

The Commercial & Financial Chronicle

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**COMMERCIAL INVESTMENT TRUST
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*Convertible Preference Stock,
\$.25 Series of 1935, Dividend*

A regular quarterly dividend of \$1.06 1/4 on the Convertible Preference Stock, \$.25 Series of 1935, of COMMERCIAL INVESTMENT TRUST CORPORATION has been declared payable October 1, 1939, to stockholders of record at the close of business on September 9, 1939. The transfer books will not close. Checks will be mailed.

Common Stock—Regular Dividend

A regular quarterly dividend of \$1.00 per share in cash has been declared on the Common Stock of COMMERCIAL INVESTMENT TRUST CORPORATION, payable October 1, 1939, to stockholders of record at the close of business September 9, 1939. The transfer books will not close. Checks will be mailed.

JOHN I. SNYDER, *Treasurer*

August 24, 1939



Notices

MIDLAND VALLEY RAILROAD COMPANY
Interest payable September 1, 1939 on
Adjustment Mortgage Series "A" and "B"
Bonds

Philadelphia, August 10, 1939.
The Board of Directors has ascertained, determined and declared that for the year ended June 30, 1939, Five Percent (5%) has been earned and is payable upon both Series "A" and "B" Bonds. On and after September 1, 1939 the Fidelity-Philadelphia Trust Company, Philadelphia, Pa., will pay the following amounts for coupons surrendered:—
Series "A" bonds—Coupon No. 23—\$50 on \$1000 Bonds and \$25 on \$500 Bonds.
Series "B" Bonds—Coupon No. 19—\$50 on \$1000 Bonds and \$25 on \$500 Bonds.
J. R. K. DELANY, Asst. Treasurer.

Dividends

**Duquesne Light
Company**
Dividend No. 47
Pittsburgh, Pa., August 21, 1939
A quarterly dividend amounting to One Dollar and Twenty-five Cents per share (being one and one-quarter per cent (1 1/4%) on the par value of \$100 a share) on the 5% Cumulative First Preferred Stock of this Company, has this day been declared payable October 16, 1939, to all holders of said 5% Cumulative First Preferred stock at the close of business, September 15, 1939.
Checks will be mailed.
C. J. BRAUN, Jr.
Treasurer



**E. I. DU PONT DE NEMOURS
& COMPANY**

WILMINGTON, DELAWARE: August 21, 1939
The Board of Directors has declared this day a dividend of \$1.50 a share on the outstanding Debenture Stock and a dividend of \$1.12 1/2 a share on the outstanding Preferred Stock—\$4.50 Cumulative, both payable October 25, 1939, to stockholders of record at the close of business on October 10, 1939; also the third quarterly "interim" dividend for the year 1939 of \$1.25 a share on the outstanding Common Stock, payable September 14, 1939, to stockholders of record at the close of business on August 28, 1939.
W. F. RASKOB, *Secretary*



**Johns-Manville
Corporation
DIVIDENDS**

The Board of Directors declared a regular quarterly dividend of \$1.00 per share on the Cumulative 7% Preferred Stock, payable October 1, 1939 to holders of record on September 14, 1939, and a dividend of 75c per share on the Common Stock, payable September 25, 1939 to holders of record on September 11, 1939.
C. H. ROBERTS, *Treasurer*



The current quarterly dividend of \$1.25 a share on \$5 Dividend Preferred Stock and a dividend of 25 cents a share on Common Stock have been declared, payable Sept. 30, 1939, to respective holders of record Aug. 31, 1939.
THE UNITED GAS IMPROVEMENT CO.
I. W. MORRIS, *Treasurer*
June 27, 1939 Philadelphia, Pa.

INTERNATIONAL HARVESTER COMPANY
The Directors of International Harvester Company declared a quarterly dividend of forty cents (40c.) per share on the common stock payable October 16, 1939 to all holders of record at the close of business on September 20, 1939.
SANFORD B. WHITE,
Secretary.

TEXAS GULF SULPHUR COMPANY
The Board of Directors has declared a dividend of 50 cents per share on the Company's capital stock, payable September 15, 1939, to stockholders of record at the close of business September 1, 1939.
H. F. J. KNOBLOCH, *Treasurer.*

**NATIONAL DAIRY PRODUCTS
CORPORATION**
Dividends of \$1.75 per share on the Preferred A and Preferred B stocks and 20¢ per share on the Common stock have been declared payable October 2, 1939, to holders of record September 1, 1939.
A. A. STICKLER
Treasurer
August 24, 1939

Dividends

At a meeting of Directors held August 22, 1939, at London it was decided to pay on September 30th Interim Dividend of Ten Pence for each One Pound of Ordinary Stock free of British Income tax. Coupon No. 0179 must be used for dividend. All transfers received in order at London on or before September 2nd will be in time for payment of dividend to transferees.

**BRITISH-AMERICAN
TOBACCO COMPANY, LIMITED**
August 22, 1939.

INTERNATIONAL SALT COMPANY
15 Exchange Place, Jersey City, N. J.
A quarterly dividend of THIRTY-SEVEN and ONE-HALF CENTS a share has been declared on the capital stock of this Company, payable October 2, 1939, to stockholders of record at the close of business on September 15, 1939. The stock transfer books of the Company will not be closed.
H. J. OSBORN, *Secretary.*

AMERICAN POWER & LIGHT CO.
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PREFERRED STOCK DIVIDENDS
A dividend of 75 cents per share on the Preferred Stock (\$6) and a dividend of 62 1/2 cents per share on the \$5 Preferred Stock of American Power & Light Company were declared on August 23, 1939 for payment October 2, 1939, to stockholders of record at the close of business September 8, 1939. These amounts are one-half of the quarterly dividend rates of \$1.50 per share on the Preferred Stock (\$6) and \$1.25 per share on the \$5 Preferred Stock.
D. W. JACK, *Treasurer.*

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The Financial Situation

THE world is in the grip of another European war crisis, apparently the most dangerous since 1914. Events of the past week have done much to bring matters to a head. Whether Herr Hitler planned it that way or not is a question to which no definite answer can be given at this time, but he has again succeeded in astonishing the world with wholly unexpected strategy and is moving with lightning rapidity in the matter of Danzig and Poland. He has concluded pacts with Russia, the full import of which is not fully clear but which the German Fuehrer evidently construes to have eliminated the so-called Soviet Republic from among those powers which he would be obliged to face in the event of a general European war. It is moreover far from certain that he is not now fairly well assured of access to Russian raw materials so badly needed in Germany, particularly in the event of a large-scale, prolonged war, although one would suppose that he would not in the circumstances feel very great confidence in any agreement into which Russia has entered with him concerning this matter. At all events, as the remainder of the world gasps with astonishment, he apparently is moving with characteristic dispatch and thoroughness to "settle" the Polish question.

Great Britain and France, in contrast to their behavior at the time of the Czechoslovakian crisis, are giving every appearance of matching Herr Hitler's determination and vigor. War-like utterance follows war-like utterance. Warnings have been officially dispatched and preparations, including extensive mobilization, are under way in both countries. It would appear that Great Britain and France have so committed themselves to come to the aid of Poland if attacked, that escape or avoidance would be difficult indeed. Meanwhile Poland also is on the march to defend itself as best it may against the possible onslaught of the German hosts. Upon the surface it appears that peace in Europe depends wholly upon the decisions of Herr Hitler who gives every indication of intending to proceed with the same driving speed

and force he used in the case of Czechoslovakia, yet it is possible that avenues of escape are open somewhere, and it is a fact that doubts continue here that war is actually at hand.

Prediction Impossible

It would, of course, be folly to undertake any prediction concerning the course of events in Europe during the next few days.

It would be nearly as foolish to undertake any definite statement concerning the consequences of the outbreak of war in Europe, other than to point to the obvious fact that a general conflict of arms upon that continent would, if conducted with vigor, be most distressing everywhere.

There is, however, the possibility that even in the event of declarations of war against Germany by England and France no great effort will be made to penetrate the western defense of the Reich with the result that Germany will proceed to do what she intends to do in Poland—provided, of course, Poland is as easily overrun as the Germans evidently believe she would be—and matters settle down to relative quiet until such time as some sort of peace is patched up. In some quarters it is believed that such a development is the worst that Herr Hitler expects to come of all that has been taking place of late or is planned by him. Such policy on the part of England and France would, however, seem to be hardly more than a face-saving program. One would suppose that they would either refrain from declarations of war in existing circumstances or else proceed to go through with it to the bitter end, hoping that

Poland can hold out against the German forces much longer than is apparently believed in Berlin. If the so-called democracies enter any such war with determination to prosecute it with vigor and persistence, the situation becomes wholly different. But all this is mere conjecture.

So far as the United States is concerned, this is, above all, a time when cool heads, steady hands, and an imperviousness to slogans are imperatively required. The situation on the continent of Europe

Let Us Hope—but Keep Cool

"The world is undergoing a period of tension in which all normal collaboration between States risks becoming impossible. The great powers are taking measures almost equivalent to mobilization of their armed forces. Even small powers are afraid of being the victims of an eventual conflict into which they will be dragged bodily despite their indisputable political independence and their firm desire for neutrality.

"Even without war the world is threatened with economic collapse. Mistrust and suspicion reign everywhere. Under our very eyes encampments are forming, armies are grouping and horrible struggles are preparing in Europe. Our continent seems about to commit suicide in a frightful war, out of which can come neither victors nor vanquished, but which will engulf the spiritual and material values created by centuries of civilization.

"War psychosis has invaded the home and, while realizing what an unimaginable catastrophe a world conflagration would constitute for all humanity, public opinion is yielding more and more to the idea that we are fatally committed.

"Certainly the interests of States are not all identical. But does any interest exist that cannot be settled infinitely better before a war than after? The conscience of the world must awaken. The very worst can still be avoided. But time presses; the evolution of events may soon render all direct contact even more difficult."

This admirable account of the existing state of affairs on the continent of Europe and elsewhere, this moving appeal to avoid catastrophic war was made by King Leopold of Belgium in the name of the chiefs of state of the so-called Oslo group of nations on Wednesday.

Meanwhile water has continued to flow over the dam. The Pope and the President of the United States have since added their warning and their prayers to those of the Oslo group, but preparations for the worst have continued without abating in the least, and tension is as great as it was days ago if not, indeed, greater.

Yet, until the guns begin to fire there is hope of escaping, at least for the time being, about the worst of all catastrophes which could befall the world today. Let us all avoid an Oriental fatalism concerning these portentous events of the past few days.

If, however, general war must come in Europe, let us as a nation keep our heads cool, and our thought about the whole sorry mess realistic.

There is no occasion for any crusading on our part.

confronts England and France with issues of the utmost import. Great Britain, the memory of man runneth not to the contrary, has considered it hazardous to herself to have any power develop to the point of dominance on the Continent of Europe. The attainment of such a position by any nation either naturally hostile to England or likely to become unfriendly has always been anathema to British world politics. The English Channel has, figuratively speaking, been growing narrower with the years, particularly during the past decade or two, as the technique of making war has radically changed and immeasurably developed, with the consequence that the reasoning supporting the traditional British position has been growing steadily and rapidly more pertinent and powerful. Worst of all, perhaps, as seen through British spectacles, is to have such a position reached by a power which, as is the case with Germany, is known to have very real ambitions extending to the southeast where vital interests of the British Empire lie. France, whose population remains about static at best, has long feared the German nation whose growing population presses constantly more heavily against its frontiers across which, in France, lies enormous mineral wealth. Important portions of this mineral wealth were wrested from Germany by the Treaty of Versailles, and it appears to be one of the cardinal purposes of the now extraordinarily aggressive leadership of Germany to regain the territory lost as a result of the World War, although of late little has been heard of Alsace and Lorraine—which may or may not be of any great significance.

The aggressiveness of Germany in eastern Europe is therefore of immediate and direct concern to both Great Britain and France. At each succeeding crisis they have been obliged to decide whether to take up arms against Germany or to await some more convenient season, hoping possibly against hope that meanwhile events will somehow alter their apparent course in such a way as to relieve them of again engaging in a horrible war. Such a crisis again faces them, and such a decision is again inescapable—if indeed it has not already been made. Any other policy or any other line of reasoning about the situation would for these nations be tantamount to alteration of established attitudes and long-accepted principles of protection of their own interests, not to say preservation of their status as first class powers. Thus while it may be true, as Herr Hitler is said to insist, that neither England nor France has any direct interest in eastern Europe in general or in Danzig or Poland in particular, both have, or have always thought they had, very vital interest in the preservation of something approaching a balance of power in Europe.

Our Interests Not Endangered

The United States has no such interest, direct or indirect, and never has professed to have any. To be sure, during recent months there has been a tendency in this country, a disposition which at times appeared to have had definite official sanction, to dwell upon the advancement of the technique of making aggressive war and to raise questions as to the danger of attacks from the air upon our centers of industry, trade and finance, but no one has taken the trouble to explain precisely why Germany or any other European power should undertake to make such attacks upon us if we mind our own business.

The idea that we have important interests which may presently be endangered by a steadily expanding German nation appears to rest upon an assumption of an almost miraculous growth of Teutonic power and aggressiveness which to many of us appears at this time to be little short of fantastic. At least the danger, if it exists, admittedly lies far in the future—too far, we are convinced, to warrant positing it as a sound reason for interference in a European situation heavily charged with dynamite and primarily involving matters that are no concern of ours. Certainly, to suppose that our position in existing circumstances is in any degree comparable to that of England or France would be absurd.

These are the facts, the essential facts which must not for a moment be lost to sight in this country. Our greatest danger in these troubled times lies in the possibility that the truth will be buried so deep under emotions aroused by the brutality, real or merely alleged, of the aggressor nations and by loose talk, often by those who should, and actually may, know better, that courses of action may presently be taken which in later years will appear both as absurd and as unfortunate as some of those taken in the course of the World War. The resentments of twenty years or more ago are tenacious of life. So is the Wilsonian idea of "making the world safe for democracy." For months, even for years, we have been deluged with discussions about democracies versus dictatorships, as if the real cause of the existing situation is to be found in forms of government and as if the way to "save democracy" were to crush those nations and those peoples who do not believe in it or have for one reason or another succumbed to undemocratic rule. It may be, indeed it probably is, true that the emotional pitch which apparently has been attained in both England and France during recent months stems in part at least from preferences respecting forms of government. It is possible that the leading figures in these nations have convinced themselves in one degree or another that they are preparing for war to preserve democracy and to establish international law upon a firmer footing, but if so one is obliged to wonder on what ground they rationalize their earnest and persistent effort to enlist Russia on their side and how they explain their chagrin upon finding that their efforts have ended in failure.

But whatever reasons the so-called democracies may give for their actions, and whatever may be the content of the inevitable propaganda, the situation in Europe today has its roots deep in economic and social facts which have little or no relation to forms of government and certainly afford little ground for an emotional appeal to the people of this country. In part it is an outgrowth of the World War to "make the world safe for democracy." In large part it is a consequence of the treaty by which that conflict was brought to an end, a treaty so patently and so extensively embodying a general program of land-grabbing by those in a position to grab and so punitive in many of its provisions that we, despite the pleadings of the eloquent, if idealistic, President Wilson, preferred not to have any part in it. Thus the pact which was professedly designed to end the "German peril" is in a substantial measure responsible for her present position of power—and incidentally and indirectly for the rise of the very dictatorships against which the democracies who framed it are now so loudly complaining. The existing

situation in Europe, however, has much older origins. They go far back into history and have to do with relative population growths, the ownership or access to raw materials and markets, to the ultranationalism which for a great many years, but particularly during post war years, has been so productive of international difficulties and discord. The forces if not the techniques which are governing today are the same forces which are responsible for the partitioning of the earth's surface as it is today partitioned among the various peoples of the world.

Same Old Forces

To some idealistic souls all this may sound shocking, but the fact remains that not devotion to the democratic form of government and not abhorrence of despotism but very materialistic motives are at the root of the distressing state of affairs in Europe today. These forces have been at the root of most of such conflicts throughout history, and are likely to be at the root of most of those of the future. A world governed by such factors as these makes a sorry picture. It certainly gives offense to all the finer sensibilities that culture has implanted in the human race, and for that reason perhaps is usually presented to the unthinking in a light that obscures its true nature. We, like every one else, dislike it. We should like nothing better than to bring these ambitions and this covetousness at least into reasonable bounds. But how? History teaches and our own experience within the memory of most men now living has shown that no such salutary change can be effected by war or by crushing the particular power which in any given situation seems to be the worst offender. We should certainly be simpletons to launch ourselves upon a military crusade in the expectation of changing human nature or of inducing a spirit of sweet reasonableness in what Herr Hitler has termed the "have-nots." Human progress does not lie in that direction.

We have been at pains to restate these facts here at some length because we are convinced that it is important that we as a people bear them carefully in mind at this time, and of the utmost importance that we do so should war on a large scale actually develop in Europe. Should the major powers of Europe fly at one another's throats in this crisis or the next—or the next—we should without any question have our hands full in the normal course of events to steer a strictly neutral course and not become involved in the conflict. We had precisely that difficulty during the earlier years of the World War, and finally failed to solve them. Those difficulties arose from the practices of the democracies as well as those of the Central Powers. We should have stood a much better chance of being successful had we not emotionally succumbed to propagandistic proclamations without end, and thus reached a state of mind where cool-headedness was almost out of the question for us.

The Emotional Hazard

This emotional hazard is present today even before there is any armed conflict and it is, whether intentionally or not, being most effectively fostered by the Government of the United States. We may feel quite assured that any conflict of the sort in question would not long be under way before the so-called democracies of Europe who both figuratively and literally speak our language much bet-

ter than do the Germans will again consciously and systematically endeavor to build up a state of feeling in this country which would render a judicial attitude toward what goes on in Europe almost impossible for the rank and file of the American people. Moreover, the democracies are dependent upon us for supplies of many sorts, and their citizens have large balances or the equivalent in this country. Should the so-called neutrality law as it now stands or as later amended permit, we should soon have a very considerable apparent economic stake in their success at arms. Should we not enter a period of prolonged European conflict with a determination to look facts in the face and to pursue a realistic policy throughout, the danger of our own involvement would be immensely greater. We are unable to agree with those who easily take it for granted that participation by the United States in such a conflict is "inevitable" sooner or later—unless we ourselves permit it to be inevitable. We think our participation need not and ought not to be taken for granted. The United States should stay aloof so long as such a course seems at all feasible, and our citizens should reach such a determination now.

We hope it is not necessary to add that nothing that has been said here is to be interpreted as indicating sympathy with, or in any way passing judgment upon the merits of, what is taking place in Europe today, and certainly not in mitigation of the brutality of the despotic Governments of Europe. Least of all would we have our readers suppose that we are under the impression that war settles anything or is other than an unmitigated and, in the larger sense, inexcusable, catastrophe in the best of circumstances. Neither the United States nor any other nation on the face of the globe could hope to escape evil consequences as a result of general European war. What we have been saying is merely that the war which now threatens in Europe, if, despite all that can be done, it eventuates, is Europe's affair, not ours, and that we should take every measure available to keep as aloof from it as circumstances permit.

Federal Reserve Bank Statement

LARGE acquisitions of monetary gold are reflected this week in the official banking statistics, and they exercised their traditional effect of expanding the credit resources of the country. In the week to Aug. 23 the monetary gold stocks increased no less than \$166,000,000, to a new high of \$16,501,000,000. Some of this fresh metal was received in the ordinary manner, some was released from earmark, and some obviously was transferred through the mechanism of the various exchange controls. The Treasury reimbursed itself not only for the immediate gold acquisitions, but also drew on its accumulated reserves of the metal. The funds thus made available were siphoned rapidly into member bank reserve balances, which increased \$195,521,000. Excess reserves over legal requirements were estimated as of Aug. 23 at \$4,740,000,000, an increase for the statement week of \$150,000,000, the new level naturally representing another record. It begins to appear, moreover, that there is a real demand for business loans, although it still is on too small a scale to occasion the slightest concern, and possibly is due in good part to medium-term borrowing of large corporations. The condition

statement of weekly reporting member banks in New York City indicates an increase of \$25,000,000 in business loans, to \$1,496,000,000. Brokers loans on security collateral fell \$36,000,000 to \$489,000,000.

Money in circulation advanced \$7,000,000 in the statement week, which is too small a change to affect the banking statistics materially in these times. It is noteworthy that the open market portfolio of United States Treasury securities was maintained intact by the 12 Federal Reserve banks in the week to Aug. 23, the holdings remaining stationary at \$2,422,739,000. Open market holdings of bankers' bills were up \$30,000 to \$575,000. The Treasury deposited with the 12 regional banks \$199,499,000 gold certificates, raising the holdings of such instruments to \$14,167,720,000. Other cash increased modestly, and total reserves of the regional institutions moved up \$202,906,000 to \$14,521,692,000. Federal Reserve notes in actual circulation increased \$8,308,000 to \$4,572,130,000. Total deposits with the 12 Federal Reserve banks advanced \$182,232,000, to \$12,156,670,000, with the account variations consisting of an increase of member bank reserve deposits by \$195,521,000 to \$10,828,970,000; a decline of the Treasury general account by \$51,985,000 to \$723,754,000; an increase of foreign bank deposits by \$43,095,000 to \$323,760,000, and a decline of other deposits by \$4,399,000 to \$280,186,000. The reserve ratio moved up to 86.8% from 86.6%. Discounts by the regional banks increased \$266,000 to \$4,818,000. Industrial advances were up \$62,000 to \$11,677,000, while commitments to make such advances dropped \$186,000 to \$11,075,000.

The New York Stock Market

ONLY foreign considerations were of any importance this week, as factors influencing our financial markets. The New York stock market gyrated on reports of the European war developments and the numberless rumors surrounding the difficulties, all domestic matters being put aside for the time being in the face of the overwhelming problem of European war or peace. In view of the black outlook, our markets presented an appearance of astonishing calm. The tendency was downward in the stock and bond markets when war seemed all but inevitable. Rallies quickly followed when rifts appeared in the clouds. The commodity markets took the opposite course, as might be expected. Net results of the rapid gyrations yesterday consisted of relatively small losses in a majority of listed stocks, while a few investment issues such as American Telephone showed sharper recessions. Turnover in stocks on the New York Stock Exchange averaged somewhat less than 1,000,000 shares in the full sessions, with the trading yesterday on a particularly small scale, for business was almost suspended as everyone held their breaths while awaiting for guns to boom.

Stock prices drifted one to three points downward on Monday, for it was made evident over the last week-end that Chancellor Hitler would insist upon a "German" solution of the Danzig and Polish Corridor problems. The recessions were made up in a rise on Tuesday, which developed on the basis of the Russo-German accord. In this market the agreement between the fascists and communists seemed to increase the chances of a peaceful settle-

ment. After steady conditions during most of Wednesday's trading, sharp drops were recorded in the final hour. On Thursday prices moved downward and upward in wide swings, but war considerations no longer were solely a bearish influence, as some of the issues that might benefit from war orders were in demand. The trend yesterday was upward.

In the listed bond market the same sort of uncertain conditions prevailed as were displayed in the equities section. United States Government securities drifted lower for a while, and then fell more rapidly on Wednesday and Thursday, but rallied slightly yesterday. Highly rated corporation bonds were under mild pressure. Investment bankers postponed some contemplated offerings of new issues, in view of the universal uncertainty. Speculative domestic bonds followed the trend of the equities market, while foreign dollar issues all were lower and in some instances drastically so. The grain markets reflected a good deal of speculative buying when war rumors were black, for it was reasoned that immense orders would have to be placed here by any contenders in a European conflict who could arrange transportation. When the chances seemed to lean toward peace, wheat, corn and other staples receded. Base metals were persistently firm. In foreign exchange markets the control of the British equalization fund finally was relaxed yesterday, and sterling tumbled from the \$4.68 level, dropped to \$4.38, and advanced somewhat from the latter figure. Heavy pressure also existed against other units, for the dollar was in great demand and gold was transferred to American ownership on a prodigious scale.

On the New York Stock Exchange 12 stocks touched new high levels for the year while 216 stocks touched new low levels. On the New York Curb Exchange 9 stocks touched new high levels and 116 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 289,650 shares; on Monday they were 848,230 shares; on Tuesday, 861,640 shares; on Wednesday, 793,080 shares; on Thursday, 1,293,770 shares, and on Friday, 693,374 shares.

On the New York Curb Exchange the sales on Saturday last were 42,040 shares; on Monday, 138,075 shares; on Tuesday, 121,555 shares; on Wednesday, 116,495 shares; on Thursday, 184,190 shares, and on Friday, 104,470 shares.

Events in Europe greatly influenced trading in the market here on Saturday last. Stocks moved cautiously, showing a moderately easier tone during the short session, but finished firm. Weakness in foreign exchanges caused prices at home to sink lower on Monday, equities in the first hour and a half shedding one to three points. Lesser issues gave up as much as six points. From this point on the market was relieved of much of its pressure and sales volume in turn diminished. Steady influences prevailed at closing and prices were up fractions from the day's low figures.

The more or less astounding news on Tuesday of a new Soviet-German non-aggression pact was interpreted by market observers here as a means of securing world peace and stocks, weak at first, jumped forward one to three points, with sizable blocks

changing hands at the higher figures. Recovery became quite general after the first hour, and continued until noon, when dullness entered the picture and the session ended steady and higher. After giving further consideration to developments abroad traders became quite hesitant on Wednesday, and an irregular trend obtained most of the day, with commitments light. Reports filtering through from Europe during the day indicated that the situation was growing worse, and in the final hour the selling pace became fast and furious. Stocks yielded one to four points and closed at the lowest levels in almost two months.

Indecision marked the opening on Thursday as conditions in Europe grew more tense. Rumors were numerous and contributed their share to the changing market. With the release of Premier Chamberlain's address, prices sold off, and by 11 o'clock the decline was sharpest. Sales turnover was the largest and the price range the broadest since July 18 of this year. The rallying powers of the market were invoked after the second hour, at which period trading took on a more steadier tone. Closing time found prices irregularly changed for the day. Yesterday a generally firm and higher trend ruled. Prices were without change at the opening, but worked gradually forward. In the afternoon session the market gathered fresh strength, and advances of one to two points were recorded at the finish.

As compared with the closing on Friday of last week, closing prices yesterday again veered downward. General Electric closed yesterday at 34 against 34 $\frac{5}{8}$ on Friday of last week; Consolidated Edison Co. of N. Y. at 30 $\frac{1}{2}$ against 30 $\frac{3}{4}$; Columbia Gas & Electric at 6 $\frac{1}{2}$ against 7 $\frac{1}{4}$; Public Service of N. J. at 38 $\frac{1}{4}$ against 40 $\frac{1}{4}$; International Harvester at 50 against 50 $\frac{3}{4}$; Sears, Roebuck & Co. at 75 $\frac{3}{4}$ against 75 $\frac{1}{8}$; Montgomery Ward & Co. at 48 $\frac{1}{4}$ against 48 $\frac{3}{4}$; Woolworth at 44 $\frac{5}{8}$ against 48, and American Tel. & Tel. at 161 against 164.

Western Union closed yesterday at 22 against 21 $\frac{7}{8}$ on Friday of last week; Allied Chemical & Dye at 161 against 158; E. I. du Pont de Nemours at 160 ex-div. against 158; National Cash Register at 163 $\frac{3}{4}$ against 171 $\frac{1}{4}$; National Dairy Products at 16 against 16 $\frac{1}{2}$; National Biscuit at 25 $\frac{3}{8}$ against 26; Texas Gulf Sulphur at 27 $\frac{3}{4}$ bid against 27 $\frac{7}{8}$; Continental Can at 37 $\frac{3}{4}$ against 39 $\frac{1}{4}$; Eastman Kodak at 161 $\frac{1}{2}$ against 165 $\frac{1}{2}$; Standard Brands at 6 against 6 $\frac{1}{8}$; Westinghouse Elec. & Mfg. at 100 $\frac{1}{8}$ against 101 $\frac{1}{4}$; Lorillard at 22 $\frac{1}{4}$ against 23 $\frac{1}{8}$; Canada Dry at 16 $\frac{7}{8}$ against 17 $\frac{1}{4}$; Schenley Distillers at 10 $\frac{3}{8}$ against 11 $\frac{1}{2}$, and National Distillers at 22 $\frac{1}{2}$ against 23 $\frac{1}{2}$.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 25 against 25 $\frac{5}{8}$ on Friday of last week; B. F. Goodrich at 18 $\frac{1}{2}$ against 19, and United States Rubber at 38 $\frac{3}{8}$ against 40 $\frac{3}{8}$.

The railroad shares sold off this week. Pennsylvania RR. closed yesterday at 16 $\frac{5}{8}$ against 16 $\frac{5}{8}$ on Friday of last week; Atchison Topeka & Santa Fe at 23 $\frac{3}{4}$ against 25; New York Central at 12 $\frac{5}{8}$ against 13; Union Pacific at 94 against 94 $\frac{1}{8}$; Southern Pacific at 11 $\frac{3}{4}$ against 12 $\frac{1}{2}$; Southern Railway at 14 $\frac{1}{4}$ against 14 $\frac{7}{8}$, and Northern Pacific at 8 against 8 $\frac{1}{4}$.

The steel stocks tended lower the present week. United States Steel closed yesterday at 45 against 45 $\frac{1}{8}$ on Friday of last week; Crucible Steel at 28

against 29 $\frac{1}{4}$; Bethlehem Steel at 56 against 56 $\frac{7}{8}$, and Youngstown Sheet & Tube at 35 against 36 $\frac{1}{4}$.

In the motor group, Auburn Auto closed yesterday at 1 $\frac{1}{2}$ bid against 1 $\frac{5}{8}$ bid on Friday of last week; General Motors at 43 $\frac{3}{4}$ against 45; Chrysler at 76 $\frac{1}{4}$ against 79 $\frac{3}{8}$; Packard at 3 $\frac{1}{8}$ against 3 $\frac{1}{8}$, and Hupp Motors at 1 against 7 $\frac{7}{8}$.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 38 $\frac{7}{8}$ against 39 $\frac{1}{2}$ on Friday of last week; Shell Union Oil at 10 against 10 $\frac{3}{8}$, and Atlantic Refining at 18 $\frac{3}{8}$ against 19 $\frac{1}{4}$.

In the copper group, Anaconda Copper closed yesterday at 23 $\frac{3}{4}$ against 24 $\frac{3}{8}$ on Friday of last week; American Smelting & Refining at 42 $\frac{3}{8}$ against 42 $\frac{3}{4}$, and Phelps Dodge at 37 $\frac{1}{2}$ against 37 $\frac{1}{2}$.

Trade and industrial reports were favorable this week, but they were disregarded in view of the foreign developments. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 62.2% of capacity, against 62.1% last week, 60.6% a month ago, and 42.8% a year ago. Production of electric power for the week ended Aug. 19 was reported by Edison Electric Institute at 2,367,646,000 kwh., against 2,333,403,000 kwh. in the preceding week and 2,138,517,000 kwh. in the corresponding week of 1938. Car loadings of revenue freight for the week to Aug. 19 were 674,237 cars, the Association of American Railroads reports. This was a gain of 9,040 cars over the previous week and of 76,353 cars over the similar week of last year.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed at 68 $\frac{1}{2}$ c. against 66 $\frac{1}{8}$ c. the close on Friday of last week. September corn at Chicago closed yesterday at 43 $\frac{3}{4}$ c. against 43c. the close on Friday of last week. September oats at Chicago closed yesterday at 29 $\frac{1}{2}$ c. against 29 $\frac{3}{8}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.76c. against 8.92c. the close on Friday of last week. The spot price for rubber yesterday was 16.85c. against 16.75c. 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 20 9/16 pence per ounce against 17 1/16 pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 39 $\frac{3}{4}$ c. against 35 $\frac{3}{8}$ c. the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at \$4.49 $\frac{1}{4}$ against \$4.68 1/16 the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.57c. against 2.64 15/16c. the close on Friday of last week.

European Stock Markets

SHADOWS of a coming war lay across all the European securities markets this week, and the developments reflected the war apprehensions. The price trend was sharply downward at London, Paris and Berlin, but there was little trading in any center, for the realization appeared to prevail that liquidation could hardly be carried far in the existing crisis circumstances. Small offerings drove levels down so disproportionately that the British authorities decided, Thursday, to set minimum prices for British Government obligations. On the same day the Bank of England discount rate was

raised to 4% from 2%, in the endeavor to halt the outflow of funds to the United States and other countries which might remain neutral in a great European conflict. Prime Minister Chamberlain included in his statement before the House of Commons, concurrently, an appeal to all Britons to refrain from sending their funds abroad. Yesterday the British control permitted the pound sterling to slip from its mooring of about \$4.68, which also is a pure defense measure that will make foreign currencies dearer. In the atmosphere indicated by these and other moves the tendency everywhere was to avoid commitments and refrain from trading until the situation is clarified.

Precautionary liquidation took place in the initial session of the week on the London Stock Exchange, and the small offerings forced levels drastically downward. Gilt-edged stocks fell a full point and more, and large losses appeared also in industrial stocks and mining issues. Foreign securities were marked slightly lower. The news on Tuesday of the Russo-German treaty of non-aggression stunned the London market and little business was done as the new situation was surveyed. Gilt-edged issues receded two points, on the average, and in some cases reached lowest levels since 1932. British industrial stocks and foreign securities all tumbled. After another weak opening on Wednesday, prices rallied slightly in the London market and closed almost unchanged for the session. The slight improvement in sentiment was attributed to a British decision to stand by the commitment to Poland, which, it was thought, might impress the German Government and prevent the expected resort to hostilities. A stage was reached on Thursday where intervention in the market seemed appropriate. Overnight recessions of one to two points in gilt-edged stocks and weakness throughout the market brought a decision to set minimum levels for British funds. British industrial issues were nominally lower, while sensational recessions took place in German and other European bonds. Anglo-American stocks were relatively firm. Gilt-edged issues were motionless yesterday, but small gains appeared in industrial stocks, while internationals were uncertain.

Dealings in the French market were slow in the initial session of the week, for the confused international picture prompted aloofness. The few offerings depressed prices sharply, for there were hardly any buyers. Another modest selling wave took place Tuesday on the Bourse, owing to the serious view which everyone took of the Russo-German agreement and its implications. Rentes showed losses to 2½ points, and larger declines took place in French equities and international issues, all final quotations being the lows of the day. The decline was halted on Wednesday, less because of any buying than because of a lack of offerings. While the international situation was reviewed afresh, securities were idle on the Bourse and only fractional variations in either direction were noted at the close. The Bourse resumed its downward course on Thursday, with levels points lower in rentes, while changes in equities are best indicated by a fall of 700 francs in Bank of France stock. Paris reports stated there was no panic on the Bourse, and that trading again was at a dull pace. Sharp advances were scored at Paris yesterday, in all sections of the market, but trading was modest.

Hardly any business was done on the closely controlled and regulated Berlin Boerse in the first trading period of the week. Small changes in either direction were noted in equities and fixed-income securities. On Tuesday prices soared at Berlin, for a highly favorable impression was made in the German city by the agreement to conclude a non-aggression pact with Russia. The immediate assumption was that Poland would have to capitulate. Gains ranged to five and six points in equities, while fixed-interest obligations merely held their ground. More concern was apparent on Wednesday regarding the effect of the new treaty on the international situation, but the advancing tendency prevailed most of the session. So-called colonial stocks were in best demand, while ordinary German equities and bonds showed comparatively small variations. Increasing uncertainty on Thursday brought a mild recession in German equities, but the colonial issues remained in keen speculative demand. The Boerse was quiet and irregular yesterday.

European War Threats

EUROPE hovered precariously this week on the brink of general warfare, with the chance of avoiding a conflict becoming rapidly and visibly more remote from day to day. The issue remained that of the small Free City of Danzig and the Polish corridor, with the German Nazi regime of Chancellor Adolf Hitler firmly determined to have its way in these respects and perhaps with regard to Poland generally. But Poland remained adamant in its determination to resist any encroachment by the Reich, and Great Britain and France gave unwavering support to Poland. All signs pointed to early moves by the German dictator, and as Europe waited for the dreaded blow to fall every nation added still more armaments and preparations on top of those made in recent months and years. Through their controlled press and by other means the German Nazis indicated that they no longer are prepared to bargain about Danzig and the Corridor, and have reached a decision to settle with Poland in their own way. Warsaw remained relatively calm, while making it clear that German moves will be countered. London and Paris made it ostentatiously clear, beyond all possibility of misunderstanding or equivocation, that full military support will be extended to Poland in any resistance to the Reich encroachment which Warsaw may feel it necessary to exert by Polish national forces.

There were numerous developments to emphasize the ever more serious course of the European crisis, and many attempts were made to halt the fearful march of European legions to a war which can only be disastrous to all nations and which might threaten civilization itself. The diplomatic scene shifted swiftly under the more or less skilful manipulation of Herr Hitler and his associates. The "independent" State of Slovakia, with its long border on Poland, suddenly was placed under the military control of the Reich, which immediately dispatched great armies to the area in preparation for moves against Poland. This threatening gesture hardly was consummated before announcement was made that Germany and Soviet Russia had arrived at a trade agreement, and the trade agreement was followed by the swift and dramatic conclusion of a non-aggression treaty between Berlin and Moscow which clearly rules out the aid from Russia against

Nazi aggression which the British and French tried for four months to obtain. There was no disguising the rebuff thus administered to the London and Paris Governments, and no attempt was made anywhere to minimize the effect of this startling development. The rapprochement between those warmly hated enemies, Herr Hitler and M. Stalin, plainly assured the German Nazis against any interference from Russia, and it plainly left Poland virtually at the mercy of Germany, for British and French aid cannot reach Poland in time even if a general war should develop.

To these strokes of German diplomacy and force the democratic alliance was able to offer no counter-moves. The British and French authorities merely issues their warnings of a firm determination to assist Poland, if that country should employ her national forces in defense of what Poland may consider her interests. The British Parliament was called into special session and heard, on Thursday, an exposition by Prime Minister Neville Chamberlain of the dangers confronting Europe. Quick approval was given an emergency defense measure which will provide all necessary authority for the first steps in Great Britain's participation in a general war. The British Dominions began to fall in line, all signs pointing to full support of the motherland by Canada, Australia and New Zealand. Great Britain's Navy was concentrated in the North Sea, with important units hovering off the Skagerrak, prepared to close the Baltic Sea. British reserves were called to the colors, and London was ordered darkened at night as a precaution against air raids. In France ever more men were called to service, and all inhabitants of Paris who could possibly get out into the country were urged to do so. Premier Edouard Daladier prepared to form a Government of National Union, to act in the case of warfare. Italy remained calm, and little preparation for actual hostilities was reported, but Premier Benito Mussolini conferred at length with his military advisers. Chancellor Hitler engaged in long conversations in Berlin with his military staff members, and German troops moved in a seemingly interminable stream eastward, toward the Polish border.

Efforts to halt the swift march toward war were not lacking, but they show little promise of success. President Roosevelt dispatched to King Victor Emmanuel of Italy, Thursday, an appeal that Italy's influence be exerted in behalf of peace. The message urged the need for maintaining the right of small and large nations alike to preserve their national independence. "Acceptance of this means peace, because fear of aggression ends," Mr. Roosevelt said. "The alternative, which means of necessity efforts by the strong to dominate the weak, will lead not only to war, but to long future years of aggression on the part of victors and to rebellion on the part of the vanquished." Some of the arguments previously made in the unanswered letter of the President to Herr Hitler and Signor Mussolini, sent on April 14, were reiterated in the presidential communication. More in point was a meeting at Brussels, Wednesday, of the heads of the so-called Oslo Powers, the group including Belgium, Holland, Luxembourg, Denmark, Sweden, Norway and Finland. In behalf of these traditional European neutrals, King Leopold of Belgium made a moving appeal late on Wednesday for peaceful negotiations

as a means of solving the difficulties and ending the tension which is disrupting all ordinary affairs. No interest exists, he pointed out, which cannot be settled better before a war than after. Pope Pius XII issued on Thursday an appeal for peace, addressed to all governments and all peoples, in which they were asked to adjust their divergencies by "common and loyal understandings."

Just before midnight, on Thursday, Mr. Roosevelt announced that he had dispatched urgent messages to Chancellor Hitler and President Moscicki, in which those leaders of Germany and Poland were urged most earnestly to heed the dread results of the war toward which they appeared to be moving. The two chiefs of state were asked to avoid any positive acts of hostility for a reasonable and stipulated period, and agree to settle their differences by any of three suggested methods. The methods proposed were direct negotiation, submission of the controversy to impartial arbitration, or conciliation through the selection of a neutral conciliator or moderator. With the Munich results obviously in mind, the President stipulated that since both countries were sovereign States, resort to any of the alternatives should be preceded by agreement on either side to respect the independence and territorial integrity of the other. Polish circles immediately indicated yesterday that President Moscicki would accept the President's suggestions and stand ready to reach an agreement along peaceful lines. But there were no comparable signs from Berlin of a readiness by Chancellor Hitler to accept mediation.

Formal European Moves

DIPLOMATIC and military developments in Europe came thick and fast as the crisis deepened, and it would be idle to deny that a changed European Continent must emerge from the shattering sequence. The first of the series of well-timed Nazi blows was struck late last week, when Slovakia was ranged under the military authority of the German army, and German forces quickly were deployed along the lengthy border that separates the country from Poland. In undisputed control of Slovakia, the Germans were in a position not only to march over the Carpathian passes into Poland, but also to close the small gap through which troops of other nations might reach Poland by way of Rumania. In the event of war, British and French aid clearly cannot reach Poland via the Baltic Sea, and air aid thus seems the only immediate recourse of Poland's allies. Additionally ominous were rumors that Poland lacks the military equipment for a full strength army. But Warsaw never varied in its insistence that war must follow if the country is invaded by Germany, or if attempts are made to change the status of the Free City of Danzig. It soon appeared that Chancellor Hitler had further cards up his sleeve.

Announcement was made at Moscow, last Sunday, of a trade and credit pact between Germany and Soviet Russia, to continue for seven years. This agreement occasioned misgivings in other capitals which all too soon were shown to be well based. Under this accord a German credit of 200,000,000 marks was granted to Russia for the purchase of German goods, and Russia agreed in turn to sell 180,000,000 marks of Soviet products to the Reich within the next two years. This was followed by a midnight announcement in Berlin, as Monday

ended, that Germany and Russia had agreed to negotiate a non-aggression treaty, and that Foreign Minister Joachim von Ribbentrop would proceed to Moscow immediately by airplane to complete the discussions and attach his signature. This highly sensational statement was received at first with reservations in Western Europe, for an Anglo-French military mission was at the very moment in Moscow, endeavoring to arrange a basis for joint action with the Russians against German aggression. The feeling prevailed in London and Paris that the Russo-German conversations would be protracted, and that Dictator Josef Stalin possibly was attempting to play one side against the other in order to obtain the best terms. In view of the intense antagonism always heretofore displayed against each other by Herr Hitler and M. Stalin, the belief in the democratic capitals was that Russia still might be aligned in the struggle against German aggression. Berlin was convinced, however, that the pact would be signed without delay, and as it turned out the German regime had the better information. Rome, it was made clear, had been informed betimes of the intention to agree with Soviet Russia.

With an extensive entourage, Herr von Ribbentrop arrived in Moscow on Wednesday, and early on Thursday the new treaty was signed, sealed and delivered, the speed of this arrangement contrasting in the sharpest possible manner with the dilatoriness of the negotiations between Russia and the Anglo-French combination. It was, moreover, a sweeping pact which the Germans and Russians signed, for both nations bound themselves over a period of 10 years not to engage in aggression against each other, and not to enter "any other grouping of Powers which directly or indirectly is aimed at the other party." The English translations from the Russian and German texts differ slightly, but through both translations shines the intent of the two dictators not to war with each other and not to hamper any ambitions either may have with respect to other countries. This accord changed the atmosphere of all of Europe, for other nations thus were notified of amity between Berlin and Moscow, and were made apprehensive of even more perilous agreements between the fascist and communist regimes. For Poland the agreement amounted to little less than a death sentence, if Herr Hitler and M. Stalin should care to interpret it in that fashion. Rumania found it advisable, since she holds a great area taken from Russia, to declare a careful and punctilious neutrality in the event of European strife. There were rumors in London, yesterday, that Germany had paid to Russia the price of an understanding that a Soviet sphere of influence in the Baltic States would be unopposed by Berlin.

With these trump cards in his hands, Chancellor Hitler moved rapidly for the execution of his aims against Poland and for the reincorporation of Danzig in the Reich. The Poles continued to express doubt of the intention of Herr Hitler to carry matters to the extent of actual warfare, although they admitted that the question is extremely serious. On Thursday, however, the Nazi agent, Albert Forster, was elected by the Danzig Senate as the leader of the Free City. This was recognized in Warsaw as an extra-legal step, and intensive consultations followed as to possible counter measures.

The frontier between Poland and the Free City was closed by Poland, and heavy troop concentrations were reported on either side. In typical fashion the German propaganda machine proclaimed a Polish "encirclement" of Danzig. There were reports of German border patrols infringing on Polish territory, especially from East Prussia, and tension continued to increase. German naval vessels were reported about to "visit" Danzig. Both Germany and Poland continued their grim mobilization of troops and their concentration of equipment on the long border between the two countries. One of the few comforting indications was a decision by the German authorities to permit their large ocean liners to continue the usual transatlantic crossings, although in the Munich crisis of last September such vessels were recalled to German ports.

In Great Britain and France every preparation was made to meet whatever emergency the situation might produce. The French Cabinet reaffirmed on Tuesday its intention to abide by the Polish guarantee, and word to that effect was sent to all interested countries through the French envoys. Mobilization of all classes of French troops was intensified, and Paris was ordered to remain dark after sundown so that air raids might be thwarted. Hopes for peace ebbed in France, but the people remained calm and prepared for any eventuality. The British Government conveyed the urgent suggestion to its nationals in Poland that they return home. By Thursday almost all British and French residents of Berlin, with the exception of the immediate diplomatic staffs, had departed for their homelands. The State Department in Washington urged Americans in all European countries to return to our own shores, and those intent on visits to Europe were urged to change their plans. Almost every border in Europe bristled with arms.

The British Government succeeded in making its attitude unmistakably clear. Holiday excursions over the last week-end were curtailed first by Foreign Secretary Viscount Halifax, and then by Prime Minister Chamberlain. The decision to call the British Parliament into special session was announced on Tuesday, and when that body assembled on Thursday it heard an exposition of the foreign situation by Mr. Chamberlain and promptly voted extraordinary powers to the Cabinet which will enable the London Government to organize England for immediate warfare in the event of hostilities. The unity of the United Kingdom was demonstrated by the tremendous majority which approved the course of the Prime Minister, only four dissenting votes being recorded. Mr. Chamberlain revealed that the British Ambassador to Berlin, Sir Nevile Henderson, had been rebuffed by Chancellor Hitler when he conveyed on Wednesday a communication to the effect that Great Britain would back her guarantee to Poland. The unpleasant character of the surprise afforded by the Berlin-Moscow non-aggression treaty was admitted by the Prime Minister, but he reaffirmed the British intention to stand by Poland. "God knows I have done all that is possible in efforts for peace," Mr. Chamberlain declared. In the course of his address the Prime Minister asked that Britons refrain from sending their liquid funds abroad. The Bank of England advanced its discount rate to 4% from 2%.

The gravity of the situation remained unmitigated yesterday, to all outward appearances, but

intense diplomatic efforts were made to head off any resort to hostilities. At the request of Chancellor Hitler, British Ambassador Sir Nevile Henderson conferred at length with the German leader yesterday, and it then was announced that Sir Nevile would go to London this morning by airplane in order to report and consult with the British Cabinet. Herr Hitler later conferred with the French, Italian and Japanese envoys in Berlin. There were many rumors of Polish moves against German citizens, and similar reports of German moves against Polish nationals, the opposite centers being responsible for the two sets of rumors, some of which may easily be true. Poland lodged a formal protest with Danzig against the elevation of Albert Forster to Chief of State in that city. Premier Edouard Daladier rallied the French people in a radio address, in which he said that any war that comes will be the result of "brute force." He added, however, that if peace is sincerely wanted "a solution easily can be made." It was again indicated that firm support will be given Poland by France and Great Britain, which remain a firm bloc in the defense of liberty. Communications with Germany began to choke late in the day, but whether the failure of messages to get through was due to censorship, official orders, clearance of lines for official communications, or other reasons, could not immediately be ascertained. In Moscow orders were given for a meeting next Monday of the Supreme Soviet, for ratification of the non-aggression pact with Germany. The British and French military missions in Moscow prepared to depart, and at the same time it was indicated that Premier and Foreign Minister Molotov soon will go to Berlin.

Far East

MAJOR changes in the Far Eastern situation almost of necessity will follow the conclusion by Germany and Soviet Russia of a non-aggression treaty which appears to rule out, for the time being at least, the concerted attack upon the Eastern and Western territorial extremes of Russia which long has been the nightmare of Russian political considerations. Whatever may be said of the Russian action in joining with its former bitter enemy, Herr Hitler, the fact remains that a vastly different attitude now is possible for Russia with regard to the Sino-Japanese conflict and the threat of Japanese moves against the Soviet Maritime Provinces. This overwhelming consideration apparently stunned the Tokio diplomatic and military staffs, for the greatest uncertainty prevailed as to the course to be taken in the new circumstances. The lame explanation was vouchsafed by Tokio that the anti-Comintern front of the German, Italian and Japanese Governments remains unbroken. But the suggestion also was heard that Japan might hereafter play a "lone hand," or even attempt to patch up the wide rifts between Tokio and the regimes at London, Paris and Washington. Semi-official reports were to the effect that Japan will "cooperate with friendly Powers," which is a completely meaningless comment and reflective of the confusion prevalent in Tokio.

While endeavoring to assay the new world situation occasioned by the Russo-German pact, Japanese authorities merely pushed in the usual manner their struggle against China and all other foreigners having interests of any sort in China. The Japa-

nese demand for a "new order" in China was urged especially at the Tokio discussions with British officials, but the latter took the stand that other countries concerned should be consulted. This was interpreted as a British move to bring the United States and France into the conversations, and the Japanese endeavored to sidetrack the proposal by appearing not to understand it. Early this week the situation reached the stage where further progress seemed impossible in the Tokio talks, but that was before the Russo-German pact was announced. The Japanese militarists in China pushed speedily their attempt to force foreign interests to abandon their positions. The leased Hongkong territory on the mainland was surrounded, and the British took the precautionary measure of cutting the bridges to the island, so that no surprise attack from the mainland might be tried. Incidents at Shanghai possibly will be utilized by the Japanese as a pretext for isolation of the International Settlement there, much as other centers of foreign influence have been isolated. In their war against the Chinese Government and people the invaders remained unable to report progress of any sort. They resorted to an extremely brutal airplane bombing of the small city of Kiating, far in the interior, and also continued this "civilizing" process in other parts of China.

Palestine

INTO the complicated problem of the political future of Palestine was injected another discordant note, late last week, when the Permanent Mandates Commission of the League of Nations reported adversely on the British plan for dealing with the country. The report of the Commission covers deliberations which took place in Geneva last June, and it will be presented to the League Council next month. All seven members were agreed that the proposals set forth in the British White Paper are not in accordance with the interpretation usually placed on the Palestine Mandate by the Commission. Four members were vigorous in their opposition, while three felt that the British program might be applicable if unopposed by the League Council, to which the dispute now is referred. In London it was insisted that the plan for solving Palestine's difficulties should be approved by the League Council and placed in effect. There was, indeed, a good deal of confidence that the Council will support the London authorities in the plan for proportional representation of Jews and Arabs in the new State, and for limiting immigration hereafter. This feeling doubtless stems from the realization that an imposed settlement is inevitable, in view of the demonstrated inability of the Arabs and Jews to reach a settlement of their own. The rights and wrongs of the matters can be argued endlessly, but in the meantime the British are faced with the intensely practical necessity of an adjustment that might allay the struggle for control and lead to the establishment of real order in Palestine.

Trade with Argentina

OFFSETTING the gloomy news of foreign developments to a small degree was an announcement in Washington, Wednesday, that the United States and Argentina intend to negotiate a reciprocal trade treaty. Such an accord long has been recognized as the vital final step in the program

of similar treaties with the leading countries of Latin America. It appears that informal conversations looking toward such a pact have been in progress for four years, and it is easy to guess that the somewhat unreasonable attitude of the United States in prohibiting the importation of chilled Argentine beef on the specious ground of "sanitary" restrictions had much to do with the difficulty of reaching even a tentative agreement. Apparently the Argentine authorities have reconciled themselves to this vagary of the United States Government, for fresh Argentine beef is not to figure in the treaty about to be negotiated. Nor are fine wools to be a subject of discussion. Even if such Argentine products are omitted from the agenda, it appears that a good deal can be accomplished, and a hearty commendation must be accorded the declaration by Acting Secretary of State Sumner Welles that a trade treaty is in prospect which will place the United States on an even footing, in Argentina, with European competitors of this country. It should be added that the State Department had no choice in the matter of Argentine frozen beef, for the Tariff Act of 1930 bans imports of that commodity.

The Washington announcement as to an Argentine trade pact could hardly be more timely, for not only is the European situation such as to induce greater concern with inter-American trade relations, but certain developments within Argentina likewise suggest the need for clarification of this business problem. Additional license restrictions on imports by Argentina were foreshadowed only the previous day, in an announcement at Buenos Aires by Finance Minister Pedro Groppo. It is fairly obvious that any adverse effect of such restrictions on Argentine-American trade will be mitigated by the proposed new trade treaty. In disclosing the program Mr. Welles pointed out that lack of a trade agreement has hampered our business relations with Argentina for some years, and he added that "certain European countries" utilized the opportunity to expand their own dealings with the great Latin American republic. "The placing of American commerce in Argentina on a footing of full equality with that of our European competitors was a subject which was gone into fully in preliminary discussions leading up to the present announcement," Mr. Welles stated. "The agreement will enable us to maintain our competitive position in a market of great present and prospective importance," he added. The need for concessions on the part of the United States was emphasized, but Mr. Welles insisted that these concessions will not have an injurious effect on American production. The Acting Secretary was quite correct in describing this as a "welcome constructive step in these unhappy times."

Bolivian Dictatorship

BOLIVIA entered upon an interregnum of a curious sort, last Wednesday, when a shot in the temple resulted in the death of the 35-year-old dictator, German Busch, who attained fame in the war with Paraguay and made himself the ruler of the country in the period of confusion which followed that conflict. Son of a German father and an Indian mother, Dictator German Busch apparently absorbed a mixture of tendencies which made great military prowess possible in the backward country,

but also implied a certain instability. According to the initial official version, Senor Busch was mentally depressed because of intense overwork, and the impression thus was spread that the "accident" was of his own doing. Whatever the truth of the matter, it appears that another military dictatorship, headed by General Carlos Quintanilla, will continue the policies of the deceased dictator, at least for the time being. In dispatches from La Paz which were permitted to seep through the censorship there were no indications of rioting or other disturbances in Bolivia. The effects of the incident on political and trade relations of the United States and Bolivia remain to be determined. It is fairly evident, however, that they are not likely to be less prejudiced under a new regime than they were under Senor Busch, who permitted a program of expropriation of American properties somewhat like that of Mexico.

Discount Rates of Foreign Central Banks

THE Bank of England on Aug. 24 raised its discount rate from 2% to 4%. The 2% rate had been in effect since June 30, 1932, at which time it was reduced from 2½%. Rates at the leading centers are shown in the table which follows.

Country	Rate in Effect Aug 25	Date Established	Previous Rate	Country	Rate in Effect Aug 25	Date Established	Previous 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...	4	Aug. 24 1939	2	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 3½@3¾%, as against ½% on Friday of last week, and 3 13-16@3⅞% for three-months' bills, as against 11-16%@¾% on Friday of last week. Money on call at London on Friday was 2½@3½%. At Paris the open market rate remains at 2¼% and in Switzerland at 1%.

Bank of England Statement

THE Bank of Thursday, Aug. 24, increased its rate of discount from 2% to 4%, this being the first change since June 30, 1932, when the 2% rate was fixed. The statement for the week ended Aug. 23 showed a loss of £77,403 in gold holdings, but as this was attended by a contraction of £4,325,000 in circulation, reserves rose £4,248,000. Notes in circulation at £521,876,938 reported two weeks ago was the highest on record. Public deposits fell off £5,086,000 and other deposits £2,083,854. The latter includes banker's accounts, which decreased £2,595,885 and other accounts which increased £512,031. The reserve proportion rose to 26.0% from 22.1% a week ago; a year ago the proportion was 30.6%. Government securities decreased £11,970,000, while other securities rose £587,028. Of the latter amount £197,798 was a loss in discounts and advances and £784,826 an increase in securities. Below we furnish the various items for the current period with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Aug. 23, 1939	Aug. 24, 1938	Aug. 25, 1937	Aug. 26, 1936	Aug. 28, 1935
	£	£	£	£	£
Circulation.....	508,064,000	478,698,934	488,266,998	443,409,298	399,564,647
Public deposits.....	22,371,000	23,959,683	25,376,710	17,229,570	9,359,708
Other deposits.....	128,360,941	135,632,931	128,816,892	138,751,659	133,388,938
Bankers' accounts.....	92,132,255	101,559,981	92,819,213	100,911,403	96,935,098
Other accounts.....	36,228,686	34,072,950	35,997,679	37,840,256	36,453,840
Gov't securities.....	99,666,164	101,911,164	108,837,487	84,758,310	81,274,999
Other securities.....	30,045,374	26,909,085	23,960,361	27,015,752	25,195,136
Disct. & advances.....	5,711,062	6,267,277	4,317,646	9,201,652	12,934,587
Securities.....	24,334,312	20,641,808	19,642,715	17,814,100	12,260,549
Reserve notes & coin	39,199,000	48,948,643	39,594,438	62,435,184	54,518,914
Coin and bullion.....	247,262,681	327,647,577	327,861,436	245,844,482	194,083,561
Proportion of reserve to liabilities.....	23.0%	30.6%	25.6%	40.0%	38.19%
Bank rate.....	2%	2%	2%	2%	2%
Gold val. per fine oz.	148s. 6d.	84s. 11 1/2d.	84s. 11 1/2d.	84s. 11 1/2d.	84s. 11 1/2d.

* Rate increased to 4% effective Aug. 24.

Bank of Germany Statement

THE statement for third quarter of August showed an increase in note circulation of 4,900,000 marks, which raised the total outstanding to 8,709,800,000 marks. A year ago notes in circulation aggregated 6,143,200,000 marks and the year before 4,590,226,000 marks. The Bank's gold holdings, bills of exchange and checks and advances recorded decreases, namely 200,000 marks, 244,900,000 marks and 9,300,000 marks, respectively. Gold holdings now total 76,610,000 marks, compared with 70,773,000 marks a year ago. The proportion of gold to note circulation is now 0.88%; last year it was 1.24%. Following we furnish the various items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Aug. 23, 1939	Aug. 23, 1938	Aug. 23, 1937
	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Assets—				
Gold and bullion.....	-200,000	76,610,000	70,773,000	69,529,000
Of which depos. abrd		*	10,601,000	19,672,000
Res'v in for'n curr.		*	5,950,000	6,208,000
Bills of exch. & checks	-244,900,000	8,139,900,000	5,790,197,000	4,696,045,000
Silver and other coin		a155,298,000	207,115,000	221,993,000
Advances.....	-9,300,000	22,200,000	27,883,000	33,739,000
Investments.....		b918,503,000	847,548,000	403,421,000
Other assets.....		a1062409,000	1,140,389,000	733,562,000
Liabilities—				
Notes in circulation.....	+4,900,000	8,709,800,000	6,143,200,000	4,590,226,000
Oth. daily matur. oblig.		b1086036,000	977,317,000	682,895,000
Other liabilities.....		a439,528,000	304,780,000	248,400,000
Proportion of gold & for'n curr. to note circ'n.		0.88%	1.24%	1.65%

* "Reserves in foreign currencies" and "Deposits abroad" are included in Gold coin and bullion. a Figures as of Aug. 15, 1939. b Figures of Aug. 7, 1939.

Bank of France Statement

THE weekly statement dated Aug. 17 again showed a contraction in note circulation, the current decline being 598,000,000 francs, which brought the total outstanding down to 123,134,000,000 francs. Notes in circulation a year ago aggregated 99,339,823,010 francs and the year before 88,216,281,780 francs. French commercial bills discounted increased 51,000,000 francs, while advances against securities and creditor current accounts declined 52,000,000 francs and 256,000,000 francs, respectively. The Bank's total gold holdings and the figures of temporary advances to State remained unchanged, the former at 97,266,039,154 francs and the latter at 20,576,820,960 francs. The proportion of gold on hand to sight liabilities rose to 65.36%; a year ago it was 47.19%. Below we furnish the different items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Aug. 17, 1939	Aug. 18, 1938	Aug. 19, 1937
	Francs	Francs	Francs	Francs
Gold holdings.....	No change	97,266,039,154	55,808,378,520	55,717,154,399
Credit bals. abroad.....		*14,079,595	22,008,721	16,004,790
a French commercial bills discounted.....	+51,000,000	6,988,000,000	6,755,000,000	8,269,804,521
b Bills bought abrd		*708,912,225	743,000,000	898,358,191
Adv. against secur.	-52,000,000	3,450,000,000	3,606,415,606	3,990,154,905
Note circulation.....	-598,000,000	123,134,000,000	99,339,823,010	88,216,281,780
Credit current accts.	-256,000,000	25,683,000,000	18,931,341,558	16,638,782,476
c Temp. advs. without int. to State.....	No change	20,576,820,960	40,133,974,773	23,878,126,645
Proportion of gold on hand to sight liab.	+0.37%	65.36%	47.19%	53.14%

* Figures as of Aug. 3, 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.

New York Money Market

BUSINESS was almost at a complete standstill in the New York money market this week, owing to the European developments. Rates were unchanged in all departments, notwithstanding the sharp advances of London rates. The Treasury sold on Monday a further issue of \$100,000,000 discount bills due in 91 days, and awards were at 0.042% average, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1%, while time loans remained at 1 1/4% for maturities to 90 days, and 1 1/2% 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 1 1/4% up to 90 days and 1 1/2% for four to six months' maturities. The market for prime commercial paper has been very quiet this week. The supply of high-class paper has been light and the demand has fallen off. Ruling rates are 5/8% @ 3/4% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has not improved this week. Inquiries have been light and prime paper has been in small supply. 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 1/2% bid and 7-16% asked; for bills running for four months 9-16% bid and 1/2% asked; for five and six months, 5/8% bid and 9-16% asked. The bill buying rate of the New York Reserve Bank is 1/2% for bills running from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances increased from \$545,000 to \$575,000.

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. 25	Date Established	Previous Rate
Boston.....	1 1/2	Sept. 2, 1937	2
New York.....	1	Aug. 27, 1937	1 1/2
Philadelphia.....	1 1/2	Sept. 4, 1937	2
Cleveland.....	1 1/2	May 11, 1935	2
Richmond.....	1 1/2	Aug. 27, 1937	2
Atlanta.....	1 1/2	Aug. 21, 1937	2
Chicago.....	1 1/2	Aug. 21, 1937	2
St. Louis.....	1 1/2	Sept. 2, 1937	2
Minneapolis.....	1 1/2	Aug. 24, 1937	2
Kansas City.....	1 1/2	Sept. 3, 1937	2
Dallas.....	1 1/2	Aug. 31, 1937	2
San Francisco.....	1 1/2	Sept. 3, 1937	2

Course of Sterling Exchange

STERLING exchange is under more severe pressure than at any time since last September as a result of the new German-Polish crisis and the reported non-aggression pact between Nazi Germany and Soviet Russia. The spot rate has been held steady until Friday by the intervention of the British Exchange Equalization Fund which this week, contrary to its usual procedure, has also

operated in the forward market. The range for sterling this week has been between \$4.40 and \$4.68 1-16 for bankers' sight, compared with a range of between \$4.67 $\frac{7}{8}$ and \$4.68 $\frac{1}{8}$ last week. The range for cable transfers has been between \$4.41 and \$4.68 5-32, compared with a range of between \$4.68 1-16 and \$4.68 3-16 a week ago.

The pressure on sterling, which has been conspicuous for the past few weeks, was intensified on Monday upon receipt of the news that Germany and Soviet Russia had negotiated a non-aggression pact.

European tension in financial markets was heightened and abrupt declines occurred in British Government bonds, some of which closed under their so-called Munich lows. The London "Financial Times" industrial stock average lost 2.4 points, a decisive decline for that slow-moving index.

The foreign exchanges made news on Monday by remaining completely stagnant. War risk insurance rates, which soared during the Munich crisis, were unchanged in London and New York, but on Tuesday and later in the week there was a sharp demand abroad, chiefly in Continental Europe, for dollars, gold and silver, and many hoarders of gold in London began to turn their gold into dollars and some instances shipped their metal to Canada.

The heavy withdrawal of foreign balances from London caused a sharp firming of London open market money rates, whereas for the past few years the money market there has been completely dominated by the policies of the British Treasury and the Bank of England.

Although stock prices declined in London, there was no marked evidence of either dumping or buying. Trading was dormant, giving proof that the marking down of prices was a deliberate measure taken by the brokers to arrest any panic selling which might result from the alarming international situation.

The pressure on sterling was no doubt intensified by commercial operations and also by the fact that Great Britain's import balance had increased as a result of the import of rearmament materials.

The demand for dollars was steadily augmented by the return trend of American tourist traffic, which was accelerated by the Polish crisis.

Gilt edged securities in London led the decline in investment values. War Loan 3 $\frac{1}{2}$ %s fell to the lowest level in their present form and old Consols went to their low for the year.

One consequence of the crisis was the call issued by the Government of Belgium to the several nations in the Olso group to discuss neutrality and security plans in Brussels. The meeting lasted from Tuesday until Thursday.

Demand for future deliveries of sterling disappeared and discounts on forward sterling widened perceptibly. On Tuesday 90-day sterling was quoted at a discount of 2 11-16 points from the basic cable rate and fell to 5 $\frac{3}{8}$ cents on Thursday. Contrary to its usual procedure, the British Exchange Equalization Fund operated in the future market. It was believed in foreign exchange circles that as a result of the continued pressure on the pound during the past few weeks the British exchange fund has lost a large part of its gold reserve.

One result of the renewed anxiety was strong agitation in official and industrial quarters in Great Britain to impose an embargo on the sale to Germany of certain materials, especially metals, which might

be useful as war materials. On Aug. 22 the British Cabinet announced officially that as part of special precautionary defense measures the Government would take steps to regulate the export of "essential materials and commodities" from Britain.

The flight of gold from Europe was greatly accelerated during the week and it now appears likely that the gold stocks of the United States Treasury will soon exceed \$17,000,000,000. On Aug. 23 U. S. Treasury gold stocks amounted to \$16,501,000,000. Meanwhile central banks and exchange equalization funds of the European countries are speedily increasing their reserves of gold earmarked in New York. It will be some months before the exact amount of gold earmarked for foreign countries will be disclosed and in no case is it probable that the precise figure for individual countries or central banks will be revealed.

On the basis of figures published some months ago it is believed that the total gold earmarked in New York for foreign government agencies is not far from \$1,500,000,000. More than \$1,000,000,000 is believed to represent official British earmarkings.

In connection with foreign gold earmarkings it is of interest to note that on Aug. 22 Canadian Government figures emphasized the increasingly rapid flow of earmarked gold to Canada. The figures were reported as of the end of June and are known to have mounted more rapidly since.

Gold on earmark in the Bank of Canada and in chartered banks for the account of non-Canadians was \$514,115,000. At the end of July competent observers believed that the figure was in excess of \$700,000,000.

The practice of bringing gold to Canada for safe-keeping began in 1936. Part of the gold which is being placed under earmark there for foreign account is undoubtedly new Canadian production which is being purchased by foreign interests and which is running at approximately \$45,500,000 monthly.

In addition there are exports directly to Canada. In the week ended Aug. 19 British custom returns showed that approximately \$35,000,000 gold had been shipped from the United Kingdom to Canada. On Aug. 23 Lloyd's underwriters prepared a new schedule of war risk insurance rates outside the war risks cargo pool applicable to all vessels sailing on or after Aug. 24.

Rates to and from Gulf and Atlantic, United States, and Canadian ports and West Indies were raised to 10s. per £100 from 5s.; to and from Baltic ports 30s., against 7s. 6d.; to and from Portugal, Spain, Gibraltar, and Tangiers 10s. from 7s. 6d.; to South and East Africa via Mediterranean, including the additional Mediterranean premium 30s., and from those ports 40s., whereas both rates had been only 10s.

A feature of the new schedule is the exclusion of German and Italian vessels, which may be rated at the discretion of underwriters. With few exceptions the new rates are the same as those of last April, when the Italian annexation of Albania caused tension.

New York marine underwriters at a meeting held late on Aug. 23 followed the lead of Lloyd's in raising war risk insurance rates.

On Aug. 24 the Bank of England increased its rate of rediscount from 2% to 4%. The 2% rate had been in effect since June 30, 1932.

On Thursday also the London Stock Exchange suspended dealings in British Government and other gilt-edged securities pending a decision as to whether emergency minimum prices should be established.

Gold hoarders seeking to unload holdings in fear of Government requisition rushed the market to such an extent that the authorities forced them to take the lowest price since mid-June.

The decision to double the bank rate was designed to retain liquid funds in London and to discourage the use of bank credit for other than national purposes. This marks the end, for the time being at least, of England's cheap money policy.

The probability of sudden regulation of export of capital from Britain, with other regulations, was indicated by Sir Samuel Hoare. If these are imposed, there will be no warning given, he said.

It is understood that New York banks, and foreign interests, on Thursday were dumping sterling. Late on Thursday London banks found it increasingly difficult to absorb sterling offerings.

Yesterday, Aug. 25, it became apparent that the British Government had overnight pulled the peg which for months had kept the pound at \$4.68½. Sterling opened in London at \$4.59, fell to \$4.37 and recovered in erratic fluctuations to \$4.42.

In New York, following its course in London, the pound plunged to \$4.40 and quotations during the day ranged between \$4.40 and \$4.50. However, dealings in all units were virtually suspended. Traders refused to quote prices on future pounds, francs, or guilders.

At the opening of the market here the French franc was quoted at 2.48, off 17 points. The Swiss franc was at 22.23, off 30 points, and the guilder at 52.77 was off 100 points. These are the quotations in cents.

In terms of sterling the leading foreign currencies were quoted at more favorable rates than the pound. Thus, in Paris the franc was quoted at 176.65 francs to the pound, as against the prevailing rate throughout the past three weeks of 176.70 francs to the pound. The official minimum franc price established several months ago was 179 francs to the pound.

On Tuesday, Aug. 22, London money market rates were advanced. The rate for two-months bills was 15-16%, against 23-32% on Monday; three-months bills were 1 1-16%, against 25-32%; four-months bills were 1¼%, against 29-32%; and six-months bills were 2%, against 1¾%. On Thursday bill rates were again advanced, and sharply. Two-months bills 3½% to 3¾%, three-months 3¾% to 3⅞%, four-months 4¼%, six-months 4¾% to 5%. These were the highest levels since Feb., 1932.

On Thursday the London clearing banks advanced the interest rate paid on deposits to 2% from 1½%.

Gold on offer in the London open market during the week was as follows: On Saturday last £239,000, on Monday £362,000, on Tuesday, £452,000, on Wednesday £318,000, on Thursday £534,000 and on Friday £454,000.

At the Port of New York the gold movement for the week ended Aug. 23, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, AUG. 17-AUG. 23, INCLUSIVE

Imports—	Exports
\$44,000,000 from England	
3,314,000 from Mexico	
2,116,000 from Colombia	
1,807,000 from Canada	
20,000 from Costa Rica	
5,000 from Guatemala	None
\$51,262,000 total	

Net Change in Gold Earmarked for Foreign Account
Increase: \$24,276,000

Note—We have been notified that approximately \$6,194,000 of gold was received at San Francisco, of which \$5,520,000 came from Japan, \$384,000 from Australia, and \$290,000 from China.

The above figures are for the week ended on Wednesday. On Thursday \$13,040,000 of gold was received from Canada. There were no exports of the metal. On Friday \$14,697,000 of gold was received of which \$14,574,000 came from Canada and \$123,000 from Mexico. There were no exports of the metal.

Canadian exchange broke badly on Thursday, as a consequence of the pressure on London. Montreal funds ranged during the week between a discount of 2¾% 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. 19	-----176.70	Wednesday, Aug. 23	-----176.71
Monday, Aug. 21	-----176.70	Thursday, Aug. 24	-----176.72
Tuesday, Aug. 22	-----176.70	Friday, Aug. 25	-----176.48

LONDON OPEN MARKET GOLD PRICE			
Saturday, Aug. 19	-----148s. 7d.	Wednesday, Aug. 23	-----148s. 6½d.
Monday, Aug. 21	-----148s. 7d.	Thursday, Aug. 24	-----148s. 5d.
Tuesday, Aug. 22	-----148s. 6½d.	Friday, Aug. 25	-----150s. 6d.

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

Saturday, Aug. 19	-----\$35.00	Wednesday, Aug. 23	-----\$35.00
Monday, Aug. 21	-----35.00	Thursday, Aug. 24	-----35.00
Tuesday, Aug. 22	-----35.00	Friday, Aug. 25	-----35.00

Referring to day-to-day rates sterling exchange on Saturday last was nominal as New York City banks were closed. On Monday sterling was under pressure in a dull market. Bankers' sight was \$4.67¾@ \$4.68 1-16; cable transfers \$4.68 1-16@ \$4.68 5-32. On Tuesday sterling was under severe pressure. The range was \$4.67 13-16@ \$4.68 1-16 for bankers' sight and \$4.68 1-16@ \$4.68 ⅞ for cable transfers. On Wednesday pressure on sterling continued, with dollars in demand abroad. Bankers' sight was \$4.67 13-16@ \$4.68 1-16; cable transfers \$4.68 1-16 @ \$4.68 ⅞. On Thursday the spot rate was maintained by the operations of the British exchange control. Bankers' sight was \$4.67@ \$4.67¾; cable transfers were \$4.68 1-16@ \$4.68 ⅞. On Friday pressure on sterling continued and dollars were in demand abroad. The range was \$4.40@ \$4.50 for bankers' sight bills and \$4.41@ \$4.52 for cable transfers. Closing quotations on Friday were \$4.48½ for demand and \$4.49¼ for cable transfers. Commercial sight bills finished at \$4.48½; 60-day bills at \$4.45; 90-day bills at \$4.43¾; documents for payment (60 days) at \$4.46; and seven-day grain bills at \$4.46. Cotton and grain for payment closed at \$4.48½.

Continental and Other Foreign Exchange

FRENCH francs continued steady throughout the week, hardly deviating from 176.70 francs to the pound, as compared with the legal minimum of 179 francs. The steadiness was due to the operations of the French exchange control. The task of the control was facilitated by the fact that despite the extreme tension in Europe the franc had received support from tourist traffic, especially from English tourists, who did not start home until the Polish crisis became alarming on Thursday.

The Paris Bourse, like all other financial markets, was dominated solely by the international situation and trading of all descriptions was extremely limited. The rapid increase in the discount on forward sterling caused much misgiving in Paris. On Monday and Tuesday the forward discount on sterling reached 40 centimes for 3 months and 15 centimes for 1

month, compared with 23 and 10 centimes, 11 and 6 centimes on the two closing days of the previous week. The discounts on sterling with respect to francs which developed in the past 10 days were the first in many years. Previously all forward sterling had been at a premium.

Belgian currency developed weakness as a consequence of the extreme tension in the international situation. The unit fluctuated in New York between 16.91½ and 17.00 cents, the lower rate having been quoted on Wednesday. The market for belgas was thin. The Bank of Belgium statement for the week ended Aug. 17 showed that its gold stocks had risen to the highest level since the week ended Sept. 9, 1937. Gold stocks on Aug. 17 totaled 3,580,000,000 belgas. The business and financial situation in Belgium has shown great improvement in recent weeks and the present softness in the unit is due entirely to the international tension.

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

	Old Dollar Parity	New Dollar Parity a	Range This Week
b c France (franc)-----	3.92	6.63	2.51½ to 2.65
Belgium (belga)-----	13.90	16.95	16.91½ to 17.00
Italy (lira)-----	5.26	8.91	5.26½ to 5.26½
Switzerland (franc)-----	19.36	32.67	22.51½ to 22.59
Holland (guilder)-----	40.20	68.06	53.35 to 53.85

a New dollar parity as before devaluation of the European currencies.
 b Franc cut from gold and allowed to "float" on June 20, 1937.
 c 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 176.30, against 176.70 on Friday of last week. In New York sight bills finished on Friday at 2.56, against 2.64 13-16; cable transfers at 2.57, against 2.64 15-16. Antwerp belgas closed at 17.00 for bankers' sight bills and at 17.00 for cable transfers, against 16.99 and 16.99. Final quotations for Berlin marks were 40.00 for bankers' sight bills and 40.00 for cable transfers, in comparison with 40.08 and 40.08. Italian lire closed at 5.26¼ for bankers' sight bills and at 5.26¼ for cable transfers, against 5.26½ and 5.26¼. Exchange on Czechoslovakia is nominally quoted but most banks refuse to make commitments in Czech currency. Exchange on Bucharest closed at 0.72 nominal against 0.72; on Poland at 18.80 nominal, against 18.83; and on Finland at 2.06¾ nominal, against 2.07. Greek exchange closed at 0.85½ nominal, against 0.85½.

EXCHANGE on the countries neutral during the war was on the whole steady in a restricted market. These units moved in sympathy with sterling. The Holland guilder, unlike the other neutral currencies, fluctuated rather widely between a low of 53.35 cents and a high of 53.85 cents. The high was recorded on Wednesday at the height of political anxiety throughout Europe. Had it not been for the international tension, the improved political and business conditions in Holland would undoubtedly have been reflected in a steady improvement in the unit.

Bankers' sight on Amsterdam finished on Friday at 53.75, against 53.68 on Friday of last week; cable transfers at 53.75, against 53.69; and commercial sight bills at 53.70, against 53.64. Swiss francs closed at 22.70 for checks and at 22.70 for cable transfers, against 22.58½ and 22.58½. Copenhagen checks finished at 20.90 and cable transfers at 20.90, against 20.90 and 20.90. Checks on Sweden closed at 24.13 and cable transfers at 24.13, against 24.13 and 24.13; while checks on Norway finished at

23.51 and cable transfers at 23.51, against 23.52 and 23.52.

EXCHANGE on the South American countries is held steady through the action of the various exchange controls. Sr. Pedro Groppo, Finance Minister of Argentina, announced on Aug. 21 that a new import license policy designed to reduce imports to approximately the levels of 1934-1936 would be adopted at once. Henceforth no imports can be made without license.

The United States and Argentina have opened negotiations for a new trade agreement. Dr. Felipe A. Espil, Argentine Ambassador to the United States, in a statement regarding the proposed agreement stated that in spite of the difficulties to be confronted, the United States and Argentina will be successful in concluding a reciprocal trade agreement in a mutual spirit of conciliation and compromise.

Argentine paper pesos closed on Friday at 29⅞ for bankers' sight bills, against 31.20 on Friday of last week; cable transfers at 29⅞, against 31.20. The unofficial or free market rate was 22.70@23.00, against 23.22@23.25. Brazilian milreis are quoted at 5.06, 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 from those of recent weeks. The Chinese yuan continues to be nominally quoted and is under severe pressure from Japanese sources. Meanwhile the Japanese yen and the fiscal position of Japan give every indication of extreme strain. The daily yen quotation in cents does not properly reflect the underlying weakness of the unit.

Closing quotations for yen checks yesterday were 26¼, against 27.30 on Friday of last week. Hongkong closed at 28 7-16, against 28.57@28¾; Shanghai at 7.00 (nominal), against 7.00; Manila at 49.75, against 49.80; Singapore at 52⅝, against 54.90; Bombay at 33¾, against 35.00; and Calcutta at 33¾, against 35.00.

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---	*141,458,980	327,647,577	327,861,436	245,844,482	194,083,561
France---	328,601,484	293,728,209	293,248,181	437,392,414	572,869,175
Germany---	63,830,500	3,008,600	2,493,425	2,297,000	3,230,950
Spain---	c63,667,000	63,667,000	87,323,000	88,092,000	90,772,000
Italy---	a23,400,000	25,232,000	25,232,000	42,575,000	54,694,000
Netherlands---	96,117,000	123,380,000	105,490,000	54,900,000	48,818,000
Nat. Belg'm---	100,571,000	87,022,000	102,896,000	106,714,000	100,606,000
Switzerland---	98,442,000	113,788,000	83,403,000	49,811,000	45,554,000
Sweden---	34,888,000	29,292,000	25,890,000	24,081,000	19,817,000
Denmark---	6,500,000	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-	904,141,964	1,080,746,386	1,066,988,042	1,064,863,896	1,144,440,686
Prev. week-	901,958,097	1,077,810,676	1,067,575,668	1,065,209,729	1,149,923,555

* 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 £247,262,681 equivalent, however, to only about £141,458,980 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, 1936.

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 27.5 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 (7,9881 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.

Security—Where?

"Security" has been a stock word for propagandists since politics began. Only the unsophisticated suppose that "social security," as a political concept to attract great masses of unthinking and emotional voters, originated in Washington or is peculiar to the New Deal. On the contrary, its appearance in America was belated. Bismarck had made it his own early in the reign of Wilhelm II and old-age pensions, unemployment insurance, and what-not, were among the legislative consequences. Lloyd George, after the "Khaki Election," unable to fulfill his promise to "hang the Kaiser," attempted to adapt these measures to English conditions and his own political necessities. The result was the "dole" system which nearly wrecked British industry and as nearly crushed the British Treasury.

Although slow to find its way to the front in the United States, this conception of statutory security supported (if it proves to be really supported at all) by indiscriminate taxation now holds a prominent place in the Nation's capital and upon the political horizon of nearly every State. The individual is to be "protected" against all the usual and some of the unusual vicissitudes of human existence by gratuities or insurance. Old age and early youth are to be pensioned; illness and injuries are to bring compensative payments; motherhood is to be subsidized; unemployment, even voluntary unemployment, is to be paid for; deposits in banks, if not too large to be democratic, are to be insured; and, one does not know just how, the farmer is to be reimbursed for the ravages of insects, drouth and storm, and for crop failures of all sorts, perhaps concealing inadequate cultivation.

Yet there are some omissions which ought to be brought to the attention of the proponents of universal insurance. There can be no genuine security anywhere while Government retains the right to tinker with the value of the Nation's currency—unless there is adequate insurance against such adverse manipulations, a ridiculous absurdity. Privately underwritten, the premiums on such insurance, varying in inverse ratio with the reliability of the government, would obviously now be prohibitive since the follies of governmental experimentation and the mad international armament race impose impossible risks.

What, then, so far as America is concerned, is the real worth of this so-called security? Are the loud self-laudations of the political leaders of the New Deal anything more than empty vamping? There is but answer, only too apparent. Whatever slight advantages may repose in some of the expedients of public insurance recently attempted here, and it is evident that these advantages could only be obtained without disproportionate cost under home-rule administration financed by local taxation, the old-fashioned security which had its foundation in individual frugality and foresight, was much more genuine and preferable in all its aspects.

There can be no security where savings, trust funds, life insurance, endowments, can be scaled down or destroyed at the whim of a sovereign, who chooses to debase the coinage or to create so-called

"money" by his fiat and his printing press. There can be no stability under a government which follows one grandiose failure of experimentation by another still more costly and no less certain to fail in its turn. There can be no stability where capital frugally accumulated and soundly invested may be wiped out whenever a distant and centralized government determines upon some new adventure in tax-supported competition that accepts no necessity of limiting its expenses by its income. There can be no stability under an unstable government or under one that has recently repudiated a fraction of all its obligations, or under one that was ever guilty of complete or partial repudiation until its record has been redeemed by a long course of rigid honesty and the education of its people in the fundamentals of demonstrated integrity and national morality. There can be no stability in an armed camp, or under a government militaristically inclined, which has prepared the way to make the opening of any war a signal for the immediate suppression of democracy and the substitution of a despotic dictatorship of the military commander-in-chief with all individual liberty laid aside for the duration of the conflict, all labor and all property at the uncontrolled disposition of the military authorities.

Today, in Europe, 8,000,000 men are said to be under arms and preparations for war are on a scale so gigantic and so costly as to have no peace-time precedent. The United States itself is not far behind in the mad competition. Billions are being spent and preparations for the spending of more billions are in process. Mere pensions to old-age, to debility, to unemployment, could create no security commensurate or comparable in any respect with these extreme insecurities. Nor is there any guarantee, nor could there be any, that under extreme pressure of war costs, these pension obligations will not be ignored or made valueless by monetary manipulations. Or, when there is neither warfare nor direct debasement of the currency, universal pensions may easily defeat their own ends by proving nothing but ill-concealed devices of inflation. The fact is that there is no royal road to genuine security. Artificial security, its creation attempted by legislation however sincerely planned, is necessarily a delusion. Liberty, frugal living, protection of property, stable government, peace and public order are the real sources of that security which all humanity is seeking.

The Nine-Power Treaty

The position taken last week by the British Government that the issues affecting Chinese currency and silver reserves in the British Concession at Tientsin could not be settled by discussion between Japan and Great Britain alone was, according to the Government spokesman, based on the fact that they vitally concerned the treaty interests of other Powers. The Nine-Power Treaty was the only one specifically mentioned by the spokesman, and undoubtedly is the most important of those concerned.

That treaty, made by the United States, Belgium, the British Empire, China, France, Italy, Japan, The Netherlands, and Portugal, was signed at Washington on Feb. 6, 1922. Our Secretary of State, Mr. Stimson, stated on Feb. 23, 1932, in connection with the then current Manchurian affair, that "this treaty was one of several treaties and agreements

entered into at the Washington Conference . . . all of which were interrelated and interdependent." He pointed out that "the willingness of the American Government to surrender its then commanding lead in battleship construction and to leave its position at Guam and in the Philippines without further fortification (this was accomplished by the treaty limiting naval armament, signed by the United States, the British Empire, France, Italy and Japan also on Feb. 6, 1922) was predicated upon, among other things, the self-denying covenants contained in the Nine-Power Treaty, which assured the nations of the world not only of equal opportunity for their Eastern trade, but also against the military aggrandizement of any other Power at the expense of China."

The expressed aim of the Nine-Power Treaty was to "adopt a policy designed 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." The interests of China were safeguarded by the provisions of the first two subdivisions of Article I, by which the contracting Powers, other than China, agreed: "(1) To respect the sovereignty, the independence and the territorial and administrative integrity of China; (2) to provide the fullest and most unembarrassed opportunity to China to develop and maintain for herself an effective and stable government."

The remaining provisions both of Article I and of the rest of the treaty mainly concern the positions of the Powers as among themselves and are designed to secure them equal opportunities in relation to China. Subdivisions (3) and (4) of Article I lay down the principles involved, and provide that those Powers are: "(3) To use their influence for the purpose of effectually establishing and maintaining and principle of equal opportunity for the commerce and industry of all nations throughout the territory of China; (4) to refrain from taking advantage of conditions in China in order to seek special rights or privileges which would abridge the rights of subjects or citizens of friendly States, and from countenancing action inimical to the security of such States."

Article III is also important, since it provided for the more effective application of "the principles of the Open Door or equality of opportunity in China for the trade and industry of all nations" by stipulating that the contracting Powers, other than China, agreed that they would not seek, nor support their respective nationals in seeking, any arrangement, monopoly or preference inconsistent with such principles.

By Article VII the contracting Powers agreed that "whenever a situation arises which in the opinion of any one of them involves the application of the stipulations of the present treaty, and renders desirable discussion of such application, there shall be full and frank communication between the contracting Powers concerned."

Article VIII provided that other Powers, which has governments recognized by the original signatories and which had treaty relations with China, were to be invited to adhere to the treaty. In accordance with this provision, Bolivia, Denmark, Germany (subject to ratification which, so far as public record is concerned, was not effectuated), Mexico, Norway and Sweden later became parties

to the treaty. Spain and Peru, which both claim extraterritorial rights in China, were also included, as parties interested in the treaty by the League of Nations in the invitations issued to attend the Brussels conference in 1937 to discuss the situation created by Japan's invasion of China. Therefore, 17 nations may be said to have a recognized interest in this treaty.

China, in addition to being one of the signatories of the treaty, entering an obligation of her own with respect to railroads in China and participating in some of the stipulations made by the other signatories, also spread upon the records of the conference, previous to the signature of the treaty, a declaration that she was "prepared to give an undertaking not to alienate or lease any portion of her territory or littoral to any Power." This she may be said to have done by signing the treaty two days later, especially because by its Article II she, as well as the other signatories, agreed "not to enter into any treaty, agreement, arrangement or understanding . . . which would infringe or impair the principles stated in Article I."

The treaty, not only from the point of view of China, but also from the point of view of the other Powers, was deemed of great importance, as it was the first time that the "Open Door" policy in China, for which the United States had so long contended, was unequivocally accepted by all the principal nations dealing with China.

For nearly 10 years this treaty was substantially complied with by the foreign Powers concerned, including Japan, with two short-termed exceptions which took the form of military activities in Shantung Province by Japanese troops. During the greater part of this period the Japanese foreign policy was largely controlled by Baron Shidehara, a career diplomat who was one of the representatives of his country at the Washington conference and who, with a large measure of consistency, acted, while Foreign Minister, on his belief that China would prove a better field for the economic activities of Japan if she were treated in a conciliatory manner.

The Chinese, however, are largely individualists, and until recent times, at least, the largest group the interests of which they recognized and fundamentally understood was the family. Nevertheless, most of them take a real pride in their race and native culture. This attitude, especially in view of the harsh and shabby treatment meted out to China by foreign nations, has led to a widespread dislike and distrust of foreigners by the Chinese. Also naturally, after their success at the Washington conference, they were eager to hasten the day when their country would in fact be freed from the many restrictions imposed on its sovereignty by foreign nations. While not generally war-like, the Chinese are adroit in the intricate practices of peaceful aggression. Accordingly, when they found that the progress made by the foreign nations in relinquishing the rights and practices which constituted encroachments on China's sovereignty was not as rapid as they felt entitled to expect, many Chinese groups of various sorts proceeded to apply the means of pressure available to them.

The tactics employed included the practice of profiting by the rivalries and jealousies of the various foreign Powers by centering the opposition on one of them at a time. Illustrative of the more

obvious methods were the strikes, boycotts and riots against the British in 1925. These were viewed phlegmatically by the Japanese and French, who profited by the British discomfiture. Later, however, their turns came. With respect to Manchuria, the Lytton report of 1932, while generally upholding the Chinese cause, since it recommended the establishment there of "an organization under the sovereignty of and compatible with the administrative integrity of China," also recognized that Japan had substantial grievances and qualified China's nationalism as intolerant.

The greatest difficulty encountered by all the foreign Powers with nationals operating in China was due to the chaotic conditions in enormous areas of that country. The domination of war lords, many of them migrants, little better than bandits, the bitter civil wars and feuds since 1921 between Canton and Peking, and later between Nanking and Canton, and those fought by Nanking and the Communists, as well as with some of the provincial authorities continued incessantly, except for two brief intervals in 1928 and in 1937, until the eve of the fighting with Japan in 1937. The Extraterritoriality Commission appointed by the foreign Powers pursuant to a resolution adopted by the Washington conference declared in its report of Nov. 28, 1926, that it believed it to be "well within the range of moderation to state that in China at the present time there is no effective security against arbitrary action by military authorities with respect to life, liberty, or property, in so far as security can be affected by an effective functioning of the Chinese civil and judicial authorities."

On Jan. 27, 1927, some five years after the Washington conference, Mr. Kellogg, our Secretary of State, after being urged by the British to negotiate tariff autonomy for China (which we subsequently did in 1928 during an interval of domestic peace there), announced that the United States had been prepared ever since the Washington conference "to enter into negotiations with any government of China, or delegates who can represent or speak for China. . . . The only question is with whom shall it negotiate."

The civil war that ravaged China in 1930 was the bloodiest and most bitterly fought of all. In 1932, when Secretary of State Stimson sent his famous note to China and Japan announcing the "Stimson doctrine" of non-recognition with respect to the Manchurian situation, the London "Times," which then as now often voices the views of the British Government, stated in commenting on the note: ". . . Nor does it seem to be the immediate business of the Foreign Office to defend the 'administrative integrity' of China until that integrity is something more than an ideal. It did not exist in 1922, and it does not exist today."

China had, it is true, by July, 1937, when the war with Japan began, made considerable progress in formulating and defining the terms of its reform program. In practice, however, such progress as had been made in establishing so elementary a regime as that of law as distinguished from that of the local magistrate or war lord, whose rule might, or might not, be benign, was territorially limited. This is attested by the fact that 15 nations (including the United States, the British Empire and France) still retain extraterritorial rights in China, and that our own country and the British have

specifically taken the position that they cannot consent to the surrender of these rights until the new laws which the Government of China has adopted are more widely applied and its courts are independent of military and other coercion.

The disturbed condition in which China thus still found herself 10 years after the execution of the Nine-Power Treaty, and later, is an important factor in understanding the legal situation under that treaty. First of all it should not be forgotten that the report of the Brussels conference, mentioned above, adopted Nov. 24, 1937, some four months after the outbreak of the present hostilities in China, declared the treaty to be still binding on its parties.

Japan's position is more complex. She declined to be present at the Brussels conference. In April, 1934, after she had organized Manchukuo, her Foreign Minister, Mr. Hirota, had assured the British Ambassador to Japan that the Japanese Government would observe the provisions of the Nine-Power Treaty, and added that Japan attached the greatest importance to the maintenance of the Open Door policy. This interview was obtained after two statements had been issued by the Japanese Foreign Office, the first of which, particularly, had been interpreted abroad as formulating a "Japanese Monroe Doctrine" in that it claimed exclusive responsibility and duty for Japan, with the cooperation of China, to keep peace and order in Eastern Asia.

So far there has been no attempt on the part of Japan to abrogate specifically the Nine-Power Treaty. However, the contention among others made on the behalf of Japan that China is not an organized State, since "its internal conditions and external relations are characterized by extreme confusion," and that "inapplicable formulae" and "academic theses" should not be applied to the conditions there obtaining, have led many of the conclusion that fundamentally Japan's position is, or will be, that the Nine-Power Treaty is no longer in effect.

There is, in fact, a rule of international law that when a treaty is for an unlimited term, as in the case of the Nine-Power Treaty, it will be deemed to be abrogated when the material circumstances on which it rested have changed. Monroe, when Secretary of State, recognized this principle in a communication to the Dutch Minister by referring to certain treaties between the United States and some of the Powers of Europe as "having been annulled by causes proceeding from the state of Europe for some time past." The rule has also been held to apply to all cases in which the reason for a treaty has failed.

Accordingly, Japan could argue that the Nine-Power Treaty was entered into to afford China an opportunity to establish peace, law and order within her boundaries and take her place as a full and free member of the society of nations on a normal basis, which she alone through her own awakening and voluntary efforts could effectively accomplish; that China had approximately 10 years to make such an effort; that if any substantial effort had been made it was without tangible results, or had acted to the detriment of all nations in relation with China, and especially of Japan by reason of the latter's geographical position and special interests; and that consequently the underlying

reason for the treaty having failed, it must, under the rule, be deemed ineffective—at least as far as Japan is concerned.

To forestall or reply to such an argument, Senator Borah, then Chairman of the Senate Committee on Foreign Affairs, asked Secretary of State Stimson in February, 1932, whether the Nine-Power Treaty had become inapplicable or ineffective. Under date of Feb. 23, 1932, Mr. Stimson replied:

"At the time this treaty was signed it was known that China was engaged in an attempt to develop the free institutions of a self-governing republic after her recent revolution from an autocratic form of government; that she would require many years both of economic and political effort to that end; and that her progress would necessarily be slow."

On Oct. 6, 1937, the Assembly of the League of Nations adopted "as its own" the report of its Advisory Committee charging Japan with contravention of her obligations under the Nine-Power Treaty, as well as under the Kellogg pact, because of her present war against China. On the same day Secretary of State Hull issued a statement that his conclusions were "in general accord" with those of the Assembly and specifically expressed the view that the action of Japan in China was contrary to the provisions of the Nine-Power Treaty and of the Kellogg pact.

Thus when the appropriate time comes the other parties to the Nine-Power Treaty will be in position to charge Japan with its violation and to insist on the continued application of the treaty. Whether Japan will claim its non-existence under the above rule will probably depend on the circumstances then actual.

In the meantime, much as individuals must deplore that the principle of the inviolability of trea-

ties and the sanctity of national faith have in practice limited application, it would be unrealistic not to face the facts as they are. Illuminative of the subject of the duration of treaties which are concluded without definite term are the views of John Stuart Mill, written as far back as 1870:

"If these principles are sound it remains to be considered how they are to be applied to past treaties, which, though containing stipulations which, to be legitimate, must be temporary, have been concluded without such limitation, and are afterwards violated, or, as by Russia at present, repudiated, on the assumption of a right superior to the faith of engagements.

"It is the misfortune of such stipulations, even if as temporary arrangements they might have been justifiable, that if concluded for permanency they are seldom to be got rid of without some lawless act on the part of the nation bound by them. If a lawless act, then, has been committed in the present instance, it does not entitle those who impose the conditions to consider the lawlessness only, and to dismiss the more important consideration, whether, even if it was wrong to throw off the obligation, it would not be still more wrong to persist in enforcing it. If, though not fit to be perpetual, it has been imposed in perpetuity, the question when it becomes right to throw it off is but a question of time. No time having been fixed, Russia fixed her own time, and naturally chose the most convenient. She had no reason to believe that the release she sought would be voluntarily granted on any conditions which she would accept; and she chose an opportunity which, if not seized, might have been long before it occurred again, when the other contracting parties were in a more than usually disadvantageous position for going to war."

Text of So-Called Chandler Bill as Passed by Congress and Signed by President Roosevelt—Amends Bankruptcy Act to Provide for Railroad Adjustments

One of the measures passed in the closing days of the session of Congress which adjourned Aug. 5 was the Chandler bill, which amends the "Act to establish a uniform system of bankruptcy throughout the United States," the new legislation being designed to permit railroads to make voluntary readjustments of their capital structures; acceptance of such plan by creditors holding at least 25% of the aggregate of claims affected by the adjustment is required under the newly-enacted Chandler measure, on which congressional action was completed on July 27, as noted in our issue of July 29, page 658. The bill became a law with its approval by President Roosevelt on July 28. Its text follows:

[H. R. 5407] AN ACT

To amend an Act entitled "An Act to establish a uniform system of bankruptcy throughout the United States," approved July 1, 1898, and Acts amendatory thereof and supplementary thereto.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act of July 1, 1898, entitled "An Act to establish a uniform system of bankruptcy throughout the United States," as amended, is hereby further amended by adding thereto a new chapter, to be designated chapter XV, and to read as follows:

"CHAPTER XV—RAILROAD ADJUSTMENTS

"Article I—Jurisdiction

"Sec. 700. In addition to the jurisdiction otherwise exercised, courts of bankruptcy shall exercise original jurisdiction, as provided in this chapter, for postponements or modifications of debt, interest, rent, and maturities or for modifications of the securities or capital structures of railroads.

"Article II—Definitions

"Sec. 705. The following terms, as used in this chapter, unless a different meaning is plainly required by the context, shall be construed as follows:

- "(1) 'Petitioner' means any carrier as defined in section 20a of the Interstate Commerce Act, excluding any corporation in equity receivership or in proceedings for reorganization under section 77 of this Act, petitioning for a plan of adjustment, as hereinafter defined.
- "(2) 'Claims' includes debts whether liquidated or unliquidated, certificates of deposits of securities (other than stock and option warrants to subscribe to stock), including demands and obligations of whatever character made, assumed or guaranteed by the petitioner.
- "(3) 'Debt' shall be considered to include all claims held or owned by 'creditors' as hereinafter defined.

"(4) 'Creditors' shall include all holders of claims, demands, and obligations of whatever character against the petitioner or its property, whether or not such claims would otherwise constitute provable claims in bankruptcy, including the holders of claims made, assumed, or guaranteed by the petitioner.

"(5) 'Securities' shall include those defined in section 20a of the Interstate Commerce Act, as amended, and also certificates of deposit and all other evidences of ownership of or interest in securities.

"(6) 'Commission' refers to the Interstate Commerce Commission.

"(7) 'Adjustment' shall include postponements or modifications of debt, interest, rent, and maturities and modifications of the securities or capital structures.

"Sec. 706. No creditor shall be deemed to be 'affected' by any plan unless such plan proposes a modification of the evidence of debt or other instrument defining the rights of such creditor, or a modification of the security, if any, for the claim of such creditor.

"Article III—Petition and Powers of Court

"Sec. 710. Any railroad corporation not in equity receivership or in process of reorganization under section 77 of the Bankruptcy Act at the time of filing its petition hereunder, and which has not been in equity receivership or in process of reorganization under said section 77 within 10 years prior to the filing of such petition, which shall have—

"(1) Prepared a plan of adjustment and secured assurances satisfactory to the Commission of the acceptance of such plan from creditors holding at least 25% of the aggregate amount of all claims affected by said plan of adjustment (including all such affected claims against said corporation, its parents and subsidiaries), and

"(2) Thereafter obtained an order of the Commission (but not of a division thereof), under section 20a of the Interstate Commerce Act authorizing the issuance or modification of securities as proposed by such plan of adjustment (other than securities held by, or to be issued to Reconstruction Finance Corporation), such order of the Commission to include also specific findings:

"(a) That such corporation is not in need of financial reorganization of the character provided for under section 77 of this Act;

"(b) That such corporation's inability to meet its debts matured or about to mature is reasonably expected to be temporary only; and

"(c) That such plan of adjustment, after due consideration of the probable prospective earnings of the property in the light of its earnings experience and of such changes as may reasonably be expected,—

"(i) is in the public interest and in the best interests of each class of creditors and stockholders;

"(ii) is feasible, financially advisable, and not likely to be followed by the insolvency of said corporation, or by need of financial reorganization or adjustment;

"(iii) does not provide for fixed charges (of whatsoever nature including fixed charges on debt, amortization of discount on debt, and rent for leased roads) in an amount in excess of what will be adequately covered by the probable earnings available for the payment thereof;

"(iv) leaves adequate means for such future financing as may be requisite;

"(v) is consistent with adequate maintenance of the property; and

"(vi) is consistent with the proper performance by such railroad corporation of service to the public as a common carrier, will not impair its ability to perform such service:

Provided, That in making the foregoing specific findings the Commission shall scrutinize the facts independently of the extent of acceptances of such plan and of any lack of opposition thereto: *Provided further*, That an order of the Commission (or of a division thereof) under section 20a of the Interstate Commerce Act, made prior to April 1, 1939, authorizing the issuance or modification of securities as proposed by a plan of adjustment (other than securities held by, or to be issued to, Reconstruction Finance Corporation), shall be effective for the purpose of this subparagraph (2) of the first sentence of section 710, notwithstanding failure to include therein the foregoing specific findings, if such order did include the specific findings that such proposed issuance or modification of securities is compatible with the public interest, is consistent with the proper performance by the railroad corporation of service to the public as a common carrier, and will not impair its ability to perform such service, and

"(3) Secured assents to such plan of adjustment by creditors holding more than two-thirds of the aggregate amount of the claims affected by said plan, which two-thirds shall include at least a majority of the aggregate amount of the claims of each affected class, may file in the United States district court in whose territorial jurisdiction such railroad corporation has had its principal executive or principal operating office during the preceding six months or a greater period thereof, its petition averring that it is unable to meet its debts, matured or about to mature, and desires to carry out the plan of adjustment.

"A copy of the order obtained from the Commission, as above provided, shall be filed with the petition and made a part thereof.

"Sec. 711. Any corporation which has complied with subparagraphs (1), (2), and (3) of the first sentence of section 710, and in which corporation the majority of the capital stock having power to vote for the election of directors is owned, directly or indirectly through an intervening medium by any railroad corporation which has filed a petition hereunder, or any corporation which is a lessor of the petitioning corporation and which has complied with the aforesaid subparagraphs (1), (2), and (3) of section 710, may file its petition in the same court in which the petition first aforesaid shall have been filed, and such petitions shall be heard and disposed of in a single proceeding.

"Sec. 712. The petition shall be accompanied by payment to the clerk of a filing fee of \$100, which shall be in addition to the fees required to be collected by the clerk under other sections of this Act, or any other Act.

"Sec. 713. Immediately following the filing of the petition, there shall be convened a special court of three judges in the manner provided by section 286, as amended, of the Judicial Code, and thereafter all proceedings relative to such plan or any modification thereof shall be conducted before such court. Such three-judge court shall be vested with and shall exercise all the powers of a district court sitting in equity and all the powers as a court of bankruptcy necessary to carry out the intent and provisions of this chapter, including the classification of claims at such time and in such manner as the court may direct.

"Sec. 714. The special court, after hearing, promptly shall enter an order approving the petition as properly filed under this chapter if satisfied that such petition complies with this chapter and has been filed in good faith, or dismissing such petition if not so satisfied.

"Sec. 715. If the petition is approved by the special court, the said court, during the pendency of the proceedings under this chapter, shall have exclusive jurisdiction of the petitioner and of its property wherever located to the extent which may be necessary to protect the same against any action which might be inconsistent with said plan or adjustment or might interfere with the effective execution of said plan if approved by the court, or otherwise inconsistent with or contrary to the purposes and provisions of this chapter: *Provided, however*, That nothing herein contained shall be construed to authorize the court to appoint any trustee or receiver for said properties or any part thereof, or otherwise take possession of such properties or control the operation or administration thereof.

"Article IV—Hearings

"Sec. 720. The special court shall fix a date for a hearing to be held promptly after the filing of the petition and notice of such hearing or hearings shall be given to all persons in interest in such reasonable manner as the court shall direct. In such proceeding, the court may allow such interventions of persons in interest as it may deem just and proper, but any person in interest shall have the right to present evidence and be heard thereon, in person or by attorney, with or without intervention.

"Sec. 721. After such hearing, the special court may approve the plan as filed or propose to modify such plan and as hereinafter provided approve the same as so modified. If the court shall propose to modify the plan, then: (a) if such modification substantially alters the basis for the specific findings included in the order made by the Commission under section 20a of the Interstate Commerce Act, the plan as so proposed to be modified shall be resubmitted to the Commission and shall not be finally approved by the court until the Commission (but not a division thereof) has authorized the issuance or modification of securities as proposed by the plan as so modified (other than securities held by, or to be issued to, Reconstruction Finance Corporation) making the findings required by clause (c) of subparagraph (2) of the first sentence of section 710, even in a case where the original order of the Commission under said section 20a was made prior to April 1, 1939; and (b) if such modification substantially or adversely affects the interests of any class or classes of creditors, such plan shall be resubmitted, in such manner as the court may direct, to those creditors so affected by such modification and shall not be finally approved until after (1) a hearing on such modification, to be held within such reasonable time as the court may fix, at which hearing any person in interest may object to such modification, and (2) a reasonable opportunity (within a period to be fixed by the court), following such hearing, within which such affected creditors who have assented to the plan may withdraw or cancel their assents to the plan, and failure by any such creditor to withdraw or cancel an assent within such period shall constitute an acceptance by such assenting creditor of the plan as so modified. After such authorization and finding by the Commission, where required hereby, and after such hearing and opportunity to withdraw or cancel, where required hereby, the court may make the proposed modification, and as provided in section 725 finally approve and confirm the plan as so modified.

"Sec. 722. If the United States, or any agency thereof, or any corporation (other than the Reconstruction Finance Corporation) the majority of the stock of which is owned by the United States, is a creditor or stockholder, the Secretary of the Treasury is hereby authorized to act in respect of the interests or claims of the United States or of such agency or other corporation. If in any proceeding under this chapter the United States is a creditor on claims for taxes or customs duties (whether or not the United States has any other interest in or claim against the debtor as creditor or stockholder), no plan which does not provide for the payment

thereof shall be approved by the court except upon the acceptance of a lesser amount or of a postponement by the Secretary of the Treasury certified to the court: *Provided*, That if the Secretary of the Treasury shall fail to accept or reject such lesser amount or such postponement for more than 60 days after receipt of written notice so to do from the court, accompanied by a certified copy of the plan, the consent of the United States in so far as its claims for taxes or customs duties are concerned shall be conclusively presumed.

"Article V—Proceedings Subsequent to Approval of Petition

"Sec. 725. If the special court shall find—

"(1) That, at the time of the filing of said petition as provided in article III hereof, the proposed plan of adjustment had been assented to by not less than two-thirds of the aggregate amount of all claims of the petitioner affected by such plan, including at least a majority of the aggregate amount of claims of each such class;

"(2) That the plan of adjustment as submitted or as modified by the court has been accepted as submitted or, if modified, then as modified by or on behalf of creditors affected by such plan holding more than three-fourths of the aggregate amount of the claims affected by said plan, including at least three-fifths of the aggregate amount of the claims of each affected class;

"(3) That the plan meets the requirements of clause (c), and the petitioner meets the requirements of clauses (a) and (b) of subparagraph (2) of the first sentence of section 710, and that the plan is fair and equitable as an adjustment, affords due recognition to the rights of each class of creditors and stockholders and fair consideration to each class thereof adversely affected, and will conform to the law of the land regarding the participation of the various classes of creditors and stockholders: *Provided*, That in making the findings required by this clause (3), the court shall scrutinize the facts independently of the extent of acceptances of such plan, and of any lack of opposition thereto, and of the fact that the Commission, under section 20a of the Interstate Commerce Act, has authorized the issuance or modification of securities as proposed by such plan, and of the fact that the Commission has made such or similar findings;

"(4) That all corporate action required to authorize the issuance or modification of securities pursuant to such plan shall have been duly taken;

"(5) That the petitioner has not, in connection with said plan or the effectuation thereof, done any act or failed to perform any duty which act or failure would be a bar to the discharge of a bankrupt, and that the plan and the acceptance thereof are in good faith and have not been made or procured by any means, promises, or acts forbidden by this Act; and

"(6) That, after hearings for the purpose, all amounts or considerations, directly or indirectly paid or to be paid by or for the petitioner for expenses, fees, reimbursement or compensation of any character whatsoever incurred in connection with the proceeding and plan, or preliminary thereto or in aid thereof, together with all the facts and circumstances relating to the accruing thereof, have been fully disclosed to the Court so far as such amounts or considerations can be ascertained at the time of such hearings, that all such amounts or considerations are fair and reasonable, and to the extent that any such amounts or considerations are not then ascertainable, the same are to be so disclosed to the Court when ascertained, and are to be subject to approval by the special court as fair and reasonable, and except with such approval no amounts or considerations covered by this clause (6) shall be paid.

Said court shall file an opinion setting forth its conclusions and the reasons therefor and shall enter a decree approving and confirming such plan and the adjustment provided thereby, which decree shall be binding upon the petitioner and upon all creditors and security holders of the petitioner; and thereafter the petitioner shall have full power and authority to and shall put into effect and carry out the plan and the orders of the special court relative thereto and issue the securities provided by the plan without further reference to or authority from the Commission or any other authority, State or Federal, except where required by any law relating to the Reconstruction Finance Corporation, and the rights of all creditors and security holders with respect to claims and securities affected by the plan shall be those provided by the plan as so approved and confirmed: *Provided, however*, That the title of any owner, whether as trustee or otherwise, to rolling-stock equipment leased or conditionally sold to the petitioner, and any right of such owner to take possession of such property in compliance with the provisions of any such lease or conditional sale contract, shall not be affected by the provisions of this chapter.

"No plan shall be approved under this chapter unless the special court finds that with respect to the continuation of, or any change in, the voting rights in the petitioner, control of the petitioner, and the identity of, and the power and manner of selection of the persons who are to be directors, officers, or voting trustees, if any, upon the consummation of the plan and their respective successors, the plan makes full disclosure, is adequate, equitable, in the best interests of creditors and stockholders of each class, and consistent with public policy.

"Sec. 726. After the special court shall have approved as properly filed a petition pursuant to article III hereof, the special court, from time to time during the pendency of the proceedings hereunder, may enjoin the institution of, or stay, for a reasonable time, any action or proceeding to enforce any right against the petitioner or its property based upon claims affected by the proposed plan of adjustment in any court, State or Federal, whether for the enforcement of any such claim or for the appointment of receivers in equity or of the institution or prosecution of a proceeding under section 77 of the Bankruptcy Act or otherwise: *Provided, however*, That no such stay shall affect any proceeding based on or to enforce any claim which would be required to be paid if the plan of adjustment proposed by the petitioner were then in effect.

"Sec. 727. Unless the plan of adjustment as submitted or as modified shall have been confirmed by the special court within one year from the date of filing the petition, the proceedings shall be dismissed unless, for good cause shown, on motion of any party in interest the court, if satisfied that confirmation of a plan is in immediate prospect shall determine otherwise.

"Sec. 728. Without prejudice to existing rights of all creditors, including those affected by the plan, and as a condition to the approval of any plan by the special court, the petitioner, from and after the filing of the petition with the court and until the making of a final order by the special court approving a plan or dismissing the petition, shall continue to make or tender payment to all creditors affected by the plan of sums currently payable to such creditors equal to the amounts proposed to be paid to such creditors under the plan: *Provided*, That the making of such payments shall not constitute a preference within the meaning of the Bankruptcy Act, nor shall acceptance of such payments constitute an acceptance of a plan. If, from and after the filing of the petition with the special court, there shall be any failure to make or tender such payments, the special court, unless there is good cause shown for the failure, shall dismiss the proceedings. In finally approving any plan, the court may make or require to be made such adjustments with respect to said payments or any of them as may be necessary to make the same conform to the provisions of said plan as finally approved.

"Sec. 729. In providing for any such payments the petitioner may require any bond or other security, including interest coupons affected by such payments to be presented to or deposited with a paying agent or depository named by the petitioner for appropriate stamping to show the amounts of such payment.

"Article VI—Tax Provisions

"Sec. 735. The provisions of Section 1801, 1802, 3481, and 3482 of the Internal Revenue Code and any amendments thereto, unless specifically

providing to the contrary shall not apply to the issuance, transfer, or exchange of securities or the making or delivery of conveyances to make effective any plan of adjustment confirmed under the provisions of this chapter. No income, gain, or profit taxable under any law of the United States or of any State, now in force or hereafter enacted, shall in respect to the adjustment of the indebtedness of any petitioner in a proceeding under this chapter be deemed to have accrued to or to have been realized by such petitioner by reason of a modification of or cancellation in whole or in part of any of the indebtedness of the petitioner affected by a proceeding under this chapter.

"Sec. 736. In addition to the notices elsewhere expressly provided, the clerk of the court in which any proceedings under this chapter are pending shall forthwith transmit to the Secretary of the Treasury copies of—

- "(1) Every petition filed under this chapter;
- "(2) The orders approving or dismissing petitions;
- "(3) The orders approving plans as filed or as modified, together with copies of such plans as approved;
- "(4) The decrees approving and confirming plans and the adjustments provided thereby, together with copies of such plans as approved;
- "(5) The injunctions or other orders made under section 726 of this chapter;
- "(6) The orders dismissing proceedings under this chapter; and
- "(7) Such other papers filed in the proceedings as the Secretary of the Treasury may request or which the court may direct to be transmitted to him.

"Sec. 737. Any order fixing the time for confirming a plan which affects claims or stock of the United States shall include a notice of not less than 30 days to the Secretary of the Treasury.

"Sec. 738. The special court shall have power to determine the amount and legality of claims of the United States for taxes or customs duties, and to order payment thereof; and the order of the special court (provided for in section 714) approving the petition shall have the effect of an adjudication of bankruptcy of the petitioner for the purposes of section 274 of the Internal Revenue Code and the corresponding provisions of prior and subsequent Revenue Acts. The running of the statute of limitations on the assessment or collection of any internal-revenue tax shall be suspended while a proceeding under this chapter is pending and until it is finally dismissed.

"Article VII—Interstate Commerce Commission

"Sec. 740. If, in any application filed with the Commission pursuant to section 20a of the Interstate Commerce Act for authority to issue or modify securities, the applicant shall allege that the purpose in making such application is to enable it to file a petition under the provisions of this chapter, the Commission shall take final action on such application as promptly as possible, and in any event within 120 days after the filing of such application, unless the Commission finds that a longer time, not exceeding 60 days is needed in the public interest.

"Article VIII—Final Decree and Review

"Sec. 745. Any final order or decree of the special court may be reviewed by the Supreme Court of the United States upon application for certiorari made by any person affected by the plan who deems himself aggrieved within 60 days after the entry of such order or decree, pursuant to the provisions of the Federal Judicial Code.

"Sec. 746. In the decree approving and confirming the plan the court may require such reports of the action taken by the petitioner thereunder in the execution of the plan as may be necessary to a final disposition of the cause, and in its final decree disposing of the cause the court shall retain jurisdiction in the district court to the extent necessary to protect and enforce the rights of the parties under said plan and the orders of the court thereon.

"Article IX—Filing Record with Commission

"Sec. 750. The clerk of the court in which any proceedings under this chapter are pending, shall forthwith transmit to the Interstate Commerce Commission copies of all pleadings, petitions, motions, applications, orders, judgments, decrees and other papers in such proceedings filed with the court or entered therein, including copies of any transcripts of testimony, hearings or other proceedings that may be transcribed and filed in such proceedings together with copies of all exhibits, except to the extent that the court finds that compliance with this section would be impracticable.

"Article X—Termination of Jurisdiction

"Sec. 755. The jurisdiction conferred upon any court by this chapter shall not be exercised by such court after July 31, 1940, except in respect of any proceeding initiated by filing a petition under section 710 hereof on or before July 31, 1940."

Approved, July 28, 1939, 9:45 a. m., E. S. T.

The Business Man's Bookshelf

Annual Financial Review—Canadian Houston's Standard Publications, Toronto, Canada. 1939 Edition. 1,248 pages

Marking the 39th consecutive year of publication, the 1939 issue of Houston's "Annual Financial Review" has just been released for distribution.

A total of 1,560 companies is covered in the 1,248 pages contained in the "Review," the largest issue yet published. This offers a striking comparison with the first copy issued at the turn of the century, when complete coverage of leading Canadian corporations involved only 126 company analyses.

The book gives easy reference to details of the various companies, such as latest balance sheets, comparative earnings figures, dividend records extending back over a number of years, description of plant and properties, details of funded debt, &c. In addition to industrial companies, producing gold and base metal mines are reviewed and many of the Western oils are included. A record of high and low prices of all listed stocks and bonds extending back over a period of years is also given in the "Review," which has the official sanction of the Toronto and Montreal Stock Exchanges.

Individual sales records are posted of the Toronto, Montreal, Calgary and Vancouver Stock Exchanges, along with a tabulated form of authorized commission rates.

In addition to a list of members of the Toronto, Montreal, Calgary and Vancouver Stock Exchanges, and the Winnipeg Grain Exchange, a representative list of brokers in other Canadian cities is given. Details of Dominion, provincial and municipal financing, bank debits, stock transfer taxes, and other vital information otherwise difficult to obtain, is also included. Supplementing the "Review" during the year, financial statements and dividend announcements from the various companies are printed and sent to subscribers in a loose-leaf service. The "Review," or "Blue Book" as it is familiarly known, is compiled and issued by Houston's Standard Publications, with offices at 184 Bay Street, Toronto.

The Course of the Bond Market

The European crisis has been the dominant influence in the bond market this week. The general declining tendency was quite prominent in long-term U. S. Government issues, many of which lost over a point on Thursday. The net loss in the average of eight government issues has been 1.78 points since last Friday. High-grade corporates have declined moderately and other corporates to a greater extent.

High-grade railroad bonds in sympathy with general trends have registered losses. Virginian 3½s, 1966, were off 1½ at 107¼; Texas & Pacific 5s, 2000, dropped 2 to 115. Carloadings reached a new 1939 peak of over 674,000 cars last week and in spite of current favorable earnings returns for July medium-grade and speculative railroad bonds continued to seek lower levels. Louisiana & Arkansas 5s, 1969, lost 1½ at 83, while Delaware & Hudson 4s, 1943, dropped 1½ points to 53½. Defaulted railroad bonds followed falling stock prices and scored losses.

Utility bonds of all classes have receded this week with the decline sharply accelerated in Thursday's agitated market. Weakness in high grades has been more pronounced than at any time during the past year and American Telephone & Telegraph 3¼s, 1966, Cincinnati Gas & Electric 3¼s, 1966, Philadelphia Electric 3½s, 1967, Public Service Northern Illinois 3½s, 1968, and Southern Bell Telephone & Telegraph 3¼s, 1962, all lost at least one point. Medium grades lost even more ground. Florida Power Corp. 4s, 1966, declined 2½ to 96½; Illinois Power & Light 5s, 1956, lost 2¼ at 100; Nevada-California Electric 5s, 1956, fell 3½ to 78½. Needless to say speculative issues declined sharply on a broad front. Because of these conditions issuance of \$45,000,000 Northern Indiana Public Service bonds scheduled for Aug. 24 was indefinitely postponed.

With few exceptions, the industrial section has followed the decline of the bond market as a whole. All groups of industrials have been affected, with the largest declines being registered in the steels, papers, obligations of retail store organizations and amusement company bonds. Oils, metals, rubbers and meat packing company obligations held rather well, most declines being confined to fractions. Exceptions to the foregoing include the Armour 4s, 1955, which declined 1½ points to 98¼, and the lower-grade amusement company obligations, including the Warner Brothers Pictures 6s, 1948, off 3 points at 86. Against the trend were the Allied Stores 4½s, 1950, showing a ½ point gain at 99½. Despite the general weakness in steel company obligations, the Youngstown 4s, 1961, advanced ¼ to 105½. Building material company obligations held well with the exception of the more speculative issues. Among high grades, the Lorillard 5s, 1951, showed a relatively large decline of 1½ points to 126.

The grave crisis in Europe has forced prices for foreign bonds to lower levels. The decline has been general and losses substantial. Polish issues suffered heavily, the 8s declining 13½ points to 32½. Other particularly weak spots have been Australian and Danish bonds, losing from 6 to 8 points. South American issues showed better resistance to the general downward trend while the Japanese group has been only slightly lower.

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

MOODY'S BOND PRICES a
(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.	Ind. †
Aug. 25	114.85	104.48	120.37	116.00	102.66	84.69	91.66	110.24	113.89
24	114.75	104.67	120.37	116.21	103.02	84.83	91.97	110.43	113.89
23	115.88	105.41	121.04	116.86	103.38	85.79	92.43	111.03	114.72
22	115.98	105.60	121.04	117.07	103.56	86.21	92.90	111.23	114.93
21	116.13	105.79	121.27	117.29	103.66	86.21	92.90	111.23	115.14
19	116.61	105.98	121.27	117.29	103.66	86.64	93.06	111.43	115.14
18	116.63	105.98	121.49	117.29	103.66	86.78	93.21	111.43	115.35
17	116.74	106.17	121.49	117.50	103.93	87.07	93.13	111.43	115.57
16	116.86	106.36	121.49	117.72	103.93	87.21	93.53	111.43	115.78
15	116.99	106.54	121.49	117.94	104.11	87.35	93.69	111.64	116.00
14	116.82	106.36	121.72	118.16	103.93	87.21	93.69	111.43	116.00
13	116.80	106.36	121.49	118.16	103.74	87.21	93.69	111.43	116.00
12	116.79	106.54	121.49	118.16	103.74	87.21	93.69	111.43	116.00
11	116.79	106.54	121.49	118.16	103.74	87.21	93.69	111.43	116.00
10	116.86	106.54	121.72	117.94	103.56	87.21	93.69	111.43	115.78
9	116.91	106.73	121.94	118.16	103.74	87.49	94.01	111.64	116.00
8	117.00	106.73	121.72	118.16	103.74	87.49	94.01	111.64	116.00
7	117.01	106.73	121.72	118.16	103.74	87.64	94.01	111.64	116.00
5	117.16	106.73	121.72	118.16	103.93	87.64	94.17	111.64	115.78
4	117.12	106.73	121.72	118.16	103.93	87.49	94.17	111.64	115.78
3	117.34	106.92	122.17	118.38	103.93	87.78	94.33	111.64	116.21
2	117.39	106.92	122.17	118.38	103.93	87.78	94.17	111.64	116.21
1	117.38	106.92	121.94	118.38	104.11	87.64	94.17	111.64	116.21
Weekly									
July 28	117.47	106.73	121.72	118.38	103.93	87.64	94.01	111.64	116.00
21	117.07	106.54	121.94	118.38	103.39	87.35	93.69	111.64	116.00
14	116.99	106.17	122.17	117.94	103.02	85.64	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	110.83	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	115.14
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	103.66	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	103.66	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	103.98	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	102.84	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	108.68	112.45
Jan. 27	112.69	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	107.69	112.86
High 1939	117.72	106.92	122.40	118.60	104.11	87.78	94.33	111.84	116.21
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	111.43	100.18	82.27	88.36	107.11	112.05
Low 1938	109.58	88.50	112.45	102.66	89.10	62.76	71.15	96.11	104.30
1 Yr. Ago									
Aug. 25 '38	112.39	98.62	115.78	107.88	98.28	78.58	84.01	104.48	110.63
2 Yrs. Ago									
Aug. 25 '37	108.55	101.76	114.30	110.43	100.53	85.65	95.13	101.76	109.24

MOODY'S BOND YIELD AVERAGES a
(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.	Ind. †
Aug. 25	3.75	2.97	3.17	3.85	4.99	4.51	3.45	3.27
24	3.74	2.97	3.16	3.83	4.98	4.49	3.44	3.27
23	3.70	2.94	3.13	3.81	4.91	4.46	3.41	3.23
22	3.69	2.94	3.12	3.80	4.88	4.43	3.40	3.22
21	3.68	2.93	3.11	3.80	4.88	4.43	3.40	3.21
19	3.67	2.93	3.11	3.80	4.85	4.42	3.39	3.21
18	3.67	2.92	3.11	3.80	4.84	4.41	3.39	3.20
17	3.66	2.92	3.10	3.78	4.82	4.39	3.39	3.19
16	3.65	2.92	3.09	3.78	4.81	4.39	3.39	3.18
15	3.64	2.92	3.08	3.77	4.80	4.37	3.38	3.17
14	3.65	2.91	3.07	3.78	4.81	4.38	3.38	3.17
13	3.65	2.92	3.07	3.79	4.81	4.38	3.39	3.17
12	3.64	2.92	3.07	3.79	4.81	4.38	3.39	3.17
11	3.64	2.91	3.08	3.80	4.81	4.38	3.39	3.18
10	3.63	2.90	3.07	3.79	4.79	4.36	3.38	3.17
9	3.63	2.91	3.07	3.79	4.79	4.36	3.39	3.17
7	3.63	2.91	3.07	3.79	4.78	4.36	3.38	3.17
5	3.63	2.91	3.07	3.78	4.78	4.35	3.38	3.18
4	3.63	2.91	3.07	3.78	4.79	4.35	3.38	3.18
3	3.62	2.89	3.06	3.78	4.77	4.34	3.38	3.16
2	3.62	2.89	3.06	3.78	4.77	4.35	3.38	3.16
1	3.62	2.90	3.06	3.77	4.78	4.35	3.38	3.16
Weekly								
July 28	3.63	2.91	3.06	3.78	4.78	4.36	3.38	3.17
21	3.64	2.90	3.06	3.81	4.80	4.38	3.38	3.17
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	2.93	3.13	3.84	4.83	4.43	3.42	3.23
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	3.83	3.04	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	3.05	3.77	4.77	4.34	3.37	3.16
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. 25, 1938	4.08	3.18	3.57	4.10	5.46	5.04	3.75	3.43
2 Years Ago								
Aug. 25, 1937	3.90	3.25	3.44	3.97	4.92	4.29	3.90	3.50

* 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

210,000 below the total for the preceding week, while the decrease for the two corresponding weeks of 1938 amounted to \$260,991,000.

Engineering construction awards for the week, \$43,950,000, are 24% below the corresponding 1938 week and 28% under last week, reported Engineering News-Record yesterday. The construction volume for 1939 to date totals \$1,965,406,000, a 15% increase over the \$1,710,035,000 reported for the initial 34-week period in 1938. Private construction for the week is 4% higher than in the 1938 week, but is 52% below the high volume of a week ago. Public awards are 30 and 14% lower, respectively, than last year and last week.

Retail sales of new passenger automobiles in July showed a gain over the previous two months and were 43% above the same month last year, the Department of Commerce reported today.

Ward's Automotive Reports said today that production during the current week had started the 1940 model season upturn. The publication estimated the week's output at 18,365 units, an increase of 5,410 over last week's 12,955. A year ago when the model year was not so far advanced, production was 18,700. Ward's predicted continued gain until late September, when it said production would hit a peak of about 100,000 units a week.

"Business as usual" was the sign hung, figuratively, over the door of American business this week, Dun & Bradstreet, Inc., said today in effect. Because of adverse weather and since it is a time of between seasons lull, wholesale and retail trade showed no expansion, but production by manufacturers moved definitely upward. "Trade sentiment," said the credit agency's weekly review, "preserved a fairly level head, while following the European situation with careful attention." Statistical indicators, it was noted, continued to present evidence of an underlying improvement in business activity.

There were no spectacular developments in the weather during the past week. Heavy rains in the East and Southeast had varying results, according to Government reports. There was more or less damage to crops in New Jersey and southeastern Pennsylvania southward and in the east Gulf States, but in general the moisture was decidedly beneficial from the Potomac Valley northward, especially in northern Virginia and Maryland where severe drought had developed. In New England the heretofore dry southern sections had very beneficial rains which relieved the situation materially. In New York rainfall was very heavy on Long Island and in the lower Hudson Valley; elsewhere it was mostly light, averaging less than half an inch. New Jersey had heavy rains everywhere, with considerable crop damage in some areas. In southeastern Pennsylvania the drought was effectively broken and conditions are now mostly fair. Heavy rains relieved the drought in Maryland northern Virginia. Because of the continued dryness in western mountain areas, the forest fire hazard is great, while considerable pasture and range land has been destroyed by fire in California. In the New York City area the weather has been generally clear and warm, with considerably less humidity.

Today the weather was warm and humid in the forenoon with showers prevalent throughout the afternoon. Temperatures ranged from 73 degrees to 81 degrees. Somewhat cooler temperatures are predicted for tonight accompanied by rain with the weather overcast on Saturday.

Overnight at Boston it was 67 to 82 degrees; Baltimore, 69 to 90; Pittsburgh, 61 to 83; Portland, Me., 65 to 78; Chicago, 59 to 81; Cincinnati, 57 to 90; Cleveland, 58 to 85; Detroit, 56 to 86; Milwaukee, 57 to 76; Charleston, 69 to 88; Savannah, 69 to 92; Dallas, 72 to 98; Springfield, Ill., 65 to 88; Oklahoma City, 73 to 96; Salt Lake City, 56 to 86; Seattle, 57 to 77; Montreal, 64 to 81; and Winnipeg, 55 to 78.

Railroads Place 10,302 New Freight Cars in Service

Class I railroads in the first seven months of 1939 put in service 10,302 new freight cars, the Association of American Railroads announced on Aug. 19. In the same period last year class I railroads put 6,927 in service.

New steam locomotives put in service in the first seven months of 1939 totaled 20 compared with 136 in the same period of 1938. New electric and Diesel locomotives installed in the seven months' period this year totaled 119 compared with 82 in the same period last year.

Class I railroads on Aug. 1 had 8,473 new freight cars on order, compared with 10,234 on the same day last year, and 10,062 on July 1, 1939.

New steam locomotives on order on Aug. 1, 1939, totaled 72, compared with 26 on Aug. 1 last year, and 60 on July 1, 1939. New electric and Diesel locomotives on order on Aug. 1 this year numbered 46 compared with 23 one year ago and 48 on July 1, 1939.

Freight cars and locomotives leased or otherwise acquired are not included in the above figures.

Railroads Have 11,351 Air-Conditioned Cars in Service

Class I railroads and the Pullman Co. had 11,351 air-conditioned passenger cars in service on July 1, 1939, according to reports just received by the Association of American Railroads and made public on Aug. 24.

Of that number, 6,327 belong to Class I railroads and 5,024 belong to the Pullman Co. In the near ended on

July 1, 1939, 548 passenger cars were air-conditioned, of which 465 were owned by the railroads and 83 by the Pullman Co.

As a result of the increase that has taken place in the past few years in the number of air-conditioned cars, practically all the through passenger trains in every part of the United States are now air-conditioned.

Loading of Revenue Freight in Week Ended Aug. 19 Totaled 674,237 Cars

Loading of revenue freight for the week ended Aug. 19 totaled 674,237 cars, the Association of American Railroads announced on Aug. 24. This was an increase of 76,353 cars or 12.8% above the corresponding week in 1938 but a decrease of 102,913 cars or 13.2% below the same week in 1937. Loadings of revenue freight for the week of Aug. 19 was an increase of 9,040 cars or 1.4% above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 259,453 cars, an increase of 3,690 cars above the preceding week, and an increase of 23,754 cars above the corresponding week in 1938.

Loading of merchandise less than carload lot freight totaled 153,873 cars, an increase of 256 cars above the preceding week, and an increase of 4,067 cars above the corresponding week in 1938.

Coal loading amounted to 118,692 cars, an increase of 745 cars above the preceding week, and an increase of 23,399 cars above the corresponding week in 1938.

Grain and grain products loading totaled 43,965 cars, an increase of 3,862 cars above the preceding week, but a decrease of 1,810 cars below the corresponding week in 1938. In the Western Districts alone, grain and grain products loading for the week of August 19 totaled 30,585 cars, an increase of 4,012 cars above the preceding week, but a decrease of 2,551 cars below the corresponding week in 1938.

Live stock loading amounted to 12,566 cars, an increase of 1,332 cars above the preceding week, and an increase of 507 cars above the corresponding week in 1938. In the Western Districts alone, loading of live stock for the week of August 19, totaled 9,556 cars, an increase of 1,125 cars above the preceding week, and an increase of 753 cars above the corresponding week in 1938.

Forest products loading totaled 31,371 cars, an increase of 149 cars above the preceding week, and an increase of 1,340 cars above the corresponding week in 1938.

Ore loading amounted to 48,004 cars, a decrease of 1,073 cars below the preceding week, but an increase of 23,042 cars above the corresponding week in 1938.

Coke loading amounted to 6,813 cars, an increase of 79 cars above the preceding week, and an increase of 2,054 cars above the corresponding week in 1938.

All districts reported increases compared with the corresponding week in 1938 except the 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	2,714,447
4 weeks in February.....	2,297,388	2,155,536	2,763,459
4 weeks in March.....	2,390,412	2,222,939	2,986,166
4 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
Week ended Aug. 12.....	665,197	589,568	773,782
Week ended Aug. 19.....	674,237	597,884	777,150
Total.....	19,892,718	18,275,087	24,349,192

The first 18 major railroads to report for the week ended Aug. 19, 1939 loaded a total of 312,716 cars of revenue freight on their own lines, compared with 308,353 cars in the preceding week and 282,835 cars in the seven days ended Aug. 20, 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. 19, 1939	Aug. 12, 1939	Aug. 20, 1938	Aug. 19, 1939	Aug. 12, 1939	Aug. 20, 1938
	1939	1939	1938	1939	1939	1938
Atchafalaya & Santa Fe Ry.	18,282	17,871	18,253	5,038	4,755	4,802
Baltimore & Ohio RR.	30,845	29,364	24,577	16,288	16,026	13,274
Chesapeake & Ohio Ry.	24,629	24,750	20,427	10,055	10,236	8,668
Chicago Burlington & Quincy RR.	13,952	14,010	14,603	7,178	6,666	6,602
Chicago Millw. St. Paul & Pac. Ry.	21,163	19,570	19,502	7,437	7,250	7,194
Chicago & North Western Ry.	15,809	14,765	14,632	9,277	9,265	8,797
Gulf Coast Lines.....	2,633	2,646	2,297	1,339	1,392	1,201
International Great Northern RR.	1,897	1,803	2,035	1,536	1,560	1,747
Missouri-Kansas-Texas RR.	4,084	3,795	3,922	2,401	2,159	2,349
Missouri Pacific RR.	12,601	12,541	12,457	7,557	7,620	7,159
New York Central Lines.....	35,705	35,309	30,882	36,142	36,392	30,535
N. Y. Chicago & St. Louis Ry.	5,614	5,450	4,885	8,897	8,909	7,894
Norfolk & Western Ry.	23,346	23,508	19,431	4,109	4,208	4,055
Pennsylvania RR.	57,498	58,811	52,667	40,050	39,615	33,114
Pere Marquette Ry.	4,711	4,666	4,006	4,223	4,281	3,721
Pittsburgh & Lake Erie RR.	5,089	5,106	4,289	5,956	6,427	3,963
Southern Pacific Lines.....	29,984	29,482	29,121	7,833	7,595	7,404
Wabash Ry.	4,894	4,906	4,849	7,036	6,733	6,721
Total.....	312,716	308,353	282,835	182,352	181,087	159,099

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended—		
	Aug. 19, 1939	Aug. 12, 1939	Aug. 20, 1938
Chicago Rock Island & Pacific Ry.	22,195	21,345	22,748
Illinois Central System.....	27,973	27,089	27,119
St. Louis-San Francisco Ry.	11,276	11,433	11,389
Total.....	61,444	59,867	61,256

In the following we undertake to show also the loadings for separate roads and systems for the week ended Aug. 12, 1939. During this period 87 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED AUG. 12

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1939	1938	1937	1939	1938
Eastern District—					
Ann Arbor	591	578	489	1,094	904
Bangor & Aroostook	702	793	813	215	201
Boston & Maine	7,244	6,637	8,326	8,644	7,630
Chicago Indianapolis & Louisv.	1,804	1,612	1,672	1,854	1,611
Central Indiana	11	20	27	101	69
Central Vermont	1,147	1,173	1,441	1,750	1,666
Delaware & Hudson	5,338	3,241	4,806	7,041	5,878
Delaware Lackawanna & West.	8,037	7,096	9,366	5,936	4,888
Detroit & Mackinac	398	441	453	129	130
Detroit Toledo & Ironton	1,449	1,171	2,614	1,161	680
Detroit & Toledo Shore Line	228	167	338	2,078	1,562
Erie	12,087	11,096	13,506	10,484	9,699
Grand Trunk Western	3,078	2,828	4,831	5,846	4,694
Lehigh & Hudson River	159	167	166	1,795	1,433
Lehigh & New England	1,780	1,111	1,088	1,274	850
Lehigh Valley	8,191	5,957	7,220	6,063	5,789
Maine Central	2,434	2,372	2,953	1,625	1,613
Monongahela	3,913	2,801	4,263	187	219
Montour	2,102	1,632	2,528	62	19
New York Central Lines	35,309	31,002	42,155	36,392	30,376
N. Y. N. H. & Hartford	9,410	8,120	10,737	10,364	8,628
New York Ontario & Western	944	790	992	1,804	1,427
N. Y. Chicago & St. Louis	5,450	4,495	5,559	8,909	8,152
Pittsburgh & Lake Erie	5,242	4,548	6,663	6,291	3,970
Pere Marquette	4,666	3,948	5,969	4,281	3,730
Pittsburgh & Shawmut	327	171	372	40	34
Pittsburgh Shawmut & North	332	323	327	198	157
Pittsburgh & West Virginia	892	534	1,036	1,375	1,378
Rutland	625	561	632	694	791
Wabash	4,966	5,142	5,774	6,733	6,524
Wheeling & Lake Erie	4,040	3,306	4,850	2,759	2,186
Total	132,834	114,223	151,966	137,359	116,887
Allegheny District—					
Akron Canton & Youngstown	404	421	571	769	554
Baltimore & Ohio	20,364	23,884	33,259	16,026	13,063
Bessemer & Lake Erie	4,921	2,711	6,752	2,074	1,380
Buffalo Creek & Gauley	279	298	190	6	7
Cambria & Indiana	1,420	919	1,169	16	11
Central R.R. of New Jersey	5,835	4,454	6,286	10,287	8,752
Cornwall	587	562	565	45	50
Cumberland & Pennsylvania	201	177	240	33	23
Ligonier Valley	90	60	136	38	30
Long Island	520	537	670	2,251	1,880
Penn-Reading Seashore Lines	1,154	1,110	1,442	1,379	1,137
Pennsylvania System	58,811	51,007	71,051	39,615	33,309
Reading Co.	12,500	10,674	13,610	14,319	13,070
Union (Pittsburgh)	10,899	4,876	17,470	4,409	2,459
West Virginia Northern	21	25	28	0	0
Western Maryland	2,998	2,908	3,646	5,246	4,410
Total	130,004	104,623	156,491	96,513	80,135
Pocahontas District—					
Chesapeake & Ohio	24,750	19,439	23,708	10,236	8,269
Norfolk & Western	23,508	18,699	23,527	4,206	3,670
Virginian	4,850	4,504	4,475	957	1,037
Total	53,108	42,642	51,710	15,399	12,976
Southern District—					
Alabama Tennessee & Northern	257	180	308	146	149
Atl. & W. P.—W. R.R. of Ala.	705	639	721	1,192	1,243
Atlanta Birmingham & Coast	730	754	777	603	578
Atlanta Coast Line	8,975	7,818	8,041	4,408	4,279
Central of Georgia	3,732	3,477	4,175	2,366	2,205
Charleston & Western Carolina	427	407	441	1,151	977
Clinchfield	1,396	1,119	1,430	1,766	1,459
Columbus & Greenville	380	254	314	287	489
Durham & Southern	157	169	155	679	517
Florida East Coast	380	422	453	529	479
Gainsville Midland	31	30	36	62	57
Georgia	897	840	993	1,503	1,305
Georgia & Florida	724	765	710	523	480
Gulf Mobile & Northern	1,515	1,418	1,826	1,178	878
Illinois Central System	18,345	18,399	21,118	9,269	8,760
Louisville & Nashville	20,704	18,328	20,465	4,802	4,261
Macon Dublin & Savannah	108	142	163	408	245
Mississippi Central	132	113	225	333	276
Southern District—(Contd.)					
Mobile & Ohio	1,806	1,725	1,906	1,969	2,154
Nashville Chattanooga & St. L.	2,629	2,408	2,681	2,098	2,020
Norfolk Southern	946	986	990	1,289	1,065
Piedmont Northern	402	364	346	1,154	893
Richmond Fred. & Potomac	364	322	416	2,823	2,609
Seaboard Air Line	8,347	7,773	8,073	3,893	3,276
Southern System	19,962	18,798	20,865	13,778	12,343
Tennessee Central	411	447	460	581	483
Winston-Salem Southbound	159	162	170	970	796
Total	94,421	88,259	98,288	59,760	54,277
Northwestern District—					
Chicago & North Western	18,830	16,194	22,440	9,265	8,956
Chicago Great Western	2,423	2,466	2,728	2,487	2,346
Chicago Milw. St. P. & Pacific	19,077	19,492	21,022	7,250	7,135
Chicago St. P. Minn. & Omaha	3,856	3,620	4,376	4,056	3,615
Duluth Missabe & I. R.	13,051	7,349	20,282	197	166
Duluth South Shore & Atlantic	1,013	653	1,063	450	360
Elgin Joliet & Eastern	6,458	4,258	8,675	4,326	3,476
Ft. Dodge Des Moines & South	512	510	530	144	171
Great Northern	20,593	17,465	27,440	2,965	2,848
Green Bay & Western	596	518	562	508	529
Lake Superior & Ishpeming	3,091	518	3,546	90	55
Minneapolis & St. Louis	1,944	2,007	2,211	1,621	1,615
Min. St. Paul & S. S. M.	7,227	5,786	7,852	2,297	2,144
Northern Pacific	9,683	9,749	11,348	3,679	3,336
Spokane International	257	340	336	305	312
Spokane Portland & Seattle	1,587	2,185	1,896	1,917	1,765
Total	110,198	93,110	136,307	41,557	38,829
Central Western District—					
Atch. Top. & Santa Fe System	17,871	18,768	24,229	4,756	4,759
Alton	2,966	2,989	3,650	2,408	1,690
Bingham & Garfield	459	350	804	62	82
Chicago Burlington & Quincy	14,010	15,304	17,011	6,664	6,704
Chicago & Illinois Midland	1,600	1,557	2,345	609	685
Chicago Rock Island & Pacific	10,713	11,776	14,074	6,984	6,984
Chicago & Eastern Illinois	2,221	2,214	2,582	2,280	1,945
Colorado & Southern	741	805	905	1,200	1,416
Denver & Rio Grande Western	2,635	2,749	3,311	2,622	2,515
Denver & Salt Lake	450	297	440	18	24
Ft. Worth & Denver City	905	1,111	1,128	815	927
Illinois Terminal	1,711	1,797	2,027	1,516	1,055
Missouri-Illinois	1,544	242	755	292	324
Nevada Northern	853	1,327	1,974	1,327	82
North Western Pacific	971	944	1,105	613	479
Peoria & Pekin Union	34	23	117	0	0
Southern Pacific (Pacific)	24,862	23,721	26,999	4,239	4,211
Toledo Peoria & Western	270	257	293	1,120	1,113
Union Pacific System	13,998	13,488	15,416	7,289	8,127
Utah	210	174	361	4	11
Western Pacific	1,913	1,807	1,624	2,409	2,267
Total	100,937	101,700	120,650	47,229	45,490
Southwestern District—					
Burlington-Rock Island	118	163	205	267	292
Fort Smith & Western	0	129	173	0	191
Gulf Coast Lines	2,646	2,375	3,492	1,392	1,364
International-Great Northern	1,803	1,970	2,249	1,560	1,825
Kansas Oklahoma & Gulf	353	155	200	791	884
Kansas C'py Southern	1,666	1,811	2,073	1,832	1,405
Louisiana & Arkansas	1,587	1,788	1,573	1,217	1,136
Louisiana Arkansas & Texas	y	y	120	y	y
Litchfield & Madison	303	243	114	774	751
Midland Valley	617	589	836	244	183
Missouri & Arkansas	168	123	275	239	257
Missouri-Kansas-Texas Lines	3,795	3,822	5,174	2,159	2,370
Missouri Pacific	12,565	13,077	16,740	7,620	6,644
Quannah Acme & Pacific	80	87	113	137	90
St. Louis-San Francisco	6,340	6,428	8,644	3,824	3,557
St. Louis Southwestern	2,069	2,308	2,765	1,781	1,809
Texas & New Orleans	6,013	5,976	8,447	2,766	2,430
Texas & Pacific	3,357	3,712	4,863	3,021	2,887
Wichita Falls & Southern	193	238	276	52	107
Wetherford M. W. & N. W.	22	17	38	33	33
Total	43,695	45,011	58,370	29,709	28,215

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

"Annalist" Index of Wholesale Commodity Prices Again Declined During Week Ended Aug. 19 to Lowest Point Since May, 1934

During the week ended Aug. 19 wholesale commodity prices declined again with the "Annalist" index closing at 75.1 on Aug. 19, the lowest point since May, 1934. A week ago prices stood at 75.3% of the 1926 base while on Aug. 20, 1938, they were 79.9.

The "Annalist's" announcement in the matter went on to say:

Livestock prices were generally lower last week although hogs were an important exception. Wheat improved on darkening war clouds in Europe and an improved export demand. Corn did little. Cotton was under pressure, but other textile items were firm. Rubber was an exception to the general trend as prices rose to the highest level in many months.

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

	Aug 19, 1939	Aug. 12, 1939	Aug. 20, 1938
Farm products	67.2	67.6	75.8
Food products	63.5	63.7	71.8
Textile products	63.2	63.0	58.4
Fuels	83.0	83.3	85.8
Metals	95.7	95.7	96.5
Building materials	70.9	70.9	69.1
Chemicals	85.1	85.1	87.1
Miscellaneous	69.0	68.9	71.6
All commodities	75.1	75.3	79.9

Moody's Commodity Index Higher

Moody's Daily Commodity Index advanced from 140.2 a week ago to 141.3 this Friday. The principal individual changes were the advances for hogs, wheat, sugar and silver, and the decline in cotton prices.

The movement of the index is as follows:

Fri., Aug. 18	140.2	Two weeks ago, Aug. 11	139.1
Sat., Aug. 19	*	Month ago, July 25	141.0
Mon., Aug. 21	140.3	Year ago, Aug. 25	143.0
Tues., Aug. 22	140.1	1938 High—Jan. 10	152.9
Wed., Aug. 23	140.7	Low—June 1	130.1
Thurs., Aug. 24	141.3	1939 High—Mar. 6	145.8
Fri., Aug. 25	141.3	Low—Aug. 15	138.4

World Industrial Production Index Advanced in June from May Level, According to "Annalist"

Largely as a result of an increase in the United States, the "Annalist" index of world industrial production leaped from 104.0 in May to 107.4 in June. The June figure, reflecting a rise of more than 16% over the corresponding month of 1938, is likely to be bettered in July and August, a study of the factors bearing upon current industrial output by S. L.

Wholesale Commodity Prices Declined 0.3% in Week Ended Aug. 19 to Lowest Level in Five Years, According to U. S. Department of Labor Index

During the week ended Aug. 19 weakening prices for farm products, foods, hides and leather products, and building materials caused the United States Department of Agriculture, Bureau of Labor Statistics' index of wholesale commodity prices to decline 0.3% to the lowest point reached in the past five years, Commissioner Lubin announced on Aug. 24. "The decline placed the all-commodity index at 74.6% of the 1926 average," Mr. Lubin said. "It is down 0.8% from a month ago and 3.6% from a year ago." Commissioner Lubin also said:

The farm products group dropped 1.6%; foods, hides and leather products, and building materials decreased 0.7% and chemicals and drugs declined 0.1%. Textile products advanced 0.3% and fuel and lighting materials rose 0.1%. Metals and metal products, housefurnishing goods, and miscellaneous commodities remained unchanged from the preceding week.

Lower prices for agricultural commodities and hides and skins largely accounted for the decrease of 0.9% in the raw materials group index. The semi-manufactured commodities group as well as the finished products, "all commodities other than farm products," and "all commodities other than farm products and foods" groups declined 0.1% during the week.

The announcement issued Aug. 24 by the Department of Labor, quoting Commissioner Lubin as above, also said:

A decrease of 3.0% in livestock and poultry prices, together with lower prices for cotton, potatoes, and wool, caused the farm products group index to drop 1.6% to 60.4, the lowest level reached since late in May, 1934. Grains advanced 1.4%. The group index is 2.9% below a month ago and 8.3% below a year ago.

Average wholesale prices of foods decreased 0.7% because of declines of 2.9% for fruits and vegetables and 0.7% for meats and other foods. Dairy products advanced 0.1%. The foods group index, 66.2, is 1.9% below a month ago and 8.1% below a year ago.

A decrease of 2.0% for lumber, principally yellow pine timbers and red cedar shingles, together with lower prices for linseed oil and turpentine brought the building materials group index down 0.7%. Prices were higher for yellow pine lath and flooring.

Sharp decreases in prices of steer and cow hides, calfskins, and side and sole leather caused a decline of 0.7% in the hides and leather products group index. The decline of 0.1% in the chemicals and drugs group index was a result of lower prices for fats and oils.

The index for the textile products group advanced 0.3% because of higher prices for cotton goods, raw silk, silk yarns, burlap, and raw jute. Higher prices for California gasoline brought the fuel and lighting materials group index up 0.1%. Prices for kerosene and bituminous coal were fractionally lower.

The metals and metal products group index remained unchanged at 93.5% of the 1926 average. Higher prices for bar silver, babbitt metal and solder were offset by lower prices for quicksilver and pig tin. Average wholesale prices of cattle feed advanced 0.6% during the week. Crude rubber declined 0.3%.

The following table shows index numbers for the main groups of commodities for the past five weeks and for Aug. 20, 1938, Aug. 21, 1937, Aug. 22, 1936, and Aug. 24, 1935.

Commodity groups	(1926=100)									
	Aug. 19, 1939	Aug. 12, 1939	Aug. 5, 1939	July 29, 1939	July 22, 1939	Aug. 20, 1938	Aug. 21, 1937	Aug. 22, 1936	Aug. 24, 1935	
All commodities	74.6	74.8	75.1	74.8	75.2	77.4	87.3	81.5	80.8	
Farm products	60.4	61.4	62.5	61.4	62.2	65.9	87.1	84.6	80.7	
Foods	66.2	66.7	67.2	66.7	67.5	72.0	86.8	82.8	86.1	
Hides and leather products	92.8	93.5	93.7	93.7	93.2	92.5	108.6	94.3	90.2	
Textile products	67.4	67.2	67.4	67.5	67.4	65.3	76.6	70.4	70.7	
Fuel and lighting materials	73.6	73.5	73.4	73.3	73.3	77.6	78.9	77.0	75.4	
Metals and metal products	93.5	93.5	93.4	93.4	93.3	95.5	95.5	86.3	86.0	
Building materials	89.5	90.1	90.1	89.4	89.5	89.3	96.4	86.9	85.1	
Chemicals and drugs	74.2	74.3	74.5	74.6	74.6	77.1	81.7	79.5	79.3	
Housefurnishing goods	87.0	87.0	87.0	87.0	87.0	87.8	92.7	82.6	81.7	
Miscellaneous	73.0	73.0	73.0	72.9	73.3	72.1	77.2	71.6	67.2	
Raw materials	66.2	66.8	67.4	66.9	67.4	70.3	85.0	81.8	*	
Semi-manufactured articles	74.3	74.4	74.5	74.5	74.2	74.1	86.6	75.6	*	
Finished products	79.0	79.1	79.2	79.1	79.4	81.7	88.9	82.5	*	
All commodities other than farm products	77.7	77.8	77.9	77.8	78.0	80.0	87.3	80.8	80.7	
All commodities other than farm products and foods	80.4	80.4	80.4	80.4	80.4	81.6	85.9	79.7	78.1	

* Not computed.

National Fertilizer Association Reports Rise in Wholesale Commodity Price Index During Week Ended Aug. 19 for First Time in Six Weeks

Rising for the first time in six weeks the wholesale commodity price index compiled by the National Fertilizer Association registered a slight advance last week. This index in the week ended Aug. 19 was 70.5 compared with 70.3 in the preceding week. A month ago it was 71.2, a year ago 72.9 and two years ago 87.2, based on the 1926-1928 average as 100. Under date of Aug. 21 the Association's announcement further said:

A slight rise in the all-commodity index was due mainly to higher quotations for grains and livestock. With 10 items in the group declining and six advancing, the food price average fell to the lowest level recorded since July, 1934. Farm product prices were generally higher last week, with the prices of grains, wool, and livestock all moving upward. Although increases were registered in certain cotton fabrics, wool, burlap, jute and silk, the textile average remained unchanged, due primarily to a drop in the price of raw cotton. The building material index was up slightly, with an advance in the price of lumber offsetting a decline in linseed oil. Fractional increases were also registered by the indexes representing the prices of metals, fertilizers and farm machinery.

Thirty-two price series included in the index advanced during the week and 16 declined; in the preceding week there were 15 advances and 30 declines; in the second preceding week there were 25 advances and 21 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. 19, 1939	Preced'g Week Aug. 12, 1939	Month Ago July 22, 1939	Year Ago Aug. 20, 1939
25.3	Foods	66.5	66.7	68.3	71.1
	Fats and Oils	43.4	43.3	44.4	59.3
	Cottonseed oil	51.6	51.6	54.4	77.5
23.0	Farm products	57.0	56.2	57.9	64.0
	Cotton	49.8	51.1	50.6	46.3
	Grains	50.4	49.6	49.3	52.0
	Livestock	59.0	57.5	60.5	71.3
17.3	Fuels	77.1	77.1	77.4	78.9
10.8	Miscellaneous commodities	77.2	77.2	77.4	77.1
8.2	Textiles	63.0	63.0	63.0	58.8
7.1	Metals	88.7	88.6	88.0	89.0
6.1	Building materials	83.0	82.7	83.0	79.1
1.3	Chemicals and drugs	91.9	91.9	91.9	94.2
.3	Fertilizer materials	68.7	68.7	67.5	69.7
.3	Fertilizers	77.7	77.2	77.2	78.0
.3	Farm machinery	95.0	94.9	94.9	97.6
100.0	All groups combined	70.5	70.3	71.2	72.9

Electric Output for Week Ended Aug. 19, 1939, 10.7% 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. 19, 1939, was 2,367,646,000 kwh. The current week's output is 10.7% above the output of the corresponding week of 1938, when production totaled 2,138,517,000 kwh. The output for the week ended Aug. 12, 1939, was estimated to be 2,333,403,000 kwh., an increase of 10.7% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Aug. 19, 1939	Week Ended Aug. 12, 1939	Week Ended Aug. 5, 1939	Week Ended July 29, 1939
New England	11.6	12.7	14.1	14.5
Middle Atlantic	12.4	10.0	8.7	10.6
Central Industrial	12.9	11.1	12.1	13.7
West Central	3.6	1.4	2.8	3.3
Southern States	7.1	6.8	8.5	11.6
Rocky Mountain	16.2	12.8	9.8	16.9
Pacific Coast	10.0	8.3	7.3	8.8
Total United States	10.7	9.4	9.9	11.8

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1939	1938	Percent Change 1939 from 1938	1937	1932	1929
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	2,204,719	1,991,135	+13.7	2,213,783	1,441,532	1,699,227
July 24	2,285,683	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	+11.1	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	2,325,085	2,115,847	+9.9	2,261,725	1,426,986	1,724,728
Aug. 12	2,333,403	2,133,641	+9.4	2,300,547	1,415,122	1,729,667
Aug. 19	2,367,646	2,138,517	+10.7	2,304,032	1,431,910	1,733,110
Aug. 26		2,134,057		2,204,713	1,436,440	1,750,056
Sept. 2		2,148,954		2,320,982	1,464,700	1,761,594
Sept. 9		2,048,360		2,154,276	1,423,977	1,674,588
Sept. 16		2,214,775		2,280,792	1,476,442	1,806,259

Trend of Business in Hotels, According to Horwath & Horwath—July Sales 5% Above Year Ago

In their monthly survey of the trend of business in hotels, Horwath & Horwath state that "total sales in July were 5% over the corresponding month of 1938, because of the boosts given New York City and San Francisco by their expositions; the sales of these cities increased 26% and 35%, respectively, with these two geographic locations omitted, there would be an average decrease of 3% for the rest of the country. Chicago, Washington, Cleveland, Texas and 'all others' all made poorer comparisons than usual with the corresponding month of 1938."

Following is a list of the increases in New York City for the last three months:

	Increases Over Corresponding Months of 1938				Actual Occupancy
	Total	Rooms	Restaurant	Rates	
Transients—May	21%	30%	12%	25%	59%
June	38%	52%	21%	30%	69%
July	33%	48%	14%	26%	69%
Residential—May	10%	12%	6%	5%	75%
June	13%	17%	7%	9%	67%
July	15%	17%	10%	6%	59%

Transient occupancy for the city was 69%, the same as in June. Double occupancy averaged slightly over 50%. Residential occupancy is showing the usual seasonal decline, but the levels are higher this year, and the sales of residential hotels were higher by 15% this July than last.

Hotel business in San Francisco boomed and the whole Pacific Coast section profited, as the following shows:

	Increases and Decreases over Corresponding Months of 1938				Actual Occupancy
	Total	Rooms	Restaurant	Rates	
San Francisco—June	+12%	+15%	+7%	+12%	73%
July	+70%	+87%	+39%	+34%	87%
Rest of Pacific Coast—June	-9%	-7%	-10%	-4%	59%
July	+23%	+30%	+12%	+16%	74%

TREND OF BUSINESS IN HOTELS IN JULY, 1939, COMPARED WITH JULY, 1938

	Sales Percentage of Increase (+) or Decrease (-)			Occupancy Percentage		Room Rate Percentage Inc. (+) or Dec. (-)
	Total	Rooms	Res- taurant	This Month	Same Month Last Year	
New York City	+26	+36	+12	65	56	+18
Chicago	-13	-11	-17	58	62	-5
Philadelphia	-5	+3	-14	34	34	+2
Washington	+11	+15	+8	41	36	+1
Cleveland	+9	+10	+6	64	60	+4
Detroit	+3	+3	+2	53	51	-2
Pacific Coast	+35	+45	+19	76	62	+20
Texas	-8	-7	-10	53	57	0
All others	-3	-5	0	53	54	-3
Total	+5	+7	+3	57	55	+3
Year to date	+1	+1	+1	62	62	+1

Bank Debits 11% Higher than Last Year

Debits to individual accounts, as reported by banks in leading cities for the week ended Aug. 16, aggregated \$8,128,000,000, or 19% above the total reported for the preceding week and 11% above the total for the corresponding week of last year.

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919 amounted to \$7,499,000,000, compared with \$6,223,000,000 the preceding week and \$6,714,000,000 the week ended Aug. 17 of last year.

These figures are as reported on Aug. 21, 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. 16, 1939	Aug. 9, 1939	Aug. 17, 1938
1—Boston	17	\$430,865,000	\$399,089,000	\$399,497,000
2—New York	15	3,629,622,000	2,807,915,000	3,165,934,000
3—Philadelphia	18	460,107,000	370,472,000	368,896,000
4—Cleveland	25	518,551,000	437,077,000	429,924,000
5—Richmond	24	279,129,000	266,313,000	267,231,000
6—Atlanta	26	239,870,000	215,965,000	216,333,000
7—Chicago	41	1,071,930,000	961,659,000	981,584,000
8—St. Louis	16	224,671,000	205,389,000	216,622,000
9—Minneapolis	17	163,620,000	153,526,000	161,321,000
10—Kansas City	28	264,861,000	243,174,000	272,536,000
11—Dallas	18	189,103,000	168,084,000	187,524,000
12—San Francisco	29	655,348,000	592,097,000	643,942,000
Total	274	\$8,127,677,000	\$6,820,760,000	\$7,311,344,000

July Sales of Ordinary Life Insurance in United States and Canada Reported by Research Bureau—Year to Date Figures and Revised Ratios for Six Months Also Given

The Life Insurance Sales Research Bureau of Hartford, Conn., recently issued its monthly survey of life insurance sales in the United States during July and for the first seven months of 1939 with comparisons for similar 1938 periods. The Bureau also made public a revision of the sales ratios for the first six months of 1939, which was necessitated by a reclassification of a block of intermediate insurance from the industrial account to the ordinary. The revision has been effected by comparing the 1939 sales inclusive of the intermediate insurance to 1938 sales revised to include this same type of business. The revised figures of the six-month ratio are given below, together with the July and year to date figures:

Sections	Revised Ratios 6 Mos. 1939 to 6 Mos. 1938	July, 1939		Year to Date	
		Volume	1939 to 1938	Volume	1939 to 1938
	%	\$	%	\$	%
New England	119	36,030,000	113	302,921,000	118
Middle Atlantic	105	124,598,000	101	1,050,985,000	104
East North Central	113	102,981,000	100	873,710,000	111
West North Central	108	48,575,000	94	390,856,000	106
South Atlantic	106	42,233,000	96	353,630,000	105
East South Central	106	18,277,000	104	150,549,000	106
West South Central	104	37,658,000	92	300,503,000	103
Mountain	103	13,659,000	96	103,994,000	102
Pacific	110	38,412,000	92	326,940,000	108
United States total	108	462,423,000	99	3,854,088,000	107

A tabulation, showing the sales trends by Canadian Provinces for July and the year to date, also including a revision for the six months of 1939, was also published by the Research Bureau, which follows:

Provinces	Revised Ratios 6 Mos. 1939 to 6 Mos. 1938	July, 1939		Year to Date	
		Volume	1938 to 1939	Volume	1939 to 1938
	%	\$	%	\$	%
Alberta	102	1,311,000	100	9,240,000	102
British Columbia	97	2,457,000	93	17,416,000	97
Manitoba	109	2,127,000	113	13,719,000	110
New Brunswick	94	737,000	103	5,261,000	95
Nova Scotia	101	1,511,000	124	9,188,000	104
Ontario	99	14,616,000	108	102,373,000	100
Prince Edward Island	111	200,000	89	984,000	106
Quebec	98	8,012,000	101	58,443,000	98
Saskatchewan	112	947,000	117	5,855,000	113
Newfoundland	97	326,000	93	2,308,000	97
Canada total	99	32,244,000	105	224,787,000	100

Monthly Indexes of Board of Governors of Federal Reserve System for July

The Board of Governors of the Federal Reserve System on Aug. 17 issued its monthly business indexes of industrial production, factory employment, &c. In our issue of Aug. 19, page 1093, an item, containing the summary of business conditions published by the Board giving a detailed account of the changes in the index was set forth. The indexes follow:

BUSINESS INDEXES
(1923-1925 Average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	July, 1939	June, 1939	July, 1938	July, 1939	June, 1939	July, 1938
Industrial production—Total	p102	98	83	p98	98	81
Manufactures—Total	p101	97	82	p96	97	79
Durable	p89	82	58	p85	85	58
Non-durable	p111	110	102	p106	108	97
Minerals	p108	104	93	p109	105	93
Construction contracts, value—Total	p67	63	59	p73	73	65
Residential	p61	58	49	p62	64	49
All other	p71	67	68	p81	80	78
Factory employment—Total	*	91.4	82.9	*	90.6	81.9
Durable goods	*	83.2	70.7	*	83.9	70.3
Non-durable goods	*	99.2	94.5	*	97.0	92.9
Factory payrolls—Total	--	--	--	*	86.2	70.6
Durable goods	--	--	--	*	81.9	58.6
Non-durable goods	--	--	--	*	91.1	84.1
Freight-car loadings—Total	69	67	61	70	67	62
Miscellaneous	72	71	65	74	74	66
Department store sales, value	p86	86	83	p80	83	58
Department store stocks, value	*	66	67	*	64	61

p Preliminary. * Data not yet available.

Note—Production, carloadings, and department store sales indexes based on daily averages. To convert durable and non-durable manufactures indexes to points in total index of manufactures figures, shown in Federal Reserve Chart Book, multiply durable by .463 and non-durable by .537.

Construction contract indexes based on three-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in Federal Reserve Chart Book, multiply total by \$410,269,000, residential by \$184,137,000, and all other by \$226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION
(1923-1925 Average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	July, 1939	June, 1939	July, 1938	July, 1939	June, 1939	July, 1938
Manufactures						
<i>Durable Goods</i>						
Iron and steel	104	89	62	97	89	57
Pig iron	81	73	42	77	72	39
Steel ingots	106	90	64	99	90	59
Automobiles	p82	81	43	p66	91	45
Locomotives	*	*	12	*	*	12
Cement	*	79	71	*	98	87
Plate glass	87	124	77	78	112	69
Tin deliveries	--	--	--	87	93	68
Bechive coke	p6	5	5	p4	5	4
<i>Non-durable Goods</i>						
Textiles	p111	111	97	p103	105	90
Cotton consumption	117	115	101	106	111	92
Silk deliveries	84	84	105	80	75	100
Slaughtering and meat packing	89	87	83	84	86	79
Hogs	77	73	62	69	76	56
Cattle	102	103	107	101	96	106
Calves	107	104	112	104	108	109
Sheep	145	143	152	145	140	152
Wheat flour	96	100	98	94	88	95
Sugar meltings	81	66	85	98	78	10+
Newsprint production	*	63	54	*	64	53
Newsprint consumption	*	132	125	*	131	111
Leather and products	*	108	103	*	104	102
Tanning	*	91	78	*	89	78
Cattle hide leathers	*	88	77	*	86	75
Calf and kip leathers	*	90	80	*	88	93
Goat and kid leathers	*	100	76	*	100	71
Petroleum refining	*	215	200	*	215	199
Gasoline	*	*	*	*	276	258
Kerosene	*	122	106	*	113	98
Fuel oil	--	--	--	*	144	132
Lubricating oil	--	--	--	*	121	110
Tobacco products	*	170	154	*	186	167
Cigars	*	75	71	*	81	74
Cigaretts	*	247	219	*	272	241
Manufactured tobacco	*	84	84	*	86	84
Minerals						
Bituminous coal	p76	71	60	p69	63	55
Anthracite	p53	59	47	p44	51	39
Petroleum, crude	p176	170	161	p179	173	165
Lead	*	70	54	*	71	52
Zinc	91	90	89	84	87	64
Silver	*	107	99	*	105	84
Iron ore	74	67	38	150	132	78

p Preliminary. * Data not yet available.

The seasonal adjustment factors for the Board's index of automobile production have been tentatively revised and the figures may be obtained from the Division of Research and Statistics.

California Business Activity in July Held Steady, Reports Wells Fargo Bank (San Francisco)

California business in July ran close to the levels of the preceding month, according to the current "Business Outlook" released by the Wells Fargo Bank & Union Trust Co., San Francisco. The Wells Fargo index, measuring California's business activity in terms of the 1923-25 average equaling 100, stood at a preliminary July level of 99.5, a decline of one point from the preceding month but 5.4 points above July, 1938. Comparing July with June two factors of the index, industrial production and bank debits, rose slightly, another, department-store sales, held even, but carloadings dropped measurably, causing the decline in the index level.

Far Western Retail Trade and Building Activity Showed Increased Volume During July Reports Bank of America

Increased volume in Far Western retail trade, building activity and bank debits during July over a year ago is reported in the current "Business Review" issued by the Bank of America, California. The bank further reports:

Reports from 110 department and apparel stores reveal 3% greater dollar volume in July than in the same month a year ago. In California, 4,569 independent retail merchants representing some 30 different lines of business, showed an increase of 5.2%.

Pacific Coast wholesale trade remained steady with a slight gain of .2% for June as compared with the same month last year, according to reports by 354 firms.

July bank debits in far western cities registered a daily average increase of 6.5% over the previous month of June, and .5% over July, 1938.

Western building activity of all kinds in July rose 5.7% higher than in July, 1938, but declined 14% from June, 1939. The value of permits issued in 50 western cities in July was \$18,603,487, as compared with \$17,592,552 in the same month a year ago and \$21,612,938 in June.

In residential building, the value of permits issued in 18 leading western cities was \$8,271,000 for July. This is 20% under June, and 5% under July, 1938, but is still higher than for any July, except 1938, in the past 10 years.

State as a whole. The only exception was Rochester, where continued large increases at shoe, men's clothing and photographic equipment and supplies concerns were sufficient to offset small losses at most other plants.

In the Utica and Binghamton-Endicott-Johnson City industrial areas, employment losses were accompanied by payroll gains. In both districts the large employment losses at a few firms were sufficient to depress the total employment level, but gains at most others caused an increase in total payrolls.

In the Buffalo, Syracuse and Albany-Schenectady-Troy industrial areas the large losses in the transportation equipment industries were mainly responsible for the net losses in both employment and payrolls. If it were not for the continued large losses at New York City's women's clothing and millinery firms, the net changes in both employment and payrolls would have shown increases instead of the recorded decreases, as most other industries were expanding. The largest gains were reported by men's clothing, radio, cement, furs, shoes, buttons and sugar refining firms.

City	June to July, 1939	
	Employment	Payrolls
Rochester.....	+0.9	+0.4
Binghamton-Endicott-Johnson City.....	-0.3	+4.6
New York City.....	-0.8	-0.5
Buffalo.....	-1.5	-0.5
Utica.....	-2.1	+1.1
Albany-Schenectady-Troy.....	-2.8	-4.5
Syracuse.....	-4.7	-1.6

Living Costs of Wage Earners Advanced 0.2% from June to July, According to National Industrial Conference Board

The cost of living of American wage earners after declining for two consecutive months advanced slightly, 0.2%, from June to July, according to the regular monthly survey of the Division of Industrial Economics of the National Industrial Conference Board. Increases in costs occurred in each of the major groups of expenditures except clothing. The cost of living in July was 1.8% lower than a year ago, and 15.4% lower than in July, 1929, but 18.4% higher than at the low point of 1933. The Board on Aug. 23 further said:

Food prices advanced 0.3% from June to July. They were 4.4% lower than in July, 1938, 23.2% lower than in July, 1929, and 27.8% higher than in the spring of 1933.

Rents averaged 0.3% higher in July than in June. They were 0.3% lower than a year ago, 6.2% lower than 10 years ago, and 37.6% higher than in the beginning of 1934, their low point.

Clothing prices in July were 0.1% lower than in June, 2.2% lower than a year ago, 26.4% lower than 10 years ago, but 18.5% higher than at the low of 1933.

Coal prices advanced 0.2% from June to July, less than the usual seasonal increase. They were 0.8% lower than in July, 1938, and 8.1% lower than in July, 1929. The cost of gas and electricity, data concerning which are collected twice a year, was 1% higher in July than in January, 1939, because of an advance in the index of gas rates. The index of electricity rates declined slightly from January to July. The combined gas and electricity index was 10% lower than 10 years ago.

The cost of sundries increased 0.3% from June to July. It was 0.5% lower than in July, 1938, 2.1% lower than in July, 1929, but 7.4% higher than at the low of 1933.

The purchasing value of the dollar was 117.8 cents in July, compare with 118.1 cents in June, 115.6 cents in July, 1938, and 100 cents in 1923.

Item	Relative Importance in Family Budget	Indexes of the Cost of Living 1923=100		Per Cent of Increase (+) or Decrease (-) from June, 1939 to July, 1939
		July, 1939	June, 1939	
* Food.....	33	78.1	77.9	+0.3
Housing.....	20	86.3	86.0	+0.3
Clothing.....	12	71.9	72.0	-0.1
Men's.....		78.2	78.3	-0.1
Women's.....		65.7	65.7	---
Fuel and light.....	5	83.8	83.4	+0.5
Coal.....		82.2	82.0	+0.2
Gas and electricity.....		87.1	86.2	+1.0
Sundries.....	30	96.9	96.6	+0.3
Weighted average of all items.....	100	84.9	84.7	+0.2
Purchasing value of dollar.....		117.8	118.1	-0.3

* Based on food price indexes of the United States Bureau of Labor Statistics for July 18, 1939 and June 13, 1939.

Little Change Noted in New York State Factory Employment and Payrolls in July

Both factory employment and payrolls in New York State showed very little net change from the middle of June to the middle of July, according to a statement issued Aug. 11 by Industrial Commissioner Frieda S. Miller. A net decline of only 0.3% in employment was accompanied by a very slight increase of 0.01% in total payrolls. Miss Miller's statement further said:

The different industries that constitute the total of manufacturing in the State showed varied changes, but large gains in some tended to offset the losses at most others. The largest gains resulted from seasonal expansion at canning and preserving plants and the start of fall production at New York City men's clothing and shoe firms. Besides the usual seasonal losses at women's clothing and millinery firms, the declines in most other industries were due to temporary shutdowns at individual plants for annual vacations, inventory taking or repairs to the plant.

Index numbers for July, based on the average of the years 1925-27 as 100, were 80.6 for employment and 75.9 for payrolls. These indexes are based on reports collected and analyzed in the Division of Statistics and Information under the direction of Dr. E. B. Patton. This July's preliminary tabulations included reports from 2,180 representative factories, employing 382,073 workers on a total payroll of \$10,315,340.

Payrolls Higher in Three Industrial Districts—Employment Higher in One

Since the major increases this month were reported by canneries, which are located mainly in small agricultural communities, most of the industrial districts of the State reported larger losses in total forces than the

Pennsylvania Factory Employment Increased in July While Payrolls and Working Time Declined—Delaware Factories Report Also Shows Increase in Jobs

Employment in Pennsylvania factories increased more than 1% from June to July to the highest level since 1937, although there is usually a decline, while wage disbursements and total working time were reduced nearly 3%, according to figures received by the Federal Reserve Bank of Philadelphia from nearly 2,400 establishments. The volume of wage payments ordinarily declines more sharply than was the case this year. In July the number of factory workers was 11% and wage disbursements nearly 24% larger than a year earlier, when activity had reached its low point in the 1937-38 recession. The Bank's announcement of Aug. 21 further said:

Increased employment from June to July was reported in most manufacturing lines, and in a majority the volume of payrolls was unusually well sustained for the period. Sharp improvement over June was shown in the textile and clothing industries, owing chiefly to unusually heavy production of men's clothing, cotton goods, and floor coverings. The iron and steel industry reported about the same employment as in June, but payrolls were reduced nearly 4%, reflecting in large part the long Fourth of July holiday. In the automobile industry declines in employment and wage payments reflected the early changeover to new models this year, and this curtailment also tended to reduce operations in the glass industry.

Average hourly earnings of factory workers in Pennsylvania continued at about 69c., but the average number of hours worked per week declined from 36 to 35, so that weekly earnings were reduced to \$23.87, or about the same as the level prevailing in May and \$2.65 a week above July, 1938.

Regarding conditions in Delaware factories, the announcement had the following to say:

In Delaware factories employment increased fractionally in July, while payrolls declined nearly 5%. The number of workers and the volume of wage disbursements were substantially above June in the case of metal products and foods and tobacco, but a sharp reduction was reported by plants producing transportation equipment.

Weekly Report of Lumber Movement—Week Ended Aug. 12, 1939

The lumber industry during the week ended Aug. 12, 1939, stood at 66% of the seasonal weekly average of production in 1929; 74% of the seasonal weekly average of shipments in 1929, and 84% 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 Aug. 12, 1939 were 36% in excess of the seasonal weekly average of 1938 orders. Reported production was 17% above the seasonal weekly average of 1938 production, and shipments were 22% in excess of 1938 seasonal weekly shipments. Compared with the preceding week, production and new business of the week ended Aug. 12, as reported by 4% fewer mills were about the same as for the preceding week; shipments were 3% less. New business (hardwoods and softwoods) was 12% above production, and shipments were 4% above output in the week ended Aug. 12. Reported production for the 32 weeks of the year to date was 21% above corresponding weeks of 1938; shipments were 16% above the shipments, and new orders were 15% above the orders of the 1938 period. New business for the 32 weeks of 1939 was 7% above output; shipments were 5% above output. The Association further reported:

During the week ended Aug. 12, 1939, 563 mills produced 238,576,000 feet of softwoods and hardwoods combined; shipped 248,823,000 feet; booked orders of 267,680,000 feet. Revised figures for the preceding week were mills, 522; production 238,159,000 feet; shipments 256,745,000 feet; orders 267,673,000 feet.

Lumber orders reported for the week ended Aug. 12, 1939, by 423 softwood mills totaled 256,820,000 feet, or 11% above the production of the same mills. Shipments as reported for the same week were 238,903,000 feet, or 4% above production. Production was 230,397,000 feet.

Reports from 98 hardwood mills give new business as 10,860,000 feet or 33% above production. Shipments as reported for the same week were 9,921,000 feet, or 21% above production. Production was 8,179,000 feet. Last week's production of 420 identical softwood mills was 230,199,000 feet, and a year ago it was 216,236,000 feet; shipments were respectively 238,155,000 feet, and 213,073,000 feet; and orders received 256,122,000 feet, and 201,448,000 feet. In the case of hardwoods, 78 identical mills reported production last week and a year ago 6,312,000 feet and 4,353,000 feet; shipments 6,660,000 feet, and 5,945,000 feet and orders 7,225,000 feet and 5,719,000 feet.

Automobile Financing in June

The dollar volume of retail financing for June, 1939 for the 456 organizations amounted to \$138,571,907, a decrease of 2.3% when compared with May, 1939; an increase of 49.3% as compared with June, 1938; and a decrease of 28.5% as compared with June, 1937. The volume of wholesale financing for June, 1939 amounted to \$122,684,294, a decrease of 15.7% when compared with May, 1939; an increase of 65.3% compared with June, 1938; and a decrease of 32% as compared with June, 1937.

The volume of retail automobile receivables outstanding at the end of June, 1939, as reported by the 224 organizations, amounted to \$817,788,623. These 224 organizations accounted for 94.5% of the total volume of retail financing (\$138,571,907) reported for that month by the 456 organizations.

Figures of automobile financing for the month of May were published in the July 29 issue of the "Chronicle," page 643.

The following tabulations show the volume of financing for the month of June, 1939, 1938, and 1937, and the amount of automobile receivables outstanding at the close of each month, January, 1938, to June, 1939, inclusive. The figures are as reported to the Bureau of the Census of the Department of Commerce.

AUTOMOBILE FINANCING
Summary for 456 Identical Organizations (a)

Year and Month	Wholesale Financing Volume in Thousand Dollars	Retail Financing					
		Total		New Cars		Used and Unclassified Cars	
		Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars
1939—							
May	145,457	351,217	141,789	123,587	78,587	227,630	63,203
June	122,684	634,024	138,571	116,993	76,249	223,252	62,323
Total 6 mos. ended June	849,665	1,707,017	686,854	589,814	375,853	1,117,203	311,001
1938—							
May	85,744	246,499	94,917	77,630	48,594	168,869	46,323
June	74,212	244,142	92,818	72,969	46,202	171,173	46,616
Total 6 mos. ended June	501,262	1,343,922	516,200	412,222	259,533	931,700	256,667
1937—							
May	193,527	464,199	190,657	201,170	117,532	263,029	73,123
June	180,318	469,482	193,728	200,000	118,322	269,482	75,405
Total 6 mos. ended June	1,041,295	2,336,333	949,738	981,090	572,235	1,355,243	577,503

a Of these organizations, 37 have discontinued automobile financing.
b Of this number 34.4% were new cars, 65.1% were used cars, and 0.5% unclassified.

RETAIL AUTOMOBILE RECEIVABLES OUTSTANDING END OF MONTH AS REPORTED BY 224 IDENTICAL ORGANIZATIONS

	1939	1938	1939	1938
	\$	\$	\$	\$
January	696,959,547	1,064,815,488	July	838,516,497
February	691,191,242	1,012,305,493	August	806,713,720
March	709,667,390	967,096,723	September	765,892,109
April	739,798,724	932,526,760	October	721,982,338
May	779,381,455	904,154,673	November	710,882,434
June	817,788,623	867,737,238	December	706,847,563

Bank of Montreal Reports Canadian Business Maintaining Gain Recorded in First Half of Year

In its Aug. 24th "Business Summary" the Bank of Montreal states that "the closing stages of the summer find Canadian business maintaining the gain recorded in the first half of the year." The monthly review further reported:

July witnessed an improvement in retail trade with the dollar value of sales of department stores slightly above those for July, 1938, and showing less than the usual seasonal decline from June. In the manufacturing field conditions are variable. Declines in activity in some sections have been balanced by increases in others, the most notable feature of the month being further progress in the placing in Canada of armaments orders from abroad. The high level of activity in the mining industry has continued and a further expansion has occurred in the export of domestic products.

Western harvest conditions have improved and the present outlook is for a wheat crop of 380 to 390 million bushels, which will be a record for some years past.

The automobile plants have been slack as a result of the annual change to new models and their output for July was only 9,135 units as compared with 14,515 in June and 9,007 in July, 1938. There has also been a seasonal recession in the clothing trade and in the production of furniture. The cotton mills are much more active than a year ago. Flour mills remain busy. The plants engaged in canning fruit and vegetables are now at the height of their seasonal activity. The packing plants are reasonably busy. The production of butter and cheese has been maintained at a good level; the bonus available for high-grade cheese has induced a number of dairymen to make cheese instead of butter. In

the mining industry, the continued expansion of the output of gold is a feature.

Harvesting of Prairie Wheat Crop Progressing Favorably in Canada, Bank of Montreal States

"Harvesting of the Canadian prairie wheat crop is progressing favorably in Saskatchewan and Alberta and is well advanced in Manitoba, although rains have further delayed operations," according to the current crop report of the Bank of Montreal, issued Aug. 24. "Early threshing returns indicate that wheat yields will be slightly better than anticipated." The bank's report goes on to say:

In Manitoba generally good average yields are being obtained. In Alberta and Saskatchewan considerable variation in yields and grades is reported, but on the whole both Provinces have maintained the promise of a fairly satisfactory crop. Wheat inspections to date show a large percentage of the grain grading No. 2 Northern or better. Frost has occurred in parts of Alberta and Saskatchewan but little damage to wheat is reported. Coarse grain crops generally will be light.

In Quebec, grains, now being harvested, promise a satisfactory yield and other crops are doing well. In Ontario the yield of fall wheat is above average and that of spring wheat average, with the quality good in both cases. Roots and corn are making good growth, late apples and grapes are promising, peaches are an average crop of good quality and the tobacco crop is satisfactory.

In the Maritime Provinces the crop outlook continues favorable, although rain is badly needed in many sections. In British Columbia grains are expected to yield 90% of average, roots are maturing satisfactorily and the prospects are for excellent crops of hops and tree fruits.

Improvement in Demand for Farm Products Continues, According to Bureau of Agricultural Economics

The improvement in conditions affecting the domestic demand for farm products which began in May has continued through early August, according to the Bureau of Agricultural Economics, U. S. Department of Agriculture, but no boom of large proportions is in sight. The Bureau's analysis of conditions in the more important industries which affect industrial production and consumers' incomes points to only moderate variations in these domestic demand conditions during the remainder of 1939. In the current issue of its Demand and Price Situation, issued Aug. 15, the Bureau quotes from the report as follows:

Foreign economic conditions have continued the improvement noted in recent months. "Were it not for large world supplies of some products and continued government controls interfering with the normal flow of commodities, the improvement in foreign economic conditions would be reflected much more plainly in the demand for United States farm products."

Although industrial conditions have improved, the general level of wholesale prices has continued to be depressed by large supplies of some commodities. The Bureau reports some signs of strengthening of wholesale prices of industrial raw materials, but declines in prices of farm products and foods have prevented the general level of wholesale prices from rising. Taking all conditions into account, it is expected that the general level of prices "is likely to fluctuate only slightly during the remainder of the year." The relation between prices received and prices paid by farmers changed very little during July, the rounded figure remaining at 74% of the 1910-14 average, the same as in June.

Wheat Growers Have Collected 2,670,236 Bushels of Wheat as Indemnity for Damaged Crops Under Federal Crop Insurance Program

More than 11,000 wheat growers whose 1939 wheat crops were damaged have collected indemnities of 2,670,236 bushels of wheat under the Federal crop insurance program, according to a report made Aug. 21 by the Federal Crop Insurance Corporation. The value of the indemnities, disbursed to growers up to Aug. 12 was \$1,424,616. The settlement of losses is nearing completion in the winter wheat belt and is well begun in the spring wheat belt, according to Leroy K. Smith, Manager of the Corporation, who said that some losses have been settled in 29 of the 30 States in which the Corporation wrote insurance on the 1939 harvest. Advices in the matter also said:

Under the insurance program for 1939, more than 170,000 "all-risk" policies were written, insuring growers of either 50 or 75% of their average yield. More than 90% of the policies were for 75% coverage. Growers paid premiums representing 7,243,000 bushels of wheat to the Corporation, and the proceeds were invested in an insurance reserve of wheat instorage. Losses sustained by insured growers are adjusted by State and county Agricultural Adjustment Administration committees, and a grower is entitled to claim an indemnity, which, in terms of wheat, is sufficient to bring his production up to the insured amount. After claims have been approved by county and State committees they are audited by the Corporation, and wheat is sold from the reserve, or delivered, to pay the claim.

Study of Wheat Export Subsidy Shows Domestic Prices Have Remained High and Not Affected World Prices, According to Bureau of Agricultural Economics

A study as to the effects of the United States wheat export subsidy on domestic and foreign wheat prices was made known Aug. 21 by the Bureau of Agricultural Economics, U. S. Department of Agriculture. F. L. Thomsen of the Bureau, in reporting on the survey says, "we can feel fairly confident that the wheat-export subsidy has operated mainly to increase domestic prices rather than to lower world prices. Wheat is one of the relatively few commodities to which an export subsidy can be successfully applied." The Bureau went on to explain:

In the summer of 1938 prospects indicated that exports of wheat during the 1938-39 season would not exceed 40,000,000 to 50,000,000 bushels. This would have left a large surplus above domestic requirements, and would have lowered domestic prices relative to foreign.

For these and other reasons, Dr. Thomsen explains, the United States Government inaugurated an export-subsidy program for wheat in September, 1938. The Government purchased wheat in this country and sold it to exporters or foreign importers at prices which permitted them to compete with other wheats in foreign markets.

With the subsidy in operation, United States exports in 1938-39 exceeded the 100,000,000-bushel gold which was announced at the beginning of the program.

"Examination of the movement of wheat prices since the subsidy went into effect shows," says Dr. Thomsen, that "whereas, under similar supply conditions wheat prices in Kansas City ordinarily are about 15 cents under prices in Liverpool, during the months in which the export subsidy was in operation, they averaged slightly higher than Liverpool prices."

A statistical analysis shows that a large part of the annual fluctuation in wheat prices in the last 15-years "seemed to be accounted for by changes in world supplies of wheat and in the level of wholesale commodity prices in Great Britain." For 1938, this analysis indicates "no appreciable effect of the United States wheat-export subsidy upon world prices of wheat."

German Sugar Consumption in Six Months of 1939 Increased 21.4% Above Year Ago

A constant rise in the consumption of sugar in Germany during the first six months of 1939 is reported by Assistant Trade Commissioner Paul H. Pearson and made public by the Department of Commerce Aug. 17. Compared with the consumption in the corresponding months of 1938, the quantity of sugar consumed in the "old" Reich, including the province of Austria, increased 21.4% in the first six months of the current year.

In June, 1939, the sugar consumed in the Reich reached a total of 200,200 metric tons, as compared with 151,900 metric tons consumed in June, 1938, an increase of 31.7%. Including the province of Austria, the consumption in 1939 for the months under comparison rose 28.5%, from 165,700 metric tons to 212,500 metric tons. In the Greater Reich, including the Sudeten area, sugar consumption amounted to 218,800 tons in June, 1939.

Exports of sugar from Germany from October, 1938 to June, 1939, amounted to 20,609 metric tons, compared to 570 metric tons in the corresponding months of 1937-38.

Insurance Certificates on Corn to Remain in Effect, AAA Announces

The Agricultural Adjustment Administration announced Aug. 22 that the insurance certificates issued by private insurance companies on Government corn resealed on the farm would remain in effect and that a deposit for insurance in connection with the corn resealed from the 1937 and 1938 crops would not be required. This deposit was to have been used as a fund from which losses on resealed corn would have been paid and would have replaced insurance now provided by private companies. The announcement further stated:

It also was announced that the farmer who stores his corn in the local elevator will not be required to pay any insurance charges. It was previously proposed that the farmer resealed corn in a commercial warehouse should pay 1-10 of a cent per bushel to cover insurance for the difference between the market value of the corn, on which the warehouseman carries the insurance, and the loan value.

Prior to the inauguration of the first loan program the insurance rate on farm stored corn was \$1.50 per hundred dollars worth of corn. Most of the underwriters made a rate of 75 cents per hundred dollars on corn held under Government loan. Now, because of experience with this class of loan, the underwriters are offering a rate of 40 cents per hundred dollars in connection with future programs.

Payments and Obligations Under 1938 Agricultural Conservation Program Amounted to \$499,999,278 on June 30

Total certifications for payment and obligations under the 1938 Agricultural Conservation Program amounted to \$499,999,278 through June 30, 1939, the Agricultural Adjustment Administration announced Aug. 22. This total shows distribution by States and regions of payments—disbursed or due to be disbursed to cooperators in the 1938 Agricultural Conservation Program together with national and local administrative expense—of \$461,549,278.39. Obligations of approximately \$38,450,000 also were incurred in carrying out other activities authorized under the appropriation for the Agricultural Conservation Program. When final adjustments are made it is anticipated that expenditures will approximate the \$500,000,000 appropriated for these purposes. The AAA also reported the following:

Payments to farmers under the 1938 program, including payments yet to be disbursed and county association expenses, totaled \$447,130,834.93 as of June 30, 1939. All but \$31,785,935.15 of that amount had been certified for payment. State office expense amounted to \$8,150,991.52, while AAA administrative expense in Washington totaled \$3,467,472.38 with other agencies of the Department of Agriculture and the field having expended \$1,085,592.45 administratively.

Other obligations incurred included the following: \$4,000,000 for the establishment of regional laboratories and development of new uses and markets for agricultural commodities; \$101,500 in connection with proceedings regarding freight rate adjustments affecting agricultural products; \$23,200,000 under Section 13 of the AAA Act of 1938 to supplement Section 32 funds; \$5,800,000 for advance payments on the 1939 program covering grants of aid in seed, lime and fertilizer; \$6,000,000 advances to county associations of farmers for carrying into effect the 1939 Agricultural Conservation Program, which is deductible from payments to be earned under that program.

The transfer of \$790,440 to the General Accounting Office, the Treasury and the Bureau of Standards accounted for the remainder of the total.

Petroleum and its Products—Shutdown Continuance Discussion Monday—Sinclair Again Posting Prices—Michigan Joins Shutdown Move—Illinois Official Hits Shutdowns—Dawes, Pure Oil Head, Supports Illinois Conservation Move—Roeser Quits A. P. I.—Daily Output of Oil Lowest Since 1935—Crude Stocks Decline—September Market Demand for Crude Seen Lower—Navy Official Hits Oil Exports to Japan—Mexican Situation Mixed

An invitation to representatives of all oil-producing States east of the Rocky Mountains to attend the Aug. 28 meeting in Austin to determine whether the 7-State curtailment of crude oil production in protest against broad price cuts should be extended was made public on Aug. 24 in Austin by E. O. Thompson, Chairman of the Interstate Oil Compact Commission and member of the Texas Railroad Commission.

Six States have stopped production while the seventh—Michigan—has ordered production sharply curtailed in a sympathy move with the shutdown movement. Following the Aug. 9 crude oil price cuts of from 20 to 32 cents a barrel throughout the mid-continent area, Texas led the way in a 15-day shutdown of its producing oil wells with Louisiana, Arkansas, Oklahoma, Kansas and Mexico quickly following with shut-ins or restrictions on production.

Mr. Thompson's invitation pointed out that executives of the major oil companies had been invited to attend the meeting of the Texas Railroad Commission this Monday and also disclosed that they would be asked to testify under oath on the position of their gasoline and crude stocks. "We should at this time be sure stocks are in good position before we open up the oil fields again," he said. "There is no use doing this thing halfway." He also stated that he was calling a meeting of the Interstate Oil Compact Commission at the same time that the Railroad Commission met.

On the same day as Mr. Thompson's announcement came the disclosure that the Sinclair-Prairie Oil Marketing Co., which started the crude oil price cuts, has resumed posting of crude prices in Kansas, Oklahoma, Texas and New Mexico, retroactive to Aug. 18. The current move does not restore the price cuts posted on Aug. 9 since the company discontinued all postings whatsoever on Aug. 19 and this week's move only resets a posted price structure for the company. Cosden Petroleum rescinded its Aug. 12 price cut of 20 cents a barrel for crude bought in Young County, North Texas and in Howard, Glascock and Ector counties in West Texas, effective Aug. 23. The company said that the rising gasoline market prices had enabled it to restore the price cut.

It was on Aug. 23 that Michigan formally issued the orders which allied it with the six oil-producing States which previously had ordered curtailment of production in an effort to force a restoration of the Aug. 9 crude oil price cuts. With normal production of 68,000 barrels, Michigan authorities lowered production sharply with orders cutting the output of all its flush wells from 25 to 100 barrels daily.

Major development of the first week of the shutdown as far as alterations of the original orders came in Texas where the Railroad Commission tightened up on production of stripper wells in north Texas. These wells, previously exempt because of water troubles, were shutdown with the new orders which permit wells to operate only on a 6-to-1 vacuum which lowered production to less than 1,000 barrels daily. Previously they had been making as much as 62,000 barrels daily and stripper well operators in other States were complaining.

The production shutdowns and price cuts were characterized on Aug. 21 by Lt.-Gov. J. H. Stelle of Illinois as "an apparent attempt to coerce Illinois into passing legislation designed to protect large and foreign interests." In pointing out that he was unalterably opposed to the passage of any legislation which would retard or hamper the development of the oil industry in Illinois, the acting Chief Executive said, that "Illinois is entitled to that place in the oil markets to which our strategic location entitles us."

Since daily average production of crude oil in Illinois has neared the 300,000-barrel level in comparison to approximately 50,000 barrels daily a year ago at this time, oil men were keenly interested in Lt.-Governor Stelle's remarks. His comments were in sharp contrast to those of Henry M. Dawes, President of Pure Oil, who said that "in our opinion the general good of the State (Illinois) would be served by passage of an Act for the regulation of oil field operators that is based upon the conservation of natural resources." Governor Horner, currently convalescing from a recent illness, has not made known his stand upon the question of regulatory laws for Illinois's oil industry.

A mid-week development of marked interest to the industry was the announcement that Charles F. Roeser, President of the Independent Petroleum Association of America, had resigned as a member of the executive committee of the American Petroleum Institute. In a letter to Axel J. Byles, President of the Institute, Mr. Roeser said that he had accepted the membership on the executive body in the hope that the resulting presentation of the viewpoints of the independents in the group would be effective, but that recent events had convinced him that the effort through the Institute was futile.

Partially reflecting the shutdown orders covering crude oil production in six of the major oil-producing States in the country, daily average crude output for the week ended Aug. 19 showed a decline of 1,069,550 barrels to a total of

2,480,550 barrels, according to the American Petroleum Institute. The decline was the sharpest in the record of the industry and the total production the lowest since early 1935. Compared with the estimated market demand figure of 3,521,900 barrels set by the Bureau of Mines, production was more than a million barrels under this total.

Texas showed the sharpest decline, production there dropping 985,600 barrels to a daily average of only 376,100 barrels. Louisiana producers cut their total by 55,200 barrels to send the daily average down to 194,800 barrels. A decline of 7,400 barrels was shown for Oklahoma with production dipping to a daily average of 433,300 barrels. Illinois was off 2,600 barrels to a daily average of 293,400 barrels. Kansas, which was the last State to order a shutdown, showed a gain of 1,000 barrels in its daily average production, which was 172,000 barrels. California, unaffected by the shutdown, was up 10,200 barrels and at 626,200 barrels daily held a temporary position as leading crude oil producing State.

The report of the American Petroleum Institute covering production totals for the week ended Aug. 26 is expected to show even more startling declines for the full effect of the shutdown will be shown in this period. It also is likely that exports, which actually showed a decline in the Aug. 19 period, will show a sharp expansion during the following period. Heavy drain upon stocks of domestic and foreign oil also are seen inevitable, since operators must have oil to keep their refineries moving and production is far below the market demand.

A decline of 1,446,000 barrels in stocks of domestic and foreign petroleum held in the United States during the week ended Aug. 12 pared the total to 267,536,000 barrels, according to the United States Bureau of Mines. The decline was comprised of a drain of 1,544,000 barrels upon inventories of domestic crude oil, partially offset by a gain of 98,000 barrels in holdings of foreign crude oil. Heavy crude oil stocks in California, not included in the "refinable" crude stocks, totaled 14,331,000 barrels, a decline of 34,000 barrels from the Aug. 4 total.

Daily average market demand for crude oil during September was estimated at 3,510,700 barrels by the United States Bureau of Mines in its monthly forecast. The total was 11,200 barrels less than actual market demand during the comparable period a year ago. Compared with the August market demand estimate of 3,521,900 barrels, the September figure represents a better than 11,000 barrels daily. What results the shutdown will have upon the market demand was apparently ignored by the Bureau, which presumably made up its estimate far in advance of the shutdown movement.

An announcement by Harold L. Ickes, Secretary of the Interior, that he was prepared to suspend the Connally "hot oil" Act was held meaningless by E. O. Thompson, of the Interstate Oil Compact Commission, who pointed out that the only Federal Tender Board is located at Kilgore in the East Texas field where there is a total shutdown. Jerry Sadler, member of the Texas Railroad Commission, wired Mr. Ickes accusing him of seeking to bring the oil industry under Federal control and warning him that this is not desired by the industry. Several other oil men voiced opposition to Mr. Ickes's attempts to use the present condition to bring about Federal control of the oil industry.

Japan entered the domestic petroleum industry this week in a striking manner when Rear Admiral H. A. Stuart, director of the Naval Petroleum Reserves, confirmed in Washington reports that Pacific Coast fields, largely in California, had been drained by 20% in the past few years with most of the oil being exported to Japan. A total of 30,000,000 barrels of oil was shipped to the Far Eastern nation during 1938 and an equal amount is seen moving during the current year. Rear Admiral Stuart pointed out, however, that the drains had been made only upon privately owned property. At the same time, he warned that America today, more than ever, is dependent upon adequate crude stocks due to the heavy demand from both Navy and the Army for crude oil products.

The Mexican situation continued badly confused with President Cardenas reported being under pressure to end negotiations and Undersecretary of State Sumner Welles insisted that the Mexican Government make "adequate" compensations to the American oil companies involved in last year's half-billion dollar oil grab of the Cardenas Administration. With war clouds dark over Europe this week-end, the question of Mexican exports of oil from wells seized from the American and British owners to Germany and Italy becomes more important.

The following crude oil price changes were posted during the week:

Aug. 23—Sinclair-Prairie Oil Marketing once again is posting a crude oil price schedule, retroactive to Aug. 18.

Aug. 23—Cosden Oil restored the 20-cent a barrel cut in crude prices in its Texas purchase areas posted early in August, effective today.

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	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—MID-CONTINENT GAS MARKETS HIGHER
—TEXAS RETAIL GAS PRICES UP—NEW YORK STANDARD LIFTS GASOLINE PRICE—STOCKS SHARPLY LOWER FOR MOTOR FUEL—KEROSENE PRICES MOVE HIGHER*

Bulk gasoline prices in the mid-continent area have moved higher as demand gained during the week and the supply situation tightened because of the seven-State shut-down of crude oil production. Refiners were loath to sell, however, preferring to conserve their supplies and protect their territories. For the same reason, jobbers were anxious. Naturally gasoline, used for blending motor fuels, is scarce and prices have jumped to 4 cents a gallon.

Sharp advances in retail gasoline prices in Houston were posted on Aug. 19 by the Houston Independent Petroleum Marketers Association as refiners increased prices to the distributors. Under the new price schedule, which became effective on Aug. 21, gasoline prices were 13 cents, 15 cents and 16 cents, respectively, for third-grade, regular and premium gasoline. Previous prices had been as low as 10 cents a gallon. Major companies held their prices at 16 cents, 18½ cents and 20½ cents a gallon, respectively.

Socony-Vacuum Oil, through its marketing subsidiary, Standard Oil of New York, on Aug. 23 posted an advance of 3-10ths cent a gallon in bulk gasoline prices throughout its New York and New England marketing area. The advance was due to the better tone of the Gulf Coast gasoline market. Tank wagon and retail prices in certain sub-normal areas were advanced on the same day. Other companies operating in the area met the advance.

Stocks of finished and unfinished motor fuel showed a sharp decline during the Aug. 19 week despite record refinery runs in anticipation of heavier demand, the mid-week report of the American Petroleum Institute disclosed. Gasoline inventories dropped 1,121,000 barrels during the week to 74,738,000 barrels, which compared with 73,196,000 barrels a year ago at the same time. The decline was nearly double that of the previous week.

Daily average runs of crude oil to stills were 3,575,000 barrels during the Aug. 19 period, a gain of 115,000 barrels over the previous week to a new high for the industry. Refinery operations were up 1.8 points to run at 86.5% of capacity. Reflecting the sharp expansion in refinery activities, stocks of residual fuel oil jumped 760,000 barrels during the week while inventories of gas oil and distillate were up 774,000 barrels.

Heating oil prices strengthened during the week as Standard Oil of New York posted increases of ½ cent a gallon in the No. 2 heating oil tank car and barge prices on Aug. 23, effective throughout its New York and New England marketing area with the exception of Boston. In addition to this increase, kerosene prices in bulk and on tank wagons were lifted ¼ cent a gallon throughout the same area with the exception of Boston where the gain was only ⅛ cent a gallon.

Total demand for gasoline in the domestic market during September will run approximately 7.5% ahead of the corresponding month last year, indicating that the record-breaking pace of gasoline consumption will carry through the Labor Day week-end. The United States Bureau of Mines estimated that September demand for motor fuel will be 49,100,000 barrels. The export demand was set at 4,000,000 barrels, which is 200,000 barrels under the August estimate.

Representative price changes, showing the trend of the major refined product markets, follow:

Aug. 21—Midcontinent prices of bulk gasoline continued to strengthen in view of the shortage resulting from the oil shutdown, prices rising ¼ to ½ cent a gallon.

Aug. 21—A price structure of 13 cents, 15 cents and 17 cents a gallon for third-grade, regular and premium gasoline was set up by independents in Houston, effective today. Previously prices had been as low as 10 cents.

Aug. 23—Standard of New York advances bulk gasoline prices 3-10ths cents a gallon throughout its New York-New England marketing area.

Aug. 23—Standard of New York boosted No. 2 heating oil prices in tank car and barges ½ cent a gallon for its New York-New England marketing area with the exception of Boston.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

New York—	New York—	Other Cities—
Std. Oil N. J. \$.06 ¼ - .07	Texas	Chicago
Socony-Vac .06 - .06 ¼	Gulf	New Orleans
T. Wat. Oil .08 ¼ - .08 ½	Shell East'n .07 ¼ - .08	Gulf ports
Rich Oil (Cal) .08 ¼ - .08 ½		Tulsa
Warner-Q. .07 ¼ - .08		

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York—	North Texas	New Orleans
(Bayonne)	Los Angeles	Tulsa

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—	California 24 plus D	New Orleans C.
Bunker C.	\$1.00-1.25	Phila., Bunker C.
Diesel	1.65	1.45

Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—	Chicago	Tulsa
27 plus	28-30 D	

Gasoline, Service Station, Tax Included

New York	\$1.164 Newark	\$1.159 Buffalo
Brooklyn .....	.168 Boston .....	.185 Chicago

* Not including 2% city sales tax.

Daily Average Crude Oil Production for Week Ended Aug. 19 Drops 1,069,550

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Aug. 19, 1939, was 2,480,550 barrels. This was a decline of 1,069,550 barrels from the output of the previous week, and the current week's figure was well below the 2,521,900 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 August. Daily average production for the four weeks ended Aug. 19, 1939, is estimated at 3,369,800 barrels. The daily average output for the week ended Aug. 20, 1938, totaled 3,392,700 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. 19 totaled 985,000 barrels, a daily average of 140,714 barrels, compared with a daily average of 157,143 barrels for the week ended Aug. 12 and 162,750 barrels daily for the four weeks ended Aug. 19.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Aug. 19 totaled 345,000 barrels, a daily average of 49,286 barrels compared with a daily average of 3,286 barrels for the week ended Aug. 12, and 22,857 barrels daily for the four weeks ended Aug. 19.

Reports received from refining companies owning 86.0% of the 4,338,000-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, 3,575,000 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, 74,738,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,685,000 barrels during the week.

CRUDE RUNS TO STILLS AND PRODUCTION OF GASOLINE, WEEK ENDED AUG. 19, 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	1,597
Appalachian	149	85.9	112	87.5	390
Indiana, Illinois, Kentucky	574	89.5	479	93.2	1,985
Oklahoma, Kansas, Missouri	419	81.6	273	79.8	2,991
Inland Texas	316	50.3	128	80.5	512
Texas Gulf	1,055	90.0	908	95.6	2,790
Louisiana Gulf	164	97.6	138	86.3	335
North Louisiana & Arkansas	100	55.0	45	81.8	113
Rocky Mountain	118	54.2	58	90.6	224
California	828	90.0	500	67.1	1,346
Reported		86.0	3,229	86.5	10,283
Estimated unreported			346		1,402
*Estimated total U. S.:					
Aug. 19, 1939	4,338		3,575		11,685
Aug. 12, 1939	4,283		3,460		11,499
*U. S. B. of M. Aug. 19, '38			3,269		10,988

* 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' 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. 19, 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	19,243	20,589	6,160	6,262	5,742	3,907
Appalachian	3,000	3,280	225	54	389	---
Ind., Ill., Ky.	10,927	11,719	3,715	793	2,854	51
Okl., Kan., Mo.	6,054	6,391	1,622	49	2,847	---
Inland Texas	1,396	1,629	393	---	1,903	---
Texas Gulf	6,865	8,327	5,140	347	7,300	268
Louisiana Gulf	1,680	1,946	1,122	24	1,815	293
No. La. & Arkansas	315	459	285	9	647	---
Rocky Mountain	1,083	1,159	115	---	569	---
California	12,970	14,194	8,093	1,810	60,863	23,216
Reported	63,533	69,693	26,870	9,348	84,929	27,735
Est. unreported	4,945	5,045	795	---	2,405	---
*Est. total U. S.:						
Aug. 19, 1939	68,478	74,738	27,665	9,348	87,334	27,735
Aug. 12, 1939	69,455	75,859	27,182	9,057	86,342	27,967
U. S. B. of Mines						
*Aug. 19, 1938	66,777	73,196	27,981	---	117,620	---

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

DAILY AVERAGE CRUDE OIL PRODUCTION

(Figures in Barrels)

	a	b	c	d	e	f
	B. of M. Calculated Requirements (August)	State Shut-downs Effective	Week Ended Aug. 19, 1939	Change from Previous Week	Four Weeks Ended Aug. 19, 1939	Week Ended Aug. 20, 1938
Oklahoma	448,100	Aug. 16	433,300	x7,400	426,800	443,400
Kansas	168,700	Aug. 16	172,000	z1,150	174,550	168,100
Panhandle Texas			17,800	x48,200	57,150	75,400
North Texas			23,900	x63,100	74,700	74,950
West Central Texas			9,700	x23,000	26,850	29,700
West Texas			73,900	x175,050	221,000	220,050
East Central Texas			49,300	x48,450	89,200	97,800
East Texas			77,800	x295,200	336,550	440,800
Southwest Texas			59,700	x168,600	201,900	236,950
Coastal Texas			64,000	x166,000	202,900	218,000
Total Texas	1,428,100	Aug. 15	376,100	x985,600	1,210,250	1,393,650
North Louisiana			64,350	x2,500	67,050	78,750
Coastal Louisiana			130,450	x53,150	181,900	182,300
Total Louisiana	295,300	Aug. 17	194,800	x55,650	248,950	261,050
Arkansas	51,900	Aug. 17	60,150	x3,850	62,600	55,800
Illinois	201,900		293,400	x2,600	286,300	151,600
Eastern (not incl. Ill.)	106,200		99,000	z3,350	97,450	---
Michigan	54,200		68,600	x300	68,400	49,150
Wyoming	77,100		70,950	z9,000	65,200	63,050
Montana	16,400		18,150	x300	18,350	12,750
Colorado	3,900		4,150	z350	3,950	3,850
New Mexico	111,000	Aug. 17	6,565,750	x38,400	97,050	107,000
Total east of Calif.	2,926,800		1,854,350	x1080,250	2,757,850	2,709,400
California	695,100	b598,300	626,200	z10,700	611,950	683,300
Total United States	3,521,900		2,480,550	x1069,550	3,369,800	3,392,700

x Minus. z Plus.

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 Aug. 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 Recommendation of Central Committee of California Oil Producers.

c In some States, such as Oklahoma and Kansas, because of their size and the inability to get complete information under three to four days, the production week ends as early as Wednesday. Therefore, the full effect of the current shutdowns will not be maintained in these figures until next week.

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

Weekly Coal Production Statistics

The weekly report of the United States Department of the Interior, Bituminous Coal Commission, showed that the total production of bituminous coal in the week ended Aug. 12 is estimated at 7,430,000 net tons. This is an increase of 130,000 tons or 1.8% over the output in the preceding week and is 1,388,000 tons higher than in the corresponding week of 1938.

The United States Bureau of Mines reported that the total estimated production of Pennsylvania anthracite for the week of Aug. 12, amounting to 822,000 tons, increased 56,000 tons, or slightly more than 7%, from output in the week of Aug. 5. In comparison with the corresponding week of 1938 (Aug. 13) there was a gain of 93%.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL

(In Thousands of Net Tons)

	Week Ended			Calendar Year to Date c		
	Aug. 12 1939 b	Aug. 5 1939	Aug. 13 1938	1939	1938	1929
Bituminous Coal a—						
Total, including mine fuel.....	7,430	7,300	6,042	203,962	185,847	314,893
Daily average.....	1,238	1,217	1,007	1,081	982	1,663

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Subject to revision. c Sum of 32 full weeks ended Aug. 12, 1939, and corresponding 32 weeks of 1938 and 1929.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE

(In Net Tons)

	Week Ended			Calendar Year to Date		
	Aug. 12 1939	Aug. 5 1939	Aug. 13 1938	1939	1938 c	1929 c
Pa. Anthracite—						
Total, including colliery fuel.....	822,000	766,000	425,000	30,937,000	28,357,000	42,107,000
Daily average.....	137,000	127,700	70,800	165,000	151,200	224,600
Comm'l production.....	781,000	728,000	404,000	29,391,000	26,939,000	39,075,000
Beehive Coke—						
United States total.....	10,600	9,000	10,700	377,800	565,900	4,230,300
Daily average.....	1,767	1,500	1,783	1,978	2,963	22,148

a Includes 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—					August 1939 e
	Aug. 5 1939 d	July 29 1939 p	Aug. 6 1938	Aug. 7 1937	Aug. 3 1929	
Alaska	2	2	2	1	s	s
Alabama	253	261	162	252	335	397
Arkansas and Oklahoma	42	19	36	60	88	81
Colorado	67	71	67	90	129	173
Georgia and North Carolina	1	1	*	*	s	s
Illinois	590	586	592	630	925	1,363
Indiana	210	226	199	228	296	440
Iowa	32	34	45	37	58	100
Kansas and Missouri	81	83	88	91	104	145
Kentucky—Eastern	765	776	613	671	843	765
Western	110	106	109	118	204	217
Maryland	24	24	4	27	44	44
Michigan	41	4	5	7	15	21
Montana	21	18	23	29	40	49
New Mexico	15	17	14	17	s12	s20
North and South Dakota	376	393	288	336	434	871
Ohio	1,735	1,804	1,363	2,002	2,630	3,734
Pennsylvania bituminous	101	96	74	97	98	118
Tennessee	18	17	14	19	23	24
Utah	32	24	33	45	67	83
Virginia	296	283	249	268	222	248
Washington	21	23	34	31	33	47
West Virginia—Southern a	1,858	1,852	1,280	1,759	1,967	1,515
Northern b	507	530	414	477	687	875
Wyoming	100	84	86	95	91	154
Other Western States c	*	*	1	*	s2	s4
Total bituminous coal	7,300	7,378	5,853	7,430	9,396	11,538
Pennsylvania anthracite d	766	748	547	511	1,243	1,926
Total, all coal	8,066	8,126	6,400	7,941	10,639	13,464

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.

World Tin Production and Consumption in First Half of 1939 Below Year Ago

World tin production in the first half of 1939 amounted to 62,800 tons, of which 48,382 tons were accounted for by the signatory countries, according to the August issue of the "Statistical Bulletin" published by the Hague office of the International Tin Research and Development Council. This compares with 82,500 tons produced in the first half of 1938, of which 67,984 tons were supplied by the signatory countries. The following is taken from an announcement regarding the Council's figures:

The Buffer stock contribution of Thailand (Siam) has not been included in the export figures for this country up to now. The amount now having been declared the export figures for Thailand have been revised, as a result of which this country showed an over-export of 207 tons at the end of June, while the total over-exports of the seven signatory countries were brought up to 4,388 tons. Exports in July amounted to:

Belgian Congo.....	493	Netherlands Indies.....	1,698
Bolivia.....	1584	Nigeria.....	603
French Indo-China.....	217	Thailand.....	2,320
Malaya.....	5,275		

The visible supply during the first half of 1939 shows an increase of nearly 2,000 tons, whereas the carry-over and smelters' stocks decreased by 12,000 tons. The total stocks show, consequently, a decrease of about 10,000 tons to 39,387 tons. During July the total stocks increased by 125 tons to 39,512 tons, representing 26% of the current annual rate of consumption.

Tin Consumption

World apparent tin consumption in the first half of 1939 at 74,900 tons was 6,000 tons below consumption in the first half of 1938 but 4,000 tons above that in the second half. The table below shows consumption statistics for principal countries (in tons of 2240 lbs.):

	First Half 1938	Second Half 1938	First Half 1939	% Increase or Dec.*
United States of America.....	26,539	24,185	29,890	+18
United Kingdom.....	9,294	8,996	10,341	+13
Germany.....	6,752	6,722	5,482	-19
Japan.....	5,145	5,818	4,995	-9
France.....	4,990	4,059	4,081	-10
U. S. S. R.....	1,0843	5,331	3,224	-60
Italy.....	2,400	2,218	2,454	+6
Sweden.....	1,713	1,170	1,429	-1
British India.....	1,757	737	1,375	+10
Poland.....	984	835	1,158	+27
Canada.....	1,153	1,202	1,063	-10
Other countries.....	9,230	9,127	9,408	+3
Total apparent consumption.....	80,800	70,400	74,900	-1

* As compared with average for 1938. p Preliminary.

Total deliveries of the principal smelters for July amounted to 10,684 tons, against 8,518 tons (revised figure) during the preceding month.

World tinplate production in the first half of 1939 amounted to 1,900,000 tons, against 1,500,000 tons in the corresponding period of 1938, being an increase of 27%.

World automobile output in the first half of 1939 amounted to 2,814,000 vehicles, against 2,024,000 vehicles in 1938, being an increase of 39%.

Non-Ferrous Metals—European Political Tension Again Disturbs Markets—Silver Up Abroad

"Metal and Mineral Markets," in its issue of Aug. 24, reported that uncertainty over the outcome of the latest war scare in Europe made traders in non-ferrous metals extremely cautious during the last week, and buying in most items was held down to a minimum. The London market firmed up early in the week on buying for account of Germany, but eased on Aug. 23 on announcement that the British Board of Trade had prohibited further export of war materials, which includes most of the metals, except under license. The question of higher war risk rates was discussed. Foreign silver was up for the week on covering by shorts in London. The publication further stated:

Copper

Another week of light business was reported in domestic copper, as 3,282 tons were sold, against 2,774 tons in the previous week. Sales for the month to date total 30,664 tons. Reports from fabricators indicate business continues on an improved basis, and producers believe August deliveries to consumers will exceed those of July. The price continued steady at 10 1/2c., Valley. Some business in the "outside" market was booked at prices ranging from 10 1/4c. to 10 3/8c.

Abroad, the market was firmer as Germany continued buying blister for near-by delivery. It is estimated that 15,000 tons have been bought by Germany since the first of August. On news, early Aug. 23, of plans to restrict metal shipments from England, copper quotations eased.

Lead

Firmer London prices brought in more business in lead domestically, sales for the last week amounting to 5,383 tons, against 2,366 tons in the preceding seven-day period. Though the rise in London strengthened the market here, producers regarded the situation abroad as too critical to disturb quotations. The market continued at 5.05c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 4.90c., St. Louis.

Most of the buying was in lead for September shipment, which position is said to be covered to the extent of about 62%. August requirements of consumers are almost fully covered. Battery makers were important buyers during the last week, with miscellaneous consumers also interested.

The refined lead statistics for July were encouraging, showing a reduction in stocks of 5,619 tons. Shipments to consumers increased from 38,710 tons in June to 42,636 tons in July, with the last-named figure the highest since October last year. Deliveries during the first seven months of this year amounted to 274,854 tons, against 222,617 tons in the same period last year.

Germany was credited with buying lead in London during the last week, demanding prompt and near-by metal. Spot lead in London commanded a premium over the forward position.

Zinc

Business in domestic zinc was quiet. Sales for the week ended Aug. 19 were 1,650 tons of common grades, virtually all August metal, against 4,531 tons in the previous week. Consumption is being maintained at satisfactory levels, as deliveries to consumers continue in good volume, 4,519 tons and 4,419 tons, respectively, being shipped during the last two calendar weeks. Unfilled orders for common grades of zinc on the books of producers declined from 50,230 tons to 48,961 tons during the last week. The quotation continued steady at 4.75c., St. Louis. Interest in high-grade metal for the automobile industry is expected to improve, unless the tense situation in Europe suddenly breaks into war.

Tin

The unfavorable political news from Europe, together with the possibility of a sharp rise in war-risk rates, brought in good buying of tin

on the last two days of the week. The price situation was about unchanged until yesterday, when sellers raised their views to 49c. and higher. Straits tin on spot was wholly nominal at the close. Tin-plate operations in this country have dropped slightly to about 65% of capacity.

Chinese tin, 99%, was nominally as follows: Aug. 17, 46.950c.; Aug. 18, 47.025c.; Aug. 19, 47.000c.; Aug. 21, 46.900c.; Aug. 22, 46.900c.; Aug. 23, 47.200c.

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. 17.....	10.275	10.125	48.750	5.05	4.90	4.75	
Aug. 18.....	10.275	10.225	48.825	5.05	4.90	4.75	
Aug. 19.....	10.275	10.275	48.800	5.05	4.90	4.75	
Aug. 21.....	10.275	10.225	48.700	5.05	4.90	4.75	
Aug. 22.....	10.275	10.225	48.700	5.05	4.90	4.75	
Aug. 23.....	10.275	10.200	49.000	5.05	4.90	4.75	
Average.....	10.275	10.213	48.796	5.05	4.90	4.75	

Average prices for calendar week ended Aug. 19 are: Domestic copper f.o.b. refinery, 10.275c.; export copper, 10.200c.; Straits tin, 48.771c.; New York lead, 5.050c.; St. Louis lead, 4.900c.; St. Louis zinc, 4.750c.; and silver, 35.450c.

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

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the 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.		Tin, Std.		Lead		Zinc	
	Spot	3M	(Bid)	(Bid)	Spot	3M	Spot	3M	Spot	3M
Aug. 17.....	44	44 1/2	50	229 1/2	225	15 11/16	15 11/16	14 3/4	14 3/4	14 3/4
Aug. 18.....	44 15/16	45	50	229 1/2	225 3/4	15 15/16	15 15/16	14 7/8	14 7/8	14 7/8
Aug. 21.....	45	45 1/8	50 3/4	229 1/2	224 1/2	16 1/8	16	14 3/4	14 3/4	14 3/4
Aug. 22.....	44 15/16	44 15/16	50 1/2	229 1/2	224 1/2	16	15 15/16	14 3/4	14 3/4	14 3/4
Aug. 23.....	44 3/4	44 3/4	50 1/2	229 1/2	223 1/2	16 1/8	15 7/8	14 3/4	14 3/4	14 3/4

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.).

Silver Production in the World

The following accounting of silver production, as reported by the American Bureau of Metal Statistics, is theoretically on the basis of commercial bars, as actually produced by the refineries, and in respect to the United States and Canada that principle strictly obtains. Production of United States refineries, which treat a great deal of foreign materials, is split up as to origin.

(In Thousands of Fine Ounces)

	Feb., 1939	Mar., 1939	April, 1939	May, 1939	June, 1939	Jan. to June, 1938	Jan. to June, 1939
United States.....	5,268	5,067	5,336	3,701	5,493	30,593	29,534
Canada.....	1,454	1,637	1,411	1,559	1,766	9,628	9,402
Mexico.....	6,794	4,906	2,515	a	a	46,423	a
Peru.....	1,700	1,650	1,500	1,475	1,500	8,906	9,650
Other America.....	1,500	1,500	1,450	1,500	1,500	8,590	8,950
Europe.....	1,800	1,800	1,750	1,800	1,800	9,975	10,780
Australia, refined.....	694	742	825	877	877	4,266	4,789
Other Australia and New Zealand.....	475	500	400	400	400	2,040	2,725
Japan.....	875	875	875	875	875	4,985	5,250
Burma, refined.....	485	585	585	585	585	3,000	3,310
Other Asia.....	400	400	380	380	380	1,885	2,310
South Africa.....	87	98	92	99	96	567	566
Belgian Congo.....	190	200	200	200	200	1,430	1,200
Other Africa.....	100	110	120	120	120	545	670
Totals.....	21,822	20,070	17,469	a	a	133,733	a
Totals ex-Mexico.....	15,028	15,164	14,954	13,571	15,592	87,310	89,136

a Not yet reported. The production of Mexico for January-April, 1939, was 18,496,000 oz. b Owing to governmental interlection the accounting for Japan is now on the assumption that it is being maintained about at prior rate, but recent unofficial advices suggest that the Japanese production has been increasing this year and may now be around the rate of 1,000,000 oz. per month.

Steel Output Reaches 63%, Highest Rate Since 1937

The "Iron Age" in its issue of Aug. 24, reported that steel production this week has advanced another half point to 63% of capacity on a mill schedule which, for the industry as a whole, is the strongest for any week since Oct. 12, 1937. Five out of the eight leading steel-producing areas report moderate gains in activity, the remaining three showing narrow losses, and the volume of new business is, for most companies, running from 5 to 15% ahead of July. The "Iron Age" further stated:

How far the current advance in steel production will go is uncertain partly because the extent to which fears of a new world war will affect buying over the next few weeks cannot be measured in advance. Nevertheless the steel industry finds distinct bright spots in the domestic picture. Miscellaneous steel buying continues to improve, consumers' stocks are low, and in most districts production is not running ahead of shipments. Perhaps the most important development continues to be growing price firmness, which is emphasized this week by a revision upward of bending and engineering extras on reinforcing bar projects, and an alteration by alloy steel producers of their lists of hot rolled products extras.

A significant gain in steel ingot production took place at Detroit where output rose to 82 1/2% from 79% last week. Youngstown operations have gained four points to 58%, Buffalo two points to 61%, the South three points to 78%, and the southern Ohio River area 4 1/2 points to 62 1/2%. The Pittsburgh district declined a point to 56% and the Chicago area dipped a point and a half to 56 1/2%, with Cleveland going down three points to 78%.

The industry's average rate of 63% this week compares with the 1938 peak operating rate of 62 1/2%, reached in the week of Nov. 15, and with the high for 1937 of above 90%. Meanwhile the current operating rate is

being supported by demand from a wide range of consumers such as stove and washing machine manufacturers and barrel makers. Heavier automotive releases are expected to sustain August steel bookings in comparison with July and producers in many districts look for a distinct improvement in shipments to Detroit after Labor Day. Meanwhile the drop in automobile assemblies to the lowest level of the year depressed the "Iron Age" capital goods index by 1.9 points to 63.2.

The Union Pacific railroad in the next eight months will build two new 17-car streamlined trains costing \$2,500,000 each while the North Western's proposed 800 cars, the major railroad construction program pending, are likely to call for bids shortly.

Structural steel lettings the past week advanced to 16,450 tons from 10,745 tons last week, the largest awards being 2,410 tons for a hospital building at the Medical Center, Jersey City; 1,728 tons at Pollock, Cal., for the Salt Creek bridge; 1,035 tons for a bridge at Avondale, La., and 1,000 tons for a grade elimination project at Grand Blanc, Mich.

New structural projects at 16,900 tons are equal to last week's volume and include 3,000 tons for a New York apartment building; 2,000 tons for a ramp extension to the Main Avenue bridge, Cleveland; 1,700 tons for a shipyard extension at the New York Navy Yard, and several other sizable projects. Reinforcing steel awards total 6,610 tons and include 1,250 tons for a housing project at Pittsburgh.

Lake Superior iron ore shipments this month are expected to be the largest since September, 1937, judging from the increase in ore-hauling vessels on the Lakes.

Although supplies of scrap are tight in most markets, sales have been at recently published prices and the "Iron Age" scrap composite remains unchanged at \$15.46 a ton. July scrap consumption is estimated at 68% above the like month of 1938.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel		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. 22, 1939, 2.236c. a Lb.	One week ago	One month ago	One year ago
2.236c.	2.236c.	2.236c.	2.300c.

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	2.042c.	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.

Pig Iron		Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley and Southern Iron at Cincinnati.	
Aug. 22, 1939, \$20.61 a Gross Ton	One week ago	One month ago	One year ago
\$20.61	\$20.61	\$20.61	19.61

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

Steel Scrap		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.	
Aug. 22, 1939, \$15.46 a Gross Ton	One week ago	One month ago	One year ago
\$15.46	\$15.46	15.13	14.50

High		Low	
1939	\$15.46	Aug. 15	\$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

The American Iron and Steel Institute on Aug. 21 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 62.2% of capacity for the week beginning Aug. 21, compared with 62.1% one week ago, 60.6% one month ago, and 42.8% one year ago. This represents an increase of 0.1 point or 0.2% from the estimate for the week ended Aug. 14, 1939. Weekly indicated rates of steel operations since Aug. 1, 1938, follows:

1938—		1939—		1939—	
Aug. 1	39.8%	Nov. 14	62.8%	Feb. 20	53.7%
Aug. 8	39.4%	Nov. 21	61.9%	Feb. 27	55.8%
Aug. 15	40.4%	Nov. 28	60.7%	Mar. 6	55.1%
Aug. 22	42.8%	Dec. 5	59.9%	Mar. 13	55.7%
Aug. 29	44.0%	Dec. 12	57.8%	Mar. 20	55.4%
Sept. 5	39.9%	Dec. 19	51.7%	Mar. 27	56.1%
Sept. 12	45.3%	Dec. 26	38.8%	Apr. 3	54.7%
Sept. 19	47.3%	1939—		Apr. 10	52.1%
Sept. 26	46.7%	Jan. 2	50.7%	Apr. 17	50.9%
Oct. 3	47.9%	Jan. 9	51.7%	Apr. 24	48.8%
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	53.7%	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	52.2%

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Aug. 23 member bank reserve balances increased \$196,000,000. Additions to member bank reserves arose from increases of \$166,000,000 in gold stock and \$3,000,000 in Treasury currency and decreases of \$32,000,000 in Treasury cash and \$52,000,000 in Treasury deposits with Federal Reserve banks, offset in part by a decrease of \$12,000,000 in Reserve bank credit and increases of \$7,000,000 in money in circulation and \$39,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on Aug. 23 were estimated to be approximately \$4,740,000,000, an increase of \$150,000,000 for the week.

The statement in full for the week ended Aug. 23 will be found on pages 1280 and 1281.

"Steel" of Cleveland in its summary of the iron and steel markets, on Aug. 21 stated:

The immediate steel outlook continues favorable, with ingot production advancing 1 1/2 points to 63 1/2%, highest since fall of 1937.

Demand is improving less rapidly and in some districts has tended to falter lately, but current and prospective business seemingly assures sustained activity into fourth quarter.

Recovery in steelmaking the past 90 days' has been so sharp as to suggest a leveling off in the near future, or at least a slower rate of improvement.

Automotive operations, last week at the year's ebb as regards final assemblies, will be accelerated next month. Meanwhile, steel releases, although still relatively small, are increasing steadily as additional interests start new model production.

Business from railroads still is disappointing, recent gains having been slight. Demand is more likely to increase than recede the next few months, in view of contemplated programs for equipment buying and repairs. Extent of the upturn is problematical.

Structural shape and reinforcing bar production and fabrication continue active but are in excess of inquiries. This points to reduced business in these products later in the year, although at present, good activity in shipbuilding and in oil and gas pipe lines helps to offset the lag in new building and engineering projects.

The Federal Maritime Commission has awarded five more cargo ships, in addition to nine placed a week ago, and may order another five. Shipbuilding continues the best outlet for plates in eastern markets. Pittsburgh and Ohio mills find line pipe business the best in at least two years, with additional bookings in prospect.

Automobile assemblies last week of only 12,955 units were the fewest so far this year and compare with 23,940 a year ago. With Ford curtailing for model changes, total output of the Big Three was only 5,690 cars and trucks. Independent companies, leading in new model assemblies, accounted for 7,305 units, against 4,705 the week before.

Finished steel prices have steadied materially since the May price war, but there is no indication that general advances will be attempted next quarter. Books for the fourth period normally would be opened early in September. Revised quantity extras on hot-rolled alloy bars are expected to be announced shortly. Similar changes proposed on cold-drawn carbon bars may be deferred until next month.

Sheet and strip producers are making good progress in attempts to complete shipment by Sept. 30 of tonnage booked this spring at cut prices. However, this does not apply to automotive steel. Consumption elsewhere has been better than was expected three months ago and buyers' inventories are not being swelled excessively. Nevertheless, possibility is seen of a brief lag in miscellaneous demand for flat-rolled products in October if contracts are closed out as planned.

Tin plate production is off slightly to 65%. The seasonal letdown in specifications and output has been slower than usual, partly because general line can needs have been heavier than expected, although a downward trend is indicated for coming weeks.

Scrap prices still are headed upward, both in domestic and export markets, but are climbing less rapidly. The composite price advanced 9 cents last week to \$15.42, highest in 22 months. The finished steel composite is unchanged at \$55.60.

Eight districts contributed to last week's steelmaking rise, maintaining the margin over the rate a year ago at 22 points. Gains included 4 points to 56% at Pittsburgh, 2 points to 58 at Chicago, 7 points to 86 at Wheeling, 5 points to 75 at Birmingham, 3 points to 60 at Cincinnati, 3 1/2 points to 83 1/2 at Cleveland, 18 points to 82 at Detroit and 2 1/2 points to 57 at St. Louis. Buffalo declined 2 1/2 points to 58, with eastern Pennsylvania at 43, New England at 70 and Youngstown at 55 unchanged.

Steel ingot production for the week ended Aug. 21 reached the highest rate in 22 months, or since October, 1937. The average, according to the "Wall Street Journal" of Aug. 24, was slightly over 63%, compared with 61% in the previous week and 60% two week ago. The "Journal" further reported:

U. S. Steel is estimated at nearly 58 1/2%, compared with a fraction under 58% in the week before and 55 1/2% two weeks ago. Leading independents are credited with a rise of 3 points to 66 1/2%, against 63 1/2% in the two preceding weeks.

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	63 +2	58 1/2 + 1/2	66 1/2 +3
1938	42 +2	34 1/2 +5	48 1/2 -1 1/2
1937	83	81 -1	84 1/2 +1
1936	72 1/2 +2	69 +2 1/2	75 1/2 +1 1/2
1935	50 1/2 +1 1/2	41	57 +2
1934	20 -2 1/2	19 -3	20 1/2 -2
1933	49 -2 1/2	47 -2	50 1/2 -2 1/2
1932	13 1/2 -1	12 1/2 -1	14 -1
1931	32 -1	34 1/2 - 1/2	30 -1
1930	58 +3 1/2	66 +4	51 +2
1929	89 -1	94 -1	85 -1 1/2
1928	76 +1	77 -1	75 1/2 +3
1927	68 +2	69 + 1/2	66 +3

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

	Aug. 23, 1939	Aug. 16, 1939	Increase (+) or Decrease (-) Since Aug. 24, 1938
Bills discounted	\$ 5,000,000		\$ -2,000,000
Bills bought	1,000,000		
U. S. Government securities	2,423,000,000		-141,000,000
Industrial advances (not including \$11,000,000 commitments—Aug. 23)	12,000,000		-4,000,000
Other Reserve bank credit	1,000,000	-12,000,000	+9,000,000
Total Reserve bank credit	2,441,000,000	-12,000,000	-138,000,000
Gold stock	16,501,000,000	+168,000,000	+3,422,000,000
Treasury currency	2,903,000,000	+3,000,000	+176,000,000
Member bank reserve balances	10,829,000,000	+196,000,000	+2,673,000,000
Money in circulation	7,098,000,000	+7,000,000	+628,000,000
Treasury cash	2,334,000,000	-32,000,000	-83,000,000
Treasury deposits with F. R. bank	724,000,000	-52,000,000	-47,000,000
Non-member deposits and other Federal Reserve accounts	860,000,000	+39,000,000	+289,000,000

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. 23 1939	Aug. 16 1939	Aug. 24 1938	Aug. 23 1939	Aug. 16 1939	Aug. 24 1938
Assets—						
Loans and Investments—total.....	8,340	8,386	7,613	2,136	2,117	1,847
Loans—total.....	2,826	2,846	2,951	541	539	526
Commercial, industrial and agricultural loans.....	1,496	1,471	1,480	352	352	342
Open market paper.....	117	117	132	18	18	19
Loans to brokers and dealers.....	489	525	507	39	37	32
Other loans for purchasing or carrying securities.....	183	184	198	68	68	68
Real estate loans.....	118	118	118	14	14	12
Loans to banks.....	42	50	87	—	—	—
Other loans.....	381	381	429	50	50	53
Treasury bills.....	208	220	—	216	206	—
Treasury notes.....	819	834	2,820	244	243	874
United States bonds.....	2,160	2,171	—	656	653	—
Obligations fully guaranteed by United States Government.....	1,141	1,136	797	149	149	127
Other securities.....	1,186	1,179	1,045	330	327	320
Reserve with Fed. Res. banks.....	5,317	5,145	3,375	945	923	873
Cash in vault.....	60	60	51	39	38	34
Balances with domestic banks.....	76	76	69	222	226	209
Other assets—net.....	376	374	478	47	47	52
Liabilities—						
Demand deposits—adjusted.....	7,951	7,875	6,342	1,728	1,686	1,552
Time deposits.....	645	644	659	497	497	464
United States Govt. deposits.....	48	50	104	63	63	47
Inter-bank deposits:						
Domestic banks.....	3,105	3,074	2,424	810	815	680
Foreign banks.....	591	575	282	13	12	6
Borrowings.....	—	—	—	—	—	—
Other liabilities.....	347	341	292	13	13	16
Capital account.....	1,482	1,482	1,483	265	265	250

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. 16:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Aug. 16: Increases of \$45,000,000 in loans to brokers and dealers in securities, \$126,000,000 in reserve balances with Federal Reserve banks, \$90,000,000 in demand deposits-adjusted, and \$132,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans increased \$7,000,000 in New York City, and declined \$7,000,000 in the St. Louis district and \$5,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased \$41,000,000 in New York City and \$45,000,000 at all reporting member banks. Loans to banks declined \$14,000,000 in New York City.

Holdings of United States Treasury bills increased \$14,000,000 in New York City and \$15,000,000 at all reporting member banks. Holdings of Treasury notes and United States Government bonds showed little change for the week. Holdings of obligations guaranteed by the United States Government increased \$8,000,000. Holdings of "Other securities" increased \$11,000,000.

Demand deposits-adjusted increased \$84,000,000 in New York City and \$90,000,000 at all reporting member banks. Time deposits declined \$9,000,000 in New York City and \$6,000,000 at all reporting member banks.

Deposits credited to domestic banks increased \$91,000,000 in New York City, \$12,000,000 in the Chicago district, \$9,000,000 in the San Francisco district and \$132,000,000 at all reporting member banks. Deposits credited to foreign banks increased \$25,000,000 in New York City.

Borrowings of weekly reporting member banks amounted to \$7,000,000 on Aug. 16.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Aug. 16, 1939, follows:

	Aug. 16, 1939	Increase (+) or Decrease (-) Since	
		Aug. 9, 1939	Aug. 17, 1938
Assets—			
Loans and Investments—total.....	22,337,000,000	+63,000,000	+1,705,000,000
Loans—total.....	8,186,000,000	+30,000,000	-37,000,000
Commercial, industrial and agricultural loans.....	3,912,000,000	-5,000,000	+12,000,000
Open-market paper.....	313,000,000	+3,000,000	-24,000,000
Loans to brokers and dealers in securities.....	676,000,000	+45,000,000	+44,000,000
Other loans for purchasing or carrying securities.....	519,000,000	-3,000,000	-50,000,000
Real estate loans.....	1,172,000,000	+2,000,000	+12,000,000
Loans to banks.....	60,000,000	-14,000,000	-55,000,000
Other loans.....	1,534,000,000	+2,000,000	+33,000,000
Treasury bills.....	495,000,000	+15,000,000	—
Treasury notes.....	2,159,000,000	+4,000,000	+870,000,000
United States bonds.....	5,890,000,000	-5,000,000	—
Obligations fully guaranteed by United States Government.....	2,287,000,000	+8,000,000	+639,000,000
Other securities.....	3,340,000,000	+11,000,000	+233,000,000
Reserve with Fed. Res. banks.....	8,917,000,000	+126,000,000	+2,349,000,000
Cash in vault.....	426,000,000	-20,000,000	+44,000,000
Balances with domestic banks.....	2,842,000,000	+65,000,000	+95,000,000
Liabilities—			
Demand deposits-adjusted.....	17,641,000,000	+90,000,000	+2,621,000,000
Time deposits.....	5,245,000,000	-6,000,000	+30,000,000
United States Government deposits.....	544,000,000	-4,000,000	+119,000,000
Inter-bank deposits:			
Domestic banks.....	7,183,000,000	+132,000,000	+1,230,000,000
Foreign banks.....	655,000,000	+26,000,000	+335,000,000
Borrowings.....	7,000,000	-3,000,000	+6,000,000

Text of German-Russian Non-Aggression Pact

The text of the German-Russian non-aggression pact, signed this week, was given as follows in Associated Press accounts from Moscow on Aug. 24:

The German Reich Government and the Union of Soviet Socialist Republics, moved by a desire to strengthen the state of peace between Germany and the U. S. S. R. and in the spirit of the provisions of the neutrality treaty of April, 1926, between Germany and the U. S. S. R., decided the following:

Article I

The two contracting parties obligate themselves to refrain from every act of force, every aggressive action and every attack against one another, including any single action of that taken in conjunction with other powers.

Article II

In case one of the parties of this treaty should become the object of warlike acts by a third power, the other party will in no way support this third power.

Article III

The governments of the two contracting parties in the future will constantly remain in consultation with one another in order to inform each other regarding questions of common interest.

Article IV

Neither of the high contracting parties will associate itself with any other grouping of powers which directly or indirectly is aimed at the other party.

Article V

In the event of a conflict between the contracting parties concerning any question, the two parties will adjust this difference or conflict exclusively by friendly exchange of opinions or, if necessary, by an arbitration commission.

Article VI

The present treaty will extend for a period of 10 years with the condition that if neither of the contracting parties announces its abrogation within one year of expiration of this period, it will continue in force automatically for another period of five years.

Article VII

The present treaty shall be ratified within the shortest possible time. The exchange of ratification documents shall take place in Berlin. The treaty becomes effective immediately upon signature.

Drawn up in two languages, German and Russian.

MOSCOW, 23d of August, 1939.

(Signed)

For the German Government:

RIBBENTROP.

In the name of the Government of the U. S. S. R.:

MOLOTOFF.

Formal Agreement of Mutual Assistance Between Great Britain and Poland Signed at London

The signing of a formal agreement of mutual assistance between Great Britain and Poland at the Foreign Office in London on Aug. 25 by Lord Halifax, the British Foreign Secretary, and Ambassador Count Edward Raczyński was made known in Associated Press advices from London late yesterday which said:

The agreement consists of eight articles setting forth the circumstances under which the parties would come to each other's assistance.

"It is a source of lively satisfaction to both governments that the negotiations for the present agreement have been so speedily and satisfactorily concluded," a Foreign Office official statement said.

"This agreement replaces and gives formal effect to the provisional agreement reached between the United Kingdom Government and the Polish Government during Foreign Minister Joseph Beck's visit to London last spring and announced in the House of Commons on April 6," the statement added.

The pact provides that if one of the contracting Powers becomes engaged in hostilities with a third Power in consequence of aggression by the third Power, the other immediately will render every support and assistance.

In event of any action by a European Power which clearly threatened, directly or indirectly, the independence of the contracting parties and was of such nature that the nation in question considered it vital to resist with its armed forces, the other would be obligated to give its aid.

Italian Economic Progress in 1938 Stressed in Annual Report of Banca d'Italia—State Budget

Italy, having adopted the objective of offsetting the scarcity of material wealth with "a robust moral stamina," made "decided progress in 1938," according to the report of the Governor of the Banca d'Italia, dated March 30, and only recently received in translation in the United States. The report states that Italian political authorities are directing national economy upon objectives which "in the productive field may be summed up as a more intense exploitation of the country's economic resources. In the distributive field those aims are evidenced by the will to achieve a higher degree of social justice." The report adds, in part:

The change thus being effected is far-reaching, though gradual. It is taking place in all fields of production, of foreign trade, and of credit, through a unified coordination of planning under the direction of the Interministerial Committee and of the Supreme Autarchic Commission.

We shall observe later, by studying the trend of various economic factors, how this policy has revealed itself, and what the results have been, thus far. In general, we note that in the productive field, self-sufficiency plans are being carried out as scheduled, in some cases ahead of schedule, thus contributing, as has been especially evident the latter months of the year, toward maintaining industrial activity at a notably high level.

The results achieved were reviewed at the meetings of the various Guilds held during the first half of the year, and subsequently at the sessions of the Supreme Autarchic Commission in October and November. Following these meetings, the Duce, recognizing that, within autarchic scope the territories of the country proper and those of the Empire constitute an indivisible unit, declared that complete independence as to food requirements

will be achieved within five years, and that the requirements of industrial products have in some cases been entirely met, while in others they are, or will be, met over 50%. In those fields where self-sufficiency is not possible, it will be necessary to adopt voluntary restrictions and to develop the use of substitutes.

The action of the Ministries supervising the field of production helps to assure the accomplishment of the objectives. This is effected by directing new activities through control over new industrial plants; by stimulating private enterprise through the creation of favorable market conditions for autarchic products; by controlling prices, duties, quantities, and even by stipulating the use of definite percentages of national goods and products; by guaranteeing that capital investments, and the yield thereon, will be repaid to investors; and, finally, by promoting the formation of semi-public productive organizations.

Though the objective is single, divers routes, carefully planned, are thus traversed to reach it.

As regards foreign trade, the rigid control of imports, together with the maintenance of a high level of exports, contributed to a gradual reduction of our unfavorable trade balance. A decline in food imports, and an increase in other typical agricultural exports has been made possible by the favorable results achieved in national agriculture.

Regarding the State budget, we quote as follows from the report:

Actual receipts and expenses under the ordinary budget closed the fiscal year 1937-38 with a deficit of 2,147,000,000 against a budgeted deficit of 3,173,000,000. This result was due to increased receipts which totaled 27,468,000,000 against the budgeted figure of 20,597,000,000. Although expenses also exceeded the budgeted figure, the increase did not wholly offset the gain in receipts. These expenses totaled 29,615,000,000 against the budgeted figure of 23,770,000,000.

Expenses under the extraordinary budget for military purposes and the development of the Empire reached 9,027,000,000 against 17,519,000,000 during the previous fiscal year. Thus total expenses, both ordinary and special, reached 38,642,000,000, with a deficit totaling 11,174,000,000, much less than that of 16,230,000,000 for the 1936-37 period, which moreover included increased receipts of a special character.

Increased receipts largely resulted from the corporate capital tax, imposed by royal decree of Oct. 19, 1937, XV, No. 1729, optionally paid in full by many companies, and from the favorable collection of all taxes, particularly direct taxes, and imposts on transfers of wealth.

The increase in normal expenses is due in part to increased salaries for personnel, established by royal decree of June 27, 1937, XV, No. 1033, and to a larger extent to the many measures adopted to strengthen the economic structure of the nation.

Budgeted figures for the 1938-39 fiscal period are 25,072,000,000 in receipts and 25,035,000,000 in expenses, showing a surplus of 37,000,000. However, a decided increase in actual expenditures may be expected, particularly in connection with defense requirements and the development of the lands of the Empire.

The budget for 1939-40 shows receipts of 24,561,000,000 against expenses of 29,316,000,000, with a deficit of 4,755,000,000. This situation is brought about by including in the budget certain expenditures which in previous years had been considered exceptional in character. However, certain measures are being studied which will serve to restore the balance between receipts and expenses of a permanent nature. The application of these measures will be gradually extended proportionately with the expansion of the national economy.

The 1939-40 budget shows an increase of 4,281,000,000 in expenses over the 1938-39 budget. This increase includes 2,476,000,000 for military purposes. Other important increases include: Expenditures by the Ministry of Finance for interest on the public debt and the cost of works for the 1942 Exposition; expenditures by the Ministries of Public Works and Communications for public works programs and the construction of vessels for the merchant marine; those of the Ministry of Agriculture and Forestry particularly in connection with the development of land reclaiming, hydro-generation of fuels, and carrying out of autarchic programs; and finally the expenditures of the Ministry for Italian East Africa for developing the Empire.

The half billion reduction in budgeted receipts results principally from reduced income from special taxes, custom duties and sales taxes on imported mineral oils, which is only partially offset by increases in other taxes, particularly the sales tax on mineral oils produced at home.

Among financial legislation of particular importance is the royal decree of Nov. 9, 1938, XVII, No. 1720, imposing a special tax on capital invested in commercial and industrial enterprises operated by private individuals. This tax, as a matter of fiscal justice, extends to private and unincorporated enterprises the effects of the two taxes previously imposed upon real estate and upon joint stock companies, completing the cycle of taxation through which private wealth—having already benefited through the lira realignment—has been called upon to contribute to the exceptional needs of the budget.

The capital subject to tax is determined on the basis of income as recorded, but only on that part of this income arising from capital investment, excluding income earned through labor. The tax is levied at the rate of 7.50% on the figure arrived at by capitalizing at the rate of 8% the income arising out of capital investments.

The new tax will affect about 120,000 firms and will bring receipts estimated around 1,500,000,000 lire.

Suspension of Transfers of Service of Danzig External Loans Announced by League Loans Committee

The following communique, regarding the suspension of servicing of the Danzig external loans, was issued by the League Loans Committee, London, on Aug. 16:

The League Loans Committee announce that immediately they learned from the reports in the press of July 4 that transfers of the service of the Danzig external loans would be suspended they communicated with the Danzig Government regarding the service of the two Danzig League Loans—the Municipality of Danzig 7/5% Mortgage Loan 1925 and the Free City of Danzig 6½/4½% Tobacco Monopoly Loan 1927—and pointed out that suspension of sterling transfers would constitute a breach of the terms of the memoranda dated Aug. 27, 1937 and consequently restore to the bondholders their rights under the original General Bonds of the loans. The Committee remain in contact with the Danzig Government and meanwhile announce, for the information of the bondholders, that sinking fund purchases have been suspended and will remain suspended for the time being. The sums in sterling which had been transferred to the London paying agents by July 4 in respect of the service of each loan during the current half year, less the amounts already used for

sinking fund purchases, will, in accordance with the views of the Committee, be devoted to the payment of the coupons due Sept. 1, 1939 of the 1925 Loan and Oct. 1, 1939 of the 1927 Loan at the rates of 5% and 4½% per annum respectively, and any balances thereafter remaining will be retained, for the time being, by the paying agents.

Mexico Abolishes 12% Export Tax on Silver

The Mexican Government on Aug. 16 issued a decree abolishing the 12% export tax on silver and also removed the tax on antimony metals in which the ore concentrates are less than 25%, it is learned from a United Press dispatch from Mexico City, which also said:

Mining corporations protested the tax when it was adopted. Now that the price of silver has dropped from 43 to 35 cents, however, the Department of Finance took cognizance of the situation and promulgated the decree.

Odd-Lot Trading on New York Stock Exchange During Week Ended Aug. 12

On Aug. 18 the Securities and Exchange Commission made public a summary for the week ended Aug. 12 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 Aug. 18 were given in our Aug. 19 issue, page 1102. 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 Aug. 12, 1939

	Total for Week
Odd-lot sales by dealers (customers' purchases):	
Number of orders.....	18,570
Number of shares.....	496,397
Dollar value.....	18,709,602
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales.....	444
Customers' other sales.....	16,418
Customers' total sales.....	16,862
Number of shares:	
Customers' short sales.....	11,889
Customers' other sales.....	417,565
Customers' total sales.....	429,454
Dollar value.....	14,777,372
Round-lot sales by dealers:	
Number of shares:	
Short sales.....	0
Other sales.....	92,920
Total sales.....	92,920
Round-lot purchases by dealers:	
Number of shares.....	112,890

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 29 and Aug. 5

The Securities and Exchange Commission on Aug. 18 made public figures showing the volume of total 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 29, 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 2,650,060 shares, an amount which was 24.01% of total transactions of 5,518,150 shares on the Exchange during the week ended July 29. During the preceding week ended July 22 trading by Stock Exchange members amounted to 3,571,169 shares, or 21.71% of total transactions of 8,222,300 shares.

On the New York Curb Exchange total round-lot transactions for the account of all members during the week ended July 29 were 364,615 shares; as total transactions on the Exchange during the week amounted to 841,705 shares, the member trading for their own account was 21.66% of total transactions, which compares with a percentage of 20.73% in the preceding week ended July 22, when member trading amounted to 410,380 shares and total transactions to 989,650 shares.

The SEC also made available on Aug. 25 the figures for the week ended Aug. 5. Round-lot transactions for the account of members of the Stock Exchange during that week amounted to 2,109,975 shares, or 21.96% of total trading of 4,597,350 shares. On the Curb Exchange member trading amounted to 370,845 shares, or 21.04% of the total volume on that Exchange of 881,280 shares.

The figures for the week ended July 22 were given in these columns of Aug. 12, page 950. In making available the data for the weeks ended July 29 and Aug. 5 the Commission 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 29, '39 New York Stock Exchange	Week End. July 29, '39 New York Curb Exchange	Week End. Aug. 5, '39 New York Stock Exchange	Week End. Aug. 5, '39 New York Curb Exchange
Total number of reports received.....	1,074	795	1,075	795
1. Reports showing transactions as specialists.....	197	103	195	101
2. Reports showing other transactions initiated on the floor.....	267	58	237	58
3. Reports showing other transactions initiated off the floor.....	255	101	253	111
4. Reports showing no transactions.....	530	552	551	547

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. July 29 Total for Week	Per Cent a	Week End. Aug. 5 Total for Week	Per Cent a
A. Total round-lot sales:				
Short sales.....	165,370		117,390	
Other sales. b.....	5,352,780		4,479,960	
Total sales.....	5,518,150		4,597,350	
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.....	607,980		531,420	
Short sales.....	88,070		53,500	
Other sales. b.....	540,030		458,130	
Total sales.....	628,100		511,630	
Total purchases and sales.....	1,236,080	11.20	1,043,050	11.34
2. Other transactions initiated on the floor—Total purchases.....	503,640		313,905	
Short sales.....	39,150		16,650	
Other sales. b.....	461,220		294,170	
Total sales.....	500,370		310,820	
Total purchases and sales.....	1,004,010	9.10	624,725	6.79
Other transactions initiated off the floor—Total purchases.....	182,265		156,340	
Short sales.....	15,550		12,150	
Other sales. b.....	212,155		183,710	
Total sales.....	227,705		195,860	
Total purchases and sales.....	409,970	3.71	352,200	3.83
4. Total—Total purchases.....	1,293,885		1,001,665	
Short sales.....	142,770		82,300	
Other sales. b.....	1,213,405		936,010	
Total sales.....	1,356,175		1,018,310	
Total purchases and sales.....	2,650,060	24.01	2,019,975	

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

	Week End. July 29 Total for Week	Per Cent a	Week End. Aug. 5 Total for Week	Per Cent a
A. Total round-lot sales.....	841,705		881,280	
B. Round-lot transactions for account of members:				
1. Transactions of specialists in stocks in which they are registered—				
Bought.....	91,025		103,535	
Sold.....	125,895		122,185	
Total.....	216,920	12.89	225,720	12.81
2. Other transactions initiated on the floor—Bought.....	47,190		43,775	
Sold.....	43,805		47,835	
Total.....	90,995	5.40	91,610	5.20
3. Other transactions initiated off the floor—Bought.....	35,345		34,550	
Sold.....	21,355		18,965	
Total.....	56,700	3.37	53,515	3.03
4. Total—Bought.....	173,560		181,860	
Sold.....	191,055		188,985	
Total.....	364,615	21.66	370,845	21.04
C. Odd-lot transactions for account of specialists—Bought.....	68,193		67,859	
Sold.....	41,471		43,245	
Total.....	109,664		111,104	

* 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."

Ruling by Board of Governors on Capital Contribution Loans Between Stock Exchange Partners—Ruling Bears on Regulation T

A ruling with respect to Regulation T is announced by the Board of Governors of the Federal Reserve System; it has to do with a capital contribution loan made between partners in the same stock exchange firm; "such a loan between partners in the same firm," says the ruling, "may not be continued after the lender withdraws from the partnership

unless the loan can qualify under some other provision of the regulation." The ruling, which appears in the Federal Reserve Bulletin, was made public as follows on Aug. 22 by the Board of Governors:

Capital Contribution Loans Between Members of a National Securities Exchange

Section 4(f) (2) of Regulation T, as added to the regulation effective May 22, 1939, provides as follows:

"In a special miscellaneous account, a creditor may—
 "(2) Make loans, and may maintain loans, to or for any partner of a firm which is a member of a national securities exchange to enable such partner to make a contribution of capital to such firm provided (A) the lender as well as the borrower is a partner in such firm, or (B) the lender as well as the borrower is a member of such exchange, the loan has the approval of an appropriate committee of the exchange, and the committee, in addition to being satisfied that the loan is not in contravention of any rule of the exchange, is satisfied that the loan is outside the ordinary course of the lender's business, and that, if the borrower's firm does any dealing in securities for its own account, the loan is not for the purpose of enabling the firm to increase the amount of such dealing;"

The Board recently considered a case in which such a capital contribution loan was originally made between partners in the same firm, and thus qualified under clause (A) of the provision, but the lender later proposed to withdraw from the partnership. The Board was asked whether the loan, because of its one-time status under clause (A), might be continued after the lender's withdrawal from the partnership, or whether the loan must then be terminated if it is not authorized by some other provision of the regulation.

It is the view of the Board that the permission granted by clause (A) continues only while the conditions specified therein are met. Accordingly, such a loan between partners in the same firm may not be continued after the lender withdraws from the partnership unless the loan can qualify under some other provision of the regulation.

In the particular case presented, the lender after withdrawal from the partnership was to continue to be a member of the national securities exchange of which the borrower was a member. Therefore, if the loan is approved by an appropriate committee of the exchange pursuant to clause (B) of section 4(f) (2), it could, of course, be continued pursuant to that provision.

For the sake of completing the answer to the question presented, however, it is necessary to consider one other possible alternative, that is, the possibility that the loan could qualify under section 4(f) (8) of the regulation, which provides for loans that are "for any purpose other than purchasing or carrying or trading in securities."

The reason section 4(f) (8) may be relevant to the question presented in this case is that while the exact relation of the instant loan to the business of the borrower's firm was not entirely clear, it appeared that the borrower's firm was engaged not only in the securities business but also, and to a very considerable extent, in the commodity business. There would, therefore, be at least some possibility that the loan in question could qualify as a loan for a "purpose other than purchasing or carrying or trading in securities."

Whether the loan could in fact so qualify would depend, of course, upon the facts of the particular case, and instances where capital contribution loans could so qualify would be rather rare. In certain cases, of which the present case involving a considerable amount of commodity business might turn out to be an example, it might be possible for a loan to be made under such conditions that it could actually be identified as being for a "purpose other than purchasing or carrying or trading in securities." It is evident, however, that it would be rather unusual for a capital contribution loan to be thus identifiable. The business of the average securities brokerage firm is so bound up with purchasing, carrying or trading in securities—either for its own account or for the account of customers—that a loan to a partner in such a firm to enable him to make a contribution of capital to the firm usually could not qualify as being for a "purpose other than purchasing or carrying or trading in securities."

The regulation which became effective May 22, 1939, and to which the above refers, was given in our issue of May 27, 1939, page 3140.

Changes in Check Collection Procedure by Reserve Banks Announced by Board of Governors of Federal Reserve System Effective Sept. 1

The Board of Governors of the Federal Reserve System announced on Aug. 21 that the Federal Reserve banks will put into effect on Sept. 1, 1939 certain changes in their check collection procedure designed to give member banks more prompt credit for checks deposited with the Federal Reserve banks for collection and to reduce the amount of work required in preparing the checks for deposit with the Federal Reserve banks. The announcement issued by the Board of Governors added:

Heretofore member banks have been given credit for checks deposited with the Federal Reserve banks in accordance with time schedules which were based on the actual time required to collect the checks. After Sept. 1 the Federal Reserve banks will credit member banks within three days or less for all checks deposited with them for collection. Immediate credit or credit within one or two days will continue to be given for most checks.

The Board's Regulation J relating to the clearance and collection of checks and the check collection circulars and time schedules of the Federal Reserve banks have been revised. Copies are being sent by the Federal Reserve banks to all member banks and to all other banks which maintain deposit accounts with the Federal Reserve banks.

New York Stock Exchange Revises Form for Reporting on Commitments and Positions Resulting from Underwritings

The Committee on Member Firms of the New York Stock Exchange issued on Aug. 22 a revised form to be used by member firms in the future when submitting weekly reports on commitments and positions resulting from underwritings. The salient features of the revised form, as announced by the Exchange, are:

- (1) A change in the period covered by the report, the revised report covering the week ending each Friday instead of Saturday as heretofore,
- (2) minor changes in the basis on which information is to be reported in columns 4 (a), (b) and (c), (net open commitments, long position and maximum weekly long position);
- (3) provision for reporting the maximum net long position during the period covered by the report with respect to all

issues, and (4) clarification of the instructions regarding the reporting of competitive bids which are customarily made in connection with the original purchase and distribution of exempted securities.

New York Stock Exchange Indicates Progress in Publishing of Interim Financial Reports—Makes Available Analysis Showing Increasing Acceptance of Practice

In the New York Stock Exchange's "Bulletin" for August an analysis is given of the progress shown in increasing the frequency and in improving the quality of financial reports made to stockholders by companies whose securities have been admitted to trading on the Exchange. The analysis discloses that, of the now listed active domestic companies, 73% issue income statements at quarterly intervals or more frequently, 15% announce the financial results of their operations semi-annually, and only about 12% make such reports to their stockholders annually.

From the "Bulletin" we quote the following:

A number of companies which issue interim statements and others which publish earnings only once a year also make a practice of releasing statistical data monthly, or at least quarterly, showing sales or volume of business. Only about 10% of these companies confine their information for stockholders to yearly statements. This record testifies to the interest which listed companies have shown in modernizing accounting and reporting methods.

As early as 1895, the Exchange recommended to the various companies whose securities were dealt in on the Exchange that they publish and distribute to stockholders, at least 15 days in advance of annual meetings, a statement of their financial condition including an income account and balance sheet. Five years later the Exchange began to request this agreement from applicant companies as a prerequisite to listing.

In 1910 a public utility company agreed to publish quarterly statements of earnings. This marked the beginning of the trend toward more frequent publicity. The Exchange continued to exert its influence to bring about the publication of interim earnings statements, and, although its efforts in this direction met with ready response in many quarters, it became evident, in 1926, that progress was not being made as rapidly as was consistent with the growing public demand for more frequent publicity. All companies not already under agreement to publish quarterly reports were therefore approached with the request that earnest consideration be given to the matter of publishing their future statements of earnings quarterly.

At that time there were 957 listed active domestic companies, of which 25% were under agreement to publish earnings at quarterly intervals, and 8% were under agreement to publish semi-annual statements. The results of the efforts by the Exchange to procure additional information for stockholders were reflected the following year, by which time the list included 986 companies. Of these, it was found that 37% had agreed to publish quarterly statements and 15% were under agreement to publish statements semi-annually.

In October, 1931, companies which had not previously adopted the practice of publishing quarterly earnings statements were again approached and again the records of the Exchange showed another appreciable improvement. Approximately 63% of all listed companies were publishing quarterly or more frequent statements of earnings, and 17% were issuing interim statements at semi-annual intervals.

While the Exchange has consistently emphasized the desirability of publishing earnings statements more frequently than once a year, it has recognized that such publication would in many cases indicate only a trend, and it has expected that these interim reports would be accepted realistically by investors. For the great majority of corporations, a quarterly statement of earnings cannot represent more than the most accurate estimate possible.

Quarterly Statements a Listing Requirement

Publication of quarterly earnings statements is now required by the Exchange of each company which desires to have its securities listed, and the Exchange continues to direct its efforts toward a constant increase in the number of listed companies from which it already has received these agreements. At the time of listing, exceptions to this requirement are made only upon presentation of convincing reasons that such reports would be impracticable or misleading. The Exchange recognizes that there are problems peculiar to certain types of companies that merit consideration in relation to this practice, such as those which are dependent upon long-term contracts or upon the growth and sale of a crop in an annual cycle.

At present about 100 listed active domestic corporations publish no interim financial information. Notwithstanding certain recognized objections the Committee is not convinced that most of these companies could not adopt the generally accepted practice of publishing interim financial information. Many of these companies are engaged in similar lines of business as, and are otherwise comparable to, other listed companies which now publish quarterly reports. On the other hand, some of the companies are engaged in lines of business where the publication of quarterly earnings statements is meaningless or deceptive because of inherent difficulties in applying conventional accounting principles to allocate their earnings to short periods of time.

Governors of New York Stock Exchange Adopt Report on Auditing Rules—Sub-Committee Submitted Four Recommendations to Board

The Board of Governors of the New York Stock Exchange on Aug. 23 adopted a report of a special Sub-Committee on Independent Audits and Audit Procedure of Committee on Stock List. The sub-committee, which was composed of William K. Beckers, Chairman, and Joseph Klingenstein, began its study following the disclosures in the McKesson & Robbins case. The main recommendations as to corporate procedures follow:

Recommendations as to Corporate Procedures

Your Sub-Committee regards the responsibilities of corporations in auditing matters as two-fold: to institute such corporate procedures as will make its system of bookkeeping, and of internal control and audit, as efficient as possible; and to facilitate in every reasonable way the work of the independent auditor. Of a large number of proposals considered in these connections, your Sub-Committee has selected four as sufficiently important and practicable to warrant endorsement by the New York Stock Exchange. These recommendations are made subject to consideration of applicability in the particular case, and in the knowledge that their usefulness in connection with audits might have to be weighed against other disadvantages.

1. Strengthening the Position of the Independent Public Accountant

This might best be accomplished through the general assumption by Boards of Directors of direct responsibility for either the appointment of the auditors or for their selection and recommendation to the stockholders for approval. Where practicable, the selection of the auditors by a Special Committee of the Board composed of Directors who are not officers of the Company appears desirable.

The results of the auditor's examination should always be available to the Board of Directors, his report should be addressed to the stockholders, and he should be afforded the opportunity to appear at any stockholders' meeting.

2. Increasing the Responsibility, Authority, and Facilities of the Controller or Internal Auditor

More emphasis should be placed on the responsibility of the Controller and the assurance to him of adequate authority and facilities. The scope of his responsibilities should be fixed by the Board of Directors, and he should report periodically to them, in addition to making his customary reports to the operating management.

The Controller or chief financial officer should sign the published financial statements of his company, even in those cases where the statements are accompanied by the report of the independent public accountant.

Independent and efficient accounting and internal auditing departments are a vital factor in assuring the accuracy of the books and published reports. The importance of the Controller or internal auditor in these connections is paramount and the Board of Directors should take an active interest in his selection.

3. Adoption of Natural Business Year in Lieu of Calendar Year

The Natural Business Year of the industry in which a company is engaged is recommended, unless impracticable for special reasons, as the fiscal year of the company instead of the Calendar Year. The more general adoption of the natural business year by companies in each industry would to a large extent smooth out the huge peaks of audit work which now occur in the early part of each calendar year. By adopting a Natural Business Year which conforms to the true business cycle of the particular industry, corporations may simplify their problems of year end adjustment and reduce the cost of stock-taking, besides permitting a more efficient and more economical audit. The income account of a company based on a completed cycle of a normal year's operations would give the investor a fairer picture of the operations of his company. Reports of companies in the same field of business would be directly comparable, as almost all industries have their own clearly defined natural business years.

4. Appointment of the Independent Public Accountants Early in the Fiscal Year

The appointment of the independent auditor early in the fiscal year appears eminently desirable, so that part of his work may be done during the year and he may be free to make an examination of any phase of the company's operations at any time.

The Committee on Stock List on Aug. 24 in supplying a copy of the report to the heads of corporations having securities listed on the Exchange said:

The Report represents a review of recent developments and trends of thought in auditing matters and includes certain recommendations which appear sufficiently important and practicable to warrant endorsement by the New York Stock Exchange. The Committee on Stock List believes that these recommendations are a step forward in the evolutionary progress of corporate procedure and would appreciate the continued cooperation of listed companies in according them favorable consideration. These recommendations to some extent have already been put into practice by a number of the listed companies and it is the feeling of the Committee that in view of their desirability the use of these procedures should be broadened as far as practicable.

Registration of 42 New Issues Totaling \$232,712,000 Under Securities Act Became Effective During July

The Securities and Exchange Commission announced on Aug. 25 that during July, 1939, a gross amount of \$232,712,000 of securities were registered under the Securities Act of 1933, according to an analysis prepared by the Research and Statistics Section of the Trading and Exchange Division. Of this total, \$188,081,000 of securities was proposed for sale by issuers, which compares with \$252,910,000 in June, 1939, and \$219,984,000 in July, 1938. In its announcement the SEC further stated:

Approximately three-fourths of the amount of securities proposed for sale by issuers in July, 1939, was accounted for by the registered securities of only three companies. The largest of these registrations was for the Shell Union Oil Corp. 2½% debentures, with gross proceeds of \$83,087,500, followed by The Kansas Power & Light Co. 3½% bonds, with gross proceeds of \$28,752,500, and the Southern Bell Telephone & Telegraph Co. 3% debentures, with gross proceeds of \$26,833,750.

Principally because of the large Shell Union Oil Corp. debenture issue, manufacturing companies led all industry groups with \$88,638,000 of securities proposed for sale by issuers, or 47.2% of the total. The electric and gas utility group ranked second in importance with \$45,023,000, or 23.9% of the total. The transportation and communication group, with \$28,834,000, or 15.3% of the total, and the financial and investment company group, with \$24,162,000, or 12.8%, accounted for virtually all of the remaining amount of registered securities.

About four-fifths of the July total of securities proposed for sale by issuers consisted of fixed interest-bearing securities. Long-term unsecured bonds aggregated \$112,421,000, or 59.8% of the total, and long-term secured bonds \$39,675,000, or 21.1%. Common stock amounted to only \$14,782,000, or 7.9% of the total, certificates of beneficial interest \$10,759,000, or 5.7%, and preferred stock \$10,443,000, or 5.5%.

In the detailed analysis of the 42 issues which were registered in 34 statements during July it is shown that the gross amount of such registrations was \$232,712,000. Excluded from this gross amount were five reorganization and exchange issues with an estimated value of \$2,257,000. With securities registered for account of others amounting to \$1,999,000 (of which all but \$6,000 was to be offered for sale) the remaining amount of securities registered for account of issuers was \$230,713,000. However, an aggregate of \$42,632,000 of securities was not proposed for sale by issuers, consisting in the main of \$37,179,000 of securities issued in exchange for other securities. Most of this exchange total was accounted for by one issue—the West Penn Power Co. 4½% preferred stock, \$100 par value—with gross proceeds of \$32,678,470. There were also registered \$5,167,000 of securities reserved for conversion and \$286,000 of securities reserved for options. The amount of securities proposed for sale by issuers,

therefore, was \$182,081,000, of which all but \$648,000 was for going concerns.

Compensation to be paid to distributors amounted to \$5,006,000, or 2.7% of gross proceeds. Other issuing and distributing expenses were \$942,000, or 0.5%. Thus, the total cost of issuing and distributing registered securities equaled 3.2% of gross proceeds.

Reflecting the fact that July registrations consisted chiefly of senior securities, which typically have been issued for refunding purposes, the great bulk of net proceeds was to be applied for the repayment of debt and retirement of stock. The amount to be used for repayment of indebtedness was \$136,478,000, or 74.9% of the total, while \$4,562,000, or 2.5%, was to be used for the retirement of preferred stock. Only \$21,125,000, or 11.6%, was to be applied for new money purposes, such as plant and equipment and working capital. Net proceeds to be used for the purchase of securities amounted to only \$19,956,000, or 11.0%.

A major proportion of the securities proposed for sale by issuers was to be offered through underwriters, namely, \$158,774,000, or 84.5% of the total. Securities to be offered through agents aggregated only \$23,007,000, or 12.2%, while securities to be offered directly by issuers amounted to but \$6,300,000, or 3.3%. Securities to be offered to the public accounted for 94.5% of the total, as compared with only 3.5% to be offered to security holders, and 2.0% to be offered to all others.

Excluded from these statistics of effective registrations for July were five reorganization and exchange issues with an estimated value of \$2,257,000. Of these, two were issues of certificates of participation in the amount of \$1,108,000, one a preferred stock issue in the amount of \$1,101,000, and one a common stock issue in the amount of \$48,000. These four issues were in the real estate field. In addition, the guarantee of a bond issue of an affiliate was registered, no value being assigned in this case.

TYPES OF SECURITIES INCLUDED IN 34 REGISTRATION STATEMENTS THAT BECAME FULLY EFFECTIVE DURING JULY, 1939

Type of Security	Gross Amount of Securities		
	No. of Issues	No. of Units or Face Amt.	Amount
Long-term secured bonds.....	3	37,150,000	\$39,675,250
Short-term secured bonds.....a	---	---	---
Long-term unsecured bonds.....	3	112,500,000	112,421,250
Short-term unsecured bonds.....a	---	---	---
Face amount instalment certificates.....	---	---	---
Preferred stock.....	10	628,617	48,305,020
Common stock.....	16	3,319,391	21,551,798
Certif. of participation, beneficial interest, &c.....	10	1,300,250	10,759,000
Warrants or rights.....	---	---	---
Total.....	42	---	\$232,712,318

Type of Security	Gross Amt. of Securities, Less Securities Reserved for Conversion			Gross Amt. of Securities Proposed for Sale by Issuers		
	Gross Amount	Percent		Gross Amount	Percent	
		July, 1939	July, 1938		July, 1939	July, 1938
Long-term secured bonds.....	\$39,675,250	17.5	28.8	\$39,675,250	21.1	29.1
Short-term secured bonds.....a	---	---	---	---	---	---
Long-term unsecured bonds.....	112,421,250	49.4	38.0	112,421,250	59.8	35.4
Short-term unsec. bonds.....a	---	---	---	---	---	---
Face amt. instal. ctfs.....	---	---	---	---	---	---
Preferred stock.....	48,305,020	21.2	1.3	10,443,000	5.5	1.3
Common stock.....	16,384,617	7.2	8.7	14,782,976	7.9	7.8
Ctfs. of partic., ben. int., &c.....	10,759,000	4.7	23.2	10,759,000	5.7	23.4
Warrants or rights.....	---	---	---	---	---	---
Total.....	\$227,545,137	100.0	100.0	\$188,081,476	100.0	100.0

a Securities having maturity of three years or less are classified as "short-term" securities.

TYPES OF SECURITIES INCLUDED IN TWO REGISTRATION STATEMENTS FOR REORGANIZATION AND EXCHANGE * ISSUES THAT BECAME FULLY EFFECTIVE DURING JULY, 1939

Type of Security	No. of Issues	Approx. Market Value a	
		July, 1939	July, 1938
Long-term secured bonds.....	---	---	\$1,727,178
Short-term secured bonds.....b	---	---	---
Long-term unsecured bonds.....	---	---	---
Short-term unsecured bonds.....b	---	---	---
Face amount instalment certificates.....	---	---	---
Preferred stock.....	1	\$1,101,083	---
Common stock.....	1	47,952	---
Certificates of partic., beneficial interest, &c.....	2	1,107,689	---
Certificates of deposit.....	---	---	---
Voting trust certificates.....	---	---	---
Total.....	c5	\$2,256,724	\$1,727,178

* Refers to securities to be issued in exchange for existing securities. a Represents actual market value or 1-3 of face value where market was not available. b Securities having a maturity of three years or less are classified as "short-term" securities. c Includes one statement guaranteeing an issue of securities of an affiliate.

Chicago Mercantile Exchange Extends Trading Period in Butter and Egg Futures—30 Minutes Daily Except Saturday

To give traders in the Mountain States and on the Pacific Coast more time to act, governors of the Chicago Mercantile Exchange have voted to extend the trading period in butter and egg futures 30 minutes, except Saturdays. The Exchange's announcement further explained:

Under the new schedule, which was effective, as of Aug. 14, futures trading in eggs, Mondays through Fridays, will close at 12:25 p. m. instead of 11:55 a. m., and trading in butter futures will run to 12:30 p. m. instead of noon. Saturday closings will remain unchanged at 10:55 a. m. for eggs and 11:00 a. m. for butter. The egg futures market opens at 9:10 a. m. and the butter futures market, at 9:20 a. m. The exchange is now observing a Saturday summer closing schedule and will continue on the short week until after Labor Day.

The governors also voted to reduce from 50 tubs or cases to 10 tubs or cases the minimum quantity of butter and eggs that may be offered or bid on the spot call. The new ruling affects offerings of or bids on straight lots of butter only; in deliveries of miscellaneous lots no single lot may contain less than 50 tubs.

To conform to various legal requirements, the Board acted to eliminate from all spot call rulings reference to "short held" butter. Heretofore, the exchange required that butter held in storage less than 30 days be offered as "short held."

Assets and Deposits of National Banks on June 30 Greater Than Any Previous Call Date—Assets Totaled \$33,180,578,000 and Deposits Aggregated \$29,469,469,000, Comptroller Delano Reports

Comptroller of the Currency Preston Delano announced Aug. 19 that the total assets and total deposits of National banks in the continental United States, Alaska, Hawaii, and the Virgin Islands of the United States on June 30, 1939, the date of the last call for condition reports, continued to increase in volume and were greater than on any previous call date in the history of the National Banking System. The total assets of the 5,209 active banks were \$33,180,578,000, an increase of \$1,336,182,000 over the amount reported by the 5,218 active banks on March 29, 1939, the date of the previous call, and an increase of \$2,803,081,000 over the amount reported by the 5,248 active banks on June 30, 1938, the date of the corresponding call a year ago. In his further analysis of the Aug. 19 figures, Comptroller Delano says:

The deposits on June 30, 1939, aggregated \$29,469,469,000, exceeding by \$1,300,218,000 and \$2,653,575,000 the amounts reported as of March 29, 1939, and June 30, 1938, respectively. Deposits on the last call date consisted of demand and time deposits of individuals, partnerships, and corporations of \$13,643,578,000 and \$7,665,426,000, respectively, United States Government deposits of \$502,312,000, deposits of States and political subdivisions of \$2,290,992,000, postal savings deposits of \$40,946,000, certified and cashiers' checks, cash letters of credit and travelers' checks outstanding of \$443,678,000, and deposits of other banks of \$4,882,437,000, which included deposits of banks in foreign countries of \$263,498,000. Savings deposits included with time deposits of individuals, partnerships, and corporations totaled \$6,773,207,000 and represented 15,998,021 accounts.

Loans and discounts, including overdrafts, were \$8,573,703,000, an increase of \$105,223,000 since March, 1939, and an increase of \$239,079,000 since June, 1938.

Investments in United States Government obligations, direct and fully guaranteed, aggregating \$8,769,729,000, showed increases in the three and 12 month periods of \$195,945,000 and \$782,013,000, respectively. The direct and indirect obligations held on June 30, 1939, were \$6,899,885,000 and \$1,869,844,000, respectively. Other bonds, stocks, and securities held totaling \$3,783,157,000, which included obligations of States and political subdivisions of \$1,693,684,000, increased \$1,645,000 since March and \$126,597,000 in the year.

Cash of \$530,580,000, balances with other banks and cash items in process of collection of \$4,904,159,000, and reserve with Federal Reserve banks of \$5,640,067,000, a total of \$11,074,806,000, increased \$1,060,040,000 and \$1,624,251,000 in the three and 12 months periods, respectively.

The unimpaired capital stock on June 30, 1939, was \$1,562,956,000, which included class A preferred stock of \$230,156,000 and class B preferred stock of \$16,417,000.

Surplus of \$1,170,822,000, undivided profits of \$449,352,000, and reserves of \$206,382,000, a total of \$1,826,556,000, increased \$30,690,000 since March and \$125,637,000 since June, 1938.

Bills payable, rediscounts, and other liabilities for borrowed money aggregating \$3,540,000 decreased \$2,440,000 since March and \$6,046,000 in the year.

The percentage of loans and discounts to total deposits on June 30, 1939, was 29.09, in comparison with 30.06 on March 29, 1939, and 31.08 on June 30, 1938.

Member Institutions of Federal Home Loan Bank of New York on June 30 Showed 19.3% Increase in Resources Over First Half of 1938

The 64 Federal savings and loan associations located in New York State held total resources of \$153,663,113 on June 30, an increase of 10.9% for the first half of the year and reflecting a growth of 19.3% over resources of \$128,840,598 at June 30, 1938, according to a semi-annual review of the operation of such institutions submitted Aug. 19 to the Federal Home Loan Bank Board at Washington by George L. Bliss, President of the Federal Home Loan Bank of New York and regional agent for the Board in the supervision of such associations in the Second Federal Home Loan Bank District. Local investors to the number of 185,211 were using the facilities of these privately-managed savings institutions at the same date, a net increase of 24,889 as compared with the 160,322 investing members 12 months previous, the report stated. The announcement of the Bank went on to say:

In reviewing the investment activity of these institutions, Mr. Bliss reported that during the first half of 1939 they loaned \$16,175,636 on first mortgage loans in 3,425 transactions, mostly on homes, as compared with 3,052 first mortgage loans aggregating \$12,734,138 during the last half of 1938. Commenting on the increasing extent to which Federal savings and loan associations are an important influence in the home financing field, the report noted that for the 12 months ended June 30, 1939, these institutions in New York made 6,477 first mortgage loans for \$28,909,774, as compared with 5,583 such loans for \$21,969,867 during the 12 months that ended at Dec. 31, 1938. The vast majority of such loans were written on a long-term basis with monthly payments adjusted to the income of the home owner.

Mortgage Loans in New York State for July Increased in Number and Dollar Value Over Last Year

Mortgage loans made by all savings and loan associations in New York State during July, 1939, increased in both number of loans and amount of money loaned over the same month in 1938, according to figures issued Aug. 23 by the New York State League of Savings and Loan Associations. Further details were announced as follows:

The 107 reporting associations, with assets totalling \$187,573,004, actually made 825 home loans during the month of July, 1939, in a total amount of \$2,614,702. Of these, there were 518 loans totalling \$1,977,409 for the purchase of construction of new homes; 126, totalling \$439,850 were refinanced; 83 repair and modernization loans totalled \$111,952; and 98 other

loans, \$85,491. The projected total, to include loans made by all associations in the State during the month, would be 1,690 loans in an amount of \$5,360,136, which is an increase of 29% in dollars loaned, and 13% in number of loans made during July, 1939 over July, 1938.

Private Investments in Federal Savings and Loan Associations Showed 30% Increase in Fiscal Year Ending June 30

Investment by the public in shares of Federal savings and loan associations increased more than \$227,000,000, or 30%, during the fiscal year ended June 30, the Federal Home Loan Bank Board announced on Aug. 19. Reports from 1,386 Federals showed private investments aggregated \$990,871,600, an increase of \$26,000,000 since May 31—almost \$1,000,000 every business day—the Board revealed in its annual survey. This compared with investments of \$763,724,500 reported by 1,346 institutions June 30, 1938, and more than doubled the \$432,000,000 in private investments of all Federals on June 30, 1936. In commenting on the figures, T. D. Webb, Vice-Chairman of the FHLBB, said:

The private share investments of nearly 1,300,000 persons now represent almost 83% of the total investments in Federal associations. The 17% of Government investments in these associations—all locally owned and locally directed institutions established since 1933—are carried on the same basis as private shares. The Government will receive approximately \$3,800,000 in dividends for the six months period ended June 30, making a total of approximately \$23,400,000 paid on its investments in the past six years.

The Government now has about \$217,000,000 invested in Federal associations, about 80% of which came from the Home Owners' Loan Corporation and the remainder from the Treasury. This compares with an investment of \$218,000,000 a year ago. But these figures fail to tell the real story.

Federal investments rose sharply until 1938, for they were used to bulwark new institutions. In 1938 they leveled off, because private investments were made in such volume that the need of Federal funds declined. The Government investments represented in the four new Federals chartered during the last fiscal year, and institutions converted from State charters, were more than offset by the repurchase of Government investments in existing institutions through the use of private funds. The flow of Government money into these institutions virtually has stopped, and in the future can be expected to be reserved for emergency uses, to strengthen institutions which are solvent but which need funds properly to serve the home-financing needs of their communities.

But in no sense have Federal savings and loan associations ever been Government-subsidized institutions, any more than national banks are subsidized by the Government. They are strictly private enterprises, paying the Government for use of its funds in their primary period of development. That they have won public confidence is proved by the fact that they now hold the investments of 1,299,915 citizens of small and moderate incomes, an increase of nearly 270,000 new investors in the last fiscal year alone.

Federal Savings and Loan Insurance Corporation Has Expended \$390,835 in Restoring Four Associations to Normal Operations in Five Years

The Federal Savings and Loan Insurance Corporation has been called on to expend \$390,835 in restoring four savings and loan associations to normal operation and in assisting three other associations, which subsequently liquidated, in the five years of its operations, Nugent Fallon, General Manager, reported on Aug. 19. Tentative commitments for additional contributions of \$140,505 to two associations had been made up to Aug. 14, he stated. Contributions were made to associations in six scattered States, Mr. Fallon said. Recoveries on the contributions amount to \$11,411 to date. Mr. Fallon added:

Not a single investor in an insured institution has suffered a loss in his savings during these five years.

The Corporation's \$120,000,000 in resources is acting as watchman for each one of the 2,376,000 private investors whose investments show a gain of \$341,342,000 during the past year. During the year total assets of the insured associations increased \$360,935,000 to \$2,339,411,000.

The basic security of the savings accounts in insured associations is in the investments which the associations make for home-financing purposes. The amortized home mortgage loan is one of the highest types of investment open to financial institutions.

Savings, Building and Loan Associations Advanced \$94,154,000 to Home Owners in June—Record Figures

Savings, building and loan associations in June topped all previous months of the decade with loans of \$94,154,000 to home-owners, the United States Building and Loan League reported on Aug. 12. This brought the total for the first half of the year up to \$453,955,000, an increase of 16% over 1938's like six months. Clarence T. Rice, Kansas City, Kan., President of the League, gives credit for the upward trend both to the rising volume of home building and to the increasing amounts of available funds in savings and loan associations. Each month of the first six this year saw an increase in loan volume over the preceding month. The rise from May to June was 5.7%. This was considerably larger than the rise between these two months in either 1936, 1937 or 1938. The League, in part, adds:

Loans for the building of new homes in June represented 31.8% of the total, a larger proportion of the loan program than in any other month yet recorded since the depression. Coupled with this contribution of the thrift and home financing institutions to building trades' employment was the usual 6% or so of loan volume disbursed for modernization and repair of homes, a further creator of employment.

Construction loans in the June record were surpassed in importance only by home purchase loans which continued as in previous months of this year to use the largest block of savings and loan financing, 34.2%.

For the six month period \$1.00 of every \$3.40 loaned went to home construction, and \$1.00 out of every \$2.93 loaned was to assist some family to buy a home either newly built or older.

Analysis of the June loans and the per cent of total loaned for various purposes, plus the same date for the first months of 1939 follows:

ESTIMATED LOANS MADE BY ALL ASSOCIATIONS IN THE UNITED STATES

Purpose	June, 1939		First 6 Months, 1939	
	Amount	Per Cent of Total	Amount	Per Cent of Total
New construction.....	\$29,919,000	31.8	\$133,672,000	29.45
Repair and modernization.....	5,802,000	6.2	28,038,000	6.18
Home purchase.....	32,228,000	34.2	154,746,000	34.00
Refinancing.....	17,123,000	18.2	87,365,000	19.24
Other purpose.....	9,082,000	9.6	50,135,000	11.04
	\$94,154,000		\$453,955,000	

Problem as to Why Construction Has not Developed More Rapidly to Be Considered Along with Solution at Annual Convention of Mortgage Bankers' Association in Detroit Oct. 4 to 6

"Uncertainty over continued employment" is the principal reason why more people do not build their own homes, according to the Mortgage Bankers Association of America, which has polled its members to determine what they believe are the actual reasons why new construction has not developed more rapidly than it has in view of the obvious need for it all over the country. This problem and how it can be solved, S. M. Waters, President, said on Aug. 5, will be one of the principal topics for discussion at the association's 26th annual convention in Detroit, Oct. 4, 5 and 6. The study was made among the association's members in 65 representative cities. The association, in its advices, says:

Of the replying members, 97% cite "fear of holding their jobs" as the primary reason why people are afraid to embark on home ownership, and a large majority of them cite it as the "most important reason by far." Next in importance is the "high cost of labor and materials" with 74% citing it as a deterrent to more new building. But, on this point, there was a far from uniform opinion. Of the 26% of the members replying who do not hold labor and material costs too high, many declared they felt that this factor has been "highly over-exaggerated" and some even declared they did "not wish to see building costs reduced."

Of the 74% who think labor and material costs too high, an important number view this factor as one "that will take care of itself and become adjusted" and say it is by no means the most serious.

The third most important reason given is that "you can buy cheaper than you can build" with 67% of the replying members citing it as a principal reason. Mr. Waters pointed out, however, that this condition is apparently disappearing faster than most people realize. An earlier Association survey indicates that "overhanging" or unabsorbed real estate—property for sale but attracting no buyers—is being sold fairly rapidly. The study showed that, in 65 cities, 68% of unabsorbed real estate has already been sold.

The study also showed that 46% of the replying members view high taxes as a deterrent and 28% believe that "renting has become relatively more attractive than ever before." The relatively few citing the latter reason is surprising, Mr. Waters said, in view of the fairly widespread belief, particularly in governmental circles, that a "profound change in living habits has come over the American people who have become more definitely a renting class than ever before."

Liquidation of 11 Receiverships of National Banks Completed During July

During the month of July, 1939, the liquidation of 11 receiverships was completed and the affairs thereof finally closed, it was announced Aug. 14 by Preston Delano, Comptroller of the Currency. This makes a total of 1,333 receiverships finally closed or restored to solvency since the Banking Holiday of March, 1933. The Comptroller's announcement continued:

Total disbursements, including offsets allowed, to depositors and other creditors of these 1,333 receiverships, exclusive of the 42 restored to solvency, aggregated \$585,805,833, or an average return of 81.07% of total liabilities, while unsecured creditors received dividends amounting to an average of 68.37% of their claims.

Dividends distributed to creditors of all active receiverships during the month of July, 1939, amounted to \$2,870,698. Total dividends paid and distributions to depositors of all receiverships from March 16, 1933, to July 31, 1939, amounted to \$946,350,079. Data as to results of liquidation of receiverships finally closed during the month are as follows:

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED OR RESTORED TO SOLVENCY DURING THE MONTH OF JULY, 1939

Name and Location of Bank	Date of Failure	Total Disbursements Including Offsets Allowed	Per Cent Total Disbursements to Total Liabilities	Per Cent Dividend Declared to All Claimants
First Nat. Bank, Martinsville, Ind....	6-27-32	\$ 707,645	73.96	55.05
First Nat. Bank, Montpelier, Ind....	10-3-33	362,547	87.91	68.9
Cedar Rapids National Bank, Cedar Rapids, Iowa.....	61-23-34	1,783,792	100.0	630.8863
First Nat. Bank, Sodus, N. Y.....	1-12-33	483,307	54.61	25.66
First Nat. Bank, Glen Campbell, Pa.....	12-7-31	279,454	64.03	48.27
Henderson Nat. Bank, Henderson, Ky.....	6-11-32	1,273,462	99.66	100.11
Farmers Nat. Bank, Orbisonia, Pa.....	10-12-31	540,401	89.01	88.33
First National Bank, Orbisonia, Pa.....	10-5-31	361,425	75.61	75.5
Yardley Nat. Bank, Yardley, Pa.....	3-7-34	511,915	102.0	103.95
First Nat. Bank in Alexandria, S. Dak.....	9-11-31	317,528	71.72	54.35
First Nat. Bank, West Allis, Wis.....	2-9-34	1,746,966	90.82	87.5

a Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold, or to complete unfinished liquidation.

b Shareholders' agent elected to continue liquidation after payment by receiver of principal and interest in full to creditors.

c Sole creditor of receivership paid 100% principal and interest in full through principal dividends of 22.924% and partial interest dividends of 7.9623%, plus other non-dividend cash payments.

Tenders of \$218,404,000 Received to Offering of \$100,000,000 of 91-Day Treasury Bills—\$100,858,000 Accepted at Average Rate of 0.042%

A total of \$218,404,000 was tendered to the offering of \$100,000,000 or thereabouts of 91-day Treasury bills dated Aug. 23 maturing Nov. 22, 1939, it was announced on Aug. 21 by the Treasury Department. Of this amount, \$100,858,000 was accepted at an average rate of 0.042%.

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. 21. Reference to the offering appeared in our issue of Aug. 19, page 1105. The following regarding the accepted bids to the offering is from the Treasury's announcement of Aug. 21:

Total applied for, \$218,404,000. Total accepted, \$100,858,000.
Range of accepted bids:
High, 100.00.
Low, 99.987; equivalent rate approximately 0.051%.
Average price, 99.989; equivalent rate approximately 0.042%.
(30% 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. 30, 1939

Tenders to a new offering of \$100,000,000, or thereabouts, of 91-day Treasury bills were invited on Aug. 25 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. 28, 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. 30 and will mature on Nov. 29, 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. 30 in amount of \$100,521,000. 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 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. 28, 1939, all tenders received at the Federal Reserve banks or branches thereof up to 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. 30, 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.

Corporation Income and Excess-Profits Tax Returns for 1937 Amounted to \$1,276,183,511—Profits Tax Totalled \$175,897,696

The Treasury Department on Aug. 23 made public preliminary statistics of corporation income and excess-profits tax returns for 1937, filed through Dec. 31, 1938, prepared under the direction of Commissioner of Internal Revenue Guy T. Helvering.

The number of corporation income and excess-profits tax returns for 1937, filed during the calendar year 1938, according to the Treasury, in 529,098, of which 192,029 show net income amounting to \$9,634,849,008, while 285,810 show a deficit of \$2,280,845,542, and 51,259 have no income data. The normal tax is \$1,056,940,380, the surtax on undistributed profits is \$175,897,696, the excess-profits tax is \$43,345,435, and the total tax is \$1,276,183,511. A comparison of the data for 1937 with the data for 1936 shows that the number of returns with net income decreased 11,132 or 5.5%, the net income increased \$156,607,533 or 1.7%, and total income and excess-profits taxes increased \$84,805,738 or 7.1%. The number of returns with no net income increased 10,114 or 3.7%, and the deficit reported thereon increased \$128,821,827 or 6.0%.

In these columns of Aug. 12, page 1010, the results of 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 contested cases was reported.

Following Curtailment of His Cruise President Roosevelt's Appeals to Foreign Powers for European Peace—Messages to Chancellor Hitler of Germany, President Moscicki of Poland and King Emmanuel of Italy—Developments Incident to Signing of Non-Aggression Pact Between Germany and Russia

With a crisis developing anew in Europe, President Roosevelt again lent his efforts this week toward peace in messages to Chancellor Adolf Hitler of Germany, President Moscicki of Poland and King Victor Emmanuel of Italy. The President's action on Aug. 24 followed the announcement of the signing on that day of a 10-year non-aggression pact between Russia and Germany, as to reports of which earlier in the week, United Press accounts from Washington on Aug. 22 said:

High Administration officials and informed diplomats said tonight that the German Government's announcement of intention to conclude a non-aggression pact with Soviet Russia would, if completed, destroy the world balance of power and greatly strengthen Germany, Italy and Japan, the major totalitarian powers.

It was indicated on high authority that consummation of such an agreement between two of the world's greatest military nations—although not tantamount to an alliance—probably would spur President Roosevelt in his drive to force Congressional revision of American neutrality legislation to permit "cash and carry" wartime trade with this country.

On Aug. 23 Americans were urged by the State Department to return from abroad, and on the same date President Roosevelt curtailed his vacation cruise off New England and Canadian waters on board the Tuscaloosa, mention of which was made in our issue of Aug. 19, page 1120. Associated Press advices aboard the U. S. S. Lang at sea Aug. 23 in reporting the President's return said:

Concerned over the European crisis, President Roosevelt abandoned plans today for exploration of the Gulf Stream on a fishing trip and ordered the cruisers Tuscaloosa and Lang to speed to Sandy Hook, N. J.

The Tuscaloosa, carrying the President, is expected to arrive at Sandy Hook Thursday morning [Aug. 24]. Boarding a special train, the President will arrive in Washington shortly after noon.

Mr. Roosevelt was silent on what steps, if any, he planned upon his return to the capital. Reporters recalled his recent press conference statement that Congressional refusal to enact neutrality legislation had tied his hands and prevented American attempts to avert war.

Newspaper men aboard the Lang immediately sought information by radio to the Tuscaloosa upon these points:

Whether a European war would necessitate a special session of Congress on neutrality.

Whether there was any possibility of the recall of Ambassador Laurence A. Steinhardt from Moscow for report and consultation on the German-Russian non-aggression pact.

Whether any non-routine conferences on the European situation were planned for Washington.

Replying, a Presidential Secretary merely outlined the President's decision to proceed to Sandy Hook instead of landing Friday morning at Annapolis, as had previously been planned. He sent this message:

"Early this morning the President decided to return to Washington at once because of the international situation."

The Tuscaloosa's radio men were maintaining constant communication with the State Department and broadcasts also kept the President advised of the latest developments.

Because the water's depth at Sandy Hook Pier is insufficient to permit the Tuscaloosa to dock there, Mr. Roosevelt will transfer to the Lang somewhere en route.

From London, Aug. 22, when the proposed signing of Russo-German pact was made known, Associated Press advices said:

The German-Soviet move was seen by British political circles as a major blow to the British-French front at a critical turn in European affairs. It also was regarded as a personal diplomatic defeat for Prime Minister Chamberlain. Critics of the Prime Minister declared that the development was a direct sequel of his former policy of appeasement.

The German-Russian decision also was expected to be the first order of business at the conference of seven small neutral nations, called for tomorrow by Leopold III, King of the Belgians, to draft a peace appeal to the big Powers.

The representatives of Belgium, the Netherlands, Norway, Sweden, Denmark, Finland and Luxembourg—signatories of the four-year-old Oslo Convention for Reduction of Trade Barriers—also will consider war's problems of food and shelter for civilians and care for the wounded.

The first reaction in the small countries of southeastern Europe was one of alarm. Officials in Hungary, Slovakia, Rumania, Bulgaria and Yugoslavia said the pact might mark a turning point in world history.

One official in the Balkans said "Poland might just as well lay down her arms" immediately, adding that "at least she can escape physical annihilation in that manner." Complete shifts in Europe's opposing camps were seen as a likelihood.

Some persons foresaw Poland squeezed into subjugation by nutcracker tactics extending to the small eastern European countries. Officials of Slovakia predicted their little nation would get generous slices of Poland for their friendship to Germany.

King Leopold's appeal is referred to elsewhere in these columns.

In his message Aug. 24 President Roosevelt urged Germany and Poland to refrain from taking any position or committing any act of hostility for a reasonable and stipulated period of time and pleaded with them to solve their problems by common agreement. United Press advices from Washington, Aug. 24, noting this said:

The Chief Executive's eleventh-hour dramatic appeal to the two nations which are threatening to plunge Europe into a major war, urged them to solve their controversy:

1. By direct negotiation.
2. By submission of their controversy to neutral arbitration.
3. Agree to solution of their quarrel through the procedure of orderly conciliation.

Mr. Roosevelt suggested that if the latter method were adopted that the conciliator or "moderator" be a national of some traditionally neutral

State in Europe or a representative of one of the American Republics, which he emphasized would be free from any connection with or participation in European affairs. . . .

To Hitler and Moscicki Mr. Roosevelt said that it was well known that, on behalf of the United States, he had exerted and would continue to exert, every influence possible to preserve world peace. . . .

The message to the Italian King was delivered orally at his summer retreat by United States Ambassador William Phillips as the German-Polish crisis neared a climax.

The plea was addressed only to the Italian ruler, but copies were dispatched to American diplomats in Europe and presumably were to be submitted to various Governments on an information basis. . . .

The appeal, which the Secretary said was drafted and transmitted without consulting any foreign power, stated that "any general war would cause to suffer all nations whether belligerent or neutral," whether victors or vanquished, and would clearly bring devastation to the peoples and perhaps to the Governments of some nations most directly concerned."

It was observed in Associated Press accounts from Washington, Aug. 22, that the present non-aggression pact between Germany and Russia was signed in 1926 and was extended in 1931. The extension was ratified in 1933 by the Hitler Government and the pact is still in effect. The Associated Press went on to say:

This pact provided by the first article that the two Governments would remain in friendly contact with each other with the object of obtaining an agreement on all questions concerning their relations.

Another point provided that in case one party, in spite of its peaceful conduct, should be made the victim of an aggression, the other would observe neutrality during the duration of the conflict.

A third point provided that if there was a coalition to create a financial or economic boycott against one party, the other would not adhere to it.

Observers emphasized use of the phrase, "in spite of its peaceful conduct." They said this meant that if one party committed an aggression, the other was not obliged to remain neutral.

This thought is continued, they believe, in the forthcoming non-aggression pact, in which, according to reports from Rome, the third point will provide that in case either party commits an act of aggression, the other may denounce the pact.

Observers regard this point as the crux of the whole question. They said it makes it still possible for Great Britain and France to conclude a pact of mutual assistance with Russia, despite the Russo-German non-aggression pact.

Besides the President's appeal, Pope Pius XII also made an appeal for European peace; this is referred to elsewhere in this issue. President Roosevelt's messages follow:

TO CHANCELLOR HITLER

His Excellency Adolf Hitler, Chancellor of the German Reich, Berlin, Germany.

In the message which I sent to you on April 14 last I stated that it appeared to me that the leaders of great nations had it in their power to liberate their peoples from the disaster that impended, but that unless the effort were immediately made with good-will on all sides to find a peaceful and constructive solution of existing controversies, the crisis which the world was confronting must end in catastrophe. Today that catastrophe appears to be very near at hand, indeed.

To the message which I sent to you last April, I have received no reply; but because of my confident belief that the cause of world peace—which is the cause of humanity itself—rises above all other considerations, I am again addressing myself to you with the hope that the war which impends and the consequent disaster to all peoples everywhere may yet be averted.

I, therefore, urge with all earnestness—and I am likewise urging the President of the Republic of Poland—that the Governments of Germany and of Poland agree by common accord to refrain from any positive act of hostility for a reasonable and stipulated period, and that they agree likewise by common accord to solve the controversies which have arisen between them by one of the three following methods: First, by direct negotiation; second, by submission of these controversies to an impartial arbitration in which they can both have confidence; or third, that they agree to the solution of these controversies through the procedure of conciliation, selecting as conciliator or moderator a national of one of the traditionally neutral States of Europe, or a national of one of the American Republics which are all of them free from any connection with or participation in European political affairs.

Both Poland and Germany being sovereign Governments, it is understood, of course, that upon resort to any of the alternatives I suggest, each nation will agree to accord complete respect to the independence and territorial integrity of the other.

The people of the United States are as one in their opposition to policies of military conquest and domination. They are as one in rejecting the thesis that any ruler, or any people, possess the right to achieve their ends or objectives through the taking of action which will plunge countless millions of people into war and which will bring distress and suffering to every nation of the world, belligerent and neutral, when such ends and objectives, so far as they are just and reasonable, can be satisfied through processes of peaceful negotiation or by resort to judicial arbitration.

I appeal to you in the name of the people of the United States, and I believe in the name of peace-loving men and women everywhere, to agree to the solution of the controversies existing between your Government and that of Poland through the adoption of one of the alternative methods I have proposed. I need hardly reiterate that, should the Governments of Germany and of Poland be willing to solve their differences in the peaceful manner suggested, the Government of the United States will stand prepared to contribute its share to the solution of the problems which are endangering world peace in the form set forth in my message of April 14.

FRANKLIN D. ROOSEVELT

MESSAGE TO PRESIDENT MOSCICKI

His Excellency, Ignace Moscicki, President of the Polish Republic, Warsaw, Poland:

The manifest gravity of the existing crisis imposes an urgent obligation upon all to examine every possible means which might prevent the outbreak of general war.

With this in mind, I feel justified in suggesting that certain possible avenues of solution be considered.

The controversy between the Government of Poland and the Government of the German Reich might be made the subject of direct discussion between the two Governments.

Should this prove impossible or not feasible, a second avenue might be that of submission of the issues to arbitration.

A third method might be conciliation through a disinterested third party, in which case it would seem appropriate that the parties avail themselves of the services of one of the traditionally neutral States, or a disinterested republic of the Western Hemisphere, wholly removed from the area and issues of the present crisis.

Both Poland and Germany being sovereign Governments, it is understood, of course, that upon resort to any one of the alternatives I suggest, each nation will agree to accord complete respect to the independence and territorial integrity of the other.

Should you determine to attempt solution by any of these methods, you are assured of the earnest and complete sympathy of the United States and of its people. During the exploration of these avenues, I appeal to you, as I have likewise appealed to the Government of the German Reich, to agree to refrain from any positive act of hostility.

It is, I think, well known to you that, speaking on behalf of the United States, I have exerted and will continue to exert every influence in behalf of peace. The rank and file of the population of every nation, large and small, want peace. They do not seek military conquest. They recognize that disputes, claims and counter claims will always arise from time to time between nations, but that all such controversies, without exception, can be solved by peaceful procedure if the will on both sides exists so to do.

I have addressed a communication in similar sense to the Chancellor of the German Reich.

FRANKLIN D. ROOSEVELT

MESSAGE TO KING VICTOR EMMANUEL OF ITALY

Again a crisis in world affairs makes clear the responsibility of heads of nations for the fate of their own people and indeed of humanity itself. It is because of traditional accord between Italy and the United States and the ties of consanguinity between millions of our citizens that I feel that I can address Your Majesty in behalf of the maintenance of world peace.

It is my belief and that of the American people that Your Majesty and Your Majesty's Government can greatly influence the averting of an outbreak of war. Any general war would cause to suffer all nations, whether belligerent or neutral, whether victors or vanquished, and would clearly bring devastation to the peoples and perhaps to the Governments of some nations most directly concerned.

The friends of the Italian people and among them the American people could only regard with grief the destruction of great achievements which European nations and the Italian nation in particular have attained during the past generation.

We in America, having welded a homogeneous nation out of many nationalities, often find it difficult to visualize the animosities which so often have created crises among nations of Europe which are smaller than ours in population and in territory, but we accept the fact that these nations have an absolute right to maintain their national independence if they so desire. If that be sound doctrine then it must apply to the weaker nations as well as to the stronger.

Acceptance of this means peace, because fear of aggression ends. The alternative, which means, of necessity, efforts by the strong to dominate the weak, will lead not only to war but to long future years of aggression on the part of the victors and to rebellion on the part of the vanquished. So history teaches us.

On April 14 last I suggested in essence and understanding that no armed forces should attack or invade the territory of any other independent nation, and that this being assured discussions be undertaken to seek progressive relief from the burden of armaments and to open avenues of international trade, including sources of raw materials necessary to the peaceful economic life of each nation.

I said that in these discussions the United States would gladly take part. And such peaceful conversation would make it wholly possible for Governments other than the United States to enter into peaceful discussions of political or territorial problems in which they were directly concerned.

Were it possible for Your Majesty's Government to formulate proposals for a pacific solution of the present crisis along these lines you are assured of the earnest sympathy of the United States.

The Government of Italy and the United States can today advance those ideals of Christianity which of late seem so often to have been obscured.

The unheard voices of countless millions of human beings ask that they shall not be vainly sacrificed again.

FRANKLIN D. ROOSEVELT

President Roosevelt Sees Hope for Peace

At his press conference in Washington yesterday (Aug. 25) President Roosevelt said that he was still hopeful that war in Europe could be averted. In discussing the foreign situation at his press conference, the President said that he could not make any decision on calling a special session of Congress to act on new neutrality legislation until the situation was certain to bring hostilities. He also remarked that he had not yet received any replies to his appeals to the rulers of Germany, Poland and Italy; these are noted elsewhere in our issue of today. Washington Associated Press advices Aug. 25 in part said:

Saying there had been some confusion over the word imminent, he declared it carried the connotation of certainty and then went on to say he did not believe the present situation was certain to bring hostilities. Every one devoutly hopes that war is not certain, he declared.

Asked whether the hope of which he spoke was based on any specific knowledge, the President replied he had no more news than the newspapermen present.

Discussing the critical state of world affairs in a calm, deliberate tone the President said he had no replies as yet from his messages to Germany and Poland to settle their differences either by direct negotiations, impartial arbitration or through a neutral mediator, or to his earlier appeal of yesterday to the King of Italy to intervene in behalf of peace.

Asked about American preparedness measures, Mr. Roosevelt said the machinery which began to take form two years ago had been perfected in the last year and the only question remaining was the pressing of the button to put it in operation at the proper time.

Included, he said, were financial preparations and preparatory measures for evacuating Americans from war zones. Most of his conferences today, he added, were related to the use of this machinery should it become necessary.

The President said he had not cancelled his West Coast trip, scheduled for Oct. 1, but added that whether he goes will depend on developments. He

also said he would like to go to Hyde Park, Monday night, but would not do so if the situation then is as it is today.

Measure Enacted at Recent Session of Congress Amending Tennessee Valley Authority Act of 1933—Authorizes Purchase of Properties of Commonwealth & Southern Corp.

As was indicated in our Aug. 19 issue, page 1108, the Federal Government, through its public power agency, the Tennessee Valley Authority, entered the electric power and light business on a large scale Aug. 15, when the TVA, in conjunction with allied cities, towns and cooperatives in the State of Tennessee, took possession of the Tennessee Electric Power Co. (subsidiary of Commonwealth & Southern Corp.) for the agreed price of \$78,600,000. As was explained in the item on page 1108, the transfer of the Tennessee Electric Power Co. from private to public ownership was made possible by recent Congressional legislation. The enabling bill, amending the Tennessee Valley Authority Act of 1933, was signed by President Roosevelt on July 26 (as noted in these columns July 29, page 658) and the adoption of the conference report thereon was indicated on page 494 of our issue of July 22. Herewith we give the text of the measure (passed at the session of Congress which adjourned Aug. 5,) as signed by the President, July 26:

[S. 1796]

AN ACT

To amend the Tennessee Valley Authority Act of 1933

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Tennessee Valley Authority Act of 1933, as amended, is amended by adding after section 15a the following new sections:

"Sec. 15b. No bonds shall be issued by the Corporation after the date of enactment of this section under section 15 or section 15a.

"Sec. 15c. With the approval of the Secretary of the Treasury the Corporation is authorized, after the date of enactment of this section, to issue bonds not to exceed in the aggregate \$61,500,000. Such bonds may be sold by the Corporation to obtain funds which may be used for the following purposes only:

"(1) Not to exceed \$46,000,000 may be used for the purchase of electric utility properties of the Tennessee Electric Power Co. and Southern Tennessee Power Co., as contemplated in the contract between the Corporation and the Commonwealth and Southern Corp. and others, dated as of May 12, 1939.

"(2) Not to exceed \$6,500,000 may be used for the purchase and rehabilitation of electric utility properties of the Alabama Power Co. and Mississippi Power Co. in the following named counties in northern Alabama and northern Mississippi: The counties of Jackson, Madison, Limestone, Lauderdale, Colbert, Lawrence, Morgan, Marshall, De Kalb, Cherokee, Cullman, Winston, Franklin, Marion, and Lamar in northern Alabama, and the counties of Calhoun, Chickasaw, Monroe, Clay, Lowndes, Oktibeha, Choctaw, Webster, Noxubee, Winston, Neshoba, and Kemper in northern Mississippi.

"(3) Not to exceed \$3,500,000 may be used for rebuilding, replacing, and repairing electric utility properties purchased by the Corporation in accordance with the foregoing provisions of this section.

"(4) Not to exceed \$3,500,000 may be used for constructing electric transmission lines, substations, and other electrical facilities necessary to connect the electric utility properties purchased by the Corporation in accordance with the foregoing provisions of this section with the electric power system of the Corporation.

"(5) Not to exceed \$2,000,000 may be used for making loans under section 12a to States, counties, municipalities, and non-profit organizations to enable them to purchase any electric utility properties referred to in the contract between the Corporation and the Commonwealth and Southern Corp. and others, dated as of May 12, 1939, or any electric utility properties of the Alabama Power Co. or Mississippi Power Co. in any of the counties in northern Alabama or northern Mississippi named in paragraph (2).

The Corporation shall file with the President and with the Congress in December of each year a financial statement and complete report as to the expenditure of funds derived from the sale of bonds under this section covering the period not covered by any such previous statement or report. Such bonds shall be in such forms and denominations, shall mature within such periods not more than 50 years from the date of their issue, may be redeemable at the option of the Corporation before maturity in such manner as may be stipulated therein, shall bear such rates of interest not exceeding 3½ per centum per annum, shall be subject to such terms and conditions, shall be issued in such manner and amount, and sold at such prices, as may be prescribed by the Corporation with the approval of the Secretary of the Treasury: *Provided*, That such bonds shall not be sold at such prices or on such terms as to afford an investment yield to the holders in excess of 3½ per centum per annum. Such bonds shall be fully and unconditionally guaranteed both as to interest and principal by the United States, and such guaranty shall be expressed on the face thereof, and such bonds shall be lawful investments, and may be accepted as security, for all fiduciary, trust, and public funds, the investment or deposit of which shall be under the authority or control of the United States or any officer or officers thereof. In the event that the Corporation should not pay upon demand when due, the principal of, or interest on, such bonds, the Secretary of the Treasury shall pay to the holder the amount thereof, which is hereby authorized to be appropriated out of any moneys in the Treasury not otherwise appropriated, and thereupon to the extent of the amount so paid the Secretary of the Treasury shall succeed to all the rights of the holders of such bonds. The Secretary of the Treasury, in his discretion, is authorized to purchase any bonds issued hereunder, and for such purpose the Secretary of the Treasury is authorized to use as a public-debt transaction the proceeds from the sale of any securities hereafter issued under the Second Liberty Bond Act, as amended, and the purposes for which securities may be issued under such Act, as amended, are extended to include any purchases of the Corporation's bonds hereunder. The Secretary of the Treasury may, at any time, sell any of the bonds of the Corporation acquired by him under this section. All redemptions, purchases, and sales by the Secretary of the Treasury of the bonds of the Corporation shall be treated as public debt transactions of the United States. With the approval of the Secretary of the Treasury, the Corporation shall have power to purchase such bonds in the open market at any time and at any price. None of the proceeds of the bonds shall be used for the performance of any proposed contract negotiated by the Corporation under the authority of section 12a of this Act until the proposed contract shall have been submitted to and approved by the Federal Power Commission. When any such proposed contract shall have been submitted to the said Commission, the matter shall be given precedence and shall be in every way expedited and the Commission's determination of the matter shall be final. The authority of the Corporation to issue bonds under this section shall expire Jan. 1, 1941, except that if at the time

such authority expires the amount of bonds issued by the Corporation under this section is less than \$61,500,000, the Corporation may, subject to the foregoing provisions of this section, issue, after the expiration of such period, bonds in an amount not in excess of the amount by which the bonds so issued prior to the expiration of such period is less than \$61,500,000, for refunding purposes, or, subject to the provisions of paragraph (5) of this section (limiting the purposes for which loans under section 12a of funds derived from bond proceeds may be made) to provide funds found necessary in the performance of any contract entered into by the Corporation prior to the expiration of such period, under the authority of section 12a."

Approved, July 26, 1939.

United States to Negotiate New Trade Treaty with Belgium—To Replace 1935 Agreement

The United States and Belgium will negotiate a new trade agreement to replace one signed in 1935, the State Department announced on Aug. 16. The new treaty will apply to the Belgo-Luxemburg economic union and to the Belgian Congo. The Department's Committee for Reciprocity Information set Sept. 16 as the closing date for submitting briefs, with regard to articles on which tariff concessions may be granted, and for applications to be heard at the public hearings, which will begin Oct. 2. Further details were reported as follows by Washington Associated Press advices of Aug. 16:

Trade between Belgium and the United States totaled \$128,500,000 in 1938. It has risen steadily since 1934, before the first agreement was signed, when it totaled \$73,000,000.

American exports to Belgium in 1938 were \$86,500,000 and imports \$42,000,000, compared with exports of \$46,500,000 and imports of \$26,500,000 in 1934.

The State Department published 19 mimeographed pages of articles on which tariff concessions may be granted by this Government.

The principal Belgian exports to the United States are diamonds, coney and rabbit furs, creosote oil, barley malt, imitation Oriental rugs of cotton, jute fabrics and glue stock.

The State Department said the new list included all the products on which concessions had already been made, and added that the fact concessions had already been granted on these products would be taken fully into account.

No further reduction will be made in any import duty which has already been reduced by 50% in any agreement concluded under the Trade Agreements Act.

Through the dissolution of Czecho-Slovakia, necessitating the suspension of the trade agreement with that country, Belgium has become the principal foreign supplier to the United States of some articles such as certain types of glassware.

Principal United States exports to Belgium are automotive products, raw cotton, wheat, linseed oil-cake, petroleum products, sawn wood, copper and scrap.

Signing of the agreement in 1935 was reported in our March 2, 1935 issue, page 1387.

Resignation of Daniel C. Roper as United States Minister to Canada—Grateful for Opportunity to Serve in Post

President Roosevelt's acceptance of the resignation of Daniel C. Roper, as United States Minister to Canada, was reported in our issue of Aug. 19, page 1120. Following the announcement of the resignation Mr. Roper issued a statement in Ottawa on Aug. 18 expressing gratitude to the President for the opportunity to serve in the post and also to the Canadian people for their hospitality. He also praised the trade agreement recently signed between the two countries and said that that "the growing understanding of both peoples concerning this agreement and its mutually advantageous effects is becoming daily more apparent." The text of Mr. Roper's statement, as contained in Canadian Press Ottawa advices of Aug. 18, follows:

I have completed the period of service contemplated when I became United States Minister to Canada last May and have resigned effective Aug. 20.

Mrs. Roper and I are most grateful to President Roosevelt for the opportunity thus afforded us to become more intimately acquainted with Canada and its splendid people. We are also most grateful to the people of Ottawa and Canada for the boundless hospitality shown us. At no time have we felt that we were in a foreign country, but at all times we have felt at home, among a people of similar ideals and purposes in life to ours in the United States.

There is every evidence that the peoples of the two countries are determined to solve their mutual problems through conferences, seeking understanding of each other's responsibilities and determined to be helpful to each other in finding the constructive way for each people to live securely and happily.

It has been our good fortune during the three months of our sojourn in Ottawa to witness striking events in the development of human relationships. It is my opinion that when the history of these times is recorded that two events in the development of understanding among our peoples will stand out conspicuously, namely (1) the efforts of President Roosevelt to develop the good neighbor policy among nations, and (2) the visit of King George VI and Queen Elizabeth to Canada and the United States in 1939.

I am deeply grateful to His Excellency Lord Tweedsmuir, to Prime Minister Mackenzie King, to Dr. O. D. Skelton, and to the other Canadian officials for their cooperation and assistance to me. The friendly relationship of the two peoples is deep and genuine.

It was my privilege to sign jointly with Prime Minister Mackenzie King the documents of exchange of ratification of the Canada-United States trade agreement at Ottawa on June 17. The effects of this agreement have already been widely and beneficially felt in the commercial relationships of our two countries. The growing understanding of both peoples concerning this agreement and its mutually advantageous effect is becoming daily more apparent.

With a view to implementing at the United States Legation at Ottawa the reorganization plan inaugurated by President Roosevelt and approved by the Congress, it was my privilege recently to submit to my government a plan consolidating the activities of the Legation.

While Mrs. Roper and I regret that we must separate ourselves officially from the Canadian people and return to our home and to the attention of our private affairs in Washington, yet we shall never forget Canada. We shall look forward to visiting this country at intervals in the future and also shall hang out the latchstring on our door in Washington for Canadian friends who may do us the honor to visit us. We extend to them a toast of goodwill, an au revoir but not a goodbye.

United States and Canada Sign Reciprocal Commercial Aviation Pact

The State Department at Washington announced on Aug. 18 that a civil aviation agreement between the United States and Canada, making effective a schedule of basic principles which will govern air transport services between the two countries has been entered into. The agreement, designed to stimulate and promote air transportation, was made effective by an exchange of notes signed at Ottawa Aug. 18 by Prime Minister Mackenzie King as Secretary of State for External Affairs and Daniel C. Roper, United States Minister to Canada. Regarding the pact, Washington advices of Aug. 18 to the New York "Times" said:

Each country agrees, subject to its laws and regulations, to grant to bona fide air carrier enterprises of the other country permits for the operation of international services between "a place in the territory of one party and a place in the territory of the other." Permits also will be granted for non-stop services through the air over one country between two points in the territory of the other.

The arrangement will apply to the continental United States, including Alaska, and to Canada "including their territorial waters." It is stipulated however, that should an American company seek to establish a non-stop inland service between the United States and Alaska a special arrangement would have to be concluded with Canada.

The arrangement was made effective by notes exchanged today between the Department of External Affairs of Canada and the American Legation at Ottawa. It resulted from a joint civil aviation conference held at Ottawa Aug. 9 to Aug. 11.

The air carrier enterprises of one country will be required to qualify before the competent aeronautical authorities of the other under the latter's applicable laws and regulations, it is stipulated. It is agreed, however, that an attempt will be made to bring about "uniformity of safety standards for operations and the parties may enter into an agreement prescribing such safety standards."

"Each of the parties agrees not to impose, and to use its best efforts to prevent the imposition of, any restrictions or limitations as to airports, airways and facilities in general to be utilized within its territory which might be competitively or otherwise disadvantageous to the air carrier enterprises of the other party," the agreement stipulates.

State Department officials stressed that the agreement applied only to commercial carriers and had no military significance.

United States to Begin Hearings Oct. 16 on Proposal for Reciprocal Trade Agreement With Argentina

The State Department at Washington made known on Aug. 23 the intention of the United States to negotiate a reciprocal trade treaty with Argentina. In a formal statement in the matter, Acting Secretary of State Sumner Welles said that he believed the conclusion of the proposed agreement "would represent one of the most outstanding accomplishments under the authority of the trade agreements Acts and one of the most important accomplishments of this Administration in the field of international relations."

The closing date for the submission of briefs and information by interested parties is Oct. 4 and public hearings will begin before the Committee for Reciprocity Information on Oct. 16.

From Washington advices of Aug. 23 to the New York "Times" we take the following:

It was emphasized that fresh chilled or frozen Argentine meats, the entry of which into this country is banned by the Tariff Act of 1930, and fine wools would not be a subject of discussion in the negotiations. This was expected by officials to remove the most serious objections which might have been advanced to conclusion of a reciprocal agreement. Barring of the entry of Argentine fresh beef here has long been a subject of some friction between the two countries in their commercial relations.

"It may be noted that during the 15-year period 1924-38 our exports to Argentina have exceeded our imports from that country by \$486,900,000," Mr. Welles said in a statement.

"Our trade with Argentina has suffered in recent years for lack of a trade agreement. The trade of certain European countries with Argentina has been developing at our expense under the influence of their commercial agreements with Argentina. The placing of American commerce in Argentina on a footing of full equality with that of our European competitors was a subject which was gone into fully in preliminary discussions leading up to the present announcement.

"The agreement will enable us to maintain our competitive position in a market of great present and prospective importance.

"On our side we must, of course, offer reciprocal benefits. The products of interest to Argentina with respect to which consideration will be given in the course of the negotiations, with a view to seeing what concessions could be granted, are listed in connection with the announcement of the proposed negotiations. The concessions, which will in due course be formulated, should, of course, permit an increase in Argentina's exports to this country, but will not have injurious effect upon American production.

"The types of wool included in the list are the coarser types, of which there is only a very small production in this country."

A statement issued on Aug. 23 at Buenos Aires by the ministry of Foreign Affairs regarding the proposed negotiations was given in a cablegram from that city to the New York "Times"; in part it said:

"The Government of the Argentine Republic and the Government of the United States of America, after preliminary discussion in which they have overcome obstacles which formerly had hindered conversations between their two countries, have decided to announce their formal intention to negotiate a trade treaty.

"Until now restrictions which impede the entrance of chilled beef into the United States on the one hand and the existence of a regime of exchange

control in our country on the other hand have constituted a difficulty in the way of the commencement of negotiations. Meanwhile, commercial interchange has suffered under the inevitable pressure of these circumstances.

"For this reason the Argentine Government attributes special importance to the fact that the Government of the United States fully understands the imperative necessity of maintaining under present circumstances the present system of exchange control in defense of the value of our currency.

"The Argentine Government, after a careful study of several months, has decided that quantitative control of imports shall be applied by commodities and extended to all countries. This desire, in addition to representing a logical evolution in the system of exchange control in a moment in which it is necessary to give it greater efficacy in order to equalize our balance of payments, has also cleared the way for the initiation of these negotiations.

"In fact, by preventing in this way that certain shiftings in imports should neutralize restrictions applied to some commodities and by insuring the same type of exchange for the same commodity, there has been removed all motive for interpreting these regulations as being the result of any discriminatory intentions.

The announcement of the intent of the State Department to negotiate a long awaited trade agreement with the Argentine was received with much satisfaction, states the National Foreign Trade Council. The Council statement says, "the proposed trade agreement is on strictly economic lines and of mutual economic benefit." The statement further said:

The announcement of the State Department has come at a most appropriate time in view of the current crises in Europe and the Far East and should go far to bring the American Republics into closer communion. The Governments of Argentina and the United States are to be sincerely congratulated on their timely action.

Newly Enacted Trust Indenture Bill Regarded as Likely to Encourage Private Sales of Securities

In its recent comments on the Trust Indenture bill, which became a law just before the adjournment of Congress on Aug. 5, the "Wall Street Journal" stated that some leading New York City banks and trust companies believe that the bill will substantially raise fees and out of pocket expenses which corporate trustees will be forced to charge for duties under indenture contracts. The paper quoted further observed:

The banks feel that this combination of factors may also bring about, because of the additional expense involved, some slowing down of an already tight capital market, especially for issues slightly over the \$1,000,000 level.

Large companies, it is thought, may resort even more extensively to private sale of securities to institutional investors as contrasted with public financing.

The bill, which was signed by President Roosevelt on Aug. 3 (not Aug. 4 as earlier reported) as finally approved fixes rules for the conduct of trustees in carrying out terms of trust indentures which set out the assets supporting the issuance of bonds and other securities. The legislation imposes restrictions on trust indentures on all issues of securities subject to registration by the Securities and Exchange Commission. The final Congressional action on the measure was noted in our issue of Aug. 5, page 808. The Act is of considerable length, and some indication of its compass is contained in the index of its contents which we take as follows from the Act.

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Title III

- Sec. 301. Short title.
- Sec. 302. Necessity for regulation.
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- Sec. 304. Exempted securities and transactions.
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- Sec. 315. Duties and responsibility of the trustee.
 - (a) Duties prior to default.
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- Sec. 316. Directions and waivers by bondholders; prohibition of impairment of holder's right to payment.
- Sec. 317. Special powers of trustee; duties of paying agents.
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- Sec. 320. Hearings by Commission.
- Sec. 321. Special powers of the Commission.
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- Sec. 323. Liability for misleading statements.
- Sec. 324. Unlawful representations.
- Sec. 325. Penalties.
- Sec. 326. Effect on existing law.
- Sec. 327. Contrary stipulations void.
- Sec. 328. Separability of provisions.

Some of the features of the new legislation enacted under the title "Trust Indenture Act of 1939" were discussed in the following, which we take from the "Wall Street Journal" of Aug. 5:

The Cole-Barkley trust indenture bill which gives the SEC certain new powers in the regulation of corporate trust indentures, attempts to provide a full disclosure of the terms of trust indentures and assure security holders of the services of a disinterested trustee. With exception of securities issued in connection with voluntary or judicial reorganizations, it applies only to trust indentures which are now required to be filed with the SEC as part of the necessary registration statements.

The Act will not operate until six months have elapsed from the date of its signing, according to its terms. In the meantime, SEC officials said, the Commission will do spade work in preparing forms and interpreting the regulations.

In this work, they continued, the SEC will follow its past practice of cooperation and consultations with banks and trust companies on the best means of setting the machinery into motion.

The bill provides that registration under the Securities Act of securities to be issued under a trust indenture shall not be permitted to become effective unless the indenture conforms to the statutory requirements of the new law. Duties of the SEC are limited to a determination of whether the terms of indentures conform to the prescribed standards in the law.

Exemption Provided

An exemption for issues of \$1,000,000 or less is provided because of the disproportionate expense caused by bringing smaller issues under this regulation. A trustee under an indenture would be required to file with indenture security holders at yearly intervals a report on his activities. The obligor also would be required to file with the trustee and the SEC regularly annual reports and other data. Evidence of recording of the indenture and evidence of compliance with conditions set forth in it would be compulsory. Although some latitude is left with the trustee, notice of defaults are made mandatory in most instances. Duties of the trustee in case of defaults are also written into the law.

The bill, sponsored by the SEC for the express purpose of providing additional safeguards for the investing public, as finally passed by Congress takes away much of the discretionary powers originally sought by that agency. Nevertheless, intensive study of the measure by trust company officials has revealed a great many new duties the trustees will be called upon to discharge.

Costs of Research

Costs of research the banks will be required to undertake, including those covering conflicts of interest between the obligor and the trustee, in order to qualify with specifications of the law, will be substantial. Among other things it will necessitate constant internal questionnaires to all directors and officials of the bank assuming the trusteeship as well as the issuer with regard to each individual trust indenture in order to enable the trustee to ascertain if it still remains qualified. To this will be added the cost of yearly re-research for the same purpose.

The measure signed by the President provides machinery for maintenance of bondholders' lists, an entirely new responsibility in the banking sphere of trust stewardship. This item alone will cause expenses to mount to sizeable sums. It also requires the trustee to make annual reports to the SEC and the bondholders on the conduct of each indenture annually. Should any special conditions arise in the interim these also must be reported.

Other New Duties

Study of the bill also reveals greater duties imposed on the trustee with reference to the proper recording or re-recording of the instruments covering mortgage and chattel issues.

Likewise, the reports of the issuers must be approved by accountants, appraisers, engineers, attorneys and all others concerned. Then the trustee must satisfy itself that all are competent. If all parties are not known to it, each one must be investigated.

Increased Responsibility

Many authorities express the opinion that the greater part of the additional costs to the issuer will be due to the increased liability and responsibility imposed on the trustee. Similarly, the greatest increase in expense to the banks will come by reason of the greater ministerial duties they will have to perform. This will take the form in the larger trust institutions of the necessity for sizeable additions to their clerical staffs with the consequent need for more office space and increased rent. These items in themselves will bring about increased fees to cover costs, with a fee double the present schedule considered a low estimate.

It is pointed out, however, that any increase in fees is not expected to be sufficient to warrant any more than a slight difference in either the offering price of an issue or its interest return.

Meanwhile, it is also believed that the indenture bill will further serve to emphasize the institutional method of financing as against public financing, the cost of which is already high.

With respect to the acceptance by the Senate on July 21 of the amendments made to the bill by the House on July 19, it was explained in the Senate by Senator Barkley on July 21 that the changes made by the House were "more or less of a technical, clerical and clarifying nature" and concurrence by the Senate in the amendments was accordingly agreed on, as indicated in our item on page 808.

New Board Begins Study of War Resources—Body Holds First Meeting with Heads of Army and Navy Departments

The newly-created War Resources Board, headed by Edward R. Stettinius, Jr., Chairman of the Board of the United States Steel Corp., held its first meeting with officials of the Army and Navy Departments in Washington on Aug. 17 principally for organization purposes. Mr. Stettinius said that the Board, which was formed Aug. 9, as was noted in our Aug. 12 issue, page 961, "will consider primarily how the industrial and economic resources of the Nation can best be prepared for the part which they must play in the event of war."

Further details concerning the meeting were indicated as follows in Washington Associated Press advices Aug. 17:

The group of industrial and commercial leaders received instructions from Louis Johnson, Acting Secretary of War, to seek flaws and omissions in the detailed blueprints on which military experts have worked for the last 18 years.

Four of the six members attended an initial meeting with Mr. Johnson, Charles Edison, Acting Secretary of the Navy; Gen. George C. Marshall, War Department Chief of Staff, and Admiral Harold R. Stark, Chief of Naval Operations.

In case war came, Mr. Johnson indicated the Chairman would become a national czar of industry, with powers such as those wielded by Bernard Baruch as Chairman of the 1918 War Industries Board.

As head of a war resources administration, automatic successor of the peacetime advisory Board, the Chairman probably would have authority for final decisions, except in fixing prices, Mr. Johnson said.

Control of prices, factory output, trade and labor is included in the plans already worked out to avoid in an emergency the confusion that attended American World War mobilization.

Mr. Stettinius, in a statement, said that businessmen, along "with all Americans, ardently desire that the United States continue along the pathway of peace."

"We firmly believe that the greatest influence to this end will be that the nation be fully prepared to utilize for defense the unmatched resources which have made it unrivaled in the industrial world," he added.

Other members attending were Dr. Karl T. Compton, President of the Massachusetts Institute of Technology; Harold G. Moulton, President of the Frookings Institution, and John Lee Pratt, a General Motors Corp. director.

Two other members, Walter S. Gifford, President of the American Telephone & Telegraph Co. and Brig. Gen. Robert E. Wood, U.S.A. (retired), chairman of Sears, Roebuck & Co., are in Europe.

Report of Operations of RFC Feb. 2, 1932 to July 31, 1939—Loans of \$13,352,422,609 Authorized—\$2,245,185,372 Canceled—\$7,567,317,808 Disbursed for Loans and Investments—\$5,642,150,473 Repaid

Authorizations and Commitments of the Reconstruction Finance Corporation in the recovery program during July amounted to \$12,398,615, rescissions of previous authorizations and commitments amounted to \$721,400, making total authorizations through July 31, 1939, and tentative commitments outstanding at the end of the month of \$13,352,422,609, it was reported on Aug. 8 by Emil Schram, Chairman of the RFC. This latter amount includes a total of \$1,064,313,842 authorized for other governmental agencies and \$1,800,000,000 for relief from organization through July 31, 1939. Authorizations aggregating \$4,730,037 were canceled or withdrawn during July, Mr. Schram said, making total cancellations and withdrawals of \$2,245,185,372. A total of \$742,759,589 remains available to borrowers and to banks in the purchase of preferred stock, capital notes and debentures. During July \$48,533,683 was disbursed for loans and investments and \$21,383,149 was repaid, making total disbursements through July 31, 1939, of \$7,567,317,808 and repayments of \$5,642,150,473 (approximately 74.55%). Chairman Schram continued:

During July loans were authorized to four banks (in liquidation) in the amount of \$1,069,614. Cancellations and withdrawals of loans to banks and trust companies (including those in liquidation) amounted to \$195,848; \$594,650 was disbursed and \$1,645,799 repaid. Through July 31, 1939, loans have been authorized to 7,537 banks and trust companies (including those in receivership) aggregating \$2,532,819,476. Of this amount \$507,342,795 has been withdrawn, \$22,490,036 remains available to borrowers, and \$2,022,986,645 has been disbursed. Of this latter amount \$1,911,498,264, approximately 94.4%, has been repaid. Only \$8,301,127 is owing by open banks, and that includes \$7,195,022 from one mortgage and trust company.

During July authorizations were made to purchase and make loans secured by preferred stock, capital notes and debentures of three banks and trust companies in the aggregate amount of \$322,000. Through July 31, 1939, authorizations have been made for the purchase of preferred stock, capital notes and debentures of 6,783 banks and trust companies aggregating \$1,347,621,834 and 1,123 loans were authorized in the amount of \$48,327,755 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures of 6,861 banks and trust companies of \$1,395,949,589; \$170,650,587 of this has been withdrawn and \$61,294,500 remains available to the banks when conditions of authorizations have been met.

During July loans were authorized for distribution to depositors of four closed banks in the amount of \$1,070,739, cancellations and withdrawals amounted to \$237,891, disbursements amounted to \$824,807, and repayments amounted to \$1,538,943. Through July 31, 1939, loans have been authorized for distribution to depositors of 2,775 closed banks aggregating \$1,340,528,264; \$329,322,056 of this amount has been withdrawn and \$23,004,236 remains available to the borrowers; \$988,201,972 has been disbursed and \$934,548,366, approximately 94.5%, has been repaid.

During July the authorizations to finance drainage, levee and irrigation districts were increased \$223,000, authorizations in the amount of \$94,175 were withdrawn and \$409,772 was disbursed. Through July 31, 1939, loans have been authorized to refinance 639 drainage, levee and irrigation districts aggregating \$143,839,495, of which \$31,778,391 has been withdrawn, \$24,496,566 remains available to the borrowers, and \$87,564,538 has been disbursed.

Under the provisions of Section 5 (d), which was added to the Reconstruction Finance Corporation Act June 19, 1934, and amended April 13, 1938, 99 loans to industry aggregating \$5,635,814 were authorized during July. Authorizations in the amount of \$1,443,426 were canceled or withdrawn during July. Through July 31, 1939, including loans to mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program, the Corporation has authorized 6,613 loans for the benefit of industry aggregating \$343,616,177. Of this amount \$77,223,880 has been withdrawn and \$93,120,491 remains available to the borrowers. In addition, the Corporation agreed to purchase participations amounting to \$3,105,478 in loans to 41 businesses during July, and similar authorizations aggregating \$1,478,459 were withdrawn. Through July 31, 1939, the Corporation has authorized or has agreed to the purchase of participations aggregating \$115,672,383 of 1,543 businesses, \$21,592,167 of which has been withdrawn and \$77,581,433 remains available.

During July two loans in the amount of \$112,500 were authorized to public agencies for self-liquidating projects. Cancellations and withdrawals amounted to \$25,000, disbursements amounted to \$23,678,800, and repayments amounted to \$236,000. Through July 31, 1939, 299 loans have

been authorized on self-liquidating projects aggregating \$518,654,315; \$41,368,443 of this amount has been withdrawn and \$97,975,177 remains available to the borrowers; \$379,310,695 has been disbursed and \$304,611,160 has been repaid.

During July the Corporation purchased from the Federal Emergency Administration of Public Works 81 blocks (79 issues) of securities having a par value of \$6,511,000 and sold securities having par value of \$3,673,450 at a premium of \$69,178. The Corporation also collected maturing Public Works Administration securities having par value of \$65,055. Through July 31, 1939, the Corporation has purchased from the Federal Emergency Administration of Public Works 4,112 blocks (3,056 issues) of securities having par value of \$647,455,049. Of this amount securities having par value of \$474,106,471 were sold at a premium of \$13,530,926. Securities having a par value of \$146,734,885 are still held. In addition, the Corporation has agreed with the Administrator to purchase, to be held and collected or sold at a later date, such part of securities having an aggregate par value of \$30,261,000 as the Federal Emergency Administration of Public Works is in a position to deliver from time to time.

The report listed as follows disbursements and repayments for all purposes from Feb. 2, 1932, to July 31, 1939:

	Disbursements	Repayments
Loans under Section 5:		
Banks and trust companies (incl. receivers).....	1,977,395,080.15	1,869,116,971.44
Railroads (including receivers).....	650,103,461.06	*211,240,430.05
Mortgage loan companies.....	538,052,786.26	397,183,976.01
Federal Land banks.....	387,236,000.00	387,236,000.00
Regional Agricultural Credit corporations.....	173,243,640.72	173,243,640.72
Building and loan associations (incl. receivers).....	119,950,729.50	116,688,158.64
Insurance companies.....	90,693,209.81	86,797,127.40
Joint Stock Land banks.....	22,423,504.87	19,278,616.50
State funds for insurance of deposits of public moneys.....	13,064,631.18	13,064,631.18
Livestock Credit corporations.....	12,971,598.69	12,971,598.69
Federal Intermediate Credit banks.....	9,250,000.00	9,250,000.00
Agricultural Credit corporations.....	5,643,618.22	5,562,956.89
Fishing industry.....	719,675.00	361,839.15
Credit unions.....	600,095.79	584,048.21
Processors or distributors for payment of processing tax.....	14,718.06	14,718.06
Total loans under Section 5.....	4,061,362,749.31	3,302,594,712.94
Loans to Secretary of Agriculture to purchase cotton.....	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts.....	87,564,537.92	4,206,046.59
Loans to public school authorities for payment of teachers' salaries and for refinancing outstanding/indebtedness.....	22,450,000.00	22,303,500.00
Loans to aid in financing self-liquidating construction projects.....	379,310,695.01	304,611,160.34
Loans for repair and reconstruction of property damaged by earthquake, fire, tornado, flood and other catastrophes.....	12,003,055.32	4,493,369.53
Loans to aid in financing the sale of agricultural surpluses in foreign markets.....	47,224,586.66	25,934,541.72
Loans to business enterprises.....	184,068,754.36	58,972,504.92
Loans on and purchases of assets of closed banks.....	45,591,564.81	42,381,292.83
Loans to mining businesses.....	4,560,200.00	1,882,387.55
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
Commodity Credit Corporation.....	767,716,962.21	767,716,962.21
Other.....	19,644,491.78	18,819,065.49
Loans to Rural Electrification Administration.....	146,500,000.00	2,425.46
Total loans, excl. of loans secured by pref. stock.....	5,721,297,597.38	4,557,217,969.58
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including \$18,063,730 disbursed and \$11,405,418.69 repaid on loans secured by pref. stock).....	1,164,004,501.56	585,366,667.83
Purchase of stock of the RFC Mortgage Co.....	25,000,000.00	
Purchase of stock of the Fed. Nat. Mtge. Assn.....	11,000,000.00	
Loans secured by preferred stock of insurance companies (including \$100,000 disbursed for the purchase of preferred stock).....	34,475,000.00	7,741,143.24
Total.....	1,234,479,501.56	593,107,811.07
Federal Emergency Administration of Public Works security transactions.....	611,540,709.49	491,824,692.71
Total.....	7,567,317,808.43	5,642,150,473.36
Allocations to Governmental agencies under provisions of existing statutes:		
Secretary of the Treasury to purchase:		
Capital stock of Home Owners' Loan Corp.....	200,000,000.00	
Capital stock of Federal Home Loan banks.....	124,741,000.00	
Farm Loan (now Land Bank) Commissioner for loans to:		
Farmers.....	145,000,000.00	
Joint Stock Land banks.....	2,600,000.00	
Federal Farm Mtge. Corp. for loans to farmers.....	55,000,000.00	
Federal Housing Administrator:		
To create mutual mortgage insurance fund.....	10,000,000.00	
For other purposes.....	63,546,074.55	
Sec. of Agricul. for crop loans to farmers (net).....	115,000,000.00	
Governor of the Farm Credit Administration for revolving fund to provide capital for production credit corporations.....	40,500,000.00	
Stock—Commodity Credit Corporation.....	97,000,000.00	
Stock—Disaster Loan Corporation.....	18,000,000.00	
Regional Agricultural Credit corporations for:		
Purchase of capital stock (incl. \$39,500,000 held in revolving fund).....	44,500,000.00	
Expenses—Prior to May 27, 1933.....	3,108,278.64	
Since May 26, 1933.....	13,756,002.92	
Administrative.....	115,696.87	
Administrative expense—1932 relief.....	126,871.85	
Total allocations to governmental agencies.....	932,993,924.83	
For relief—To States directly by Corporation.....	299,984,999.00	17,159,232.30
To States on certification of Federal Relief Administrator.....	499,999,011.22	
Under Emergency Appropriation Act—1935.....	500,000,000.00	
Under Emergency Relief Appropriation Act, 1935.....	500,000,000.00	
Total for relief.....	1,799,984,010.22	17,159,232.30
Interest on notes issued for funds for allocations and relief advances.....	33,177,419.82	
Grand total.....	10,033,473,163.30	5,659,309,705.66

* Does not include \$5,150,000 represented by notes of the Canadian Pacific Ry. Co., which were accepted in payment for the balance due on loan made to the Minneapolis St. Paul & Sault Ste. Marie Ry. Co.
 a In addition to the repayments of funds disbursed for relief under the Emergency Relief and Construction Act of 1932, the Corporation's notes have been canceled in the amount of \$2,711,996,122.57, equivalent to the balance of the amount disbursed for allocations to other governmental agencies and for relief by direction of Congress and the interest paid thereon, pursuant to provisions of an Act (Public No. 432) approved Feb. 24, 1938

The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each, are shown in the following table (as of July 31, 1939), contained in the report:

	Authorized	Authorizations Canceled or Withdrawn	Disbursed	Repaid
Aberdeen & Rockfish RR. Co.....	127,000		127,000	127,000
Ala. Tenn. & Northern RR. Corp.....	275,000		275,000	90,000
Ann Arbor RR. Co.....	2,500,000		2,500,000	634,781
Ann Arbor & Northern RR. Co.....	634,757		634,757	459,767
Ashley Drew & Northern Ry. Co.....	400,000		400,000	400,000
Baltimore & Ohio RR. Co. (note).....	95,358,000	14,600	95,343,400	12,178,321
Birmingham & So' eastern RR. Co.....	41,300		41,300	41,300
Boston & Maine RR.....	11,069,437		11,069,437	21,204
Buffalo Union-Carolina RR.....	53,960	53,960		
Carlton & Coast RR. Co.....	549,000	13,200	558,800	139,909
Carolina Clinchfield & Ohio Ry. (Atlantic Coast Line and Louisville & Nashville, lessees).....	14,150,000		14,150,000	
Central of Georgia Ry. Co.....	3,124,319		3,124,319	220,692
Central RR. Co. of N. J.....	500,000	35,701	464,299	464,299
Charles City Western Ry. Co.....	140,000		140,000	36,000
Chicago & Eastern Ill. RR. Co.....	5,916,500		5,916,500	155,632
Chicago & North Western RR. Co.....	46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western RR. Co.....	1,289,000		1,289,000	838
Chic. Gt. West. RR. Co. (trustee).....	150,000		150,000	150,000
Chic. Milw. St. P. & Pac. RR. Co. (Trustee).....	12,000,000	500,000	11,500,000	537
Chic. No. Shore & Milw. RR. Co.....	3,840,000		3,840,000	3,840,000
Chicago R. I. & Pac. Ry. Co.....	1,150,000		1,150,000	
Cincinnati Union Terminal Co.....	10,398,925	2,098,925	18,718,700	8,300,000
Colorado & Southern Ry. Co.....	29,504,400	53,600	29,450,800	1,561,058
Columbus & Greenville Ry. Co.....	60,000	60,000		
Copper Range RR. Co.....	53,500		53,500	53,500
Del. Lackawanna & Western Ry.....	2,000,000		2,000,000	
Denver & Rio Grande W. RR. Co.....	8,300,000	219,000	8,081,000	500,000
Denver & Rio Grande W. RR. Co. (trustees).....	1,800,000		1,800,000	1,800,000
Denver & Salt Lake West. RR. Co.....	3,182,150		3,182,150	71,300
Erie RR. Co.....	16,582,000		16,582,000	582,000
Eureka Nevada Ry. Co.....	3,000	3,000		
Fla. E. Coast Ry. Co. (receivers).....	717,075	90,000	627,075	627,075
Fl. Smith & W. Ry. Co. (receivers).....	227,434		227,434	10,000
Ft. Worth & Den. City Ry. Co.....	8,176,000		8,176,000	
Fredericksburg & North Ry. Co.....	15,000	15,000		
Gainesville Mid'd Ry. Co. (receivers).....	78,000		78,000	
Galv. Houston & Hend. RR. Co.....	3,183,000	10,539	3,183,000	1,111,000
Galveston Terminal Ry. Co.....	546,000		546,000	
Georgia & Fla. RR. Co. (receivers).....	354,721		354,721	
Great Northern Ry. Co.....	105,422,400	99,422,400	6,000,000	6,000,000
Green County RR. Co.....	13,915		13,915	13,915
Gulf Mobile & Northern RR. Co.....	520,000		520,000	520,000
Illinois Central RR. Co.....	35,312,667	22,667	35,290,000	120,000
Lehigh Valley RR. Co.....	10,278,000	1,000,000	9,278,000	8,500,000
Litchfield & Madison Ry. Co.....	800,000		800,000	800,000
Louisiana & Arkansas Ry. Co.....	*350,000			
Maine Central RR. Co.....	2,550,000		2,550,000	2,550,000
Maryland & Penna. RR. Co.....	200,000	3,000	197,000	50,000
Meridian & Bigbee River Ry. Co. (trustee).....	1,729,252	744,252	985,000	
Minn. St. P. & S. Marie Ry. Co.....	6,843,082		6,843,082	a6,843,082
Mississippi Export RR. Co.....	100,000		100,000	100,000
Missouri-Kansas-Texas RR. Co.....	5,124,000		5,124,000	2,309,760
Missouri Pacific RR. Co.....	23,134,800		23,134,800	99,200
Missouri Southern RR. Co.....	99,200		99,200	99,200
Mobile & Ohio RR. Co.....	785,000		785,000	785,000
Mobile & Ohio RR. Co. (receivers).....	1,070,599		1,070,599	1,070,599
Murfreesboro-Nashville Ry. Co.....	25,000		25,000	
New York Central RR. Co.....	b32,499,000		27,499,000	27,499,000
N. Y. Chic. & St. L. RR. Co.....	18,200,000		18,200,000	18,200,000
N. Y. N. H. & Hartford RR. Co.....	7,700,000	222	7,699,778	809,888
Pennsylvania RR. Co.....	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co.....	3,000,000		3,000,000	3,000,000
Pioneer & Fayette RR.....	17,000		17,000	12,000
Pittsburgh & W. Va. RR. Co.....	4,975,207		4,975,207	758,600
Puget Sound & Cascade Ry. Co.....	300,000		300,000	300,000
St. Louis-San Fran. Ry. Co.....	7,995,175		7,995,175	2,805,175
St. Louis-Southwestern Ry. Co.....	18,790,000	117,750	18,672,250	18,672,250
Salt Lake & Utah RR. (receivers).....	200,000		200,000	200,000
Salt Lake & Utah RR. Corp.....	400,000		400,000	
Sand Springs Ry. Co.....	162,600		162,600	162,600
Savannah & Atlanta Ry. Co.....	1,300,000		865,000	
Seaboard Air Line Ry. Co. (receiv).....	640,000		640,000	c200,000
Southern Pacific Co.....	45,200,000	1,200,000	44,000,000	22,000,000
Southern Ry. Co.....	51,405,000	500,000	50,905,000	17,909,132
Sumpter Valley Ry. Co.....	100,000		100,000	100,000
Tennessee Central Ry. Co.....	5,147,700		5,147,700	147,700
Texas Okla. & Eastern RR. Co.....	108,740	108,740		
Texas & Pacific Ry. Co.....	700,000		700,000	700,000
Texas Southern-Eastern RR. Co.....	30,000		30,000	30,000
Tuckerton RR. Co.....	45,000	6,000	39,000	39,000
Wabash Ry. Co. (receivers).....	23,231,583		22,599,383	723,800
Western Pacific RR. Co.....	4,366,000		4,366,000	1,403,000
Western Pac. RR. Co. (trustees).....	13,502,922		13,502,922	3,600,000
Wichita Falls & Southern RR. Co.....	750,000		750,000	400,000
Wrightsville & Tennille RR.....	22,525		22,525	22,525
Totals.....	763,414,217	106,893,556	650,103,461	216,390,430

* Represents a guarantee; in addition the Corporation also guaranteed the payment of interest.

a The loan to Minneapolis St. Paul & Sault Ste. Marie Ry. Co. (The Soo Line) was secured by its bonds, the interest on which was guaranteed by the Canadian Pacific Ry. Co. and when the "Soo Line" went into bankruptcy, we sold the balance due on the loan to the Canadian Pacific, receiving \$662,245.50 in cash and Canadian Pacific Ry. Co.'s notes for \$5,500,000, maturing over a period of 10 years, \$350,000 of which matured and was paid on Feb. 1, 1939.

b Includes a \$5,000,000 guarantee; in addition the Corporation also guaranteed the payment of interest.

c Represents securities sold, the payment of principal and interest is guaranteed by the Corporation.

In addition to the above loans authorized the Corporation has approved, in principle, loans in the amount of \$92,795,675 upon the performance of specified conditions.

FCIC Sets up Central Grain Office in Chicago

The Federal Crop Insurance Corporation announced on Aug. 24 establishment of a central grain office in Chicago, Ill., and the raising of the former sub-branch office at Spokane, Washington to the status of a branch office serving seven Pacific Coast and Western states. Leroy K. Smith, Manager of the Corporation, said that the changes completed a revision of the field office system of the agency for the 1940 wheat insurance program. The announcement also said:

The new central grain office of the Corporation will have general direction of all grain operations of the Corporation, involving accumulation and storage of supplies of wheat for the insurance reserve, which is built up as growers pay in premiums on "all-risk" insurance. William A. Talbot, former manager of the Kansas City branch office of the Corporation, and a grain man of more than 30 years experience, has been placed in charge of the central grain office.

Branch offices of the Corporation handle actuarial work, the auditing and acceptance of insurance applications, the purchase and storage of wheat, and payment of indemnities for the regions they serve.

The new branch office at Spokane is located in the Columbia Building, and will serve the states of Washington, Oregon, Idaho, California, Nevada, Utah, and Arizona. Charles E. Johnson, who was in charge of the sub-branch office, is acting manager. Mr. Johnson has been in the grain business for more than 20 years in the Pacific Northwest.

Other branch offices of the Corporation and the territories they have been assigned, are:

Minneapolis, Minn., serving Montana, Wyoming, North Dakota, South Dakota, Wisconsin, and Minnesota. John H. Fraser has been manager of this office since it was established in June of 1938.

Chicago, Ill., serving Iowa, Illinois, Indiana, Ohio, Michigan, Kentucky, and Tennessee. S. E. Purvines was appointed manager when the office was opened two months ago.

Kansas City, Mo., serving Nebraska, Kansas, Colorado, Missouri, New Mexico, Oklahoma, Texas, and Arkansas. Arthur E. Cummings, former assistant manager, succeeds W. A. Talbot as acting manager. Mr. Cummings comes from Fowler, Kansas, where he operates a large farm. He has been active in grower's cooperative marketing associations and the agricultural conservation program.

Washington, D. C., serving New York, Pennsylvania, West Virginia, Virginia, Maryland, Delaware, New Jersey, and North Carolina. Richard F. Cook is acting manager.

Non-Farm Real Estate Foreclosures Declined 9.9% from May to June, According to FHLBB

There was a decline of 9.9% in non-farm real estate foreclosure cases during June as compared with those for the preceding month, it was recently announced by Corwin A. Fergus, Director of the Division of Research and Statistics of the Federal Home Loan Bank Board. This decrease, which brought the index from 54.9 (1934 equals 100) in May to 49.4, was largely due to the fact that May foreclosures were particularly high, consequently June compares quite favorably with the 1.6% May to June decline shown by the five-year average. It was further reported:

May to June increases were reported in three Federal Home Loan Bank districts: Portland (23.6%), Boston (2.8%), and New York (0.4%). The District of Columbia and 12 States reported advances totaling 319, while 33 states reported decreases aggregating 1,368 cases, and three states indicated no change. Thus, there was a net decline from May of 1,049 foreclosure cases for the country as a whole.

An analysis of June foreclosures by size of community discloses that each group reported a decline from May which compared favorably with its May to June five-year average movement.

In relation to June of last year, real estate foreclosure cases this June numbered 11.2% less. This recession was reflected in all four size groups of communities, and in eight of the Federal Home Loan Bank districts.

Non-farm real estate foreclosures in the United States during the 12-month period ending June 30, 1939 occurred at a rate of 5.9 cases for each 1,000 non-farm dwellings which is a rather substantial decline from the rate (7.1) for the same period a year earlier.

Tobacco Referendum Planned—Crop Makes Quota Probable

Instructions for holding a referendum on flue-cured tobacco marketing quota for the 1940 crop have been approved by Secretary of Agriculture Wallace and have been forwarded to county Agricultural Adjustment Administration offices, the AAA announced Aug. 16. While the Secretary has not proclaimed a quota, the size of the 1939 flue-cured tobacco crop apparently will bring supplies to a level requiring proclamation of a quota not later than Dec. 1, which is set by law as the latest date for proclaiming a quota. The referendum must be held within 30 days after the proclamation. The AAA announcement went on to say:

The Secretary of Agriculture is required to proclaim a national quota when the total supply is above the reserve supply level. This level is fixed in the 1938 Agricultural Adjustment Act at 5% above the "normal supply," which is 275% of a normal year's domestic consumption, and 165% of a normal year's exports.

The crop estimate on Aug. 10 placed the 1939 production at 1,028,000,000 pounds as compared with the largest previous production of 865,000,000 pounds in 1930 and the current estimated world consumption level of about 750,000,000 pounds annually.

Approval of referendum instructions and forms at this time will permit county and community committees to begin work at an early date on the preparation of registration lists of persons eligible to vote. Any person is eligible to vote who as a bona fide farm owner or operator, tenant, or shareholder received a share of the proceeds of the 1939 tobacco crop.

The instructions require that notice be given locally of the registration in order that persons eligible to vote may register at the county office or other designated local places. For most farms information already available on records obtained under the 1939 Agricultural Conservation Program will show the persons who are eligible to vote and these records will be used as far as practicable in preparing the registration list. Any person not registered prior to the date of the referendum will have his eligibility to vote challenged.

In commenting on the flue-cured tobacco situation, J. B. Hutson, Assistant AAA Administrator, said:

When a quota is fixed for any year, in accordance with the requirements of the Act, it represents about as much tobacco as farmers can expect to sell at reasonable prices. Of course, farmers can market far more tobacco in any one year than is normally required, but the quantity marketed above consumption in one year must be offset by correspondingly smaller marketings in some other year.

Production of over 200 million pounds of tobacco in excess of consumption this year will mean a corresponding increase in stocks in this country and in foreign countries. The total supply when the 1939 crop is added to July 1 domestic stocks of 946 million pounds will be around 1,900 million pounds. This compares with last year's reserve supply level of 1,727 million pounds.

United States Department of Agriculture Announces Expansion of FSCC School Lunch Program

Expansion of the Federal Surplus Commodities Corporation's school lunch program was announced Aug. 22, by the U. S. Department of Agriculture. Officials said they hoped the school lunch program would be serving 5,000,000 undernourished children by the end of the coming school year. They also pointed out that the school lunch program would provide additional outlets for agricultural surpluses. The Department's announcement went on to explain:

The school lunch program is carried out by the FSCC in cooperation with the Works Project Administration and local educational civic and welfare agencies. Surplus agricultural commodities, bought by the FSCC, are made available through State welfare agencies to supply all or part of the food used in serving free hot lunches for school children.

Each month during the last school year, 800,000 children in more than 14,000 schools located in low-income areas received lunches made possible in whole or in part by the donation of surplus agricultural commodities. Schools in every State in the Union, as well as in Puerto Rico and the Virgin Islands, participated in the free lunch program.

Fifty-four different food commodities, totaling more than 30,000,000 pounds, were distributed last year for use in these school lunches. Citrus fruits, dry skim milk and evaporated milk, whole grain cereals and flours, butter, eggs and many other foods which are regarded as especially beneficial for growing children, were included among the commodities distributed.

Under plans for expanding the program, officials of the FSCC are working toward cooperative agreements which would make the school lunches available for up to 5,000,000 children. Officials of the FSCC point out that this increased outlet for farm surpluses will be of direct benefit to agricultural producers. School and public health officials report that utilization of the surpluses in the school lunches results in better health, with improved attendance and scholarship records, for the undernourished children who get the free lunches.

Farm organizations, educational groups, and child welfare and health departments throughout the country are cooperating with the FSCC in the plans for expansion of the school lunch program.

AAA Payments on 1940 Wheat Crop to Be Between 18 and 22 Cents a Bushel Secretary Wallace Announces

Secretary of Agriculture Henry A. Wallace announced on Aug. 18 that the rates of payment on the 1940 wheat crop to farmers who comply with the Agricultural Adjustment Administration's program of crop control will be between 18 and 22 cents a bushel. In reporting this Associated Press Washington advices of Aug. 18 went on to say:

This year's payments are about 22 cents a bushel. Farm administration officials attributed the reduction for 1940 to two factors: First, the national wheat acreage allotment, or goal, for next year is larger; and second, more wheat growers are expected to participate in the administration's program.

The payment rates for next year were announced at a time when the late wheat fields of this year's crop are being harvested and farmers are planning seeding of winter wheat.

The AAA said next year's payment rates were computed now so that "farmers making plans for 1940 seedings may know approximately what payments they can earn."

The wheat payments will come from \$725,000,000 that Congress voted for wheat, cotton, corn, tobacco, and rice growers under the Agricultural Adjustment Act.

Officials explained that the exact rate on wheat payments must depend upon the respective shares of other crops in these funds.

The national wheat acreage allotment for 1939 was fixed at 55,000,000 acres, but the actual planting amounted to more than 64,000,000 acres. The crop this year is estimated at 731,423,000 bushels. This is considerably below 1938 production of 930,801,000 bushels and also slightly less than the 10-year average production of 752,952,000 bushels.

Because of this reduced production and movement of a larger share of the crop into foreign trade under the wheat export subsidy, the national acreage for 1940 was raised to 62,000,000 acres.

AAA spokesman estimated that between 75 and 80% of the 1,500,000 wheat farmers complied with the 1939 acreage limitations.

AAA Announces 10% Reduction in Farmers' Benefit Checks—More Than Expected Complied with Program This Year

The Agricultural Adjustment Administration announced on Aug. 18 that over 4,000,000 farmers who cooperated in the crop control program this year will receive benefit checks 10% less than anticipated. The reduction was necessary, it is said, in order to give all complying farmers a share in the \$500,000,000 provided by Congress for payments in 1939 under the Soil Conservation Act.

Further details were reported in Washington Associated Press advices of Aug. 18 as follows:

The reduction will apply to about 2,000,000 cotton farmers, several thousand rice and tobacco growers and another 2,000,000 or more farmers in 10 States designated by the AAA as its North Central Region.

Because more farmers participated in the programs for these groups than was estimated last November, when tentative payment rates were announced, the AAA said the reduction was mandatory.

Shares of the groups in the \$500,000,000 fund were allocated at the time the tentative rates were announced.

The farm Act permits officials to increase or decrease payment rates up to 10%. Under this provision payments were increased 10% in connection with the 1937 program.

Officials explained that the reduced rates of payment under the Soil Conservation Act would not apply to price adjustment checks, which come from a separate \$212,000,000 fund.

CCC Awards Contract for Classing British Cotton Under Exchange Agreement

The Commodity Credit Corporation has awarded Manget Brothers Co. the contract for services in connection with the delivery of cotton under the cotton-rubber Exchange Agreement with the British Government, the United States Department of Agriculture announced on Aug. 22. Manget

Brothers Co., which has its principal offices at Newman, Ga., was the lowest bidder among more than 30 companies seeking the contract. The Department of Agriculture further announced:

The Manget Brothers Co. agreed to sample and class the cotton, to furnish the Corporation necessary data and to perform other services specified for 20 cents a bale where the delivery of the cotton to shipboard is made from its present warehouse location, and 25 cents a bale where it is necessary to reconcentrate the cotton selected for delivery.

More cotton than the 675,000 to 700,000 bales which are estimated to be required to fulfill the British agreement will have to be classed and sampled in order to select the grades and staples specified by the British Government. The rate for servicing this additional cotton will be 15 cents a bale if it is not reconcentrated and 20 cents if reconcentration is required since this cotton will not have to be invoiced or delivered to the British Government.

The contract with Manget Brothers Co. applies only to cotton which must be serviced in order to select the grades and staples specified by the British Government. The Agricultural Marketing Service of the Department of Agriculture will supervise the classing done by Manget Brothers.

Manget Brothers Co. has regional offices at Dallas; Memphis; New Orleans; Huntsville, Ala.; Augusta, Ga.; Rock Hill, S. C.; and Greensboro, N. C. Classing rooms are available to the Company at these points and at Galveston, Texas.

Delivery of the cotton specified by the British Government is to be completed within a period of approximately six months.

Previous reference to the agreement was reported in our Aug. 12 issue, page 960.

World Wide Survey by Department of Agriculture of Possible New Markets for Farm Exports Ordered by Secretary Wallace

Incident to an 18% decline in American farm exports in the last fiscal year, a world-wide survey by the Department of Agriculture of possible new markets has been called for by Secretary of Agriculture Wallace. According to Department figures (said advices to the New York "Journal of Commerce" from Washington, Aug. 13), foreign sales of American farm products during the fiscal year which ended June 30 totaled \$682,914,000, compared with \$890,771,000 in the previous year. Prior to 1929 exports often exceeded \$1,000,000,000. It is further noted that the drop in exports was marked by a 43% decline in shipments of cotton. This market is sought to be reclaimed by the Government by subsidizing sales abroad at a cost of approximately \$7.50 a bale. The account (Aug. 13) to the paper indicated likewise said:

Information developed by the studies, it was indicated, will be used in aiding the Administration to fix future agricultural control and promote international trade.

Loss of Foreign Trade

Instructions sent to Bureau heads by the Secretary said the Government has recognized from the beginning that loss of American foreign business would involve a heavy sacrifice of comparative advantages and serious contraction of the domestic agricultural industry. Loss of foreign markets, it was contended, is one of the big factors contributing to the huge surplus problems and depression in prices.

The experts were asked to suggest ways in which lost markets might be reclaimed and new ones opened. They also were asked to study the effect on world trade of such factors as agricultural price-fixing, import controls, bilateral trading, military policies, and other trade barriers.

Analysis of Fats and Oils Situation Made Public by Secretary Wallace in Indicating Opposition to Subsidy Thereon

As noted in these columns a week ago (page 1109), Secretary of Agriculture Henry A. Wallace, in making public on Aug. 15 an analysis of the fats and oils situation prepared by economists of the Department of Agriculture, said that in view of the situation as revealed by the analysis, he did not feel that an export subsidy program on lard or other fats and oils is warranted. The analysis, as made available by Secretary Wallace, follows:

The increase in stocks of fats and oils within the past two years, while large, may be offset to a large extent in this fiscal year by a decrease in imports. As of July 1, 1939, domestic stocks of fats and oils exceeded somewhat the previous record stocks of a year ago and were around 500,000,000 pounds larger than they were two years ago. Imports of fats and oils, however, amounted to 1,200,000,000 pounds in the past fiscal year, 1,300,000,000 pounds in 1937-38, and 1,800,000,000 pounds in 1936-37.

At present coconut oil is quoted at 2½c. per pound at Pacific ports. After paying a 3c. excise tax, such oil would cost 5½c. per pound to the domestic manufacturer, while crude cottonseed oil is selling in the Southwest at 4½c. per pound. Normally, cottonseed oil commands a premium of ½c. to 1c. per pound over the price of the tax-paid coconut oil in the United States. Foreign cottonseed oil, of which this country imported 74,000,000 pounds in 1938-39, would now cost about 7c. per pound to the domestic manufacturer. Under such circumstances it is obvious that domestic fats and oils will be preferred to foreign oils.

On the other hand, partly due to the elimination or reduction of foreign duties on lard through the reciprocal trade agreements, lard exports are expected to show a material increase again this fiscal year. The exportation of soybeans may also increase materially this year, since prices of American beans are lower than those reported for Manchurian beans.

The production of lard will be larger this year than in any year since 1934, but it will still be below the average production for the decade of the 1920's. Increases also are expected in the production of soybean oil and of peanut oil. On the other hand, the cotton crop is likely to be the smallest since 1935. The prospective decrease in the production of cottonseed oil will offset to a considerable extent increases in the production of lard and in the production of soybean oil. The combined domestic production of lard, cottonseed oil, soybean oil, and peanut oil is not likely to exceed that of either of the past two years by more than 100,000,000 to 150,000,000 pounds. In view of present prices, there is no reason to

anticipate any material increase in the production of other fats and oils, such as whale oil, fish oil, tallow and grease.

Secretary Wallace, as indicated in our item of a week ago, said that proposals other than a subsidy for dealing with the conditions brought about by comparatively low prices for lard, cottonseed oil and other fats and oils were still under consideration.

Report on Three Industry Groups Issued by SEC—Based on Census of American Listed Corporations

The Securities and Exchange Commission on Aug. 17 made public three more of a series of reports based on a Work Projects Administration study known as the Census of American Listed Corporations. The current reports contain a summary of selected data on the following three industry groups composed of corporations registered under the Securities Exchange Act of 1934: Dairy Products; Beverage Manufacturers other than Brewers and Distillers; Extractive Industries, Sulphur—Salt.

Although these summaries contain essentially the same information as the first 26 reports of this series which have been released, 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 SEC in Washington, D. C., Atlanta, Ga., Boston, Mass., Chicago, Ill., Cleveland, Ohio, Denver, Colo., Fort Worth, Texas, and New York, N. Y., and, if the demand justifies, copies will also be made available at other regional offices of the Commission.

Report on Investment Counsel and Investment Management Services Submitted to Congress by SEC—Supplements Commission's Study of Investment Trusts

The Securities and Exchange Commission, in connection with its study of investment trusts and investment companies which it has conducted pursuant to Section 30 of the Public Utility Holding Company Act of 1935, transmitted to Congress on Aug. 22, a report on investment counsel and investment management services, which supplements the Commission's over-all study of investment trusts and investment companies. The SEC in its announcement said:

The Commission's survey of investment counsel services was not of the same nature as its study and investigation of investment trusts and investment companies, and this report merely indicates the nature, development, magnitude and some of the more important problems of these investment counsel organizations. The Commission's conclusions and recommendations with respect to investment counselors will be included in that part of its overall report which will contain the Commission's conclusions and recommendations on investment trusts and investment companies.

A report on investment trusts in Great Britain was mentioned in our July 8 issue, page 194.

The Commission's survey of investment counsel services covered 394 organizations, of which 56 had investment trust and investment company clients at some time during the period Jan. 1, 1933 to June 30, 1936.

The report, discussing the development of investment counsel organizations in this country, stated:

The emergence of investment counselors as an important independent occupation, profession or industry did not occur until after the close of the World War. Of the 394 firms covered in the study, only 10 firms were organized prior to 1919. Investment advice had been furnished, prior to 1919, by individuals and firms, not as part of a business of servicing the investments of clients for a consideration but as ancillary to their regular business or profession. Lawyers, banks and trust companies, brokers and dealers in securities, in the course of their business furnished investment advice to their clients, depositors and customers.

In its advices made public by the SEC regarding the report we quote:

Of the investment counsel organizations included in the Commission's survey, one firm was organized as early as 1887. However, the report shows that from 1920 to 1929, only 36 of the 394 firms studied were formed. Commencing in 1929, however, the number of new investment counsel firms increased rapidly. During the two years 1929 and 1930, 43 investment counsel firms were organized, or approximately the number formed from 1889 through 1928. The number of firms created annually averaged approximately 46 for the period 1931-36.

Investment counsel services have been organized in at least 30 States, with the largest number in the chief financial and commercial centers: New York with an aggregate of 128; California with 83; Massachusetts with 38; and Illinois with 30. Only 33 of the 394 firms studied maintained branch offices throughout the United States. The aggregate number of such branch offices was 86.

With respect to the form of organization, the largest number of investment counselors included in the survey—171 of 394 studied—were individuals or sole proprietorships, 146 were corporate in form; 50 were co-partnerships; and 24 were departments of organizations engaged in business other than furnishing investment counsel services.

According to the report, detailed figures as to the amount of the funds administered were received from 51 of the 394 investment counsel firms studied. These 51 firms, which were apparently the largest organizations, managed, supervised or gave investment advice with respect to funds aggregating approximately \$4,000,000,000. Of these 51 firms, six organizations managed, supervised or gave investment advice with respect to approximately three-fourths of the total amount of funds administered by all these investment counsel firms. Two firms each managed, supervised or gave investment advice with respect to funds aggregating over \$1,000,000,000. Four other firms gave investment advice with respect to an aggregate of approximately \$1,000,000,000 of funds.

The report, breaking down the accounts of 49 investment counsel services according to type of clients, indicated that these firms gave investment advice with respect to approximately \$315,000,000 of investment company funds; \$189,000,000 of bank funds; \$127,000,000 of insurance company funds; \$35,000,000 non-profit organization funds; and \$1,132,000,000 of

other clients, which apparently represent the personal accounts managed and supervised by these organizations. The two largest investment counsel organizations managed, supervised or gave investment advice with respect to \$2,143,000,000 of aggregate funds, of which \$1,374,000,000 represented bank funds; \$419,000,000 institutional funds, and \$350,000,000 individual accounts.

With respect to the regulation of investment counsel services the report stated:

It was the unanimous opinion of the representatives at the public examination, both of firms which are members of the Association and non-member firms, that, although a voluntary association would serve some salutary purpose, such an organization could not cope with the most elemental and fundamental problem of the investment counsel industry—the investment counsel "fringe" which includes those incompetent and unethical individuals or organizations who represent themselves as bona fide investment counselors. These individuals and organizations not only could not meet the requirements of membership, but because of the nature of their activities would not even consider voluntarily submitting to supervision or policing.

Special Committee's Report on Investment Counsel Profession Regards as Inadvisable "Intensive Regulation"—Public Education Supported by Exemplary Conduct of Reputable Firms Viewed as More Effective at Present Time

The Investment Counsel Association of America on Aug. 20 made public the report of a special committee appointed to study the qualifications of the profession. The membership of the Committee was made up of three men not engaged in the practice of investment counsel, Rudolf P. Berle, of Berle & Berle, Attorneys, who acted as Chairman; Ernest Angell, former New York Regional Administrator of the Securities and Exchange Commission; and Ordway Tead, Chairman of the Board of Higher Education of New York; and three members of the Investment Counsel Association of America. Walter E. Lagerquist, John H. G. Pell and Philip S. Sweetser. Dwight C. Rose, President of the Association, was member ex-officio of the Committee.

In considering the advisability of recommending registration or licensing under the auspices of the SEC at Washington, or of State commissions, the Committee had the following to say:

From the standpoint of public interest it appears clear that the major problem is now concerned with the relatively large number of individuals and organizations which are operating on that which the SEC has described as the "fringe" of the profession. We have concluded, however, that at the present formative stage in the development of the profession it would be impractical to expect such regulatory bodies to do anything more than obtain an effective registration of all individuals and organizations practicing as investment counsel and to initiate prompt investigation and prosecution of all law violators masquerading under the investment counsel title.

In this connection we have first had to recognize that because of the youth of the profession it would be virtually impossible to appoint a public board of sufficient experience and knowledge of investment counsel to pass upon the qualifications and competence of applicants. If licenses were issued to investment counsel on any superficial or improper examination the prestige derived therefrom by many relative incompetents would serve to discourage improvement in standards and thus bring more harm than benefit to the public.

We have, therefore, reluctantly concluded that until the qualifications and practices of the profession have become better clarified through experience it would be inadvisable to attempt any kind of intensive regulation in the field, provided that the recognized leaders in the profession itself shall choose to use more aggressive means to educate the public to a better understanding of the essential requirements. Public education, supported by the exemplary conduct of reputable firms would, we believe, be more effective in the public interest at this time than concentration upon crusades against the exploiting fringe.

In its concluding recommendations the Committee urged that the Investment Counsel Association expand its membership and increase its public usefulness by taking every opportunity to educate the public to an appreciation of the professional standards properly required of its members.

An abstract of the report adds:

In doing this it suggested that attention be called to the Code of Professional Practice to which every member of the Association and all their employees must subscribe. It also urged that every member firm of the Association make use of its right to describe itself as "Members of Investment Counsel Association of America."

Recommendation was also made that three new classes of members be provided for: Associate Members, who would be taken from individual investment counsel operating without a partner; Junior Members, who would be selected from junior associates of member firms, and "Honorary Members" (without dues or other assessments) who would be selected from among professors of recognized colleges and business schools.

The Committee concludes its report with the following:

In view of the evolutionary stage of the profession's development we urge that similar surveys and reports on the problems considered by this Committee be made at reasonable intervals in the future in order that some of the necessarily general recommendations and conclusions expressed herein may be clarified and further defined on the basis of continuing experience.

Appointment of the Committee earlier this year was noted in our issue of March 11, page 1418.

United States Weather Bureau's Hurricane Warning Service Most Extensive in World, According to F. W. Reichelderfer, Chief of Bureau

"The Weather Bureau's hurricane warning service is the most extensive in the world, and the public, in regions where hurricanes occur most frequently, relies upon advices by the hurricane warning centers when one of these storms approaches," according to F. W. Reichelderfer, Chief of the United States Weather Bureau, who adds:

This same extensive service is ready to advise the public in the event that a hurricane threatens any portion of the coast. At such times the Weather Bureau maintains a 24-hour service continuously at its hurricane centers, obtains frequent special reports from ships at sea and significant land stations as to the progress of the storm, and issues advice every few hours to all affected districts.

The Weather Bureau, in making public Mr. Reichelderfer's statement on Aug. 18 stated that the Bureau's hurricane warning service—more efficient this year than ever before—is based on observations twice daily from over 80 stations in the West Indies and the Caribbean and two to four times daily from vessels in the Gulf of Mexico, Caribbean and West Indian waters. They are in addition to the reports from the regular system of stations in the United States and vessels in the North Atlantic. The Department, in part, also said:

Whenever there are indications that a tropical cyclone or hurricane is forming, special observations made at two- to three-hour intervals by ships and stations in the region of the hurricane are sent in so that the four Weather Bureau forecast centers of the hurricane warning system—Washington, Jacksonville, New Orleans and San Juan—have information as to the location of the hurricane and its intensity long before it enters American waters or approaches the coast.

The effectiveness of this system was demonstrated recently in the case of the small hurricane which crossed the Florida Peninsula Aug. 11 and 12. This hurricane was first detected and warnings issued from the Jacksonville center on Aug. 8, when it was located 175 miles northeast of San Juan. Subsequent advisory information was issued every six hours until the storm neared the Florida coast, after which the advices were increased to hourly broadcasts by radiophone until the storm passed across the Peninsula into the Gulf of Mexico.

As to this, Mr. Reichelderfer is quoted as saying:

These advices serve as examples of the remarkable accuracy with which the movement and intensity of violent storms can be foretold by means of the hurricane warning system. Many studies have been made of the formation and behavior of hurricanes which have moved toward our Atlantic and Gulf coasts during the past 50 years or more. Severe hurricanes do not often reach our coasts. But the Weather Bureau, through its system of hurricane reporting stations and vessels which serve as outposts to detect and report the approach of a hurricane, is prepared to plot the position of these storms on the weather map long before they approach the coast and to give ample warning of the time of their arrival and their intensity.

Steady Improvement in Business Seen by United States Chamber of Commerce Since Congress Acted to Study Tax Revision

"Steady improvement in general business activity has marked the period since June, when it became apparent that Congress was determined to do something about taxes," according to the Chamber of Commerce of the United States, which, under date of Aug. 21, further observed:

Steady improvement in general business activity has marked the period since June, when it became apparent that Congress was determined to do something about taxes.

Business activity, which had been lessening from the good level of the early months of the year, at once showed a better tone and gave quick signs of improvement.

As this first assurance was followed by other favorable developments in Congress before the session ended, the improvement has persisted, with signs now of expansion.

An early and substantial start has thus been made for a rise in activity in the fall months. With reasonable freedom from adverse influences from outside, the indices this fall should overcome much of the margin still remaining under the indices for 1936-37.

In August a year ago there was improvement under way from the June low-point of the 1937-38 depression.

The acceleration this year is at a much more rapid rate, and it extends more generally to all parts of the country. In five of the Federal Reserve districts the volume of business now is farther ahead of the corresponding period of last year than was the case in any preceding month this year. In the others, the volume has recently been ranging up to 13% over the level of last year. The smallest percentages of increase are in the West. In only one district is the current level down to the level of last year.

A study of recent car loadings brings the same results. In the northwestern area they are up as much as 25% over the figure for last year.

There is much the same story in the data which can be had as to cities. It seems clear that the volume of business going forward in at least 209 cities out of a list of 274 is larger than at the same point in 1938.

Reference to the proposed study of taxation was made in these columns Aug. 12, pages 954 and 959, and Aug. 19, page 1109.

Economical Management of State Banks in 1938 Shown in Survey by State Bank Division of A. B. A.—Smaller Net Profits Attributed to Decreased Income on Loans and Investments

Efficient and economical management of State chartered banks in spite of decreased income on their loans and investments last year is revealed in the annual study of the condition and operation of State banks prepared by the State Bank Division of the American Bankers Association and published Aug. 23 by the Association's Research Council. Although the smaller income of the State-chartered banks was in line with the decline in general business activity, their net income was relatively stable in relation to their gross income, the Association's report shows. The percentage of net earnings to gross earnings by these state-chartered banks was 27.6%, a decline of only 1.8% during the year. Earnings and expenses of 8,585 State-chartered commercial banks in 45 States were analyzed by the Association. Further details are given as follows:

Information obtained from State banking departments shows that gross earnings of State banks in 1938 amounted to \$719,052,000, while current operating expenses amounted to \$520,390,000. This resulted in net current operating earnings of \$198,662,000, before recoveries were entered and losses written off.

Gross losses on loans and securities during the year amounted to \$131,148,000. At the same time, however, the banks recovered \$75,617,000 on previous loan and security losses, leaving a net loan and investment loss of \$55,531,000 from transactions written off as losses. This, deducted from current operating net earnings, produced \$88,886,000 of net earnings available for dividends and surplus, compared with \$152,469,000 of net profits at the end of 1937.

Dividends paid in 1938 amounted to \$50,105,000 compared with \$106,978,000 during the previous year. Net profits for surplus accounts, after dividends were paid, amounted to \$38,781,000, compared with \$45,491,000 in 1937.

The survey shows that smaller net profits before dividends in 1938 is attributable chiefly to diminished recoveries on loans and investments and smaller profits on securities during the year, which is consistent with the sub-normal level of business during 1938 as well as with generally lower bond prices.

In only one of the 45 reporting States, Vermont, was a net loss for the year shown. The operating deficit there amounted to only \$147,000. In 20 of the reporting States, net profits before dividends were higher last year than in 1937. Among the States having greater profits in 1938 than in 1937 were 10 in the South—Arkansas, Georgia, Kentucky, Maryland, Mississippi, North Carolina, South Carolina, Oklahoma, Tennessee, and West Virginia.

The remaining States with higher net profits last year were Iowa, Kansas, South Dakota, Wisconsin, Colorado, Montana, Utah, Wyoming, New Hampshire, and Oregon.

From the Association's survey we also quote:

Measured in terms of dollars per each \$100 of deposits, net profits before dividends in 1938 ranged between \$1.70 and \$0.36 per \$100, with 17 States showing net profits of \$1.00 or over for each \$100 of deposits. The average net profit among the reporting States in 1938 amounted to \$0.91 per \$100 of deposits, compared with an average net profit of \$0.97 among reporting States showing profits in 1937.

Minimum Wage Scale for Hosiery Industry Set by Administrator Andrews—Expected to Rule on Minimum for Textile Industry Within Month

Elmer F. Andrews, Administrator of the Wage and Hour Law, made public on Aug. 21 the text of the first minimum wage order issued by his office, establishing the legal minima of 32½ cents an hour for the seamless branch and 40 cents an hour for the full-fashioned branch of the hosiery industry. The order, which was issued Aug. 15 as was noted in our issue of Aug. 19, page 1117, becomes effective Sept. 18 and is expected to raise the wages of about 46,000 hosiery industry workers. Regarding the findings in the matter Washington Associated Press advices of Aug. 21 said:

In a formal opinion, Administrator Andrews reviewed and approved the research and recommendations of the minimum wage committee for the industry, concluding that its minimum wage proposals were in line with the mandate of Congress in enacting the wage-hour law.

The 40 and 32½ cent minima were recommended by the hosiery industry committee unanimously.

Administrator Andrews estimated that about 2% of all full-fashioned plants were paying less than 40 cents an hour in September, 1938, and that those plants as a separate group would have to effect a 28% increase in labor costs and about 10% increase in manufacturing costs.

Final arguments for and against a proposed universal minimum wage of 32½ cents for the textile industry were submitted to Administrator Andrews on Aug. 22. He is expected to issue a decision in this matter within 30 days. This minimum was recommended by a textile industry committee but is opposed by many Southern cotton mills. Previous reference on the subject was made in our issue of Aug. 19, page 1117.

Wage-Hour Administration Defines Fair Labor Standard Act as Applied to Agriculture

The Wage-Hour Administration issued on Aug. 20 its first comprehensive summary of the Fair Labor Standards Act's application to agriculture and the processing of agricultural commodities. With regard thereto an Associated Press dispatch from Washington, Aug. 20, said:

The lengthy interpretation, which covered virtually all farming and allied operations, concluded, among other things, that:

Persons engaged in the processing of fresh fruits and vegetables are exempt from provisions of the Act, but processors of nuts are not.

Nuts may be fruit, the interpretation said, "but they are not fresh fruits even when newly picked."

Growers and handlers of tomatoes are exempt, but not canners of tomatoes.

The Act exempts from both its wage and hour provisions some farming operations, lists others that are subject only to regulation of hours and exempts seasonal work from the hour provision of 14 weeks a year. It also exempts workers employed in the first processing of farm products. The Act leaves it to the administrator, however, to decide whether many specific operations fall under the various general agricultural exemptions.

Some other conclusions in the interpretative bulletin were:

That the word "agriculture" as used in the Act does not include the science and art of cultivating forests.

That employees of a farm operated experimentally in connection with a factory are exempt from that law.

That a secretary, bookkeeper or night watchman employed by a farmer is not covered by the law.

The bulletin defined the raising of live stock as the "breeding, fattening, feeding and general care of cattle, sheep, horses, mules, jackasses or goats." It held, however, that persons employed in feeding live stock at the stockyards are not exempt.

Fur-bearing animals whose raising is exempt included rabbits, silver foxes, minks, squirrels and muskrats.

The bulletin said that first processing meant the first change in the form of raw materials. As a consequence, it held that the manufacture of leather, baking of bread, manufacture of rope from hemp and the making of cigars, although each is a processing of materials, is not an exempted first processing.

Exemptions from hour provisions of the law are granted to workers engaged in "the first processing" of milk, whey, skimmed milk or cream into dairy products, canning or packing perishable or seasonal fresh fruits or vegetables or in handling, slaughtering or dressing poultry or live stock.

Mr. Andrews said he would interpret dairying to include the work of "milking cows or goats, putting the milk into containers, cooling it, and storing it on the farm."

New York Milk Strike Ended

The settlement of the nine-day Dairy Farmers Union strike for higher prices in the tri-State New York metropolitan milkshed was formalized Aug. 23, as the leaders of the Dairy Farmers Union accepted a compromise price schedule.

Dispatches to the United Press from Utica, Aug. 23, said:

The new price schedule, drawn up early at a conference called by New York's Mayor Fiorello H. LaGuardia, will give the farmers \$2.15 per hundredweight (47 quarts), or an average of 5c. a quart for all grades of milk until Nov. 1. At that time new prices become effective under the Federal-State marketing order.

The union, which claims a membership of 15,000 producers in 30 up-State New York counties and parts of Pennsylvania and Vermont, originally demanded \$2.25 for all milk delivered in August, September and October. They said the increase was necessary to offset drought losses.

The strike was marked by violence which resulted in the death of a picket, injuries to scores of others, shootings, wholesale milk dumping and several arrests.

By withholding milk the striking dairymen cut New York City's daily supply of 4,400,000 quarts in half. Home deliveries remained near normal, but the 1,200,000 quarts consigned daily to manufacturers of ice cream, butter and cheese were diverted to fluid consumption.

An item bearing on the strike appeared in our issue of Aug. 19, page 1116.

Colorado Dam Strike Settled

The strike on Colorado's Green Mountain Dam reclamation project was settled Aug. 23, after Dr. John R. Steelman, chief of the Labor Department's conciliation service in Washington, and a committee in Denver came to an agreement over the telephone. The strike began on July 12 when five American Federation of Labor unions struck demanding recognition.

Dispatches to the New York "Times" from Washington, Aug. 22, said:

Announcement of the agreement was made by the Rev. J. W. R. Maguire of Chicago, a labor authority, who took up the negotiations at the request of a former pupil of the priest, an executive of the Warner Construction Co. of Chicago.

All of the 390 men affected by the strike call will be back at work tomorrow, it was announced.

The agreement was signed in Denver on behalf of six American Federation of Labor unions made up of teamsters, laborers, engineers, carpenters, electrical workers and iron workers.

Father Maguire explained the agreement called for a union shop governing heavy construction work.

Washington, D. C., Sand & Gravel Strike Halts Construction Projects

It was estimated on Aug. 18 that 2,500 District of Columbia building tradesmen and laborers were jobless because the sand and gravel strike has in effect placed an embargo on concrete and building sand and thereby paralyzed construction. Only 200 workmen, employees of the Smoot Sand & Gravel Co., are on strike.

Advices from Washington Aug. 18, bearing on the strike, said:

A conference ended late yesterday with no tangible progress made toward a settlement of the walkout, which was called by the union last Sunday to enforce demands for shorter hours and higher wages.

Capt. H. C. Whitehurst, District highway director, revealed that 1,000 laborers and mechanics on paving and miscellaneous street improvement projects were out of work because they could not get concrete, and the District PWA estimated 400 were idle on the Municipal Center and Rock Creek sewer diversion jobs.

At least 1,000 more workmen were thought to be idle on Federal and private construction, ranging in size from the huge Social Security Building down to private homes in the suburbs.

"Some progress was made today," said Howard T. Colvin, Labor Department conciliator, who arranged the conference, "if it only consisted of bringing about friendlier feelings."

There is virtually no hope of a settlement before next week, he asserted, explaining that after conferring separately with officials of the union and the company, he expects to schedule another joint meeting Monday or Tuesday.

No lawyers were present at yesterday's meeting, held at the Smoot firm's main office on the K Street waterfront in Georgetown. A peace conference at the same place Thursday ended in failure when Smoot representatives objected to the presence of legal counsel in the workers' delegation.

Capt. Whitehead reported that approximately one-half of the street paving work now under contract was at a standstill due to stoppage of supplies.

"The hardship of the strike rests heavily on these men who have no connection with the strike," he said. "Many of the 1,000 men who have had to lay down their tools on District highway projects live from hand to mouth at best, and if this thing continues they undoubtedly will be in dire need of assistance."

Another hardship, less acute but of potential danger, is the necessity of leaving open cuts in streets which have been opened for utility changes—sewers, water, electricity, &c. Fire Chief Stephen T. Porter last night

admitted that these presented a hazard to fire protection but expressed confidence that measures being taken to solve this problem were adequate.

Hardest hit of the District WPA projects are the Municipal Center foundation work and the three Rock Creek sewer diversion contracts. At District Building headquarters it was said 400 men are idle on these jobs alone.

Less seriously affected were said to be the medical and tuberculosis buildings under construction at Gallinger Hospital, the District Jail addition, new school buildings and the new Juvenile Court Building.

Representatives of Sand and Gravel Workers Union, Local No. 22,075, and of the Smoot company joined Conciliator Colvin in declaring yesterday's conference to be friendly and satisfactory, though it produced no agreement.

"Considerable has been accomplished," they said.

However, their optimism was not so reassuring to contractors, home builders, Government officials and others. The Smoot Sand & Gravel Co., whose dredging operations extend from Georgetown to below Alexandria, supplies most of the building sand used in Washington.

A Smoot official said dredging has ceased and only a few small deliveries were made yesterday from the plant's dwindling piles of sand and gravel.

A. F. of L. Ends Jurisdictional Labor Disputes in Building Trades by Signing Agreement with Contractors

The Building and Construction Trades Department of the American Federation of Labor and the Associated General Contractors of America announced on Aug. 11 in Atlantic City an agreement whereby their jurisdictional disputes would be settled in the future without strikes and work now suspended in such disputes would be resumed immediately.

In reporting this action United Press advices from Atlantic City, Aug. 11, declared:

Spokesmen for both sides said the agreement, unprecedented in labor relations, would result in "incalculable savings" to labor and industry and would "give the green light to construction."

Henceforth, the announcement said, when disputes arise on building jobs as to what union members shall perform what tasks, there will be no cessation of work while the jurisdictional issue is being settled.

The agreement provides that "presidents of all international unions shall immediately return all men to work on jobs stopped because of jurisdictional disputes between trades affiliated with the Building Trades Department. All work in dispute shall remain in possession of the trades which is in possession of the work at the time of stoppage. Work shall continue pending an appeal to, and decision by, the president of the department."

In the past, spokesmen said, costly strikes have resulted over such things as a dispute between carpenters and concrete men over who should sharpen a peg to plug a hole in a form, or between plasterers and sheet metal men over the right to install metal lath.

The new president of the Department, elected yesterday, is John Coyne of Washington, a member of the Engineers' Union. George Masterton of Washington, a member of the Plumbers' Union, was elected Vice-President and Executive Council member.

Mr. Coyne said that as result of the agreement, work was being resumed immediately on 300 building jobs, affecting 15,000 to 20,000 men.

Gallup Survey Indicates Slight Decline in Popularity of President Roosevelt Since Last Month

According to the monthly presidential index of the American Institute of Public Opinion, there has been a slight decline in the popularity of President Roosevelt since last month, it was announced on Aug. 23 by Dr. George Gallup, Director of the Institute. Dr. Gallup's report, as given in the New York "Times," follows:

In the country at large, the survey shows, President Roosevelt has the support of 56.6% of the major party voters as compared with 57.7% in July.

This means, however, that as Congress goes home after a session in which many New Deal bills were shelved or defeated, President Roosevelt still holds a substantial majority of voters with him. He is not as popular as he was on election day, 1936, when he polled 62.5% of the major party vote, but his popular strength is still something to be reckoned with in all political speculation.

56% Is Minimum

At no time during the recent session of Congress did the President drop below the 56% line, in spite of the fact that he was constantly under fire from Republicans and conservative Democrats. The month-by-month trend since Congress convened in January has been:

Supporting Roosevelt	
January, 1939.....	58.0%
February.....	58.0%
March.....	58.2%
April.....	57.1%
May, 1939.....	56.1%
June.....	58.1%
July.....	57.7%
August.....	56.6%

In each of these surveys the institute interviewed a carefully selected cross-section of several thousand men and women in all parts of the country and all walks of life, so selected as to represent the opinions of the 45,000,000 persons in the voting population. The actual interviews have been conducted by a staff of more than 700 field investigators.

Today's survey underlines again the puzzle facing the Democratic leadership: Does Mr. Roosevelt's continued popularity, which is attested in the Institute's surveys and in numerous other ways, mean that the voters want Mr. Roosevelt for a third term?

Third Term Backing Smaller

Institute surveys indicate that a majority of voters do not favor a third term—even though many of them are enthusiastic supporters of President Roosevelt in his present term. As compared with the 56.6% who support Mr. Roosevelt today, the Institute finds that only 40% of the voters say they will vote for Mr. Roosevelt if he runs for a third term.

Since today's survey is the first test of Mr. Roosevelt's popularity since passage of the much-disputed Works Progress Administration Bill—which Mr. Roosevelt approved—abolishing the prevailing wage principle, it is interesting to note that the President's popularity declined in the past four weeks with voters in the industrial East and Mid-West but increased throughout the South.

The new WPA wage rates have meant higher rates in the South than before, while WPA workers in the North and East have had their earnings reduced in many cases.

Whether this fact explains the sectional shifts or not, the trend in the past four weeks has been:

	For Roosevelt		Points of Change
	July	Today	
New England.....	51%	51%	0
Mid-Atlantic.....	57%	54%	-3
East Central.....	55%	51%	-4
West Central.....	57%	55%	-2
South.....	65%	70%	+5
West.....	63%	64%	+1

Most noticeable drop in any one group occurred among skilled laborers, the survey shows, who were 66% for Mr. Roosevelt last month but only 64% for him today.

On the whole, however, President Roosevelt is just as popular with persons on relief and WPA as he was last month, with 82% of them approving him as President.

Vice-President Garner Runs Close to President Roosevelt in Democratic Presidential Nomination—Thomas E. Dewey Leader in Republican Field in Poll of Country Newspapers

President Roosevelt is barely leading Vice-President Garner for the Democratic nomination for President, while Thomas E. Dewey still leads in the Republican field in a poll made by the Columbia Survey of Washington among 3,193 weekly newspaper editors in farm States said Washington advices Aug. 22 to the New York "Times" which went on to say:

The survey has just been completed by the organization, of which Otis T. Wingo is executive director. It is the second made this year.

Sixty-three per cent of the editors in Illinois, Iowa, Kansas, Minnesota, Missouri, Nebraska and Wisconsin predicted that the Republican presidential nominee in 1940 will win.

Sentiment in these States was reported to be shifting rapidly away from the Democratic party. It was shown impressively, reports said, in the last November election, when Republican Governors were elected in Minnesota, Iowa, Kansas and Wisconsin.

The farmers, it was declared, appear to be dissatisfied with the Administration's farm policy and the subsidy offerings to put agriculture on a parity with industry.

President Roosevelt was favored by 38.4% of the editors for the Democratic nomination, while Mr. Garner had 37.7. Secretary Hull was third and Postmaster General Farley was fourth, and Paul V. McNutt was fifth.

In the Republican field Mr. Dewey, Senator Vandenberg and Senator Taft were the favorite candidates, each of them polling substantial strength.

These polls reflect the sentiment existing in these States, according to reports made to the Republican National Committee. This is that the farmers are "off the Democratic party" and disposed to return to the Republican fold.

The Farm Belt States were regarded until 1932 as always solidly Republican. They left in that year in a block, along with the eastern and industrial States.

Reports to the Republican committee are to the effect that the industrial States are not so wavering as the farm sections and many of the eastern States which had been counted as surely Republican in 1940 may remain in the Democratic column if Mr. Roosevelt is the nominee.

A survey is being made of the northern and border States by Republican committees. The result will be presented to the executive committee of the Republican National Committee, which is to meet here late next month to study the situation, and to issue the call for the national committee.

The latter probably will assemble early in January, with indications that the national convention will be held early in July following the Democratic convention, which may sit the middle of June. Chicago is favored by the Democrats as the convention city, while Republican sentiment is veering to Philadelphia.

National Security Traders Association Concludes Annual Convention in New York City—Association to Incorporate—Edward D. Jones of St. Louis Elected President—Long Range Trend of Municipal Finance in Right Direction, Says Howard P. Jones, While Warning Against Dangers—Comments by John S. Clark on Municipal Taxation—President Martin of New York Stock Exchange and Others Among Speakers

Edward D. Jones of St. Louis, head of the firm of Edward D. Jones & Co., was elected President of the National Security Traders Association at the final business session on Aug. 25 of the organization's sixth annual convention in New York. He succeeds Willis M. Summers of the New York firm of Hoyt, Rose & Troster. The convention selected Detroit, Mich., as the city where its 1940 convention will be held.

James J. Lynch of H. D. Knox & Co., of Boston, was elected First Vice-President, and J. Earl Jardine Jr., of Wm. R. Staats & Co. of Los Angeles, as Second Vice-President of the Association. Other officers elected were Edward H. Welch of McGuire, Welch & Co. of Chicago, Secretary; and Phillip J. Clark of Amos C. Sudler & Co. of Denver, Treasurer.

Herbert H. Blizzard of Philadelphia and Lawrence Carroll of Kansas City were elected members of the Executive Committee for one year terms. Other members of this committee are the new officers of the Association, the retiring President, Willis M. Summers, and the 1938 President, Arthur Farrell of Chicago.

At its closing business session the convention voted to incorporate the Association and instructed its municipal committee to work closely during the next year with the municipal committee of the Investment Bankers Association of America. The convention was brought to a close last night (Aug. 25) with a dinner at the Waldorf-Astoria Hotel, attended by some 500 delegates.

President Summers presided at the opening luncheon on Aug. 22, and addresses of welcome were delivered by William McC. Martin, President of the New York Stock Exchange;

George P. Rea, President of the New York Curb Exchange, and Benjamin H. Van Keegan, President of the Security Traders Association of New York. Mr. Martin invited the security traders to visit the New York Stock Exchange as well as the World's Fair.

The formal program of the convention was opened with a municipal forum over which W. Perry Brown of Newman, Harris & Co., New Orleans, presided. The principal speakers at the forum were John S. Clark of Fahey, Clark & Co., Cleveland, Chairman of the Municipal Securities Committee of the Investment Bankers Association; and Howard P. Jones, director of the National Municipal League and editor-in-chief of the National Municipal Review.

Declaring that municipal bonds had enjoyed immunity rather than exemption from Federal taxation since the earliest days of the country, Mr. Clark asserted that the principle of State sovereignty on which this tax immunity was founded would be destroyed if the Supreme Court should sustain an Act permitting the Federal Government to tax future issues of States and municipalities. With this principle destroyed, he said, a future Congress might readily pass a law taxing income from old bonds sold as tax-exempt. He further warned that Congress at some future time might even decide to tax revenues of States and municipalities, conceivably to the point of their destruction.

Although no bill proposing Federal taxation of municipal bonds has yet come up for vote, Mr. Clark told the security traders that they could count on continued effort to secure passage of such legislation and urged continued resistance to it. If the American people wish to establish such a change, he said, it may be done by the clear procedure of Constitutional amendment, safeguarding the rights jeopardized otherwise.

Howard P. Jones, who is a member of the New York State Civil Service Commission as well as a director of the National Municipal League, told the delegates that the long range trend of municipal finance at the present time is distinctly in the right direction, but outlined several dangerous forces which are beyond the control of municipal governments. The first of these, he stated, is unemployment relief. If cities ever have to assume the full burden of unemployment relief, he asserted that they would go bankrupt overnight unless at the same time some other way of raising money was provided. He said:

The present division of relief responsibility between municipal, State, and Federal governments is keeping our municipalities going, though it may be doing so at a heavy cost, not only in money but in terms of transfer of power from local to national government. "Even so, there is no consistent policy or program. A municipality cannot adopt a complete budget these days because it cannot find out a year in advance what the Federal hand-out will be."

Other danger spots in the field of municipal finance to which Mr. Jones called attention are the increasing tendency to limit the taxing of local units of government and the tendency for municipalities to acquire long-term debt because of easy money and regardless of the necessity for improvements.

The probable influence of war or peace upon the action of security prices was also a topic of discussion at the convention, and a forum devoted to the problems of corporate securities was followed by a radio-type question and answer period concerning many aspects of over-the-counter trading.

Except for the threat of war, domestic business and the outlook for stock prices are more favorable than they have been since 1937, the delegates were told by Ross Beason, investment trust executive, who was the principal speaker at the session on Aug. 24. If the threat of war is removed, the country is all set to forge ahead, he declared.

Oliver Troster, of the firm of Hoyt, Rose & Troster, told security traders that the immediate effect of a war upon stocks and bonds would unquestionably be a sharp downward movement but that the long range trend was impossible of prediction.

The series of crises which have been conspicuous in the headlines for the past year have in great measure been brought about by events outside of our country, said Mr. Beason, who has recently returned from Europe. The domestic situation is better than it was a year ago and stock prices are more favorable than they were in 1937, as shown by a comparison of the Dow Jones averages and the industrial production averages of 1937 and at present, he added.

Mr. Beason expressed the opinion that stock prices generally are now at the lowest which will be experienced for the next eight or 10 years. Larger and larger blocks of stocks are leaving the Exchanges and being traded over-the-counter, according to Beason, who said that the expectation of higher commissions on the Exchanges should help over-the-counter trading.

At the question and answer period following Mr. Beason's talk, Henry J. Richter, Second Vice-President of the Association, read questions submitted by the members to a board consisting of Nevil Ford, of The First Boston Corp., Oliver Troster, of Hoyt, Rose & Troster, and Louis Walker, President of the National Quotation Bureau. Most of the questions fell the way of Mr. Ford who answered inquiries as to the policy and set-up of the new security dealers organization, as well as those in regard to the underwriting of new issues and the relative merits of competitive and private bidding for new issues of securities.

As to the remarks of some of the other speakers we take the following from the "Wall Street Journal" of Aug. 23:

Mr. Martin Favors Codes

Mr. Martin stated in a brief address to the convention that he realized that the stock exchange was really something of an adjunct of the over-counter market. Mr. Martin declared that it was in the best interest of the organized exchanges and the over-counter market to have certain standards of fair trading practices, and that he welcomed the opportunity that would be afforded in establishment of such codes.

"Backing an organized market does not mean that I am attacking the over-counter market," Mr. Martin assured the convention.

John S. Linen, Vice-President of Chase National Bank of New York, told the municipal bond traders that theirs is a challenging responsibility, in that they must examine municipal issues to determine their worth, since no strict regulations exist governing cities' bonds as are effective upon other securities. Mr. Linen also declared that municipal traders are interested in the question of tax exemption, in that they felt it their duty to protect the interests of purchasers of bonds sold as tax-free obligations.

F. Seymour Barr, President of the New York Municipal Bond Club, told the forum that he felt the convention was doing a great service in meeting and ironing out differences in bond trading practices, so that the entire country would be on a standardized basis.

George P. Rea, President of the Curb Exchange, invited the National Security Traders to come downtown and visit the trading floor of his exchange, saying that the progress being made in evolving fair practice codes for organized markets and the over-counter securities field would be a step forward for investment dealers.

Appeal for Peace by King Leopold III of the Belgians

At Brussels King Leopold III of the Belgians on Aug. 23 broadcast an appeal to Europe's rulers to negotiate a peaceful settlement "before it is too late" and avert a war in which there will be no victor. He spoke at a conference (of seven small neutral nations) called by him for the purpose of drafting a peace appeal to the big powers. In United Press accounts from Brussels Aug. 23 is was stated:

Attending the Oslo group conference here are the foreign ministers or diplomats of Belgium, Sweden, Norway, Denmark, Finland, Holland and Luxembourg, summoned by King Leopold to consider means of protecting their traditional neutrality.

They planned to adopt a program asking other neutral nations, including the United States, to join them in a campaign for peace.

But more urgently, in view of the Polish-German crisis, they hoped to avoid becoming the battleground of a war unwelcome to them.

In recent months Belgium and the other Oslo nations have held two meetings in case of war and another meeting had been scheduled soon, but King Leopold convoked today's session on two days' notice.

In his appeal King Leopold said in part:

Certainly the interests of States are not all identical. But does any interest exist that cannot be settled infinitely better before a war than after. The conscience of the world must awaken. The very worst can still be avoided. But time presses; the evolution of events may soon render all direct contact even more difficult.

There must be no misunderstanding on this point. We know that right and justice must depend on a solid foundation and the peace that we desire is a peace that rests on a respect for the rights of all nations. A lasting peace cannot be founded on force, but only moral order.

Does not our own wisdom urge us to make a truce in this war of words, excitations and threats in order to discuss the questions that have arisen. We formulate solemnly the proposal that the men upon whom the course of events depends shall agree to submit their claims and their differences to open negotiation in a spirit of fraternal cooperation.

That is why, in the name of His Majesty the King of Denmark, Monsieur the President of the Republic of Finland, Her Royal Highness the Grade Duchesse of Luxembourg, His Majesty the King of Norway, Her Majesty the Queen of the Netherlands, His Majesty the King of Sweden, and in my own name, each of us acting in accord with his government, I issue this appeal. We express the hope that other heads of State will join their voices with ours in the same desire for the peace and security of their people.

Plea for European Peace Made by Pope Pius XII in Radio Message from Rome

In addition to the message for peace addressed this week by President Roosevelt to European powers, Pope Pius XII also made an appeal for peace on Aug. 24. The Pope's message, broadcast from his summer home at Castel Gandolfo declared that "it is with the force of reason, and not with that of arms that justice advances." He went on to say: "dangers are imminent, but there is still time. Nothing is lost by peace; everything may be lost by war. Let men again understand each other, let them resume negotiations; by negotiating with good-will and with respect for reciprocal rights it will be shown that honorable success is never precluded to peaceful and purposeful negotiators."

In his plea Pope Pius said "we are armed by nothing more than the word of truth, and above the contests and the clash of factions, we speak in the name of God". The Pope's appeal follows:

A grave hour sounds anew for the great human family, an hour of tremendous deliberation in which the spiritual authority to induce souls to return to the way of justice and peace cannot remain disinterested.

And it is so with all you who bear so much responsibility. May you hear through our voice the voice of that Christ from whom the world received the great school of life and in which millions of souls place their confidence in time of peril, in which only His word can dominate all the uproar of the earth.

And so here we are with you leaders of peoples, men of politics and arms, writers, and orators on the radio and the tribune, and all others who influence the thought and action of their brethren and have responsibility for their fate. We are armed by nothing more than the word of truth and, above the contests and the clash of factions, we speak in the name of God.

Today, while notwithstanding our repeated exhortations and the special interest we have taken, international conflicts are becoming more worrisome; today, when the tension between spirits seems to have reached such a point as to cause concern lest the tremendous turbine of war be set

In motion, we address with paternal soul anew and more fervently to the governments of peoples that they may try to solve their present divergencies by the only suitable means: that is with common and loyal understandings.

We address ourselves to these in order that, by determination, calmness and serenity, they may encourage the peaceful efforts of their governments: it is with the force of reason and not with that of arms that justice advances. Empires that are not founded on justice are not blessed by God.

Dangers are imminent, but there still is time: nothing is lost by peace, everything may be lost by war. Let men again understand each other, let them resume negotiations; by negotiating with good-will and with respect for reciprocal rights it will be shown that honorable success is never precluded to peaceful and purposeful negotiators.

The omnipotent cause that is pleaded by the voice of this father of the Christian family, of this servant of servants whom Jesus Christ sends unworthily but truly among men, may it have a ready and willing hearing both in minds and hearts. May the strong hear us, may the powerful hear us, and may they Act in such a way that their power may not mean destruction for peoples but the guardianship of their tranquility, of their order and to their labor.

We plea for this in the name of the Blood of Christ, and as we plea we feel and we know that we have with us all men of good heart, all those who hunger and search for justice, all those who suffer every grief for the ills of life.

We have with us the hearts of mothers which beat with ours, mothers who would have to abandon their families, the humble who work and know not; the innocent on whom weighs the tremendous menace, the young generous knights of the pure and most noble ideals.

And with us is the sound of this old Europe which grew up in the Christian faith and genius, with us is all pious humanity which awaits justice, bread and liberty, not for iron that kills and destroys.

With us is that Christ who made fraternal love His fundamental and solemn commandment and the substance of His religion, the promise for the well-being of individuals and nations. Fully mindful that human work is worth nothing without divine aid, we invite all to raise their eyes to Heaven and by fervent prayers to the Lord seek that His Christian mercy may descend abundantly on this upset world, placating hates and making the dawn of a more serene future shine.

In this expectation and with this hope we impart on all our fraternal blessing, which comes from the heart.

Dominican Republic Day Celebrated at New York World's Fair

Dominican Republic Day at the New York World's Fair was celebrated on Aug. 16, the 76th anniversary of the restoration of its independence. The official party was headed by Andres Pastoriza, Dominican Minister to the United States, and included Alvarez Pina President of the Administrative Council of the District of Santo Domingo and also head of the Republic's Fair participation executive committee, and Charles H. Wanzer, Commissioner General for the Republic's participation in the Fair. The party received a 15-gun salute on entering the Fair grounds and, after reviewing the troops and visiting the Federal Building, were the guests of Grover Whalen, President of the Fair Corporation, at a luncheon in Perylon Hall. In the afternoon a reception was held in the Dominican Pavilion at which speeches were made; regarding these talks we take the following from the New York "Times" of Aug. 17.

Mr. Pastoriza asserted that in its external as well as its domestic life his country had followed a policy designed to achieve a high degree of happiness and well-being. He said the Government had outlined and followed a policy "of international cooperation, American solidarity and, in general, defense of the fundamental principles of our civilization."

Mr. Wanzer described the improvements in the national life of the Republic, while Senor Alvarez Pina outlined the history of his nation's fight for independence, declaring that "it served to give warning to the world that any nation, no matter how small, shall always be unconquerable when defending its rights and in recovering its liberty."

Hawaii Day Celebrated at New York World's Fair—Governor Poindexter Warns Against Destroying Island's Sugar Industry

Hawaii Day was celebrated Aug. 8 in the Court of Peace at the New York World's Fair and the guest speaker at the ceremonies was Governor Joseph B. Poindexter of the Territory of Hawaii. In his speech Gov. Poindexter warned that those who would seek to curtail Hawaii's sugar output and limit its sales in this country would bring about in the United States the loss of a well established market. The following regarding the Governor's remarks is from the New York "Herald Tribune" of Aug. 9:

"Hawaii is essentially an agricultural community," Mr. Poindexter said in his speech at the exercises. "It is a community which pays its agricultural laborers the highest wages paid to that class in the world, and these workers live under conditions which are not excelled elsewhere on the globe. Our principal product is sugar, as you doubtless know, yet, strange as it may seem, there are many on the mainland who are selling million of dollars of their products to Hawaii, who have joined in an effort to curtail Hawaii's output and limit its sales of sugar in continental United States. They are thus endeavoring to destroy Hawaii, apparently forgetful of the fact that they cannot injure us without injuring themselves, for, if we cannot sell, it is patent we cannot buy."

Mr. Poindexter pointed out that Hawaii was not only rightfully envisioned as a place of beauty and calm, but that it was a typical hustling American community whose annual commerce exceeds \$200,000,000. "Hawaii's purchases on the mainland of the United States in each year exceed \$100,000,000, and the Territory represents a market for mainland United States producers which is one of their most important," he said.

Secretary of Commerce Hopkins Establishes Industrial Economics Division

The establishment of a new division in the Department of Commerce to be known as the Industrial Economics Division was announced Aug. 23 by Secretary of Commerce Harry L.

Hopkins. The new section, aimed at "increasing employment and balancing our economic structure," will be headed by Richard V. Gilbert, public finance expert, of Harvard University. Commenting on the new organization, Secretary Hopkins said, according to Washington advices of Aug. 23 to the New York "Journal of Commerce":

Establishment of this new division will be a forward step in finding practical solutions to our problems and in promoting recovery. As I have said previously, I look upon the Department of Commerce as the Federal agency concerned with everything that concerns business—and particularly its relationship with the Government.

The Department already has a great fund of information about our economic problems. Through this new staff I hope that our knowledge can be brought into more active focus. The function of this group is not merely to study but to attack major problems on many fronts. I want the Department of Commerce to proceed vigorously with the view of increasing employment and balancing our economic structure.

Earl Baldwin Sails for England Following Conclusion of Congress on Education for Democracy at Which He Was a Speaker—Degrees Conferred at Congress—Vital Interest of Democracy Is Peace, Says Ernest Bevin—Message from Edourd Herriot of France Read

Earl Baldwin, of Bewdley, who was one of the speakers at the Congress on Education for Democracy held in New York City on Aug. 15-17, sailed for England on Aug. 19 on the steamer Britannic. Reference to the remarks of Earl Baldwin and some of the other speakers was made in these columns Aug. 19, pages 1114-1116. Before his departure Earl Baldwin visited the New York World's Fair on Aug. 18 and after viewing the Magna Carta at the British Pavilion he remarked that he was "enormously impressed before this foundation stone of our struggles for freedom for the individual, freedom of thought, religion and trade." We quote from the New York "Times" which further reported him as follows:

He continued by asserting "this freedom has its inception in this document for which the common ancestors of British and American peoples fought for 700 years and maybe we will have to fight for another 700 years. I recommend a half hour before Magna Carta to every one. It is marvelous and can do much to assure the principles of democracy."

Edouard Herriot, President of the French Chamber of Deputies, who had planned to attend the Congress cancelled his plans the latter part of July, and in his absence a message from him was read at the closing session of the Congress and public mass meeting at Carnegie Hall on Aug. 17. In canceling his visit Mr. Herriot advised Dean Russell of Teachers' College, Columbia University, that "unfortunately the international situation is such that I do not believe myself authorized to leave France at this moment." With reference to Mr. Herriot's message, the New York "Journal of Commerce" reported him as saying that he believed that the present world crisis is more moral than economic. The account in the paper indicated as further saying:

The dictators who killed in their countries the spirit of freedom, the idea of human dignity," he said. The whole philosophy of action must be changed.

We shall succeed in doing so only if the Anglo-Saxon countries, overcoming certain possibly legitimate prejudices, will put their experience at the service of nations, like ours, which have conceived democracy according to a notion more theoretical than practical. Before democracy can progress, it must be able to preserve its traditional position.

Terms Era "Absurd"

Mr. Herriot asked the Congress to "strongly and proudly affirm our common determination not to allow once again freedom to be oppressed by violence, ideas by force, the individual by the State."

"Our present era is as absurd as it is criminal. I hope that from your Congress will come a vigorous protest against this return to barbarism and this affirmation that democracy is the only form of government capable of emphasizing the dignity of the human being, of giving him liberty and responsibility at the same time."

The democracies of the world were warned on Aug. 15 by Ernest Bevin, general secretary of the Transport and General Workers Union of London, in an address before the Congress on Education for Democracy, to prepare themselves, should "peace break out," for the "progressive development of the world and a supreme effort to provide an equal opportunity for all races." Mr. Bevin said in part:

The supreme test for democracy may come at any moment. The whole world has been driven, in order to resist aggression, to adopt a war economy. Events move quickly and instead of war breaking out peace may break out, and the combined ability of the great democracies of the world will be needed equally in that event to secure justice, as it would to resist aggression by force.

I suggest that the vital interest of democracy is peace, the progressive development of the world and a supreme effort to provide equal opportunity for all races. This can only be attained by the exercise of reason, ready adjustment and international democratic action in all possible fields, and the full acceptance of the principles of international law and justice.

On Aug. 15 Dr. Nicholas Murray Butler conferred honorary degrees from Columbia on five foreign speakers at the Congress. Earl Baldwin of Bewdley, former British Prime Minister and Lord Eustace Percy received honorary degrees of Doctor of Laws. Degrees of Doctor of Letters were conferred on Fred Clarke, Director of the Institute of Education of the University of London, and John Murray, Principal of the University College of the South West of England, a degree of Doctor of Laws was conferred in absentia on Edouard Herriot, President of the French Chamber of Deputies.

Committee to Advise on Foreign Exchange Problems in War Crisis Organized at Instance of New York Federal Reserve Bank

At the suggestion of the Federal Reserve Bank of New York a foreign exchange committee was organized yesterday (Aug. 25) consisting of representatives of commercial, private and foreign banks and stock exchange firms, which do a foreign exchange business, to act in an advisory capacity in the New York market on problems which might arise out of the present European crisis. The committee, which held an organization meeting yesterday, is made up of the following:

Foreign Exchange Committee

Commercial Banks:

Joseph C. Rovensky, Vice-President of Chase National Bank
Leo Shaw, Vice-President of National City Bank
R. F. Loree, Vice-President of Guaranty Trust Company
C. E. C. Freyvogel, Vice-President of Bankers Trust Company
B. Kwoschinsky, Vice-President of Central Hanover Bank & Trust Co.
Private Bankers and Investment Houses doing Foreign Exchange Business:
Knight Woolley, Brown Bros. Harriman & Co.
I. C. B. Atkin, J. P. Morgan & Company
Representing Foreign Banks:
G. J. Stephenson, Canadian Bank of Commerce
Representing Stock Exchange Firms:
Sidney J. Weinberg, Goldman Sachs & Co.

C. P. McCormick Appointed a Director of Richmond Federal Reserve Bank

The Board or Governors of the Federal Reserve System announced on Aug. 22 the appointment of Charles P. McCormick, President, McCormick & Co., Inc., Importers, Exporters and Packers, Baltimore, Md., as a class "C" director of the Federal Reserve Bank of Richmond for the unexpired portion of the term ending Dec. 31, 1941.

President Roosevelt Accepts Resignation of F. B. Sayre as Assistant Secretary of State

The White House made public on Aug. 10 an exchange of letters between the President and Francis B. Sayre, new Commissioner to the Philippines, concerning the latter's resignation as Assistant Secretary of State. In accepting the resignation, effective Aug. 8, the President said that he was grateful to Mr. Sayre for discharging duties in a critical time of the highest importance. Senate confirmation of Mr. Sayre's appointment to the Philippines was noted in our Aug. 5 issue, page 819. The appointment of Henry F. Grady to succeed Mr. Sayre was reported in these columns of Aug. 12, page 967.

Mr. Sayre wrote to the President as follows:

My Dear Mr. President.

May I tender you herewith my resignation as Assistant Secretary of State to take effect next Tuesday, Aug. 8.

Faithfully yours,

FRANCIS B. SAYRE.

In reply the President addressed the following letter to Mr. Sayre:

My Dear Frank.

In accepting your resignation as Assistant Secretary of State, effective as of the date specified in your letter of Aug. 5, I have fewer misgivings than would be the case if you were leaving the Department of State to return to private life.

You have in a critical time discharged duties of the highest importance as Assistant Secretary of State. I am grateful to you and I feel wherever your fine work is known it is appreciated. I appreciate also your active interest in all questions bearing upon our work in the Philippine Islands. As adviser in matters of Philippine legislation and Far Eastern policy your counsel has been wise and constructive.

To my mind it is a fortunate circumstance that you will carry to your new duties as United States High Commissioner to the Commonwealth of the Philippines the rich experience of these last few years.

With thanks for splendid service in the post you have relinquished and with best wishes for your happiness and success in the Far East,

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

Program of Annual Convention of American Bankers Association to Be Held in Seattle, Wash., Sept. 25-28—Four Round Table Conferences to Be a Feature of Meeting

Greater opportunity for individual participation in its deliberations will feature the program of the 65th annual convention of the American Bankers Association at Seattle, Wash., Sept. 25-28, according to Philip A. Benson, President of the Association. Four round table conferences, on pertinent banking topics, will be substituted for one of the three general sessions usually held. This change has been made, Mr. Benson states, in recognition of the importance of bringing bankers together for intimate discussion of vital banking problems. In this way it is expected that the fullest participation will be assured to each delegate in the consideration of the subjects of deepest interest to him, and the best thought will be brought to bear on the most serious problems confronting banking. "This change has been made in the interest of the members, and it is hoped that many will take advantage of it," Mr. Benson states. The two general sessions will be devoted to addresses on "Federal Fiscal Policies" and on "The Future of Banks, City and Country," by outstanding figures. The program has been arranged as follows:

General Sessions

Sept. 27, at 9:45 a. m.—Speakers, Pat Harrison, United States Senator from Mississippi, who will speak of "Federal Fiscal Policies"; H. Donald Campbell, President Chase National Bank of New York, who will discuss "The Future of the Metropolitan Bank."

Sept. 28, at 9:45 a. m.—Speakers, E. L. Pearce, Executive Vice-President Union National Bank, Marquette, Mich., who will speak on "The Future of the Country Bank"; Dr. Bruce R. Baxter, President Willamette University, Salem, Ore., who will deliver an address on "Courage for Tomorrow."

Sept. 28, at 8:45 p. m.—Inaugural ceremony.

Division Meetings

National Bank Division, Sept. 25, at 2:00 p. m. Executive Committee of National Bank Division same day at 9:30 a. m.

Savings Division, Sept. 25, at 2:00 p. m. Executive Committee of Savings Division, Sept. 24, at 2:30 p. m.

State Bank Division, Sept. 25, at 8:00 p. m. Executive Committee of State Bank Division, Sept. 24, at 6:30 p. m.

State Secretaries Section, Sept. 25, at 2:00 p. m.

Trust Division, Sept. 25, at 1:00 p. m. Trust Division Executive Committee, 9:30 a. m., same day.

SPEAKERS AT DIVISION MEETINGS

National Bank Division

Preston Delano, Comptroller of the Currency, will address the annual meeting of the National Bank Division, as will Dr. Howard H. Preston, Dean of the College of Economics and Business Administration at the University of Washington, whose topic will be "The Social Implications of Banking Changes."

State Bank Division

R. E. Gornley, Superintendent of Banks for Georgia, and Wood Netherland, Vice-President of the Mercantile-Commerce Bank & Trust Co., St. Louis, Mo., will address the annual meeting of the State Bank Division.

Savings Division

Fred I. Kent will report to the Savings Division 1939 meeting on the meeting of the International Chamber of Commerce at Copenhagen, at which he was Chairman of the A. B. A. delegation. P. R. Williams, President of the Division, will speak on "Meeting Potential Competition with Banks in the Savings Business Under Proposed Federal Legislation."

Round Table Conferences

"Control of Internal Operations and Earnings," Sept. 27, at 2:00 p. m. Discussion leaders: J. L. Dart, Vice-President Florida National Bank, Jacksonville, and National Vice-President American Institute of Banking; Robert C. Tait, Assistant Trust Officer, Genesee Valley Trust Co., Rochester, N. Y.; Kenneth C. Bell, Second Vice-President, Chase National Bank of New York. W. Laird Dean, President Merchants National Bank, Topeka, Kan., will preside.

"Investments and Mortgages," Sept. 27, at 2:00 p. m. Discussion leaders: O. P. Decker, Vice-President American National Bank & Trust Co., Chicago; Edward A. Wayne, Chief Bank Examiner of South Carolina; Steward McDonald, Federal Housing Administrator. Raymond R. Frazier, Chairman Washington Mutual Savings Bank, will preside.

"Additional Bank Services," Sept. 28, at 2:00 p. m. Discussion leaders: Bert H. White, Vice-President Liberty Bank, Buffalo, N. Y.; Herbert V. Prochnow, Assistant Vice-President First National Bank, Chicago; W. B. Harrison, President Union National Bank, Wichita, Kan. C. L. Robey, President The Purcellville National Bank, Purcellville, Va., will preside.

"Personnel and Operations Problems," Sept. 28, at 2:00 p. m. Discussion leaders: Ray A. Ilg, Vice-President National Shawmut Bank, Boston; J. J. Gard, Cashier United States National Bank, Portland, Ore.; Claude L. Stout, Executive Vice-President and Cashier Poudre Valley National Bank, Fort Collins, Colo. Edwin V. Krick, Vice-President American Trust Co., San Francisco, will preside.

Public Relations Clinic, Sept. 27, at 8:00 p. m.

Speakers, Harry B. Smith, National President American Institute of Banking and Assistant Vice-President Bank of America N. T. & S. A., San Francisco; S. N. Pickard, President National Manufacturers Bank, Neenah, Wis. A customer relations clinic will be presented by Seattle Chapter, American Institute of Banking. W. R. Kuhns, editor of "Banking," will show a moving picture, "Money at Work."

Committee Meetings

Finance Committee, Sept. 24, 12:30 p. m.
Administrative Committee, Sept. 23, 10:00 a. m., and Sept. 24, 9:30 p. m.

Insurance Committee, Sept. 25, at 9:00 a. m.

Membership Committee, Sept. 25, at 8:00 a. m.

Membership Committee and State Vice-Presidents, Sept. 27, at 8:00 a. m.

Nominating Committee, Sept. 27, at 3:00 p. m.

Commissions

Agricultural Commission, Sept. 25, 9:30 a. m., and Sept. 27, 8:00 a. m.
Bank Management Commission, Sept. 24, 12:00 noon, and Sept. 28, at 7:30 a. m.

Commerce and Marine Commission, Sept. 24, 6:30 p. m.

Public Education Commission, Sept. 24, 12:00 noon.

Economic Policy Commission, Sept. 25, 2:30 p. m.

Councils

Executive Council, Sept. 25, 6:30 p. m., and Sept. 28, 12:30 p. m.
Federal Legislation Committee and Federal Legislative Council, Sept. 25, 9:30 a. m.

Public Relations Council, Sept. 25, 2:30 p. m.

Research Council, Sept. 25, 9:30 a. m.

Foundation Trustees

Sept. 25, 5:00 p. m.

Boat Trip to Victoria, B. C.

Sept. 26, 10:00 a. m. (all-day trip).

Social Events

Drive around city, Sept. 24, 2:00 to 4:00 p. m.

Luncheon and fashion show for women, Sept. 25, at noon.

Salmon fishing derby and breakfast at Rod and Gun Club, 4:00 a. m. to 7:30 a. m., Sept. 27.

Entertainment for women, Sept. 27.

Trip to Art Museum, lecture and tea (for women), Sept. 28, 1:30 p. m.

Grand Ball, Sept. 28, 10:00 p. m.

Golf tournament, Sept. 29, all day.

Recent references to the convention appeared in our issue of Aug. 5, page 819, and Aug. 12, page 967.

Association of Bank Women to Hold 17th Annual Convention in Seattle, Wash., Sept. 21-24—Will Meet Just Prior to A. B. A. Sessions

The 17th annual convention of the Association of Bank Women will be held in Seattle, Wash., Sept. 21-24, just prior to the annual convention of the American Bankers Association (Sept. 25-28), for which conclave the majority of delegates to the women's convention will remain in the convention city. The Benjamin Franklin Hotel has been chosen as convention headquarters. Miss Grace S. Stoermer, Assistant Vice-President of the Bank of America National Trust & Savings Association, is serving as General Convention Chairman, and Miss Merna Lassen, Secretary of the Hollywood State Bank, Hollywood, Calif., is Chairman of the Program Committee.

The President of the Association of Bank Women is Miss Mildred Roberts, Assistant Cashier Citizens National Trust & Savings Bank, Los Angeles.

Speakers Announced for A. B. A. Regional Trust Conference to Be Held in Los Angeles Sept. 19-20

In our issue of Aug. 19, page 1121, reference was made to the fact that the 17th Regional Trust Conference of the Pacific Coast and Rocky Mountain States, which is being held in Los Angeles, Sept. 19 and 20, will have as its dominant theme the public relations side of trust business. Some of the speakers who will address the conference are:

"Expanding Frontiers," Samuel C. Waugh, President Trust Division, American Bankers Association and Executive Vice-President and Trust Officer The First Trust Co., Lincoln, Neb.

"Our Next Year's Work," Roland E. Clark, Vice-President Trust Division, A. B. A., and Vice-President National Bank of Commerce, Portland, Me.

"The Early Education of Your Customers," Carl W. Fenninger, Chairman Executive Committee, Trust Division, A. B. A., and Vice-President Provident Trust Co., Philadelphia, Pa.

"The Trust Institution and the Lawyer," Charles A. Beardsley of Oakland, Calif., President American Bar Association.

The conference is being held under the auspices of the Trust Division of the American Bankers Association and is being sponsored by the Southern California Trust Officers Association as hosts.

A. B. A. Issues 1939 Directory of Trust Institutions, Trust Men, and Trust Associations—Marked Rise Shown in Resources and Capital Accounts

An increase of more than \$7,600,000,000 in the resources of the Nation's trust institutions since 1935 and a rise of \$290,000,000 in their combined capital accounts is shown in the 1939 edition of the "Directory of Trust Institutions, Trust Men, and Trust Associations," published by the Trust Division of the American Bankers Association, it was announced Aug. 21 by Samuel C. Waugh, President of the Trust Division, who is Executive Vice-President of the First Trust Co., Lincoln, Neb. These increases bring the total resources of trust institutions this year to \$43,116,000,000, 22% greater than in 1935, while their combined capital accounts now total \$4,706,000,000, a rise of 6.6% in the same period. The following regarding the directory is from the Association's announcement:

The new directory, the first that has been compiled since 1935, lists 2,800 trust institutions, together with the names of their Presidents, and 7,072 other trust officers. There has been an increase of 386 in the number of trust officers throughout the country since 1935, although the total number of trust institutions declined 53 in the four-year period.

The rise in the number of trust officers was attributed by the American Bankers Association to the increased volume of trust accounts handled by the institutions.

The total number of trust companies and banks with trust departments is almost equally divided between State and National chartered institutions, the new directory will show. The State-chartered group increased 23 to a total of 1,383, while institutions with National charters declined 80, offsetting the rise in the State group and resulting in the net decrease of 53.

The State-chartered institutions have combined resources of \$20,967,000,000, an increase of \$3,633,000,000, or 21% over their 1935 total. In the same period their combined capital, surplus and undivided profits rose \$105,000,000, or 4.3% above the amount recorded four years ago.

National banks with trust charters increased their resources \$4,039,000,000, or 23%, to an aggregate of \$22,148,000,000, while their combined capital, surplus and undivided profits totaled \$2,168,000,000 an increase of \$184,000,000, or 9.3%.

In compiling the 1939 directory the American Bankers Association obtained information from banks which are members of its trust division, as well as from other institutions which report to State Banking Commissioners or the Comptroller of the Currency.

American Institute of Banking Convention to Be Held at Boston, June 3-7, 1940

The 38th annual convention of the American Institute of Banking will be held at Boston, Mass., June 3-7, 1940, according to an announcement by Dr. Harold Stonier, National Educational Director of the organization. The Statler Hotel will be the headquarters hotel. The American Institute of Banking is the educational section of the American Bankers Association. More than 40,000 bank em-

ployees, studying in institute chapters in 250 cities throughout the country, take courses in bank organization and operation, law, economics, accounting, money and banking, credit administration, bank administration, investments, and trusts. Previous reference to the selection of Boston as the convention city for 1940 appeared in our issue of June 17, page 3632.

Convention of Sales Finance Companies to Be Held in New York City Sept. 14-15

The 16th annual convention of the National Association of Sales Finance Companies will be held in New York City Sept. 14 and 15. This year the meeting will be a "Convention of Sales Finance Companies," a meeting of interest and importance open to the entire industry—members of the National Association and non-members alike. Some of the topics to be discussed in group meetings are as follows: "Dealer and Public Relations"; "Bank Activity in Financing"; "Finance Company Insurance," "National Card Filing System," "Dealer Reserves and Holdbacks," &c.

First Graduate School of Savings and Loan Held in Chicago—Seventy Executives Complete Two Weeks Course

A group of approximately 70 executives of thrift and home-financing institutions completed on Aug. 18 a two-weeks' curriculum at the first Graduate School of Savings and Loan ever held, sponsored by the American Savings and Loan Institute, Chicago. Geographical range of the group was from Washington State to Massachusetts and from Minnesota to Florida. Approximately \$275,000,000 in savings, building and loan association assets were represented in the student body, an announcement in the matter said. Associations ranging in size from \$232,000 to \$31,000,000 sent their executives and assistants to study "Savings and Loan Management," "Savings and Loan Law," "Economics and Business Forecasting," and "Construction Loan Procedure and Supervision" under nationally known experts in these fields.

The Modern Mortgage to Be Principal Topic at Annual Convention of Mortgage Bankers' Association in Detroit Oct. 4-6—Total Urban Home Mortgage Indebtedness to Show Increase of \$750,000,000 This Year, S. M. Waters Estimates

The modern mortgage in the present-day economic scheme will be the principal topic at the 26th annual convention in Detroit, Oct. 4, 5 and 6, of the Mortgage Bankers' Association of America, according to S. M. Waters, President of the Association, who on Aug. 18 estimated that the total increase in urban home mortgage indebtedness would this year reach \$750,000,000. Mr. Waters said:

A principal reason back of this gain is the modern mortgage available in the Federally-insured plan or through private lenders.

In the five years before the market crash in 1929, more buildings were built or repaired than were torn down or destroyed, but the trend has been the other way until last year. The nation's city mortgage debt went from \$9,000,000,000 in 1920 to \$22,000,000,000 in 1930 and then dropped over \$4,500,000,000 in the next seven years. In recent years we have, in a sense, been living on our "home" capital. Last year the turn came and we increased this asset by about \$300,000,000. This year the net gain ought to be around \$750,000,000.

A gain in home mortgage debt like this . . . means a definite net gain to national wealth, which, if proportionately reflected in industrial expansion, would surely mean a quick return of prosperity.

This is probably as important as any other economic fact right now, because building provides more employment than any other industry.

Wallace W. True, Assistant Chief Appraiser of the Equitable Life Assurance Society of the United States, will address the convention on Oct. 4. His remarks will deal with the new type of "industrial" mortgage which several life companies recently began to make. A previous reference to the convention appeared in our issue of July 22, page 517.

Speakers Announced for Financial Advertisers Convention to Be Held in Toronto, Sept. 11-14

The following are announced as speakers at the 24th annual convention of the Financial Advertisers Association to be held in Toronto, Sept. 11-14:

Thurmond Chatham, President of the Chatham Manufacturing Co., Winston-Salem, N. C., an authority on industrial relations.

K. R. Cravens, Vice-President of the Cleveland Trust Co., and President of the recently organized Bankers Association for Consumer Credit.

Paul Zerrahn of the Phoenix Mutual Life Insurance Co., Hartford.

John Edward Hammell, a prominent mining man of Ontario, who will be the guest speaker at the banquet, which terminates the convention.

Reference to the convention plans appeared in our issue of Aug. 19, page 1121.

Columbia University to Offer Courses in American Business Today

American business today will be the subject of special studies to be given in the Extension Division of Columbia University, New York, beginning Sept. 28, it is announced by Director James C. Egbert. Regarding the special courses to be studied, it is announced:

Operation of the New York State and National Labor Relations Boards, as well as the role of Government in industrial disputes will be analyzed in a course on "The Law of Labor Relations" under the direction of Alfred Giardino, attorney and Assistant to the Executive Secretary of the New York State Labor Relations Board.

"The Economic and Political Setting of Contemporary Business" will be the theme of Leland Rex Robinson, business and financial consultant. Forces which are changing the outlook and methods of present-day business management will be interpreted.

The development, peculiarities, interrelationships, current aspects, and future prospects of the nation's basic industries will be the subject of "Industry Analysis," to be directed by Leonard A. Drake of the Columbia University School of Business. Specialists in close contact with particular industries will address the class.

A progressive managerial point of view toward problems created by recent legislation affecting industrial relations will be stressed in a course on "Personnel Administration" by Ordway Tead, editor of economic books for Harper & Brothers.

E. L. Bernays to Lecture on Public Relations at Three West Coast University Courses

Edward L. Bernays, counsel on public relations, of New York, has been invited to become a member of the faculty of each of three university short courses on public relations to be given at Leland Stanford University at Palo Alto Calif., the University of Washington at Seattle, and Reed College at Portland, Ore. Mr. Bernays will lecture at these coast universities in August. He is the author of "Crystallizing Public Opinion" and "Propaganda."

During the session Harwood L. Childs, editor of "Public Opinion Quarterly" and associate professor at Princeton University; Harford Powel of New York; Don D. Lescohier, Professor of Economics at the University of Wisconsin, and Dr. Rex F. Harlow, Assistant Professor of Education at Stanford University, are to be the other members of the faculty at these sessions. These institutes, it is stated, seek to build an instrumentality through which all the major elements in society can meet and study and solve cooperatively the problems of public relations.

Foreign Nations Active in Research, Maurice Holland Tells West Coast Research Executives—Urges Greater Centralization of United States Industrial Laboratories

A luncheon was given in honor of Maurice Holland of New York, Director of the National Research Council's Division of Engineering and Industrial Research, and acting executive of the Industrial Research Institute, by the Industrial Committee of the San Francisco Chamber of Commerce on Aug. 4 at the Commercial Club. Mr. Holland told the research executives of the Bay area and members of the Chamber of Commerce Industrial Committee that although \$300,000,000 are spent annually in the United States for scientific industrial research, the number of men engaged in the field in this country is only one half the number so engaged in Germany and one third of those in Russia. An announcement further indicated Mr. Holland's remarks as follows:

Mr. Holland emphasized the desirability of greater centralization of United States industrial research laboratories. He maintained that such centralization would prevent duplication and provide a vehicle for the exchange of ideas as has been proved through the Industrial Research Institute.

Formation on the Pacific Coast of an organization patterned after the Industrial Research Institute was advocated. About 10 large West Coast industries already have evidenced strong interest in the possibilities of such an organization, Mr. Holland said, adding that annual appropriations for research are "premiums on a policy for industrial life."

F. T. Letchfield, consulting engineer and Assistant Vice-President of the Wells Fargo Bank & Union Trust Co., presided at the luncheon.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The New York Clearing House will be open for the transaction of business on Saturdays beginning Sept. 2, it was announced Aug. 22 by Edward L. Beck, Manager. The Clearing House has been closed on Saturdays during July and August since its 19 member banks voted last June to remain closed on Saturdays during the Summer months in accordance with the Quinn bill providing for permissive closings of banks in New York State. This action was noted in our issue of June 24, page 3772.

DeCoppet & Doremus, members of the New York Stock Exchange, in its current issue of "Odd-Lots" describes the work of the specialist system in a simplified story illustrated by photographs and diagrams. This is the third number of the new publication. About 175,000 copies of the second number were distributed by nearly 300 firms, an increase, it is said, of 65,000 over the first number. Later issues of "Odd-Lots" will describe the commission firm and the odd-lot system.

George Lippitt Lewis, a Trust Officer of the Bankers Trust Co., New York City, died on Aug. 20 at his home in Short Hills, N. J., after an illness of several months. He was 48 years old. A native of Washington, Mr. Lewis served in France during the World War as a First Lieu-

tenant in the 312th Infantry. He joined the Bankers Trust Co. in 1919 and was made a Trust Officer in 1928.

William E. Lauer, a member of the New York Stock Exchange for nearly 50 years and a special partner in Stern, Lauer & Co., New York City, died on Aug. 21 at his Summer home in Deal, N. J. He was 73 years old and a native of Cincinnati. Mr. Lauer was graduated from Columbia University in 1886 and received a Ph. D. degree from the University of Berlin, Germany, in 1888.

THE CURB EXCHANGE

Declining prices due to the European war tension characterized the dealings on the New York Curb Exchange during much of the present week. Trading has been slow, and while there were occasional periods of moderate strength, the gains have not been maintained and prices have gradually moved to lower levels. Public utility preferred stocks have been moderately firm and some new tops were listed and there has been some trading in the industrial specialties and aluminum issues, but the changes were generally small. The volume of transfers has gradually declined as the week progressed, many traders preferring to wait until the situation abroad cleared to some extent.

Unsettlement due to disturbing situations abroad held price changes within a narrow range during the short session on Saturday. The turnover was light and there were only a few issues that showed more than fractional changes. Oil stocks were down due largely to the troubled situation of the industry, industrial shares were off on the day and aluminum issues were irregular. Mining and metal stocks declined, New Jersey Zinc dropping 1½ points to 53¼, and Aluminum Co. of America, 1 point to 108. Losses among the specialties included, among others, Midvale Co., 2½ points to 93; Mead Johnson, 4½ points to 139½; Sherwin-Williams, 1½ points to 91; Corroon & Reynolds pref., 3 points to 74; and Consolidated Gas & Electric of Baltimore pref., 1 point to 118.

Recessions ranging from 1 to 3 or more points were apparent as the market continued its downward swing on Monday. Trading was active and the transfers climbed up to approximately 138,000 shares, against 126,000 on the last full day. Oil stocks were down, Humble Oil and Standard of Ohio showing fractional declines, while Gulf Oil was unchanged at the close. Aircraft issues declined, Lockheed slipping into a new low for 1939 at 20½, and Bell moved to its bottom for the year, at 17. Public utilities preferred stocks were off with the exception of Alabama Power \$7 preferred which advanced to its top for the year. The aluminum stocks were lower, Aluminum Co. of America slipping back to 107, and Aluminium, Ltd., closed at 112¾, with a loss of 2¼ points.

Price movements on the Curb Exchange were moderately higher on Tuesday and a number of the more active shares among the public utilities and industrial specialties displayed some improvement. The gains were not especially noteworthy and ranged from fractions to a point or more with the exception of the aluminum stocks which registered substantial advances. Aviation issues were quiet and there was only very little activity apparent in the mining and metal shares. Public utilities, particularly the preferred stocks, were higher, the gains including Alabama Power \$7 preferred, which again raised its top for 1939. Other advances were North American Light & Power preferred, 2½ points to 60; Florida Power & Light \$7 preferred, 2¼ points to 75½; and American Gas & Electric, 1½ points to 37.

Reactionary price movements were in evidence on Wednesday, and while a very large section of the list closed on the down side, there were a few strong spots scattered through the list which checked the decline to some extent. Many traders remained on the sidelines and the volume of transfers declined to approximately 116,000 shares, against 122,000 on Tuesday. Aviation issues continued to move downward and both Lockheed and Grumman dropped to new lows for the year. The principal changes on the side of the decline were Aluminium, Ltd., 3½ points to 114½; Corroon & Reynolds preferred, 4 points to 70; Ford Motor of Canada B, 2¾ points to 17¾; Safety Car Heating & Lighting, 2 points to 53; and Sherwin-Williams, 2¼ points to 87½.

Early declines with spotty recoveries toward the end of the session were the outstanding features of the trading on Thursday. Aviation issues sagged all along the line due to the fear that the application of the American Neutrality Act of 1937, in the event of war, might hold up unfinished

schedules for British and French planes and parts. Aluminum shares were generally weak and sold off from 2 to 5 or more points. Public utilities lost their snap and many of the leading issues declined. Industrial stocks were weak throughout the day and led the downward swing during the morning. The declines included among others, Axton-Fisher A 4 points to 38; Benson & Hedges pref., 4 points to 44; Sherwin-Williams, 4 points to 83½ and National Steel Car, 5½ points to 43.

Moderate price advances and a firm tone were apparent as the Curb Market closed on Friday. The opening hour was little changed from the preceding close but there was an increasing tendency to move forward as the day progressed. In the aluminum group gains were fairly substantial, Aluminum Co. of America climbing upward 7 points to 111; while Aluminium Ltd. moved ahead 3½ points to 114. Utilities were generally stronger, Consolidated Gas & Electric of Baltimore advancing 2½ points to 79½; Electric Bond & Share pref. moving ahead 6½ points to 59, and Sioux City Gas & Electric pref. advancing 3¼ points to 98½. As compared with Friday of last week prices were lower, American Cyanamid B closing last night at 26½ against 27½ on Friday a week ago; Babcock & Wilcox at 14¼ against 16; Bell Aircraft at 16 against 18¼; Carrier Corp. at 11½ against 12¼; Fairchild Aviation at 9½ against 10½; Ford of Canada A at 18 against 18¾; Gulf Oil Corp. at 30½ against 31; International Petroleum at 19 against 21½; Lockheed Aircraft at 20 against 24¾; Niles-Bement-Pond at 50¼ against 50¾; and United Shoe Machinery at 78¾ against 79¾.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Aug. 25, 1939	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	42,040	\$432,000		\$3,000	\$435,000
Monday	138,075	\$392,000	\$5,000	23,000	1,420,000
Tuesday	121,555	1,277,000	2,000	34,000	1,313,000
Wednesday	116,495	1,383,000	22,000	33,000	1,438,000
Thursday	184,190	1,961,000	6,000	22,000	1,989,000
Friday	104,470	1,459,000	4,000	39,000	1,502,000
Total	706,825	\$7,904,000	\$39,000	\$154,000	\$8,097,000

Sales at New York Curb Exchange	Week Ended Aug. 25		Jan. 1 to Aug. 25	
	1939	1938	1939	1938
Stocks—No. of shares	706,825	562,430	24,721,221	28,320,523
Bonds				
Domestic	\$7,904,000	\$5,726,000	\$299,761,000	\$218,625,000
Foreign government	39,000	83,000	3,044,000	4,588,000
Foreign corporate	154,000	137,000	3,798,000	4,084,000
Total	\$8,097,000	\$5,946,000	\$306,603,000	\$227,267,000

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. 19, 1939, TO AUG. 25, 1939, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate or Cable Transfers in New York Value in United States Money					
	Aug. 19	Aug. 21	Aug. 22	Aug. 23	Aug. 24	Aug. 25
Europe—						
Belgium, belga	1.69813	1.69362	1.69138	1.69350	1.69420	
Bulgaria, lev	.012100*	.012100*	.012100*	.012250*	.012000*	
Czechoslov'ia, koruna	a	a	a	a	a	
Denmark, krone	.208925	.208925	.208925	.208887	.197733*	
Eng'l'd, pound sterl'g	4.680486	4.680486	4.680486	4.680416	4.457500	
Finland, markka	.020545	.020550	.020541	.020525	.018566*	
France, franc	.026487	.026486	.026483	.026480	.025290	
Germany, reichsmark	.400962	.400862	.400227	.399275	.376700*	
Greece, drachma	.008575*	.008575*	.008575*	.008577*	.008465*	
Hungary, pengo	.196000*	.196000*	.196000*	.196000*	.195000*	
Italy, lira	.052607	.052607	.052607	.052605	.051045*	
Netherlands, guilder	.536166	.535361	.536533	.537555	.536250	
Norway, krone	.235146	.235160	.235156	.235137	.221925*	
Poland, zloty	.188000	.188000	.187900	.187800	.180000*	
Portugal, escudo	.042492	.042471	.042471	.042540	.041000*	
Rumania, leu	.007021*	.007021*	.006992*	.006922*	.006733*	
Spain, peseta	.109950*	.109950*	.109950*	.109950*	.110000*	
Sweden, krona	.241250	.241250	.241243	.241268	.227700*	
Switzerland, franc	.225750	.225744	.225788	.225288	.225316	
Yugoslavia, dinar	.022800	.022800	.022800	.022750	.022566*	
Asia—						
China—						
Chefoo (yuan) dol'r	a	a	a	a	a	
Hankow (yuan) dol	a	a	a	a	a	
Shanghai (yuan) dol	.066750*	.067291*	.071333*	.070000*	.064916*	
Tientsin (yuan) dol	.052333*	.052775*	.055083*	.053933*	.050416*	
Hongkong, dollar	.284437	.284312	.284437	.283718	.272833	
British India, rupee	.349698	.349687	.349679	.349685	.330687	
Japan, yen	.272757	.272785	.272742	.272714	.260183	
Straits Settlements, dol	.548362	.548412	.548512	.548512	.521250*	
Australia—						
Australia, pound	3.729843	3.729875	3.729750	3.729843	3.544375*	
New Zealand, pound	3.744000*	3.744125*	3.744000*	3.744125*	3.554166*	
Africa—						
Union South Africa, £	4.632031	4.632031	4.632031	4.629583	4.388333	
North America—						
Canada, dollar	.99765	.99765	.999804	.997388	.977321	
Cuba, peso	a	a	a	a	a	
Mexico, peso	.168500*	.169200*	.169050*	.168800*	.168666*	
Newfound'd, dollar	.997343	.997304	.997304	.996448	.975625	
South America—						
Argentina, peso	.31205*	.312085*	.312080*	.312085*	.294433*	
Brazil, milreis official	.060580*	.060580*	.060580*	.060580*	.060556*	
free	.050320*	.050320*	.050300*	.050100*	.050050*	
Chile, peso—official	.051683*	.051683*	.051683*	.051683*	.051766*	
export	.040000*	.040000*	.040000*	.040000*	.040000*	
Colombia, peso	.569800*	.570600*	.570600*	.570600*	.570400*	
Uruguay, peso contr.	.615925*	.615891*	.615879*	.615891*	.615766*	
Non-controlled	.360114*	.359414*	.360485*	.361400*	.235100*	

* Nominal rate. a No rates available. b Temporarily omitted.

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 9, 1939:

GOLD

The Bank of England gold reserve against notes amounted to £246,416,965 at 148s. 6d. per fine ounce showing no change as compared with the previous Wednesday.

In the open market conditions have been rather quiet; the amount of bar gold which changed hands at the daily fixing during the week was about £1,420,000, the main proportion of which was provided by the authorities. Offerings were mostly absorbed by buying on Continental account.

Quotations—	Per Fine Oz.	Quotations—	Per Fine Oz.
Aug. 3	148s. 6½d.	Aug. 8	148s. 6½d.
Aug. 4	148s. 6½d.	Aug. 9	148s. 6d.
Aug. 5	148s. 6½d.	Average	148s. 6.4d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 31st ult. to mid-day on the 5th inst.:

Imports		Exports	
Union of South Africa	£2,178,320	United States of America	£2,234,433
Southern Rhodesia	73,315	Canada	23,561
British East Africa	16,719	Thailand	1,903,713
British India	519,799	Syria	52,905
New Zealand	18,820	Belgium	915,739
Netherlands	2,770	France	5,599
Other countries	3,819	Netherlands	5,853
		Sweden	471,685
		Switzerland	124,939
		Other countries	3,860

£2,813,562

£5,742,287

The SS. Chitral which sailed from Bombay on Aug. 5 carries gold to the value of about £119,000.

SILVER

The market showed a firmer tendency during the past week and except for a decline of 1-16d. on Aug. 3, the trend of prices was steadily upward until 16½d. for cash and 19-9-16d. for two months' delivery were reached yesterday; today the forward quotation eased slightly to 16½d. whilst that for cash remained unchanged.

Sales were made by the Indian Bazaars at the beginning of the week, but subsequently sellers proved reluctant although yesterday's rise brought some selling for prompt shipment from America. Demand was mainly for bear covering, but the Indian Bazaars also bought and the market generally appears to have more confidence now that the United States Congress has adjourned.

The tone appears fairly steady at the moment, but with the cash price at a level likely to attract offerings from America present quotations would appear about high enough.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 31st ult. to mid-day on the 5th inst.:

Imports		Exports	
United States of America	£48,637	United States of America	£7,500
Mexico	18,996	British India	20,190
Argentina	8,035	France	18,618
Hongkong	9,855	Egypt	1,115
Belgium	10,356	Other countries	1,640
Other countries	2,289		

£97,968

£49,063

Quotations during the week:

IN LONDON		IN NEW YORK	
-Bar Silver per Oz. Std.-		(Per Ounce .999 Fine)	
Cash	2 Mos.	Aug. 2	Aug. 3
Aug. 3	16½d.	16½d.	35 cents
Aug. 4	16 11-16d.	16 5-16d.	35 cents
Aug. 5	16 13-16d.	16 7-16d.	35 cents
Aug. 8	16½d.	16 9-16d.	35 cents
Aug. 9	16½d.	16½d.	35 cents
Average	16.775d.	16.412d.	35 cents

The highest rate of exchange on New York recorded during the period from Aug. 3 to Aug. 9, 1939, was \$4.68¼ and the lowest \$4.68.

COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, Aug. 26) clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 13.2% above those for the corresponding week last year. Our preliminary total stands at \$5,093,663,580, against \$4,498,962,508 for the same week in 1938. At this center there is a gain for the week ended Friday of 38.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph	1939	1938	Per Cent
Week Ending Aug. 26			
New York	\$2,754,626,014	\$1,985,525,001	+38.7
Chicago	255,257,266	192,842,286	+32.4
Philadelphia	276,000,000	252,000,000	+9.5
Boston	148,463,084	135,253,433	+9.8
Kansas City	72,140,388	62,347,099	+15.7
St. Louis	61,700,000	58,200,000	+6.0
San Francisco	110,118,000	102,940,000	+7.0
Pittsburgh	83,175,337	76,046,242	+9.4
Detroit	69,977,550	59,637,074	+12.3
Cleveland	69,144,750	59,846,659	+15.5
Baltimore	47,216,252	41,587,349	+13.5
Eleven cities, five days	\$3,944,818,641	\$3,026,225,143	+30.4
Other cities, five days	759,005,345	593,581,725	+27.9
Total all cities, five days	\$4,703,823,986	\$3,619,806,868	+30.2
All cities, one day	389,839,594	879,155,640	-55.7
Total all cities for week	\$5,093,663,580	\$4,498,962,508	+13.2

Complete and exact details of 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. 19. For that week there was an increase of 14.8%, the aggregate of clearings for the whole country having amounted to \$5,742,349,231, against \$5,001,804,381 in the same week.

In 1938. Outside of this city there was an increase of 6.3%, the bank clearings at this center having recorded a gain of 16.3%. 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) the totals record an expansion of 15.8%, in the Boston Reserve District of 14.8%, and in the Philadelphia Reserve District of 21.0%. In the Cleveland Reserve District the totals are larger by 23.9%, in the Richmond Reserve District by 12.0%, and in the Atlanta Reserve District by 12.7%. The Chicago Reserve District shows a gain of 15.4%, and the St. Louis Reserve District of 8.7%, but the Minneapolis Reserve District shows a loss of 1.4%. In the Kansas City Reserve District the totals register an increase of 2.2%, in the Dallas Reserve District of 6.5%, and in the San Francisco Reserve District of 6.4%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Aug. 19, 1939	1939	1938	Inc. or Dec.	1937	1936
First Federal Reserve District					
1st Boston.....12 cities	\$ 239,293,604	\$ 208,526,355	+14.8	238,247,382	222,247,303
2d New York.....13 "	3,304,868,481	2,854,203,327	+15.8	2,983,936,919	2,615,441,296
3d Philadelphia.....10 "	435,445,565	359,915,442	+21.0	362,814,135	331,383,923
4th Cleveland.....5 "	237,269,181	239,951,531	+2.3	311,056,965	271,363,530
5th Richmond.....6 "	137,451,595	122,772,558	+12.0	130,494,478	124,299,152
6th Atlanta.....10 "	183,085,020	144,735,971	+27.5	158,284,576	138,800,474
7th Chicago.....18 "	455,267,626	394,394,961	+15.4	442,365,722	445,151,131
8th St. Louis.....4 "	139,406,159	128,209,610	+8.7	148,813,200	131,592,805
9th Minneapolis.....7 "	110,965,144	112,512,078	-1.4	121,888,989	114,313,118
10th Kansas City.....10 "	132,055,701	129,166,700	+2.2	155,497,156	144,519,223
11th Dallas.....6 "	72,851,365	68,393,030	+6.5	71,404,163	52,860,349
12th San Fran.....11 "	254,389,798	238,989,798	+6.4	294,752,424	244,776,448
Total.....112 cities	5,742,349,231	5,001,804,381	+14.8	5,465,549,109	5,037,248,752
Outside N. Y. City.....	2,538,823,205	2,246,156,196	+13.0	2,595,179,392	2,321,700,534
Canada.....32 cities	292,064,936	283,829,126	+2.9	361,970,589	337,685,615

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Aug. 19				
	1939	1938	Inc. or Dec.	1937	1936
First Federal Reserve District—Boston					
Me.—Bangor.....	\$ 479,961	\$ 519,806	-7.7	517,652	574,414
Portland.....	2,128,746	1,650,950	+36.4	1,993,986	1,986,770
Mass.—Boston.....	206,587,663	179,388,663	+15.2	206,145,000	191,712,024
Fall River.....	647,764	511,013	+26.8	586,262	665,541
Lowell.....	410,598	354,483	+15.8	392,504	309,967
New Bedford.....	799,303	681,226	+17.3	825,686	737,997
Springfield.....	2,854,321	2,726,856	+4.7	2,793,936	2,532,918
Worcester.....	1,609,675	1,626,869	-1.1	1,849,338	1,715,246
Conn.—Hartford.....	9,869,653	8,992,132	+9.8	9,861,308	9,375,651
New Haven.....	3,810,202	3,516,174	+8.4	3,661,632	3,134,366
R.I.—Providence.....	9,633,300	8,165,100	+18.0	9,158,400	9,147,100
N.H.—Manchester.....	462,428	483,083	-4.3	461,678	355,309
Total (12 cities)	239,293,604	208,526,355	+14.8	238,247,382	222,247,303
Second Federal Reserve District—New York					
N. Y.—Albany.....	\$ 5,164,013	\$ 9,047,338	-42.9	6,302,758	4,413,574
Binghamton.....	1,258,462	1,079,711	+16.6	1,247,480	965,001
Buffalo.....	32,600,000	31,000,000	+5.2	35,100,000	32,200,000
Elmira.....	467,828	401,576	+16.5	482,342	636,877
Jamestown.....	906,056	626,715	+44.6	735,370	542,952
New York.....	3,203,526,026	2,755,648,185	+16.3	2,870,369,717	2,715,548,218
Rochester.....	7,084,335	6,104,716	+16.0	7,696,912	6,467,932
Syracuse.....	3,704,494	3,248,443	+14.0	5,101,964	3,693,116
Westchester Co.....	3,380,270	3,440,377	-1.7	2,731,007	2,366,327
Conn.—Stamford.....	4,112,863	3,877,823	+6.1	4,689,456	3,421,716
N. J.—Montclair.....	356,414	403,404	-11.6	288,435	*400,000
Newark.....	17,938,690	14,737,390	+21.7	17,488,495	16,512,035
Northern N. J.....	24,369,033	24,587,649	-0.9	31,702,983	28,273,548
Total (13 cities)	3,304,868,481	2,854,203,327	+15.8	2,983,936,919	2,615,441,296
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....	\$ 343,770	\$ 364,597	-5.7	485,747	362,962
Bethlehem.....	504,719	473,398	+6.6	529,611	*400,000
Chester.....	520,456	388,478	+34.0	306,463	269,374
Lancaster.....	1,218,012	1,234,752	-1.4	1,467,179	1,127,877
Philadelphia.....	423,000,000	348,000,000	+21.6	351,000,000	321,000,000
Reading.....	1,529,791	1,299,954	+17.7	1,205,854	961,200
Scranton.....	2,413,713	1,964,292	+22.9	2,284,817	2,111,120
Wilkes-Barre.....	1,103,183	738,023	+49.5	1,362,117	1,478,434
York.....	1,193,319	1,503,548	-20.6	1,711,347	1,279,956
N. J.—Trenton.....	3,618,600	3,948,400	-8.4	2,461,000	2,893,000
Total (10 cities)	435,445,563	359,915,442	+21.0	362,814,135	331,883,923
Fourth Federal Reserve District—Cleveland					
Ohio—Canton.....	\$ 1,970,432	\$ 1,558,381	+26.4	2,760,445	2,316,597
Cincinnati.....	56,860,008	49,573,026	+14.7	61,111,141	52,984,599
Cleveland.....	106,338,967	80,902,761	+31.4	104,747,655	83,423,857
Columbus.....	11,455,900	7,963,100	+43.9	9,868,900	9,120,100
Mansfield.....	1,779,180	1,566,575	+13.6	2,061,976	1,880,075
Youngstown.....	2,872,574	2,017,049	+42.4	3,453,889	2,249,267
Pa.—Pittsburgh.....	115,992,120	96,368,738	+20.4	127,062,959	119,389,032
Total (7 cities)	297,269,181	239,954,591	+23.9	311,066,965	271,363,530
Fifth Federal Reserve District—Richmond					
W. Va.—Huntington.....	\$ 447,322	\$ 361,405	+23.8	459,494	324,700
Va.—Norfolk.....	2,306,000	2,006,000	+15.0	2,564,000	2,563,000
Richmond.....	44,124,148	42,760,986	+3.2	39,321,372	40,523,556
S. C.—Charleston.....	1,194,356	876,947	+36.2	1,104,311	845,480
Md.—Baltimore.....	66,890,425	57,623,301	+16.1	66,098,942	62,341,842
D. C.—Washington.....	22,489,344	19,143,919	+17.5	20,946,359	17,700,574
Total (6 cities)	137,451,595	122,772,558	+12.0	130,494,478	124,299,152
Sixth Federal Reserve District—Atlanta					
Tenn.—Knoxville.....	\$ 4,406,749	\$ 3,823,555	+15.3	4,423,186	3,391,652
Nashville.....	18,449,113	16,695,317	+10.5	17,174,987	14,904,550
Ga.—Atlanta.....	61,100,000	50,490,000	+20.8	56,900,000	53,700,000
Augusta.....	1,101,630	868,624	+26.8	1,068,620	929,540
Macon.....	884,756	681,076	+29.9	858,221	804,988
Fla.—Jacksonville.....	16,544,000	15,277,000	+8.3	19,576,000	14,000,000
Ala.—Birmingham.....	20,597,909	16,663,828	+23.6	20,446,731	18,142,438
Mobile.....	1,785,467	1,315,072	+35.8	1,628,298	1,243,733
Miss.—Jackson.....	x	x	x	x	x
Vicksburg.....	128,719	117,280	+9.8	136,896	149,805
La.—New Orleans.....	38,086,669	32,894,219	+15.8	36,051,637	31,443,768
Total (10 cities)	163,085,020	144,735,971	+12.7	158,264,576	138,800,474

Clearings at—	Week Ended Aug. 19				
	1939	1938	Inc. or Dec.	1937	1936
Seventh Federal Reserve District—Chicago					
Mich.—Ann Arbor.....	\$ 406,824	\$ 346,026	+17.6	406,628	297,432
Detroit.....	96,496,105	74,758,626	+29.1	96,202,285	94,705,941
Grand Rapids.....	3,005,780	2,438,029	+23.3	3,875,244	2,530,267
Lansing.....	1,697,317	1,217,184	+39.4	1,586,575	1,466,182
Ind.—Ft. Wayne.....	994,739	2,011,611	-50.6	1,096,408	1,045,381
Indianapolis.....	18,244,000	15,756,000	+15.8	15,850,000	14,533,000
South Bend.....	1,451,924	1,189,259	+22.1	1,469,722	1,213,505
Terre Haute.....	5,544,896	4,035,323	+37.4	4,437,780	4,555,073
Wis.—Milwaukee.....	22,005,329	18,108,277	+21.5	20,349,917	20,681,039
Ia.—Ced. Rapids.....	1,005,433	944,134	+6.5	1,107,659	1,113,737
Des Moines.....	7,750,565	7,529,007	+2.9	8,453,292	8,581,300
Sioux City.....	3,303,532	3,109,199	+6.3	3,225,425	3,437,193
Ill.—Bloomington.....	355,761	357,023	-0.4	287,450	364,712
Chicago.....	286,384,101	256,342,835	+11.7	327,142,033	283,574,568
Peoria.....	813,711	652,690	+24.7	777,144	750,245
Rockford.....	3,550,350	3,536,231	+0.4	3,608,308	3,941,433
Springfield.....	1,197,915	963,741	+24.3	1,277,850	1,209,962
Total (18 cities)	455,267,626	394,394,961	+15.4	492,368,722	445,151,131
Eighth Federal Reserve District—St. Louis					
Mo.—St. Louis.....	\$ 85,600,000	\$ 82,400,000	+3.9	93,200,000	88,600,000
Ky.—Louisville.....	34,627,078	30,786,107	+12.5	34,403,625	28,038,117
Tenn.—Memphis.....	18,689,081	14,523,033	+28.7	16,612,575	14,434,688
Ill.—Jacksonville.....	x	x	x	x	x
Quincy.....	490,000	500,000	-2.0	597,000	520,000
Total (4 cities)	139,406,159	128,209,610	+8.7	144,813,200	131,592,805
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	\$ 3,976,070	\$ 3,970,875	+0.1	3,739,379	3,487,591
Minneapolis.....	17,986,119	17,063,853	+5.3	18,484,736	17,829,917
St. Paul.....	27,943,849	31,352,876	-10.9	28,087,854	25,546,418
N. D.—Fargo.....	2,393,635	2,185,857	+9.5	2,226,066	2,262,515
S. D.—Aberdeen.....	919,178	836,719	+9.9	841,561	704,327
Mont.—Billings.....	754,135	689,893	+9.3	793,863	691,124
Helena.....	2,992,158	2,442,065	+22.5	2,715,530	2,791,226
Total (7 cities)	110,965,144	112,512,078	-1.4	121,888,989	114,313,118
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont.....	\$ 92,584	\$ 86,134	+7.5	107,924	108,900
Hastings.....	145,258	146,097	-0.6	149,239	138,214
Lincoln.....	2,555,956	2,263,565	+12.9	2,704,695	2,509,778
Omaha.....	28,929,740	29,074,200	-0.5	32,626,267	32,177,415
Kan.—Topeka.....	2,526,767	2,308,923	+9.4	2,982,251	3,500,465
Wichita.....	2,550,706	2,562,829	-0.5	2,923,314	2,285,196
Mo.—Kan. City.....	91,009,408	89,101,377	+2.2	109,335,408	99,393,740
St. Joseph.....	3,016,123	2,640,859	+14.2	3,315,625	2,993,828
Col.—Col. Spgs.....	547,174	644,037	-15.0	692,186	701,320
Pueblo.....	591,985	338,569			

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
* American Radiator & Standard Sanitary Corp.— 4 1/2% gold debentures	Nov. 1	1317
* Archer-Daniels Midland Co., 7% cum. pref. stock	Nov. 1	1318
Bayuk Cigars, Inc., 1st preferred stock	Oct. 15	720
* Carnation Co., first preferred stock	Oct. 1	1321
Caterpillar Tractor Co. 5% preferred stock	Nov. 25	1018
Central Illinois Electric & Gas Co. 1st mtge. bonds	Sept. 1	100
Central Ohio Light & Power Co. 1st mtge. 5s, series A	Oct. 1	1171
1st mtge. 5s, series B	Sept. 14	1171
3-year notes	Sept. 14	1171
* Central Power & Light Co., 5% gold bonds	Sept. 21	1321
Chicago Union Station Co. 3 1/2% guaranteed bonds	Sept. 1	102
Commercial Credit Co. 3 1/2% debts	Sept. 30	873
Connecticut Light & Power Co. 3 1/2% debentures	Sept. 1	1021
* Consolidation Coal Co., 25-year bonds	Sept. 11	1321
Cuban Telephone Co. 1st mtge. bonds	Sept. 1	1474
Cuban Telephone Co. 1st mtge. 7 1/2s	Sept. 1	874
Domlnion Textile Co., Ltd. 1st mtge. 4 1/2s	Sept. 1	258
* Florida Telephone Corp., 1st mtge. 6s	Oct. 1	1324
(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	878
Hydro Electric Corp. of Va. 1st mtge. 5s	Sept. 1	879
Kansas Power Co., 1st mtge. 5s	Sept. 1	579
Iowa Public Service Co. 1st mtge. 4 1/2s	Sept. 1	262
Iowa Public Service Co. 1st mtge. 5s	Sept. 1	879
1st mtge. 5 1/2s	Sept. 11	1179
Kansas Power & Light Co. 1st mtge. 4 1/2s	Aug. 28	879
Keystone Steel & Wire Co. serial notes	Sept. 1	879
Lehigh Power Securities Corp. 6% gold debentures	Sept. 11	1181
Lexington Telephone Co. 1st mtge. 6s	Sept. 1	879
Lincoln Tel. & Tel. Co. 1st mtge. 3 3/4% bonds	Sept. 6	734
Manila Electric Co. 1st mortgage 5s	Sept. 1	1030
Marshall Field & Co. 7% pref. stock	Sept. 30	23853
Mengel Co. 4 1/2s	Sept. 1	419
Morristown & Erie RR. 1st mortgage 6s	Sept. 8	1030
Nashville Railway & Light Co. 1st mtge. 5s	Jan. 1 1940	1184
New York State Elec. & Gas Corp. 1st mtge. 5 1/2s	Sept. 1	421
1st mtge. 5s	Jan. 1	421
Nord Railway Co. 6 1/4% bonds	Oct. 1	21176
* Ohio Finance Co.— 15-year 5% debentures	Nov. 1	1334
15-year 6% debentures	Nov. 1	1334
* Oklahoma Natural Gas Co.— 1st mortgage 4 1/2s	Sept. 22	1334
5% debentures	Oct. 7	1334
Paris-Orleans RR. 5 1/2% bonds	Sept. 1	21176
* Peninsular Telephone Co., 7% preferred stock	Nov. 15	1335
Pennsylvania Power & Light Co. 1st mtge. 4 1/2s	Sept. 11	1188
Peoples Drug Stores, Inc., 6 1/2% pref. stock	Sept. 15	119
(Phillip) Morris & Co., Ltd., 5% preferred stock	Sept. 1	737
Reliance Mfg. Co. preferred stock	Sept. 1	267
Rhine-Westphalia Electric Power Corp. 7% secured notes	Sept. 9	1036
Rochester Gas & Electric Corp. gen. mtge. 5s	Sept. 1	267
Schiff Co. 7% cum. pref. stock	Sept. 15	1190
Scott Paper Co. 3 1/4% debentures	Sept. 1	423
Seneca Power Co. 1st mtge. 6s	Sept. 1	423
(Robert) Simpson Co. Ltd. 1st mtge. 5s	Jan. 1	23388
(Robert) Simpson Co., Ltd., 1st mtge. 6s	Jan. 1 '40	23388
Southern California Edison Co., Ltd., 1st & ref. mtge. 4s	Sept. 1	268
Southern Natural Gas Co. 1st mtge. 4 1/2s	Oct. 1	1191
Tennessee Corp. 6% debts, series B & C	Nov. 1	124
Tennessee Power Co. 1st mtge. 5s	Nov. 1	1191
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.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

Voluntary Liquidations	Amount
Aug. 18—The First National Bank of Cle Elum, Wash. Effective July 28, 1939. Liquidating agent, Dr. W. E. Keehl, Cle Elum, Wash. Absorbed by "Seattle-First National Bank," Seattle, Wash., Charter No. 11280.	\$50,000
Aug. 18—The American National Bank of Camden, N. J., com- mon stock, \$300,000; preferred stock (RFC), \$50,000. Effective Jan. 26, 1939. Liquidating committee: Raymond Braker, Leon H. Sullivan, and Clinton I. Evans, care of the liquidating bank. Absorbed by Camden Trust Co., Camden, N. J.	350,000

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. 19	Mon. Aug. 21	Tues. Aug. 22	Wed. Aug. 23	Thurs. Aug. 24	Fri. Aug. 25
Silver, p. oz.	17 1/2d.	17 9-16d.	18 7-16d.	18 1-16d.	19 1-16d.	20 1-16d.
Gold, p. fine oz.	148s. 7d.	148s. 7d.	148s. 6 1/2d.	148s. 6 1/2d.	148s. 5d.	150s. 6d.
Consols 2 1/2%	Holiday	£64 3/4	£63	£63 3/4	£62 1/2	£62 1/2
British 3 1/2%	Holiday	£89 3/4	£88 1/2	£89 1/2	£88 1/2	£88 1/2
W. L.	Holiday	£104 1/2	£104	£103 1/2	£102 1/2	£102 1/2
British 4%	Holiday	£104 1/2	£104	£103 1/2	£102 1/2	£102 1/2

The price of silver per ounce (in cents) in the United States on the same days have been:

Bar N.Y. (for'n)	35 3/4	36 1/2	37 3/4	37 3/4	39 3/4	39 3/4
U. S. Treasury						
(newly mined)	71.10	71.10	71.10	71.10	71.10	71.10

CURRENT NOTICES

—Granberry & Co., members of the New York Stock Exchange and other principal security and commodity exchanges, with main offices at 50 Broadway, New York City, are pleased to announce that Mr. Melvin Kaufman is now associated with them in their office at 570 Seventh Avenue, New York.

—Satterfield & Lohrke, 42 Broadway, New York City, members of the New York Stock Exchange, have prepared a timely study on Loft, Inc., that may be had by interested parties.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
10	Dennison Mfg. Co., prior preferred, par \$50	14
40	Dennison Mfg. Co., A, par \$5	1/2
20	Cities Service Co., com., par \$10; 60 Amer. Solvents & Chemical Corp., ctf. of deposit; 20 Amer. Utilities & General Corp. B. v. t. c.; 20 Appalachian Gas Corp., \$7 conv. pref. A; 20 Appalachian Gas Corp., common; 2 Grigsby- Brunow Co.; 20 Hambleton Corp., pref.; 5 Stuedbaker Corp., old; 200 United Investment Assurance Trust Founders Shares; 24 Westfield Mfg. Co.; and 20 Central Public Service Corp., A	\$80 lot
3,000	Pioneer Petroleum Co., common, par \$5	\$30 lot

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
4	United States Trust Co., preferred, Boston, Mass., par \$10	14 1/2
5	United States Trust Co., common, Boston, Mass., par \$10	11 1/2
25	Springfield Gas Light Co., par \$25	13 1/2
14	Boston Woven Hose & Rubber Co., common, ex-dividend	20
30	Rhode Island Public Service, preferred, par \$27.50	32 1/2

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
Aero Supply Mfg. class A (quar.)	37 1/2c	Oct. 2	Sept. 15
Alabama Power Co., \$7 pref. (quar.)	\$1 1/2	Oct. 2	Sept. 15
\$5 preferred (quar.)	\$1 1/2	Oct. 2	Sept. 15
\$6 preferred (quar.)	\$1 1/2	Nov. 1	Oct. 20
Aluminum Co. of America pref. (quar.)	\$1 1/2	Oct. 2	Sept. 15
American Casualty Co. (Reading, Pa.)	15c	Oct. 2	Sept. 1
American Cities Power & Light, \$2 1/2 class A	68 3/4c	Oct. 2	Sept. 11
Opt. div. 1-16th share of class B stk. or cash.			
American General Insurance Co. (quar.)	25c	Sept. 30	Sept. 20
American Home Products (monthly)	20c	Oct. 2	Sept. 14
American Power & Light, \$5 preferred	162 1/2c	Oct. 2	Sept. 8
\$6 preferred	75c	Oct. 2	Sept. 8
American Radiator & Standard Sanitary— Preferred (quar.)	\$1 1/4	Dec. 1	Nov. 27
American Safety Razor (quar.)	30c	Sept. 30	Sept. 8
American Sumatra Tobacco Corp.	25c	Sept. 15	Sept. 1
Apponaug Co. (resumed)	15c	Aug. 15	July 31
Archer-Daniels-Midland Co. 7% pref.	\$1 1/4	Nov. 1	
Atlanta Gas Light, 6% pref. (quar.)	\$1 1/2	Oct. 2	Sept. 15
Bangor & Aroostook RR. (quar.)	\$1 1/2	Oct. 1	Sept. 6
Preferred (quar.)	\$1 1/2	Oct. 1	Sept. 6
Basic Dolomite, Inc.	6 1/2c	Sept. 15	Sept. 1
Bech-Nut Packing Co. (quar.)	\$1	Oct. 2	Sept. 11
Extra	25c	Oct. 2	Sept. 11
Bellows & Co. class A (quar.)	25c	Sept. 15	Sept. 1
Bell Telephone Co. (Can.) (quar.)	12c	Oct. 16	Sept. 23
Belmont Radio Corp. (quar.)	15c	Sept. 15	Sept. 1
Boston Elevated Ry. Co. common (quar.)	\$1 1/4	Oct. 2	Sept. 9
Boston Woven Hose & Rubber (resumed)	\$1	Aug. 25	Aug. 24
Briggs & Stratton (quar.)	75c	Sept. 15	Sept. 2
British-American Tobacco, Ltd. (interim)	10d.	Sept. 30	Sept. 2
Brown Fence & Wire class A	\$1	Sept. 15	Sept. 5
Budd Wheel, 7% partic. pref. (quar.)	\$1 1/4	Sept. 30	Sept. 16
Calamba Sugar Estates (quar.)	40c	Oct. 2	Sept. 15
Preferred (quar.)	35c	Oct. 2	Sept. 15
Callifornia Ink Co. (quar.)	50c	Sept. 20	Sept. 11
Callaway Mills (irregular)	2c	Aug. 19	Aug. 10
Canada Northern Power Corp., Ltd.	130c	Oct. 25	Sept. 30
7% cumulative preferred	11 3/4c	Oct. 16	Sept. 30
Canada Permanent Mtge. Corp. (quar.)	12c	Oct. 2	Sept. 15
Canadian West. Nat. Gas Light, Heat & Power 6% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Capital Wire Cloth & Mfg. (quar.)	3c	Sept. 1	Aug. 21
Carpenter Steel Co. (interim)	15c	Sept. 20	Sept. 9
Case (J. I.) Co. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 12
Central Cold Storage (quar.)	25c	Sept. 15	Sept. 5
Central Ohio Light & Power Co. \$6 pref. (qu.)	\$1 1/2	Sept. 1	Aug. 18
Central & South West Utilities, \$7 prior lien— \$6 prior lien	\$1 1/2	Sept. 20	Aug. 31
Central Steel & Wire Co. 6% pref. (quar.)	75c	Sept. 20	Sept. 10
Chesapeake & Ohio Ry.	50c	Oct. 1	Sept. 8
Preferred (quar.)	\$1	Oct. 1	Sept. 8
Christiana Securities	\$23 1/2	Sept. 15	Aug. 28
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 20
Citizens Wholesale Supply 7% pref. (quar.)	87 1/2c	Oct. 2	Sept. 29
Columbia Sugar Estates (quar.)	40c	Oct. 2	Sept. 15
Preferred (quar.)	35c	Oct. 2	Sept. 15
Commercial Investment Trust Co. (quar.)	\$1.06 3/4	Oct. 1	Sept. 9
Credit Acceptance Corp. conv. pref. (quar.)	35c	Sept. 15	Aug. 31
Crowell-Collier Publishing	50c	Sept. 25	Sept. 14
Cutler-Hammer, Inc.	25c	Sept. 15	Sept. 5
David & Frere, Ltd., class A (quar.)	15c	Sept. 30	Sept. 15
Extra	10c	Sept. 30	Sept. 15
Dayton & Michigan R.R. Co. (s-a.)	87 1/2c	Oct. 2	Sept. 15
8% preferred (quar.)	\$1	Oct. 3	Sept. 15
Detroit Harvester Co.	25c	Sept. 25	Sept. 15
Dixie-Vortex Co.	25c	Oct. 20	Sept. 30
Class A (quar.)	62 1/2c	Oct. 2	Sept. 11
Dominique Oil Fields (monthly)	25c	Sept. 30	Sept. 18
Dominion Tar & Chemical, pref. (quar.)	\$1 1/2	Nov. 1	Oct. 12
Dominion Textile Co. (quar.)	\$1 1/4	Oct. 2	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 16	Sept. 30
Duquesne Light Co., 5% cum. 1st pref. (quar.)	\$1 1/4	Oct. 16	Sept. 15
du Pont (E. I.) de Nemours & Co. \$4 1/2 preferred (quar.)	\$1 1/4	Sept. 14	Aug. 28
6% debenture (quar.)	\$1 1/2	Oct. 25	Oct. 10
Edison Bros. Stores, Inc. (quar.)	25c	Sept. 15	Aug. 31
7% cumulative preferred (quar.)	62 1/2c	Sept. 15	Aug. 31
846 South Broadway Co. (quar.)	50c	Aug. 31	Aug. 16
Extra	25c	Aug. 31	Aug. 16
Erie & Pittsburgh R.R. Co.	87 1/2c	Sept. 9	Aug. 31
Fifth Avenue Coach	50c	Sept. 26	Sept. 14
Florsheim Shoe Co. class A	50c	Oct. 2	Sept. 15
Class B	25c	Oct. 2	Sept. 15
Foster & Kleiser class A preferred (quar.)	37 1/2c	Oct. 1	Sept. 15
Fox (Peter) Brewing Co. (quar.)	25c	Oct. 1	Sept. 15
Fulton Market Cold Storage pref. (quar.)	\$2	Sept. 1	
Gallaher Drug Co. pref. (quar.)	\$1 1/4	Aug. 15	Aug. 5
Partic. preferred (quar.)	35c	Aug. 15	Aug. 5
Gannett Co., Inc., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Gaylord Container	10c	Sept. 15	Sept. 5
Preferred (quar.)	68 3/4c	Sept. 15	Sept. 5
General Candy Corp., class A	25c	Sept. 20	Sept. 9
General Railway Signal pref. (quar.)	\$1 1/2	Oct. 1	Sept. 11
General Reinsurance Co. (N. Y.) (quar.)	25c	Sept. 15	Sept. 8
Extra	25c	Sept. 15	Sept. 8

Name of Company	Per Share	When Payable	Holders of Record
Gillette Safety Razor	15c	Sept. 30	Sept. 5
Preferred (quar.)	\$1 1/4	Nov. 1	Oct. 2
Girdler Corp. (quar.)	25c	Sept. 15	Sept. 2
Globe-Wernicke Co. pref. (quar.)	\$1 1/4	Oct. 2	Sept. 20
Great Western Sugar	50c	Oct. 2	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
Green Mountain Power preferred	\$1 1/4	Sept. 1	Aug. 24
Hamilton United Theatres, Ltd., 7% pref.	\$1 1/4	Sept. 30	Aug. 31
Hartford Electric Light Corp. (quar.)	68 3/4c	Nov. 1	Oct. 20
Helleman (G.) Brewing Co. (quar.)	25c	Sept. 15	Sept. 1
Hollinger Consol. Gold Mines	5c	Sept. 9	Aug. 26
Hoskins Mfg. Co.	20c	Sept. 26	Sept. 11
Humble Oil & Refining Co.	62 1/2c	Oct. 2	Sept. 2
Illinois Bell Telephone	\$2	Sept. 30	Sept. 19
Imperial Paper & Color Corp. (s.-a.)	75c	Oct. 2	Sept. 20
Industrial Credit Corp. of Lynn (quar.)	25c	Sept. 1	Aug. 17
7% preferred (quar.)	87 1/2c	Sept. 1	Aug. 17
International Cellulose Products Co.	37 1/2c	Oct. 2	Sept. 15
Extra	37 1/2c	Oct. 2	Sept. 15
International Salt Co. (quar.)	37 1/2c	Oct. 2	Sept. 15
Irving (John) Shoe Corp. 6% pref. (quar.)	37 1/2c	Sept. 15	Aug. 31
Jamaica Water Supply Co. (quar.)	50c	Sept. 30	Sept. 15
\$5 preferred A (quar.)	\$1 1/4	Sept. 30	Sept. 15
Johns-Manville Corp.	75c	Oct. 1	Sept. 14
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
Joslyn Mfg. & Supply	75c	Sept. 15	Sept. 1
Preferred (quar.)	\$1 1/4	Sept. 15	Sept. 1
Kalamazoo Vegetable Parchment	15c	Sept. 30	Sept. 20
Kansas Pipe Line & Gas pref. (quar.)	37 1/2c	Oct. 1	Sept. 15
Kearney (James R.) Corp. (extra)	12 1/2c	Oct. 2	Sept. 15
Kings County Lighting Co. 7% cum. pfd. (qu.)	\$1 1/4	Oct. 1	Sept. 15
6% cum. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
5% cum. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Lansing Co.	25c	Aug. 21	Sept. 12
Liggett & Myers Tobacco preferred (quar.)	\$1 1/4	Oct. 2	Sept. 12
Lindsay Light & Chemical preferred (quar.)	17 1/2c	Sept. 15	Sept. 2
Line Star Cement Corp.	75c	Sept. 29	Sept. 16
Lord & Taylor (quar.)	\$2 1/2	Oct. 2	Sept. 16
6% 1st preferred (quar.)	\$1 1/4	Sept. 1	Aug. 24
Louisville Gas & Electric Co. (Dela.)	37 1/2c	Sept. 25	Aug. 31
Class A common (quar.)	25c	Sept. 25	Aug. 31
Class B common (quar.)	25c	Sept. 25	Aug. 31
Mackinnon Steel Corp., Ltd., 7% pref.	\$1 1/4	Sept. 15	Sept. 1
Magnin & Co.	10c	Sept. 15	Aug. 31
Magnin (I.) & Co.	10c	Sept. 15	Aug. 31
Marsh (M.) & Sons, Inc. (quar.)	40c	Oct. 2	Sept. 15
Master Electric Co.	40c	Sept. 20	Sept. 5
Master Tire & Rubber pref. (initial, s.-a.)	\$2	Aug. 31	Aug. 25
Merrimac Hat Corp.	25c	Sept. 1	Aug. 22
8% preferred (quar.)	\$1	Sept. 1	Aug. 22
Mesta Machine Co.	25c	Oct. 2	Sept. 16
Metropolitan Edison	50c	Oct. 1	Sept. 8
\$7 prior preferred (quar.)	\$1 1/4	Oct. 2	Aug. 31
\$6 prior preferred (quar.)	\$1 1/4	Oct. 2	Aug. 31
\$5 prior preferred (quar.)	\$1 1/4	Oct. 2	Aug. 31
\$7 preferred (quar.)	\$1 1/4	Oct. 2	Aug. 31
\$6 preferred (quar.)	\$1 1/4	Oct. 2	Aug. 31
\$5 preferred (quar.)	\$1 1/4	Oct. 2	Aug. 31
Meyer (H. H.) Packing Co. 6 1/2% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 19
Mickelberry's Food Products preferred (quar.)	60c	Oct. 2	Sept. 20
Midland Steel Products	60c	Oct. 1	Sept. 8
Non-cumulative	\$2	Oct. 1	Sept. 8
Cum-cumulative	50c	Oct. 1	Sept. 8
Milwaukee Gas Light 7% preferred A (quar.)	\$1 1/4	Sept. 1	Aug. 25
Minneapolis Brewing Co.	25c	Sept. 15	Sept. 5
Mississippi River Power 6% pref. (quar.)	\$1 1/4	Oct. 2	Sept. 15
Mississippi Valley Public Service Co.	15c	Sept. 1	Aug. 18
7% preferred A (quar.)	\$1 1/4	Oct. 1	Sept. 18
6% preferred B (quar.)	\$1 1/4	Oct. 1	Sept. 18
Missouri Utilities Co. 7% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 21
Monroe Loan Society preferred (quar.)	34 3/4c	Sept. 1	Aug. 30
Monsanto Chemical Co.	50c	Sept. 15	Sept. 1
Montreal Cottons Ltd. (quar.)	50c	Sept. 15	Aug. 31
Preferred (quar.)	\$1 1/4	Sept. 15	Aug. 31
Mutual System, Inc. (quar.)	6c	Oct. 16	Sept. 30
8% preferred (quar.)	50c	Oct. 16	Sept. 30
National Breweries, Ltd. (quar.)	44c	Oct. 2	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
National Dairy Products A & B (quar.)	\$1 1/4	Oct. 2	Sept. 1
National Oats (quar.)	25c	Sept. 1	Aug. 21
National Oil Products (interim)	35c	Sept. 29	Sept. 19
National Steel Car Corp., Ltd. (quar.)	50c	Oct. 14	Sept. 30
Natomas Co. (quar.)	20c	Oct. 1	Sept. 5
Neon Products of Western Canada (special)	125c	Aug. 11	July 27
New Method Laundry Co. 6 1/2% pref.	\$1 1/4	Sept. 1	Aug. 21
New York City Omnibus (quar.)	70c	Sept. 26	Sept. 14
Extra	\$1 1/4	Sept. 26	Sept. 14
Noblitt-Sparks Industries	70c	Sept. 30	Sept. 15
Stock dividend	25c	Sept. 30	Sept. 15
Ohio Confections Co. class A	50c	Sept. 15	Aug. 31
Ohio Finance Co.	40c	Oct. 1	Sept. 11
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 11
Omnibus Corp. (quar.)	30c	Sept. 30	Sept. 14
Special	30c	Sept. 30	Sept. 14
Preferred (quar.)	\$2	Oct. 2	Sept. 14
Oneida, Ltd.	18 3/4c	Sept. 15	Aug. 31
7% partic. preferred (quar.)	43 3/4c	Sept. 15	Aug. 31
Onones Sugar Co.	10c	Oct. 31	Aug. 19
Pacific Indemnity Co. (quar.)	10c	Oct. 1	Sept. 15
Extra	10c	Oct. 1	Sept. 15
Package Machinery Co. (quar.)	50c	Sept. 1	Aug. 21
Pennsylvania Edison Co. \$5 pref. (quar.)	\$1 1/4	Oct. 2	Sept. 11
\$2.80 preferred (quar.)	70c	Oct. 2	Sept. 11
Pennsylvania Telep. Corp. 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
\$2 1/2 preferred (quar.)	62 1/2c	Oct. 1	Sept. 15
Pennsylvania Water & Power Co. (quar.)	\$1	Oct. 2	Sept. 15
\$5 preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
Pharis Tire & Rubber	15c	Sept. 20	Sept. 5
Philadelphia Co., \$6 cum. pref. (quar.)	\$1 1/4	Oct. 2	Sept. 1
\$5 cumulative preferred (quar.)	\$1 1/4	Oct. 2	Sept. 1
Progress Laundry Co. (quar.)	10c	Sept. 1	Aug. 19
Publication Corp. common	50c	Sept. 27	Sept. 15
7% preferred (quar.)	\$1 1/4	Sept. 15	Sept. 1
Original preferred (quar.)	\$1 1/4	Oct. 2	Sept. 20
Public Service Co., Oklahoma, 7% prior lien (qu.)	\$1 1/4	Oct. 2	Sept. 2
6% prior lien (quar.)	\$1 1/4	Oct. 2	Sept. 2
Pyrite Mfg. Co.	2 1/2c	Sept. 15	Aug. 31
Quaker Oats Co. (quar.)	\$1 1/4	Sept. 25	Sept. 1
Preferred (quar.)	\$1 1/4	Nov. 29	Nov. 1
Richardson Co. (irregular)	40c	Sept. 11	Sept. 2
Roser & Pendleton (quar.)	25c	Oct. 1	Sept. 10
San Gabriel River Improvement Co.	10c	Aug. 24	Aug. 23
Schenly Distillers Corp., preferred B (quar.)	\$1 1/4	Oct. 1	Sept. 21
Scranton Lace Co.	75c	Sept. 30	Sept. 15
Selby Shoe Co.	12 1/2c	Sept. 5	Aug. 25
Servel, Inc.	25c	Oct. 15	Sept. 20
Sheller Mfg. Corp.	7 1/2c	Oct. 1	Sept. 16
Simon (Wm.) Brewery (quar.)	2c	Aug. 31	Aug. 18
Sivver Steel Casting (irregular)	25c	Aug. 10	July 31
Sisco Gold Mines, Ltd. (quar.)	3c	Sept. 15	Aug. 26
Sontag Chain Stores Co., Ltd. (irregular)	15c	Sept. 1	Aug. 19
7% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 19
Southeast Royalty Oil (quar.)	5c	Sept. 15	Aug. 31
Southern Calif. Edison Co., Ltd.	37 1/2c	Oct. 15	Sept. 20
Original preferred (quar.)	34 3/4c	Oct. 15	Sept. 20
Preferred series C 5 1/2% (quar.)	25c	Sept. 21	Sept. 5
South Porto Rico Sugar (quar.)	25c	Sept. 21	Sept. 5
Extra	25c	Sept. 21	Sept. 5
Preferred (quar.)	\$2	Sept. 21	Sept. 5
Standard Steel Construction pref. (quar.)	75c	Oct. 1	Sept. 15
Sutherland Paper Co.	30c	Sept. 15	Sept. 1
Tappan Stove Co.	20c	Sept. 15	Sept. 6

Name of Company	Per Share	When Payable	Holders of Record
Telephone Bond & Share Co. 7% 1st pref.	28c	Sept. 15	Sept. 1
\$3 1st preferred	12c	Sept. 15	Sept. 1
Texas Corp. (quar.)	50c	Oct. 1	Sept. 8
Texas New Mexico Utilities Co. 7% pref. (qu.)	\$1 1/4	Sept. 1	Aug. 21
Thatcher Mfg. Co.	25c	Oct. 2	Sept. 30
Toronto Elevators, Ltd., 5 1/2% pref. (quar.)	65 1/2c	Sept. 7	Aug. 24
Truax-Traer Coal 6% preferred (quar.)	\$1 1/4	Sept. 15	Sept. 5
5 1/2% preferred (quar.)	\$1 1/4	Sept. 15	Sept. 5
Union Pacific R.R.	\$1 1/4	Oct. 2	Sept. 5
Preferred (s.-a.)	\$2	Oct. 2	Sept. 5
United Profit Sharing pref. (s.-a.)	50c	Oct. 31	Sept. 29
Universal Commodity Corp. (monthly)	5c	Aug. 27	Aug. 10
Van Norman Machine Tool	40c	Sept. 20	Sept. 8
Viking Pump Co. (special)	25c	Sept. 15	Sept. 1
Preferred (quar.)	60c	Sept. 15	Sept. 1
Washington Water Power preferred (quar.)	\$1 1/4	Sept. 15	Aug. 25
Wellington Fund, Inc.	20c	Sept. 30	Sept. 15
West Texas Utilities \$6 preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
\$6 preferred	\$3	Sept. 1	Aug. 15
White Villa Grocers, Inc. (s.-a.)	\$3	Sept. 1	Aug. 15
Wisconsin Power & Light Co. 6% preferred	\$1 1/4	Sept. 15	Aug. 31
7% preferred	\$1 1/4	Sept. 15	Aug. 31
Wisconsin Public Service 7% preferred (quar.)	\$1 1/4	Sept. 20	Aug. 31
7% preferred	\$1 1/4	Sept. 20	Aug. 31
6 1/2% preferred (quar.)	\$1 1/4	Sept. 20	Aug. 31
6 1/2% preferred	\$1 1/4	Sept. 20	Aug. 31
6% preferred (quar.)	\$1 1/4	Sept. 20	Aug. 31
6% preferred	\$1 1/4	Sept. 20	Aug. 31
Woodward & Lothrop	50c	Sept. 28	Sept. 16
7% preferred (quar.)	\$1 1/4	Sept. 28	Sept. 16
Youngstown Steel Coal Co.	25c	Sept. 15	Sept. 1

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
Abbott Laboratories (quar.)	40c	Sept. 30	Sept. 12
Extra	10c	Sept. 30	Sept. 12
Preferred (quar.)	\$1 1/4	Oct. 15	Oct. 3
Abbotts Dairies, Inc. (quar.)	50c	Sept. 1	Aug. 15
Acme Steel Co. (quar.)	25c	Sept. 12	Aug. 18
Aetna Ball Bearing Mfg. (quar.)	25c	Sept. 15	Sept. 1
Quarterly	25c	Dec. 15	Dec. 1
Agnew-Surpass Shoe Stores (semi-annual)	\$30c	Sept. 1	Aug. 15
Bonus (quarterly)	\$20c	Oct. 2	Sept. 15
Agricultural Insurance Co. (quar.)	\$1 1/4	Oct. 2	Sept. 20
Akron Brass Mfg. (quar.)	12 1/2c	Sept. 15	Sept. 6
Extra	7 1/2c	Sept. 15	Sept. 6
Alabama & Vicksburg Ry. Co.	\$3	Oct. 1	Sept. 8
Alabama Water Service Co. \$6 pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
Allegheny Ludlum Steel, pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
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
Aluminium, Ltd., 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Aluminium Goods Mfg. Co. (quar.)	20c	Oct. 2	Sept. 15*
Aluminium Mfg. Co., Inc. (quar.)	50c	Sept. 30	Sept. 15
Quarterly	50c	Oct. 31	Dec. 15
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15
American Arch Co. (quar.)	\$1 1/4	Dec. 31	Dec. 15
American Art Tile Corp. pref. A	\$25c	Sept. 1	Aug. 18
American Bank Note, preferred (quar.)	75c	Oct. 2	Sept. 11
American Box Board, pref. (quar.)	17 1/2c	Sept. 1	Aug. 18
American Business Shares	4c	Sept. 1	Aug. 15
American Can Co., pref. (quar.)	\$1 1/4	Oct. 2	Sept. 15
American Capital Corp. prior pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
American Chiclet Co. (quar.)	\$1	Sept. 15	Sept. 1
American Cigarette & Cigar preferred (quar.)	\$1 1/4	Sept. 29	Sept. 15
American Electric Securities Corp.	5c	Sept. 1	Aug. 19*
Participating preferred	\$1 1/4	Sept. 1	Aug. 25
American Envelope Co. 7% pref. A (quar.)	\$1 1/4	Dec. 1	Nov. 25
7% preferred A (quar.)	\$1 1/4	Dec. 1	Nov. 25
American Factors, Ltd. (monthly)	10c	Sept. 9	Aug. 31
American Forging & Socket	12 1/2c	Sept. 15	Sept. 5
American Fork & Hoe Co. (quar.)	1 1/2c	Sept. 15	Sept. 5
Preferred (quar.)	40c	Oct. 15	Oct. 5
American Gas & Electric Co. (quar.)	\$1 1/4	Sept. 15	Aug. 16
Preferred (quar.)	\$1 1/4	Nov. 1	Oct. 9
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.)	5c	Sept. 1	Aug. 15
American Hide & Leather, preferred (quar.)	75c	Sept. 30	Sept. 21
American Home Products Corp. (monthly)	20c	Sept. 1	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.) (quar.)	50c	Sept. 1	Aug. 19
7% preferred	43 3/4c	Oct. 1	Aug. 21
American Laundry Machinery Co.	20c	Sept. 1	Aug. 21
American Metal Co., Ltd.	25c	Sept. 1	Aug. 21
6% conv. preferred (quar.)	\$1 1/4	Sept. 15	Aug. 30
American Meter Co., Inc.	75c	Sept. 15	Aug. 30
American Oak & Leather Co., cum. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
American Paper Goods Co.	\$1 1/4	Oct. 1	Sept. 20
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 Smelting & Refining Co.	50c	Aug. 31	Aug. 4
American Sugar Refining preferred (quar.)	\$1 1/4	Oct. 2	Sept. 5
American Telep. & Teleg. (quar.)	\$2 1/4	Oct. 16	Sept. 15
American Thermos Bottle, 7% pref. (quar.)	87 1/2c	Oct. 2	Sept. 20
American Tobacco Co., com. and com. B (quar.)	\$1 1/4	Sept. 1	Aug. 10
Anaconda Copper Mining Co.	25c	Sept. 21	Sept. 5
Anheuser-Busch, Inc.	\$1	Sept. 29	Aug. 26
Archer-Daniels-Midland Co.	25c	Sept. 1	Aug. 21
Arkansas Power & Light 7% pref.	\$1 1/4	Oct. 2	Sept. 15
\$6 preferred	\$1 1/4	Sept. 1	Aug. 8
Armstrong Cork Co.	25c	Sept. 15	Sept. 1
Preferred (quar.)	\$1	Sept. 15	Sept. 1
Artloom Corp. 7% preferred	\$1 1/4	Oct. 1	Aug. 15
7% preferred	\$1 1/4	Oct. 2	Sept. 15
Asbestos Corp. (quar.)	15c	Sept. 30	Sept. 15
Extra	15c	Sept. 30	Sept. 15
Associated Breweries of Canada (quar.)	20c	Sept. 30	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
Associated Dry Goods Corp., 1st pref. (quar.)	\$1 1/4	Sept. 1	Aug. 11
Associated Investment (quar.)	50c	Sept. 30	Sept. 15
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15
Atlantic Refining Co.	25c	Sept. 15	Aug. 21
Atlas Corp., 6% preferred (quar.)	75c	Sept. 1	Aug. 18
Atlas Powder Co.	50c		

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Bendix Aviation Corp.	25c	Sept. 1	Aug. 5	Crum & Forster pref. (quar.)	\$2	Sept. 30	Sept. 20
Berghoff Brewing	25c	Sept. 15	Sept. 5	Cunco Press pref. (quar.)	\$1 1/2	Sept. 15	Sept. 1
Bethlehem Steel Corp. (resumed)	5c	Sept. 15	Aug. 25	Curtis Publishing \$7 preferred	50c	Oct. 2	Aug. 31
7% preferred (quar.)	25c	Oct. 2	Sept. 8	Cushman's Sons, Inc., 7% preferred	87 1/2c	Sept. 1	Aug. 15
Bigelow-Sanford Carpet preferred (quar.)	\$1 1/2	Sept. 1	Aug. 17	Daniels & Fisher Stores Co. (quar.)	50c	Sept. 15	Sept. 5
Bird & Son, Inc., 5% pref. (quar.)	\$1 1/2	Sept. 1	Aug. 21	Dayton Power & Light Co. 4 1/2% pref. (quar.)	\$1 1/2	Sept. 1	Aug. 10
Birmingham Gas Co., 3 1/2% prior pref. (quar.)	8 1/2c	Sept. 1	Aug. 20	Decca Records, Inc.	30c	Aug. 28	Aug. 21
Birmingham Water Works Co., 6% pref. (quar.)	\$1 1/2	Sept. 15	Sept. 3	Deere & Co. preferred (quar.)	35c	Sept. 1	Aug. 15
Bloch Bros. Toacoco Co., 6% pref. (quar.)	\$1 1/2	Sept. 3	Sept. 25	Delaware Fund, Inc.	15c	Sept. 15	Sept. 1
Blue Ridge Corp. \$3 pref. (quar.)	75c	Sept. 1	Aug. 4	DeLong Hook & Eye (quar.)	\$1 1/2	Oct. 1	Sept. 20
Opt. div. of 1-32d sh. of com. or cash.				Dentist's Supply Co. of N. Y. (quar.)	75c	Sept. 1	Aug. 19
Bond Stores, Inc., common (quar.)	20c	Sept. 15	Sept. 8	7% preferred (quar.)	\$1 1/2	Oct. 2	Sept. 30
Borden Co. (interim)	30c	Sept. 1	Aug. 15	Denver Union Stock Yards, 5 1/2% pref. (quar.)	\$1.37 1/2	Sept. 1	Aug. 20
Boston & Albany RR	\$2	Sept. 30	Aug. 31	Detroit Gasket & Mfg., preferred (quar.)	30c	Sept. 1	Aug. 15
Bower Roller-Bearing Co.	5c	Sept. 20	Sept. 8	Detroit Steel Corp.	25c	Sept. 25	Sept. 15
Brewing Corp. of America	30c	Sept. 15	Sept. 1	Devonian Oil Co.	25c	Sept. 15	Aug. 31
Bridgeport Gas Light (quar.)	5c	Sept. 3	Sept. 15	Diamond Match Co. common	50c	Sept. 1	Aug. 10
Briggs & Stratton Corp. (quar.)	75c	Sept. 15	Sept. 2	Common	25c	Dec. 1	Nov. 10
Bristol-Myers Co. (quar.)	6c	Sept. 1	Aug. 15	Participating preferred (s.-a.)	75c	Sept. 1	Aug. 10
Brookline Edison Co. (quar.)	\$2	Aug. 31	Aug. 11	Participating preferred (s.-a.)	75c	3-1-40	2-10-40
Brooklyn Teleg. & Messenger (quar.)	\$1 1/2	Sept. 1	Aug. 28	Dictaphone Corp.	75c	Sept. 1	Aug. 11
Brown Shoe Co.	5c	Sept. 1	Aug. 18	Preferred (quar.)	25c	Sept. 1	Aug. 11
Brunswick-Balke-Collender Co.	75c	Sept. 15	Sept. 5	Dr. Pepper Co. (increased quar.)	30c	Sept. 1	Aug. 18
Preferred (qu. r.)	\$1 1/2	Oct. 2	Sept. 20	Quarterly	30c	Sept. 1	Nov. 18
Buckeye Pipe Line Co.	50c	Sept. 15	Aug. 25	Dominion Foundries & Steel, pref. (quar.)	\$1 1/2	Sept. 1	Aug. 15
Bullock's, Inc.	50c	Sept. 1	Aug. 11	Dewey & Almy Chemical Co. class B	25c	Sept. 15	Sept. 1
Bunker Hill & Sullivan Mining & Concentrating Co., common	25c	Sept. 1	Aug. 15	Dominguez Oil Fields (monthly)	25c	Aug. 31	Aug. 17
Burma Corp., Ltd., Am. dep. rcts. (final)	5 annas	Oct. 6	Aug. 11	Dominion & Anglo Investment 5% preferred	\$1 1/2	Sept. 1	Aug. 15
Bunte Bros., 5% preferred (quar.)	\$1 1/2	Sept. 1	Aug. 26	Dominion Oilcloth & Linoleum Co. (quar.)	30c	Oct. 31	Oct. 16
5% preferred (quar.)	\$1 1/2	Dec. 1	Nov. 24	Extra	10c	Oct. 31	Oct. 16
Burroughs Adding Machine Co.	10c	Sept. 5	July 29	Dominion-Scottish Investments 5% preferred	150c	Sept. 1	Aug. 21
Butler Bros., preferred (quar.)	37 1/2c	Sept. 1	Aug. 9	Dover & Rockaway RR. Co. (s.-a.)	\$3	Oct. 2	Sept. 30
Butler Water 7% preferred (quar.)	\$1 1/2	Sept. 15	Sept. 1	Eagle Picher Lead preferred (quar.)	\$1 1/2	Oct. 1	Sept. 15
Byers (A. M.), preferred	\$2.19 1/2	Sept. 1	Aug. 10	East St. Louis & Interurban Water 7% pf. (qu.)	\$1 1/2	Sept. 1	Aug. 21
Dividend represents payment due Aug. 1, 1934 and accrued interest				6% preferred (quar.)	\$1 1/2	Sept. 1	Aug. 21
Cana Cement, 6 1/2% preferred	\$1 1/2	Sept. 20	Aug. 31	Eastern Shore Public Service Co.—			
Canada & Dominion Sugar Co., Ltd.—				\$6 1/2 preferred (quar.)	\$1 1/2	Sept. 1	Aug. 10
New (quar.)	37 1/2c	Sept. 1	Aug. 15	\$6 preferred (quar.)	\$1 1/2	Sept. 1	Aug. 10
New (quar.)	37 1/2c	Dec. 1	Nov. 15	Eastman Kodak Co. (quar.)	\$1 1/2	Oct. 2	Sept. 5
Cana Dry Ginger Ale, Inc.	5c	Sept. 15	Sept. 1	Preferred (quar.)	\$1 1/2	Oct. 2	Sept. 5
Cana Wire & Cable, pref. (quar.)	\$1 1/2	Sept. 15	Aug. 31	Electrographic Corp. preferred (quar.)	\$1 1/2	Sept. 1	Aug. 23
Class A (quar.)	\$1	Sept. 15	Aug. 31	Elgin National Watch Co.	25c	Sept. 23	Sept. 23
Class A (quar.)	\$1	Dec. 15	Nov. 30	El Paso Electric Co. (Del.) 7% pref. A (quar.)	\$1 1/2	Sept. 1	Aug. 29
Canadian Cottons Ltd. (quar.)	\$1	Oct. 2	Sept. 15	\$6 preferred (quar.)	\$1 1/2	Oct. 16	Sept. 29
Preferred (quar.)	\$1 1/2	Oct. 2	Sept. 15	El Paso Electric Co. (Texas) \$6 pref. (quar.)	\$1 1/2	Oct. 16	Sept. 29
Canadian Industries, A & B	\$1 1/2	Oct. 31	Sept. 30	El Paso Natural Gas Co. (quar.)	50c	Oct. 2	Sept. 16
Preferred	\$1 1/2	Oct. 16	Sept. 30	7% preferred (quar.)	\$1 1/2	Sept. 1	Aug. 15
Canfield Oil Co.	\$1	Sept. 30	Sept. 20	Electrolux Corp.	30c	Sept. 15	Aug. 15
6% preferred (quar.)	\$1 1/2	Sept. 30	Sept. 20	Ely & Walker Dry Goods Co.	12 1/2c	Sept. 1	Aug. 21
Carman & Co., Inc., class A	\$1	Sept. 1	Aug. 15	Empire & Bay State Telephone, pref. (quar.)	\$1	Sept. 1	Aug. 21
Carman & Co., Inc. 1st pref. (quar.)	\$1 1/2	Oct. 2	Sept. 21	Empire Capital class A (quar.)	10c	Aug. 31	Aug. 15
Carter (Wm.), 4% preferred (quar.)	\$1 1/2	Sept. 15	Sept. 8	Empire Power Corp. \$6 cum. pref. (quar.)	\$1 1/2	Sept. 15	Sept. 1
Central Arkansas Public Service 7% pref.	\$1 1/2	Sept. 1	Aug. 15	Participating stock	50c	Sept. 11	Sept. 1
Central Illinois Light Co. 4 1/2% pref. (quar.)	\$1 1/2	Oct. 2	Sept. 20	Emporium Capwell Corp. (quar.)	35c	Oct. 2	Sept. 15
Central Illinois Public Service, \$6 preferred	\$1	Sept. 15	Aug. 19	4 1/2% pref. A (quar.)	56 1/2c	Oct. 2	Sept. 21
6% preferred	\$1	Sept. 15	Aug. 19	4 1/2% preferred A (quar.)	56 1/2c	1-2-40	Dec. 21
Central Maine Power, 7% preferred	\$1 1/2	Oct. 2	Sept. 9	7% preferred (semi-ann.)	\$5 1/2	Sept. 23	Sept. 13
6% preferred	\$1 1/2	Oct. 2	Sept. 9	Engineers Public Service, \$6 pref. (quar.)	\$5 1/2	Oct. 2	Sept. 15
\$6 preferred	\$1 1/2	Oct. 2	Sept. 9	\$5 1/2 preferred (quar.)	\$1 1/2	Oct. 2	Sept. 15
Central New York Power 5% pref. (quar.)	\$1 1/2	Nov. 1	Oct. 10	\$5 preferred (quar.)	\$1 1/2	Oct. 2	Sept. 15
Central Ohio Steel Products	25c	Sept. 1	Aug. 19	Equity Corp., \$3 conv. pref. (quar.)	75c	Sept. 1	Aug. 15
Century Ribbon Mills, pref. (quar.)	\$1 1/2	Sept. 1	Aug. 21	Erie & Pittsburgh RR. gtd. (quar.)	80c	Sept. 11	Aug. 31
Chain Belt Co.	20c	Sept. 12	Sept. 1	Esquire, Inc. (s.-a.)	30c	Oct. 16	Sept. 28
Champion Paper & Fibre pref. (quar.)	\$1 1/2	Oct. 1	Sept. 15	Exolon Co. (quar.)	10c	Aug. 30	Aug. 23
Chartered Investors \$5 pref. (quar.)	\$1 1/2	Sept. 1	Aug. 1	Faber, Coe & Gregg, Inc. (quar.)	50c	Sept. 1	Aug. 15
Chesebrough Mfg. Co. (quar.)	\$1	Sept. 25	Sept. 1	Fajardo Sugar Co. of Porto Rico			
Extra	50c	Sept. 25	Sept. 1	Div. of 25c. per sh., plus div. of 25c. per sh. Rep. a distribution out of proportionate int. in div. of the Fajardo Sugar Growers Assoc.			
Chestnut Hill RR. Co. (quar.)	75c	Sept. 5	Aug. 19	Falstaff Brewing Corp. (quar.)	15c	Aug. 31	Aug. 16
Chicago Corp. \$3 pref.	75c	Sept. 1	Aug. 15	Preferred (s.-a.)	3c	Nov. 1	Sept. 15
Chicago Flexible Shaft (quar.)	\$1 1/2	Sept. 30	Sept. 20	Fansteel Metallurgical Corp. pref. (quar.)	\$1 1/2	Sept. 30	Sept. 15
Chicago Mail Order Co.	25c	Sept. 1	Aug. 10	Preferred (quar.)	\$1 1/2	Dec. 18	Dec. 15
Chicago Rivet & Machine	10c	Sept. 15	Aug. 26	Farmers & Traders Life Insurance Co. (quar.)	\$2 1/2	Oct. 2	Sept. 1
Chicago Yellow Cab Co.	25c	Sept. 1	Aug. 18	Federal Compress & Warehouse (quar.)	40c	Sept. 1	Aug. 22
Chrysler Corp.	\$1 1/2	Sept. 13	Aug. 24	Federal Insurance Co. (N. J.) (quar.)	35c	Oct. 2	Sept. 21
Cincinnati New Orleans & Texas Pacific Ry.—				Federal Light & Traction, pref. (quar.)	\$1 1/2	Sept. 1	Aug. 15
Preferred (quar.)	\$1 1/2	Sept. 1	Aug. 15	Federal Mogul Corp.	25c	Sept. 15	Sept. 15
Cincinnati Union Terminal 5% pref. (quar.)	\$1 1/2	Oct. 1	Sept. 18	Finance Co. of Amer. (Balt.), class A & B common (quarterly)	15c	Sept. 30	Sept. 20
5% preferred (quar.)	\$1 1/2	1-1-40	Dec. 18	5 1/2% cum. pref. preferred	6.111c	Sept. 30	Sept. 30
City Ice & Fuel Co.	30c	Sept. 1	Aug. 25	Adjusting div. for period for July 10 to Sept. 30.			
Preferred (quar.)	\$1 1/2	Sept. 1	Aug. 21	Firestone Tire & Rubber preferred (quar.)	\$1 1/2	Sept. 1	Aug. 15
City of New Castle Water Co. 6% pref. (quar.)	\$1 1/2	Sept. 15	Aug. 30	Fiscal Fund (Bank stock series)	2 1/2%	Sept. 15	Aug. 15
Clark Equipment, irregular	25c	Sept. 15	Aug. 30	Insurance stock series	2 1/2%	Sept. 15	Aug. 15
Preferred (quar.)	\$1 1/2	Sept. 15	Aug. 30	Both dividends payable in stock.			
Cleveland & Pittsburgh RR. Co. 7% gtd.	8 1/2c	Sept. 1	Aug. 10	Fishman (M. H.) Co., Inc. (quar.)	15c	Sept. 1	Aug. 15
Special guaranteed	5c	Sept. 1	Aug. 10	Fitz Simons & Connell Dredge & Dock	25c	Sept. 1	Aug. 21
Coca-Cola Co.	75c	Oct. 2	Sept. 12	Florida Power, 7% preferred A (quar.)	\$1 1/2	Sept. 1	Aug. 15
Coca-Cola International Corp.	\$5.80	Oct. 2	Sept. 12	7% preferred (quar.)	87 1/2c	Sept. 30	Sept. 15
Colgate-Palmolive-Peet Co., 6% pref. (quar.)	\$1 1/2	Oct. 1	Sept. 5	Food Machinery Corp., 4 1/2% conv. pref. (qu.)	\$1 1/2	Sept. 30	Sept. 15
Collateral Trust Shares series A	13.6c	Sept. 1	July 31	Ford Motor of Canada & B (quar.)	\$2 1/2	Sept. 16	Aug. 26
Colt's Patent Fire Arms Mfg. (quar.)	50c	Sept. 30	Sept. 11	Ford Wayne & Jackson RR., pref. (semi-annual)	\$2 1/2	Sept. 1	Aug. 18
Columbia Broadcasting System A & B	45c	Sept. 8	Aug. 25	Ft. Wayne & Jackson RR., 5 1/2% pref. (s.-a.)	\$2 1/2	Sept. 1	Aug. 15
Columbian Carbon Co. (quar.)	\$1	Sept. 11	Aug. 18	Freepoint Sulphur (quar.)	25c	Sept. 1	Aug. 15
Columbus & Xenia RR.	\$1.10	Sept. 11	Aug. 25	Garnett Co.	25c	Sept. 15	Sept. 5
Collins & Aikman Corp.	25c	Sept. 1	Aug. 18	Preferred (quar.)	\$1 1/2	Sept. 15	Sept. 15
5% conv. preferred	\$1 1/2	Sept. 1	Aug. 18	Gatineau Power Co. (quar.)	20c	Sept. 30	Sept. 1
Commonwealth & Southern preferred	2 1/2c	Aug. 31	Aug. 17	5% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 1
Commonwealth & Southern preferred	75c	Oct. 2	Sept. 8	5 1/2% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 1
Commonwealth Utilities, 6 1/2% pref. O (quar.)	\$1 1/2	Sept. 1	Aug. 15	Gelman Co.	5c	Aug. 29	Aug. 11
Commonwealth Utilities Corp. 7% pref A (qu.)	\$1 1/2	Oct. 2	Sept. 15	Gemmer Mfg. Co. class B	25c	Sept. 1	Aug. 25
6% preferred B (quar.)	\$1 1/2	Oct. 2	Sept. 15	Class A (quar.)	75c	Oct. 1	Sept. 20
6 1/2% preferred C (quar.)	\$1 1/2	Oct. 2	Sept. 15	General American Corp. (quar.)	75c	Sept. 1	Aug. 15
Compania Swift Internacional (quar.)	5c	Sept. 1	Aug. 15	General Cigar Co.	50c	Sept. 15	Aug. 28
Compressed Industrial Gases	25c	Sept. 15	Sept. 31	2d pref. (quar.)	\$1 1/2	Sept. 1	Aug. 16
Congleum-Nairn, Inc. (quar.)	25c	Sept. 15	Sept. 1	General Gas & Electric \$5 prior pref. (quar.)	\$1 1/2	Sept. 15	Aug. 15
Connecticut Light & Power (quar.)	75c	Oct. 1	Sept. 15	General Motors Corp.	75c	Sept. 12	Aug. 17
Preferred (quar.)	\$1 1/2	Sept. 1	Aug. 15	\$5 preferred (quar.)	\$1 1/2	Nov. 1	Oct. 9
Connecticut Power Co. (quar.)	62 1/2c	Sept. 1	Aug. 15	General Refractories Co.	25c	Sept. 1	Aug. 2
Connecticut River Power 6% pref. (quar.)	\$1 1/2	Sept. 1	Aug. 15	Optional div. of 44-1000 sh. of com. stk. or cash	\$1 1/2	Sept. 1	Aug. 11
Consolidated Cigar Corp. 7% preferred	\$1 1/2	Sept. 1	Aug. 15	Georgia Power Co., \$6 pref. (quar.)	\$1 1/2	Oct. 2	Sept. 15
Consolidated Edison Co. of N. Y., Inc.	50c	Sept. 15	Aug. 11	\$5 preferred (quar.)	\$1 1/2	Oct. 2	Sept. 15
Consolidated Film Industries \$3 pref.	25c	Oct. 2	Sept. 11	Gibraltar Fire & Marine Insurance (s.-a.)	50c	Sept. 1	Aug. 15
Consolidated Gas of Baltimore (quar.)	90c	Oct. 2	Sept. 15	Extra	20c	Sept. 1	Aug. 15
4 1/2% preferred	\$1 1/2	Oct. 2	Sept. 15	Gibson Art Co. (quar.)	50c	Oct. 1	Sept. 20
Consolidated Gas, Elec. Lt. & Power (Balt.)	90c	Oct. 2	Sept. 15	Globe-Democrat Publishers 7% pref. (quar.)	\$1 1/2	Sept. 1	Aug. 21
4 1/2% preferred (quar.)	\$1 1/2	Oct. 2	Sept. 15	Gold & Stock Teleg. Co. (quar.)	\$1 1/2	Oct. 2	Sept. 30
Consolidated Investment Trust (quar.)	30c	Sept. 15	Sept. 1	Golden Cycle (quar.)	\$1	Sept. 11	Aug. 31
Consolidated Paper Co.	25c	Sept. 1	Aug. 21	Goodyear Tire & Rubber Co.	25c	Sept. 15	Aug. 15
Consolidated Retail Stores, 8% pref. (quar.)	\$2	Oct. 2	Sept. 19	\$5 convertible preferred (quar.)	\$1 1/2	Sept. 15	Aug. 15
5 1/2% preferred (quar.)	\$1 1/2	Oct. 2	Sept. 8	Gorham Mfg. Co.	25c	Sept. 15	Sept. 1
Consumers Power Co., \$5 pref. (quar.)	\$1 1/2	Oct. 2	Sept. 18	Gossard (H. W.) Co.	25c	Sept. 1	Aug. 15
4 1/2% preferred (quar.)	\$1 1/2	Oct. 2	Sept. 8	Grace National Bank (semi-annual)	\$3	Sept. 1	Aug. 25
Continental Can 4 1/2% pref. (quar.)	\$1 1/2	Oct. 2	Sept. 18	Grand Union Co. \$3 series conv. pref.	\$1 1/2	Sept. 1	Aug. 10
Continental Casualty Co. (quar.)	\$1 1/2	Oct. 2	Sept. 15	Great Atlantic &			

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Hallnor Mines, Ltd. (interim)	115c	Sept. 1	Aug. 15	McIntyre Porcupine Mines (quar.)	50c	Sept. 1	Aug. 1
Hancock Oil of California A & B (quar.)	5c	Sept. 1	Aug. 15	Maccassa Mines, Ltd. (quar.)	5c	Sept. 15	Aug. 31
Class A & B extra	25c	Sept. 1	Aug. 15	Extra	2 1/2c	Sept. 15	Aug. 31
Hanes (B. H.) Knitting Co. (quar.)	15c	Sept. 1	Aug. 21	Macy (R. H.) & Co.	50c	Sept. 1	Aug. 11
Class B (quar.)	15c	Sept. 1	Aug. 21	Madison Square Garden	25c	Sept. 31	Aug. 18
7% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 20	Magma Copper Co.	25c	Sept. 15	Sept. 1
Hanna (M. A.) Co. pref. (quar.)	\$1 1/4	Sept. 1	Aug. 21	Magnin (I.) & (O.) pref. (quar.)	\$1 1/2	Nov. 15	Nov. 4
Harbison-Walker Refractories Co.	15c	Sept. 1	Aug. 11	Manhattan Shirt Co.	20c	Sept. 1	Aug. 10
6% preferred (quar.)	\$1 1/4	Oct. 20	Oct. 6	Maryland Fund, Inc. (quar.)	5c	Sept. 15	Aug. 31
Harrisburg Glass preferred (quar.)	\$1 1/4	Oct. 16	Sept. 30	Quarterly	5c	Dec. 15	Nov. 30
Hazel-Atlas Glass Co.	\$1 1/4	Oct. 2	Sept. 15	Masonite Corp., common (quar.)	25c	Sept. 10	Aug. 20
Hazeltine Corp. (quar.)	75c	Sept. 15	Sept. 1	5% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
Hein-Werner Motor Parts (quar.)	15c	Sept. 15	Sept. 5	Mathieson Alkali Works (quar.)	37 1/2c	Sept. 30	Sept. 7
Hewitt Rubber Corp.	25c	Sept. 15	Sept. 22	Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 7
Heyden Chemical Corp.	4c	Sept. 1	Aug. 22	May Department Stores Co. common (quar.)	75c	Sept. 1	Aug. 16
Hibbard, Spencer, Bartlett & Co. (mo.)	15c	Sept. 29	Sept. 19	May Hosiery Mills class A (quar.)	5c	Sept. 1	Aug. 24
Hires (Chas. E.) Co. class A (quar.)	50c	Sept. 1	Aug. 15	Extra	25c	Sept. 1	Aug. 24
Class A com. (quar.)	5c	Dec. 1	Nov. 15	Preferred (quar.)	\$1	Sept. 1	Aug. 24
Class B common (quar.)	5c	Sept. 1	Aug. 15	Mead Corp., class A pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Hobart Mfg. Co. class A (quar.)	37 1/2c	Sept. 1	Aug. 19	Class B preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Holland Furance \$5 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 8	Merck & Co.	25c	Oct. 1	Sept. 20
Entire issue called for redemption Oct. 1, 1939				6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Holophane Co.	25c	Sept. 1	Aug. 15	Metal & Thermit (quar.)	\$1 1/4	Oct. 1	Sept. 20
Preferred (s-a.)	\$1.05	Oct. 1	Sept. 15	7% preferred (quar.)	\$1	Oct. 1	Sept. 20
Holt (Henry) & Co. partic. class A	15c	Sept. 1	Aug. 11	Metal Textile Corp., pref. (quar.)	81 1/2c	Sept. 1	Aug. 21
Home Fire & Marine Insurance (Calif.)	5c	Sept. 15	Sept. 5	Michigan steel Tube products	15c	Sept. 8	Aug. 28
Horn (A. C.) Co. 7% non-cum. pref. (quar.)	8 1/2c	Sept. 1	Aug. 15	Middlesex Water Co. (quar.)	75c	Sept. 1	Aug. 25
6% non-cum. 2d partic. pref. (quar.)	45c	Sept. 1	Aug. 15	Midvale Co.	\$1 1/4	Oct. 2	Sept. 16
Horn & Hardart (N. Y.) pref. (quar.)	\$1 1/4	Sept. 1	Aug. 12	Milwaukee Rubber Reclaiming, preferred (quar.)	\$1	Sept. 1	Aug. 19
Houdaille-Hershet, class A (quar.)	62 1/2c	Sept. 30	Sept. 20	Minneapolis Gas Light (Del.) 6% pref. (qu.)	\$1 1/4	Sept. 1	Aug. 21
Household Finance Corp. (quar.)	\$1	Oct. 14	Sept. 30	5 1/2% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 21
5% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 21	\$5.10 1st pref. (quar.)	\$1.27 1/2	Sept. 1	Aug. 21
Huntington Water Co. 7% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 21	5% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 21
6% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 21	Minneapolis Honeywell Regulator pref. B (qu.)	\$1	Sept. 1	Aug. 21
Huttig Sash & Door Co. (resumed)	25c	Sept. 30	Sept. 22	Missouri Dry Corp.	15c	Aug. 28	Aug. 19
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 22	Missouri Public Service (initial)	5c	Sept. 1	Aug. 15
Preferred (quar.)	\$1 1/4	Dec. 30	Dec. 22	Mock Judson Voehringer	20c	Sept. 1	Aug. 15
Idaho Maryland Mines (monthly)	5c	Sept. 21	Sept. 12	Preferred (quar.)	25c	Sept. 12	Sept. 15
Imperial Life Assurance (Can.) (quar.)	\$3 3/4	Oct. 2	Sept. 30	Mohawk Carpet Mills, Inc.	\$1 1/4	Sept. 15	Aug. 31
Quarterly	\$1 1/4	1-2-40	Dec. 30	Monarch Life Insurance Co. (semi-annual)	\$1 1/4	Sept. 15	Sept. 1
Indianapolis Water Co. 5% cum. pref. cl. A (qu.)	\$1 1/4	Oct. 1	Sept. 12*	Monarch Machine Tool	30c	Sept. 1	Aug. 22
Ingersoll-Rand Co.	\$1 1/4	Sept. 1	Aug. 7	Monongahela West Penn Public Service Co.			
Inland Steel Co.	5c	Sept. 1	Aug. 15	Preferred (quar.)	43 1/2c	Oct. 2	Sept. 15
International Business Machine	\$1 1/4	Oct. 1	Sept. 22	Monsanto Chemical Co., \$4 1/2 pref. A (s-a.)	\$2 1/4	Dec. 1	Nov. 10
International Harvester Co. (quar.)	40c	Oct. 16	Sept. 20	Preferred B (s-a.)	\$2 1/4	Dec. 1	Nov. 10
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 5	Moore Corp., Ltd. (quar.)	4c	Oct. 2	Sept. 7
International Match Realization Co.				Preferred A & B (quar.)	\$1 1/4	Oct. 2	Sept. 7
Voting trust certificates (liquidating)	\$20	Sept. 11	Aug. 2	Moore (Wm. R.) Dry Goods (quar.)	\$1 1/4	Sept. 30	Sept. 30
International Mining Corp.	10c	Sept. 20	Aug. 31	Quarterly	\$1 1/4	2-2-40	2-2-40
International Nickel Co. (Can.) Ltd.	15c	Sept. 30	Aug. 31	Moran Towing Corp., 7% cum. part. pref. (qu.)	35c	Sept. 1	Aug. 15
International Ocean Telegraph Co. (quar.)	\$1 1/4	Oct. 2	Sept. 30	Morris (Philip) & Co., Ltd., Inc.	\$1 1/4	Sept. 1	Aug. 15
International Safety Razor class A (quar.)	60c	Sept. 1	Aug. 25	Motif Finance	25c	Aug. 31	Sept. 18
International Vitamin Corp.	7 1/2c	Sept. 30	Sept. 20	Preferred (quar.)	\$1 1/4	Sept. 29	Sept. 16
Investors Distribution Shares, Inc., initial (qu.)	1c	Sept. 15	Aug. 31	Motor Wheel Corp. (quar.)	40c	Sept. 8	Aug. 18
Iowa Public Service Co. 1st \$7 pref. (quar.)	\$1 1/4	Oct. 2	Sept. 20	Mt. Diablo Min. & Dev. (quar.)	\$1	Sept. 1	Aug. 15
\$6 1/2% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 20	Muncie Water Works Co., 8% pref. \$ (quar.)	\$2	Sept. 15	Sept. 1
1st \$6 preferred (quar.)	\$1 1/4	Oct. 2	Sept. 20	Murphy (G. C.) Co.	75c	Sept. 1	Aug. 21
Ironwood-Bessemer Ry. & Lt. Co.				Muskogee Co. 6% cum. pref. (quar.)	\$1 1/4	Sept. 1	Aug. 7
7% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15	Muskegon Motor Specialties class A (quar.)	5c	Sept. 1	Aug. 25
Iron Fireman Mfg. Co. (quar.)	30c	Sept. 1	Aug. 10	Mutual Chemical Co. of Amer., 6% pref. (quar.)	\$1 1/4	Sept. 28	Sept. 21
Quarterly	30c	Dec. 1	Nov. 10	6% preferred (quar.)	\$1 1/4	Dec. 28	Dec. 21
Jaeger Machine Co.	25c	Sept. 1	Aug. 21	Nachman Spring-Filled Corp.	25c	Oct. 2	Sept. 15
Jewel Tea Co., Inc.	\$1	Sept. 20	Sept. 6	National Biscuit Co., common	40c	Oct. 14	Sept. 12
Kansas City Power & Light Co.				Preferred (quar.)	\$1 1/4	Aug. 31	Aug. 15
1st \$6 preferred B (quar.)	\$1 1/4	Oct. 1	Sept. 14	National Bond & Investment Co.	20c	Sept. 21	Sept. 8
Katz Drug Co.	12 1/2c	Sept. 15	Aug. 31	5% preferred A (quar.)	\$1 1/4	Sept. 15	Aug. 21
\$4 1/2 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15	National Container (Del.)	7 1/2c	Sept. 1	Aug. 17
Kaufmann Department Stores, Inc.				National Gypsum, \$4 1/2 pref. (quar.)	\$1 1/4	Sept. 30	Sept. 15
5% convertible preferred (quar.)	\$1 1/4	Sept. 15	Sept. 1	National Lead Co.	\$1 1/4	Nov. 1	Oct. 20
Kayser (Julius) & Co.	50c	Sept. 11	Aug. 28	7% preferred A (quar.)	\$1 1/4	Sept. 1	Aug. 20
Keith-Albee-Orpheum Corp.				6% preferred B (quar.)	\$1 1/4	Sept. 1	July 31
7% cum. conv. preferred	\$1 1/4	Oct. 2	Sept. 15	National Life & Accident Insurance (quar.)	30c	Sept. 1	Aug. 20
Kellogg (Spencer) & Sons, Inc.	30c	Sept. 11	Aug. 25	National Power & Light Co. common	15c	Sept. 1	July 31
Kemper-Thomas, 7% special pref. (quar.)	\$1 1/4	Sept. 1	Aug. 22	Nebraska Power Co. 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 14
7% special preferred (quar.)	\$1 1/4	Dec. 1	Nov. 21	6% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 14
Kendall Co. participating pref. A (quar.)	\$1 1/4	Sept. 1	Aug. 10	Neisner Bros., Inc.	25c	Oct. 15	Aug. 31
Kennecott Copper Corp.	25c	Sept. 30	Sept. 2	New Amsterdam Casualty (semi-annual)	37 1/2c	Oct. 1	Sept. 1
Keystone Steel & Wire	15c	Sept. 15	Aug. 31	Newberry (J. J.) Co., pref. (quar.)	\$1 1/4	Sept. 1	Aug. 16
Kimberly-Clark (quar.)	25c	Oct. 2	Sept. 22	Quarterly	5c	Oct. 1	Sept. 16
Extra	25c	Oct. 2	Sept. 12	New England Gas & Elec. Assoc., \$5 1/2 pref.	75c	Sept. 15	Aug. 24
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 18	New England Teleg. & Teleg. (quar.)	\$1 1/4	Sept. 30	Sept. 8
Kingston Products Corp. pref. (quar.)	\$1 1/4	Oct. 2	Sept. 20	New Jersey Zinc	50c	Sept. 9	Aug. 18
Klein (D. Emil) Co.	25c	Sept. 30	Sept. 15	Newmont Mining Corp.	50c	Sept. 15	Aug. 31
Kleintert (I. B.) Rubber	30c	Sept. 1	Aug. 16	N. Y. & Queens Electric Light & Power (qu.)	\$2	Sept. 14	Aug. 25
Krocker Stores, Inc., pref. (quar.)	\$1 1/4	Sept. 13	Aug. 31	Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 11
Kresge (S. S.)	30c	Sept. 1	Aug. 8	Niagara Share Corp. (Ind.) cl. A pref. (qu.)	\$1 1/4	Sept. 2	Sept. 15
Kroger Grocery & Baking Co.	40c	Sept. 1	Aug. 8	Niagara Wire Weaving Co. (quar.)	25c	Oct. 2	Sept. 15
Extra	25c	Sept. 1	Aug. 8	19c Corporation, class A (quar.)	50c	Nov. 15	Nov. 1
7% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 20	Noranda Mines, Ltd.	\$1	Sept. 15	Aug. 21
6% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 20	Norfolk & Western Ry. (quar.)	\$2 1/4	Sept. 19	Aug. 31
Lake Shore Mines, Ltd. (quar.)	\$1	Sept. 15	Sept. 1	North American Co. (quar.)	30c	Oct. 2	Sept. 11
Lake Superior District Power Co.				6% preferred (quar.)	75c	Oct. 2	Sept. 11
7% cum. preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15	5 1/2% preferred (quar.)	71 1/2c	Oct. 2	Sept. 11
6% cum. preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15	North River Insurance, N. Y.	25c	Sept. 9	Aug. 28
Lake of Woods Milling, 7% preferred	\$1 1/4	Sept. 1	Aug. 15	Northeastern Water & Electric pref. (quar.)	\$1	Sept. 1	Aug. 10
Landis Machine Co. (quar.)	25c	Nov. 15	Nov. 4	Northern States Power (Wisc.) pref.	\$1 1/4	Sept. 1	Aug. 19
Lane-Wells Co.	25c	Sept. 15	Aug. 30	Northwestern Public Service Co.			
Langston Monotype Machine	\$1	Aug. 31	Aug. 21	7% cum. preferred	\$1.89583	Sept. 1	Aug. 19
Lava Cap Gold Mining	3c	Sept. 30	Sept. 9	6% cum. preferred	\$1 1/4	Sept. 1	Aug. 19
Leath & Co. preferred (quar.)	62 1/2c	Oct. 1	Sept. 15	7% cum. preferred (quar.)	\$1 1/4	Sept. 1	Aug. 19
Lehigh Portland Cement (quar.)	37 1/2c	Jan. 2	Dec. 14	6% cum. preferred (quar.)	\$1 1/4	Sept. 1	Aug. 19
Preferred (quar.)	\$1	Oct. 2	Sept. 14	Norwalk Tire & Rubber, pref. (quar.)	87 1/2c	Sept. 29	Sept. 19
4% pref. (quar.)	\$1	Oct. 2	Sept. 14	Nova Scotia Light & Power preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Lehigh Power Securities	20c	Sept. 1	July 26	Ochilvie Flour Mills pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Lehn & Fink Products Corp.	25c	Sept. 14	Aug. 31	Ohio Assoc. Teleg. Co. 8% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
Leslie Salt Co. (quar.)	65c	Sept. 15	Aug. 31	Ohio Match Co. (initial)	25c	Sept. 20	Aug. 22
Le Tourneau (R. G.)	25c	Sept. 1	Aug. 15	Ohio Power Co., 6% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 7
Lexington Utilities \$6 1/2 pref. (quar.)	\$1 1/4	Sept. 15	Sept. 8	Ohio Public Service, 5% pref. (monthly)	412-3c	Sept. 1	Aug. 15
Lexington Water Co. 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 21	6% preferred (monthly)	50c	Sept. 1	Aug. 15
Libbey-Owens-Ford Glass	50c	Sept. 15	Aug. 31	7% preferred (monthly)	581-3c	Sept. 1	Aug. 15
Life & Casualty Insurance Co. (Tenn.)	12c	Oct. 2	Sept. 15	Oklahoma Gas & Elec. Co., 6% pref. (quar.)	\$1 1/4	Sept. 15	Aug. 31
Life Savers Corp.	40c	Sept. 1	Aug. 1	7% preferred (quar.)	\$1 1/4	Sept. 15	Aug. 31
Special	40c	Sept. 1	Aug. 1	Okonite Co. 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 17
Liggett & Myers Tobacco com. & com. B (qu.)	\$1	Sept. 1	Aug. 15	Oshkosh B'Gosh, Inc.	10c	Sept. 1	Aug. 18
Lily-Tulip Cup Corp. (quar.)	30c	Sept. 15	Sept. 1	Preferred (quar.)	50c	Sept. 1	Aug. 18
Lincoln National Life Insurance (quar.)	30c	Nov. 1	Oct. 27	Otis Elevator Co.	25c	Sept. 20	Aug. 25
Link Belt Co.	25c	Sept. 1	Aug. 10	Preferred (quar.)	\$1 1/4	Sept. 20	Aug. 25
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15	Paraffine Cos., Inc. (quar.)	50c	Sept. 27	Sept. 11
Liquid Carbonic Corp.	20c	Sept. 26	Sept. 11	Preferred (quar.)	\$1	Oct. 16	Oct. 2
Year-end dividend	20c	Sept. 26	Sept. 11	Park & Tilford, Inc., pref. (quar.)	75c	Sept. 20	Sept. 1
Little Long Lac Gold Mines	110c	Aug. 26	Aug. 16	Park Davis & Co.	40c	Sept. 30	Sept. 16
Little Miami RR., original capital (quar.)	\$1.10	Sept. 9	Aug. 24	Parker Pen Co.	25c	Sept. 1	Aug. 15
Original capital (quar.)	\$1.10	Dec. 9	Aug. 24	Parker Rust-Proof (quar.)	25c	Sept. 1	Aug. 10
Special guaranteed (quar.)	50c	Sept. 9	Aug. 24	Parkersburg Rig & Reel \$5 1/2 pref. (quar.)	\$1 1/4	Sept. 1	Aug. 21
Special guaranteed (quar.)	50c	Dec. 9	Nov. 24	Patterson-Sargent Co. (quar.)	12 1/2c	Sept. 1	Aug. 16

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Pet Milk Co.	25c	Oct. 2	Sept. 11	Stuart (D. A.) Oil part. pref. (quar.)	20c	Sept. 1	Aug. 15
Peterborough RR. (s.-a.)	\$1 1/4	Oct. 2	Sept. 25	Sun Oil Co. (quar.)	25c	Sept. 15	Aug. 25
Phelps Dodge Corp.	25c	Sept. 8	Sept. 17	Preferred (quar.)	25c	Sept. 1	Aug. 10
Philadelphia Co., 5% preferred (semi-annual)	25c	Sept. 1	Aug. 10	Sunset McKee Salesbook class B (quar.)	37 1/2c	Sept. 15	Sept. 4
Phila. Germantown & Norristown RR. (qu.)	\$1 1/4	Sept. 5	Aug. 25	Class A (quar.)	40c	Sept. 30	Sept. 1
Philadelphia Suburban Water Co., pref. (quar.)	\$1 1/2	Sept. 1	Aug. 12	Sunshine Mining Co.	25c	Nov. 20	Nov. 10
Phillipine Long Distance Telep. (mo.)	42c	Aug. 31	Aug. 19	Superior Oil Co. (Calif.) (quar.)	25c	Feb. 20	Feb. 10
Phillips Petroleum Co.	50c	Sept. 1	Aug. 4	Quarterly	25c	May 20	May 10
Phoenix Hosiery Co. 7% preferred (quar.)	\$7 1/2c	Sept. 1	Aug. 18	Quarterly	30c	Oct. 1	Sept. 1
Photo-Engravers & Electrotypers (s.-a.)	45c	Sept. 1	Aug. 15	Swift & Co. (quar.)	5c	Sept. 30	Aug. 19
Pillsbury Flour Mills (quar.)	40c	Sept. 1	Aug. 15	Sylvanite Gold Mines (quar.)	50c	Sept. 30	Sept. 15
Pilot Full Fashion Mills, Inc.	65c	Oct. 1	Sept. 15	Tacony-Palmira Bridge (quar.)	25c	Sept. 30	Sept. 15
6 1/2% cum. preferred (s.-a.)	\$10c	Oct. 2	Aug. 31	Extra	50c	Sept. 30	Sept. 15
Pioneer Gold Mines of B. C. (quar.)	15c	Sept. 1	Aug. 18	Class A (quar.)	25c	Sept. 30	Sept. 15
Piper Aircraft Corp., preferred (quar.)	75c	Oct. 1	Sept. 15	Extra	68 3/4c	Oct. 1	Sept. 15
Pittsburgh, Bessmer & Lake Erie (Semi-annual)	\$1 1/4	Sept. 1	Aug. 19*	Common (quar.)	\$1	Oct. 20	Oct. 10
Pittsburgh Coke & Iron Co. \$5 pref. (quar.)	\$1 1/4	Oct. 4	Sept. 10	Taylor (Wm.) Corp. (quar.)	\$1 1/4	Sept. 1	Aug. 21
Pitts. Ft. Wayne & Chicago 7% pref. (quar.)	\$1 1/4	1-4-40	12-10-39	Terre Haute Water Works Corp., 7% pref.	50c	Sept. 15	Sept. 1
7% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 21	Texas Gulf Sulphur Co.	10c	Sept. 1	Aug. 11
Pittsburgh Youngstown & Ashtabula RR., pref	\$1 1/4	Sept. 30	Sept. 11	Texas Pacific Coal & Oil Co. (quar.)	75c	Sept. 15	Sept. 1
Plymouth Oil Co. (quar.)	\$1 1/4	Sept. 15	Sept. 15	Thermoid Co., \$3 cum. pref. (quar.)	\$1 1/4	Sept. 15	Sept. 1
Pollock Paper & Box, 7% pref. (quar.)	\$1 1/4	Dec. 15	Dec. 15	Thew Shovel Co. pref. (quar.)	15c	Sept. 1	Aug. 10
7% preferred (quar.)	50c	Aug. 31	Aug. 21	Tide Water Associated Oil Co.	25c	Sept. 15	Aug. 25
Portland & Ogdensburg Ry. (quar.)	10c	Sept. 15	Sept. 1	Tilo Roofing Co., Inc. (quar.)	35c	Sept. 15	Aug. 25
Powdrell & Alexander, Inc.	70c	Sept. 1	Aug. 18	\$1.40 convertible preferred (quar.)	50c	Sept. 5	Aug. 16
Prentice-Hall, Inc. (quar.)	75c	Sept. 15	Aug. 25	Titken Roller Bearing Co.	12 1/2c	Aug. 31	Aug. 21
\$3 preferred (quar.)	\$1 1/4	Sept. 1	Aug. 17	Title Insurance Co. St. Louis (quar.)	58 1-3c	Sept. 1	Aug. 15
Procter & Gamble 5% pref. (quar.)	\$1 1/2	Sept. 1	Aug. 31	Toledo Edison Co., 7% pref. (monthly)	50c	Sept. 1	Aug. 15
Public Electric Light Co. 6% pref. (quar.)	\$1 1/2	Sept. 1	Aug. 31	6% preferred (monthly)	41 2-3c	Sept. 1	Aug. 15
Public Finance Service, Inc., \$6 pref. (quar.)	\$1 1/2	Oct. 2	Sept. 20	5% preferred (monthly)	\$1 1/2	Sept. 1	Aug. 20
Public National Bank & Trust Co. (N. Y.) (qu.)	37 1/2c	Sept. 1	Aug. 15	Trane Co., pref. (quar.)	\$1 1/2	Sept. 1	Aug. 21
Public Service of Colorado, 7% pref. (mo.)	58 1-3c	Sept. 1	Aug. 15	Tubize Chatillon 7% pref.	\$1 1/2	Sept. 30	Sept. 15*
6% preferred (monthly)	50c	Sept. 1	Aug. 15	Underwood Elliott Fisher Co.	20c	Sept. 15	Aug. 19
5% preferred (monthly)	41 2-3c	Sept. 1	Aug. 15	Union Gas Co. of Canada (quar.)	30c	Sept. 1	Aug. 15
Public Service Corp. of N. J., com. (increased)	65c	Sept. 30	Sept. 1	Union Tank Car Co. (quar.)	25c	Sept. 1	Aug. 15
8% preferred (quar.)	\$2	Sept. 15	Aug. 15	United Biscuit Co. of America	\$1 1/4	Nov. 1	Oct. 14
7% preferred (quar.)	\$1 1/4	Sept. 15	Aug. 15	United (quar.)	15c	Oct. 16	Sept. 30
5% preferred (quar.)	50c	Sept. 15	Aug. 15	United Bond & Share Corp., Ltd. (quar.)	20c	Sept. 15	Sept. 5
6% preferred (monthly)	50c	Sept. 30	Sept. 1	United-Carr Fastener Corp. (quar.)	\$2	Sept. 1	Aug. 10
6% preferred (monthly)	50c	Sept. 30	Sept. 1	United Chemicals preferred			
Public Service Electric & Gas Co. \$5 pref	\$1 1/4	Sept. 30	Sept. 1	Incl. in the above div.: 50c. due on Dec. 1, '34;			
7% preferred (quar.)	25c	Sept. 15	Aug. 25	75c. Mar. 1, '35, and 75c. June 1, '35.			
Pullman, Inc.	1 1/4%	Oct. 1	Sept. 8	United Gas Corp., \$7 preferred	\$2 1/2	Sept. 1	Aug. 10
Pure Oil Co. 5% pref. (quar.)	1 1/4%	Oct. 1	Sept. 8	United Gas & Electric Corp.	1 1/4%	Sept. 15	Sept. 1
5 1/4% preferred (quar.)	1 1/4%	Oct. 1	Sept. 8	Preferred (quar.)	\$1 1/4	Sept. 15	Sept. 1
6% preferred (quar.)	25c	Sept. 1	Aug. 15	7% pref. (quar.)	25c	Sept. 30	Aug. 31
Purity Bakeries Corp.	\$1 1/4	Aug. 31	Aug. 1	United Gas Improvement (quar.)	\$1 1/4	Sept. 30	Aug. 31
Quaker Oats Co. pref. (quar.)	20c	Sept. 15	Aug. 31	Preferred (quar.)	58 1-3c	Sept. 1	Aug. 15
Quaker State Oil Refining	20c	Nov. 1	Oct. 15	United Light & Rys., 7% prior pref. (mo.)	58 1-3c	Sept. 1	Aug. 15
Quarterly Income Shares Inc. (reduced) (quar.)	87 1/2c	Sept. 30	Sept. 8	7% prior preferred (monthly)	53c	Oct. 1	Sept. 15
Radio Corp. of America, \$3 1/2 conv. 1st pref	\$1 1/4	Sept. 30	Sept. 8	6.36% prior preferred (monthly)	50c	Sept. 1	Aug. 15
B preferred	10c	Sept. 10	Sept. 7	6% prior preferred (monthly)	50c	Oct. 2	Sept. 15
Rainier Brewing Co., partic. pref. A & B.	25c	Sept. 15	Aug. 31	6.36% prior preferred (monthly)	50c	Oct. 1	Sept. 20
Raybestos-Manhattan	50c	Sept. 14	Aug. 24	6% prior preferred (monthly)	\$2 1/4	Oct. 1	Sept. 20
Reading Co., 1st preferred (quar.)	60c	Oct. 12	Sept. 21	United New Jersey R.R. & Canal (quar.)	\$3 1/2	Sept. 1	Aug. 15
2d preferred (quar.)	12 1/2c	Sept. 15	Aug. 31	United States Envelope Co., pref. (semi-annual)	50c	Oct. 2	Sept. 15
Reeves (Daniel) Inc. (quar.)	\$1 1/4	Sept. 15	Aug. 31	United States Gypsum Co. (quar.)	50c	Oct. 2	Sept. 15
Preferred (quar.)	20c	Oct. 2	Sept. 11	Extra	50c	Oct. 2	Sept. 15
Remington Rand, Inc. (Interim)	\$1 1/4	Oct. 2	Sept. 11	Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
Preferred (quar.)	15c	Nov. 1	Oct. 16	U. S. Petroleum, common	1c	Dec. 15	Dec. 5
Republic Investors Fund, pref. A and B (quar.)	\$1 1/4	Oct. 2	Sept. 20	United States Pipe & Foundry Co. (quar.)	50c	Sept. 20	Aug. 31
Reynolds Metals, preferred (quar.)	20c	Sept. 15	Sept. 1	Quarterly	50c	Oct. 20	Nov. 20
Rheem Mfg. (quar.)	20c	Oct. 1	Sept. 15	United States Playing Card Co.	50c	Oct. 1	Sept. 15
Rice-Stix Dry Goods Co., 1st & 2nd pref. (qu.)	\$1 1/4	Sept. 30	Sept. 15	United States Plywood Corp., preferred (qu.)	37 1/2c	Sept. 1	Aug. 19
Rich's, Inc., 6 1/2% pref.	\$1 1/4	Sept. 15	Aug. 31	United States Rubber Co.—			
Robertson (H. H.) Co.	25c	Sept. 15	Aug. 31	8% non-cum. 1st preferred	2%	Sept. 22	Sept. 8*
Rochester Button \$1.50 conv. pref. (quar.)	37 1/2c	Sept. 1	Aug. 19	United States Rubber Reclaiming, pr. pref.	50c	Sept. 1	Aug. 21
Rochester Gas & Electric, 6% pref. C & D (qu.)	\$1 1/4	Sept. 1	Aug. 11	United States Tobacco Co. (quar.)	32c	Sept. 15	Aug. 28
5% preferred E (quar.)	\$1 1/4	Sept. 15	Aug. 15	Preferred (quar.)	43 3/4c	Sept. 15	Aug. 28
Rolland Paper, pref. (quar.)	8c	Sept. 1	Aug. 19	Universal Insurance (quar.)	25c	Sept. 1	Aug. 15
Roxborough Knitting Mills (quar.)	62 1/2c	Sept. 1	Aug. 15	Universal Products Co.	40c	Sept. 30	Sept. 19
Rustless Iron & Steel, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20	Upper Michigan Power & Light—			
Sabin Robbins Paper pref. (quar.)	\$1	Sept. 20	Sept. 8	6% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 28
Safety Car Heating & Lighting Co.	25c	Sept. 20	Sept. 8	6% preferred (quar.)	\$1 1/4	2-1-40	1-29-40
St. Joseph Lead (quar.)	\$1 1/4	Oct. 2	Sept. 15	Upright Metal Cap Corp., 8% pref.	18c	Oct. 2	Sept. 15
St. Joseph Water Co., 6% pref. (quar.)	\$1 1/4	Oct. 2	Sept. 15	Utah Power & Light \$7 pref.	\$1 16 1/2	Oct. 2	Sept. 1
Savannah Elec. & Pow., 8% deb. A (quar.)	\$1 1/4	Oct. 2	Sept. 15	\$6 preferred	\$1	Oct. 2	Sept. 1
7 1/2% debenture B (quar.)	\$1 1/4	Oct. 2	Sept. 15	Vanadium-Alloys Steel Co.	25c	Sept. 2	Aug. 19
7% debenture C (quar.)	\$1 1/4	Oct. 2	Sept. 15	Van Raalte Co., Inc.	50c	Sept. 1	Aug. 17
6 1/2% debenture D (quar.)	\$1 1/4	Oct. 2	Sept. 15	7% 1st preferred (quar.)	\$1 1/4	Sept. 1	Aug. 17
6% preferred (s.-a.)	\$3	Oct. 3	Sept. 15	Vapor Car Heating Co., 7% pref. (quar.)	\$1 1/4	Sept. 9	Sept. 1
Savannah Gas Co. 7% pref. (quar.)	43 1/2c	Sept. 1	Aug. 21	7% preferred (quar.)	\$1 1/4	Dec. 9	Dec. 1
Schiff Co. (quar.)	25c	Sept. 15	Aug. 31	Vick Chemical Co. (quar.)	50c	Sept. 1	Aug. 15
5 1/2% preferred (quar.)	\$1 1/4	Sept. 15	Aug. 31	Extra	10c	Sept. 1	Aug. 15
7% preferred	\$1 1/4	Sept. 15	Aug. 31	5% preferred	\$2 1/4	Oct. 1	Sept. 8
Scott Paper Co. (quar.)	40c	Sept. 15	Sept. 1*	Virginia Coal & Iron Co. (quar.)	\$2	Sept. 1	Aug. 21
\$4 1/2 cum. pref. (quar.)	\$1 1/4	Nov. 1	Oct. 20*	Virginia Electric & Power Co. \$6 pref.	\$1 1/4	Sept. 26	Sept. 16
Seaboard Oil Co. (Del.)	25c	Sept. 15	Sept. 1	Virginian RR.	20c	Sept. 1	Aug. 15
Sears, Roebuck & Co.	75c	Sept. 1	Aug. 15	Vogt Mfg. Corp.	\$1 1/4	Oct. 20	Oct. 10
Secord (Laura) Candy Shops (quar.)	20c	Sept. 1	Aug. 15	Vulcan Detinning Co. pref. (quar.)			
Second Investors Corp. (R. I.) \$3 pr. pref. (qu.)	75c	Sept. 1	Aug. 15	Quarterly (div. represents new rate & dates)	40c	Sept. 20	Aug. 20
Second Standard Royalties, Ltd., pref.	75c	Sept. 1	Aug. 15	Preferred (quar.)	\$1 1/4	Sept. 15	Aug. 24
Securities Acceptance Corp.	71c	Oct. 1	Aug. 15	Walker & Co. class A	150c	Sept. 1	Aug. 22
6% preferred (quar.)	20c	Sept. 1	Aug. 15	Walker (H.)-Gooderham & Worts, Ltd.	\$1	Sept. 15	Aug. 25
Seeman Bros., Inc. (quar.)	37 1/2c	Sept. 15	Aug. 31	Preferred (quar.)	\$25c	Sept. 15	Aug. 25
Servel, Inc.	25c	Sept. 1	Aug. 17	Warren Foundry & Pipe	50c	Sept. 1	Aug. 15
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15	Warren (Northam) Corp. pref. (quar.)	75c	Sept. 1	Aug. 15
Preferred (quar.)	\$1 1/4	1-3-40	Dec. 15	Weissbaum Bros.-Brower	10c	Sept. 1	Aug. 17
Shattuck (Frank G.) Co. (quar.)	10c	Oct. 21	Sept. 1	Welch Grape Juice pref. (quar.)	\$1 1/4	Aug. 31	Aug. 15
Shell Union Oil Corp., 5 1/2% conv. pref. (quar.)	\$1 1/4	Sept. 2	Sept. 12	Westworth Mfg. Co.	10c	Aug. 28	Aug. 18
Shenango Valley Water preferred (quar.)	\$1 1/4	Sept. 1	Aug. 21	Wesson Oil & Snowdrift Co., Inc.—			
Sherwin-Williams Co., preferred	\$1 1/4	Sept. 1	Aug. 15	Conv. preferred (quar.)	\$1	Sept. 1	Aug. 15
Simonds Saw & Steel	40c	Sept. 15	Aug. 26	West Virginia Pulp & Paper	5c	Oct. 2	Sept. 15
650 South Grand Building (reduced)	40c	Sept. 1	Aug. 15	Western Auto Supply Co. (quar.)	40c	Sept. 1	Aug. 18
Smith-Valsop Paint & Varnish Co., 7% pref.	87 1/2c	Sept. 1	Aug. 21	Western Public Service Co., preferred A	\$37 1/2c	Sept. 1	Aug. 14
Secony-Vacuum Oil	25c	Sept. 15	Aug. 21*	Westinghouse Air Brake Co.	12 1/2c	Sept. 15	Aug. 15
Sonotone Corp., preferred (quar.)	15c	Oct. 2	Sept. 12	Westinghouse Electric & Mfg	75c	Aug. 31	Aug. 8
Soss Mfg. (quar.)	12 1/2c	Sept. 1	Aug. 15	Preferred (quar.)	87 1/2c	Aug. 31	Aug. 8
South Bend Lath Works	35c	Sept. 1	Aug. 15	Westminister Paper Co. (semi-annual)	25c	Nov. 1	Oct. 15
South Carolina Power Co., 1st \$6 pref. (qu.)	\$1 1/4	Oct. 2	Sept. 15	Westmoreland, Inc. (quar.)	25c	Oct. 2	Sept. 15
South Eastern Greyhound Lines	50c	Sept. 25	Sept. 15	Weston (Geo.), Ltd. (quar.)	20c	Oct. 2	Sept. 15
Conv. preferred (quar.)	30c	Sept. 1	Aug. 15	Westvaco Chlorine Products (quar.)	25c	Sept. 1	Aug. 10
Non-conv. preferred (quar.)	30c	Sept. 1	Aug. 15	Extra	25c	Sept. 1	Aug. 7
Southern Calif. Edison Co., ser. B 6% pref. (qu.)	37 1/2c	Sept. 15	Aug. 20	Wheeling Electric Co., 6% pref. (quar.)	\$1 1/2	Sept. 1	Aug. 7
Southern Calif. Water Co., 6% pref. (quar.)	37 1/2c	Sept. 1	Aug. 15	Whitaker Paper Co., 7% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 16
Southern Carolina Power Co., \$6 pref. (quar.)	\$1 1/4	Oct. 2	Sept. 15	Whitman (Wm.) Co. 7% pref. (quar.)	\$1 1/2	Oct. 1	Sept. 16
Southern Colorado Power 7% pref	\$1	Sept. 15	Aug. 31	Wilson Products, Inc. (quar.)	15c	Sept. 11	Aug. 31
Southern Pipe Line Co.	15c	Sept. 29	Sept. 15	Williamsport Water Co., \$6 pref. (quar.)	\$1 1/2	Sept. 1	Aug. 21
Southern Phosphate Corp.	15c	Sept. 15	Sept. 14	Winsted Hosiery Co. (quar.)	50c	Nov. 1	Oct. 15
Southwestern Portland Cement, 8% pf. (quar.)	\$2	Dec. 15	Dec. 14	Extra	\$1 1/4	Sept. 1	Aug. 15
8% preferred (quarterly)	\$2	Sept. 15	Sept. 8	Wisconsin Electric Power pref. (quar.)	10c	Oct. 2	Sept. 15
Sparks-Withington pref. (quar.)	\$1 1/4	Sept. 15	Sept. 8	Wolverine Tube Co.	\$1 1/4	Sept. 1	Aug. 15
Spear & Co. 1st & 2d pref. (quar.)	\$1						

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. 23, 1939, in comparison with the previous week and the corresponding date last year:

	Aug. 23, 1939	Aug. 16, 1939	Aug. 24, 1938
	\$	\$	\$
Assets—			
Gold certificates on hand and due from United States Treasury.....	6,786,833,000	6,591,773,000	4,551,115,000
Redemption fund—F. R. notes.....	1,460,000	1,560,000	1,237,000
Other cash.....	89,975,000	89,320,000	113,890,000
Total reserves.....	6,878,268,000	6,682,653,000	4,666,242,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed.....	549,000	396,000	1,443,000
Other bills discounted.....	1,172,000	906,000	362,000
Total bills discounted.....	1,721,000	1,302,000	1,805,000
Bills bought in open market.....	242,000	212,000	210,000
Industrial advances.....	2,052,000	2,060,000	3,687,000
United States Government securities:			
Bonds.....	265,094,000	265,094,000	226,408,000
Treasury notes.....	342,203,000	342,203,000	363,960,000
Treasury bills.....	97,630,000	97,630,000	189,779,000
Total U. S. Government securities.....	704,927,000	704,927,000	780,147,000
Total bills and securities.....	708,942,000	708,501,000	785,849,000
Due from foreign banks.....	37,000	67,000	70,000
Federal Reserve notes of other banks.....	4,022,000	4,548,000	4,565,000
Uncollected items.....	163,518,000	200,539,000	121,133,000
Bank premises.....	8,926,000	8,926,000	9,857,000
Other assets.....	15,182,000	14,958,000	15,630,000
Total assets.....	7,778,895,000	7,620,192,000	5,603,346,000
Liabilities—			
F. R. notes in actual circulation.....	1,137,015,000	1,136,149,000	907,629,000
Deposits—Member bank reserve acc't.....	5,911,855,000	5,733,768,000	3,907,583,000
U. S. Treasurer—General account.....	147,594,000	159,137,000	361,242,000
Foreign bank.....	119,185,000	100,578,000	42,526,000
Other deposits.....	193,147,000	192,567,000	143,094,000
Total deposits.....	6,371,781,000	6,186,050,000	4,454,445,000
Deferred availability items.....	149,737,000	177,765,000	119,714,000
Other liabilities, incl. accrued dividends.....	1,139,000	1,006,000	858,000
Total liabilities.....	7,659,672,000	7,500,970,000	5,482,646,000
Capital Accounts—			
Capital paid in.....	50,873,000	50,874,000	50,956,000
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.....	8,430,000	8,428,000	10,057,000
Total liabilities and capital accounts.....	7,778,895,000	7,620,192,000	5,603,346,000
Ratio of total reserve to deposit and F. R. note liabilities combined.....	91.6%	91.3%	87.0%
Contingent liability on bills purchased for foreign correspondents.....	36,000	36,000	217,000
Commitments to make industrial advances.....	2,059,000	2,049,000	3,853,000

† "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. 25, 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	179,575,000	12,093,000
Bank of Manhattan Co.....	20,000,000	26,296,700	528,108,000	49,230,000
National City Bank.....	77,500,000	60,670,200	1,886,133,000	170,567,000
Chem Bank & Trust Co.....	20,000,000	56,010,900	595,252,000	5,682,000
Guaranty Trust Co.....	90,000,000	182,957,600	1,874,453,000	58,084,000
Manufacturers Trust Co.....	42,227,000	45,129,400	599,451,000	98,989,000
Cent Hanover Bk & Tr Co.....	21,000,000	71,802,300	697,777,000	44,656,000
Corn Exch Bank Tr Co.....	15,000,000	20,482,900	271,630,000	27,876,000
First National Bank.....	10,000,000	109,782,800	577,275,000	2,885,000
Irving Trust Co.....	50,000,000	53,061,500	586,271,000	5,884,000
Continental Bk & Tr Co.....	4,000,000	4,359,800	52,787,000	1,463,000
Chase National Bank.....	100,270,000	131,089,400	2,485,694,000	51,764,000
Fifth Avenue Bank.....	500,000	3,890,300	49,039,000	4,361,000
Bankers Trust Co.....	25,000,000	80,095,400	692,983,000	33,214,000
Title Guar & Trust Co.....	6,000,000	2,497,400	13,992,000	2,416,000
Marine Midland Tr Co.....	5,000,000	9,271,800	112,906,000	3,156,000
New York Trust Co.....	12,500,000	27,920,400	363,781,000	27,814,000
Comm'l Nat Bk & Tr Co.....	7,000,000	8,418,200	95,841,000	2,448,000
Public Nat Bk & Tr Co.....	7,000,000	9,461,700	84,768,000	51,376,000
Totals.....	518,997,000	916,981,200	12,325,116,000	653,958,000

* 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 \$273,705,000; b \$90,645,000; c \$8,920,000; d \$89,695,000; e \$32,277,000.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Aug. 19	Mon., Aug. 21	Tues., Aug. 22	Wed., Aug. 23	Thurs., Aug. 24	Fri., Aug. 25
Boots Pure Drugs.....	42/3	41/10½	41/6	39/9	40/6	40/6
British Amer Tobacco.....	86/3	84/4½	85/-	83/9	83/9	83/9
Cable & Wire ordinary.....	£49	£48	£48	£47	£47½	£47½
Canadian Marconi.....	4/9	4/3	4/-	4/-	4/-	4/-
Central Min & Invest.....	£14½	£14	£13½	£13½	£13½	£13½
Cons Goldfields of S A.....	56/3	55/7½	55/7½	53/1½	55/7½	55/7½
Courtaulds S & Co.....	28/3	27/3	27/6	27/3	26/9	26/9
De Beers.....	25½	25½	25½	25½	25½	25½
Distillers Co.....	93/-	90/-	91/6	91/3	91/6	91/6
Electric & Musical Ind.....	9/3	8/10½	9/6	8/10½	8/6	8/6
Ford Ltd.....	16/8	14/9	15/6	14/9	14/9	14/9
Gaumont Pictures ord.....	3/-	4/-	3/9	3/9	3/9	3/9
A.....	1/-	1/-	1/-	1/-	1/-	10½
Hudsons Bay Co.....	19/-	19/-	18/6	18/-	18/3	18/3
Imp Tob of GB & I.....	126/3	124/4½	125/-	123/-	124/3	124/3
London Midland Ry.....	£12½	£12½	£12	£12	£11½	£11½
Metal Box.....	73/-	74/-	74/6	73/-	73/-	73/-
Rand Mines.....	£8½	£8½	£8½	£8½	£8½	£8½
Rio Tinto.....	£10½	£10	£9½	£9½	£10	£10
Roan Antelope Cop M.....	15/6	15/3	14/9	14/9	14/9	14/9
Rolls Royce.....	102/6	101/10½	100/-	98/9	98/9	98/9
Royal Dutch Co.....	£33	£31½	£32½	£31½	£33½	£33½
Shell Transport.....	£4½	£3½	£3½	£3½	£4	£4
Swedish Match B.....	22/6	22/4½	22/3	21/6	22/-	22/-
Unilever Ltd.....	33/-	32/3	32/3	31/9	31/6	31/6
United Molasses.....	23/-	22/-	23/-	23/-	22/-	22/-
Vickers.....	17/1½	16/4½	16/9	16/3	16/6	16/6
West Witwatersrand.....	£4½	£4	£4	£3½	£4	£4

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. 16, 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.
ASSETS													
Loans and investments—total.....	22,337	1,169	9,216	1,156	1,912	673	579	3,202	683	376	664	507	2,200
Loans—total.....	8,186	588	3,201	417	678	245	282	852	308	158	272	250	935
Commercial, indus. and agricul. loans.....	3,912	275	1,579	188	250	105	153	480	178	78	162	163	301
Open market paper.....	313	61	125	26	7	11	3	34	5	4	19	2	16
Loans to brokers and dealers in secur.....	676	24	530	20	24	4	6	42	6	1	4	3	12
Other loans for purchasing or carrying securities.....	519	22	243	31	26	15	11	79	14	7	10	14	47
Real estate loans.....	1,172	81	205	55	171	37	31	104	51	7	25	21	384
Loans to banks.....	60	1	50	1	3	1	1	2	2	—	—	—	—
Other loans.....	1,534	124	469	96	197	72	77	113	52	61	52	46	175
Treasury bills.....	495	1	220	—	14	—	8	211	3	—	—	5	29
Treasury notes.....	2,159	62	884	—	221	177	32	430	49	34	81	51	99
United States bonds.....	5,890	333	2,348	319	597	135	102	938	155	114	111	78	660
Obligations fully guar. by U. S. Govt.....	2,267	55	1,222	98	112	51	65	287	67	27	61	45	177
Other securities.....	3,340	130	1,341	283	290	65	90	484	101	43	134	54	325
Reserve with Federal Reserve Bank.....	8,917	401	5,291	373	450	170	137	1,164	188	90	181	124	348
Cash in vault.....	426	139	77	16	38	19	11	66	10	6	14	10	20
Balances with domestic banks.....	2,842	150	178	187	274	180	199	512	166	127	317	260	292
Other assets—net.....	1,232	79	451	97	104	38	46	80	23	17	23	30	244
LIABILITIES													
Demand deposits—adjusted.....	17,641	1,097	8,426	881	1,220	465	385	2,464	460	288	519	456	980
Time deposits.....	5,245	249	1,021	283	738	200	187	931	190	119	143	135	1,049
United States Government deposits.....	644	16	69	53	42	28	40	110	22	3	23	32	106
Inter-bank deposits:													
Domestic banks.....	7,183	287	3,162	363	391	262	257	1,087	298	141	410	218	307
Foreign banks.....	655	25	577	13	2	1	14	—	—	—	—	1	20
Borrowings.....	7	—	7	—	—	—	—	—	—	—	—	—	—
Other liabilities.....	757	20	346	13	—	28	9	16	6	—	3	—	4
Capital account.....	3,722	244	1,605	223	371	96	93	402	94	58	1		

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. 24, 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. 23, 1939

Three Ciphers (000) Omitted	Aug. 23, 1939	Aug. 16, 1939	Aug. 9, 1939	Aug. 2, 1939	July 26, 1939	July 19, 1939	July 12, 1939	July 5, 1939	June 28, 1939	Aug. 24, 1938
ASSETS										
Gold cts. on hand and due from U. S. Treas. x. Redemption fund (Federal Reserve notes)-----	14,167,720	13,968,221	13,914,220	13,869,222	13,709,222	13,651,218	13,604,719	13,534,719	13,505,719	10,632,411
Other cash *-----	9,126	9,056	8,594	9,101	9,101	7,722	8,242	8,412	8,313	9,112
Total reserves-----	14,521,692	14,318,786	14,271,733	14,227,828	14,089,302	14,015,016	13,966,122	13,860,887	13,881,389	11,038,416
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed-----	1,012	1,052	1,400	1,073	1,061	998	1,493	940	1,575	3,699
Other bills discounted-----	3,806	3,500	3,518	3,587	3,635	3,599	3,773	3,698	3,795	3,042
Total bills discounted-----	4,818	4,552	4,918	4,660	4,696	4,597	5,266	4,638	5,370	6,741
Bills bought in open market-----	575	545	545	545	558	556	556	556	556	537
Industrial advances-----	11,677	11,615	11,665	11,746	12,579	12,557	12,496	12,318	12,440	15,852
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-----	335,540	335,540	355,715	366,220	401,020	427,938	447,938	463,438	463,438	623,722
Total U. S. Government securities-----	2,422,739	2,422,739	2,442,914	2,453,419	2,488,219	2,515,137	2,535,137	2,550,637	2,550,637	2,564,015
Other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Foreign loans on gold-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills and securities-----	2,439,809	2,439,451	2,460,042	2,470,370	2,506,052	2,532,847	2,553,455	2,568,149	2,569,003	2,587,145
Gold held abroad-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Due from foreign banks-----	149	178	178	178	165	167	167	167	167	184
Federal Reserve notes of other banks-----	21,732	22,635	22,715	22,130	22,866	23,951	22,563	20,218	18,885	24,955
Uncollected items-----	604,265	721,814	582,733	648,826	627,608	707,470	707,815	590,799	583,822	501,237
Bank premises-----	42,224	42,259	42,259	42,259	42,321	42,345	42,356	42,356	42,405	44,462
Other assets-----	51,032	50,450	49,918	49,126	49,372	48,639	48,235	47,377	46,718	51,950
Total assets-----	17,680,903	17,595,573	17,429,578	17,460,717	17,337,686	17,370,435	17,340,713	17,129,953	17,142,390	14,248,349
LIABILITIES										
Federal Reserve notes in actual circulation-----	4,572,130	4,563,822	4,550,689	4,530,715	4,498,758	4,508,962	4,522,709	4,543,177	4,449,306	4,144,760
Deposits—Member banks' reserve account-----	10,828,970	10,633,449	10,509,003	10,412,883	10,436,286	10,412,047	10,349,946	10,151,053	10,115,744	8,156,037
United States Treasurer—General account-----	723,754	775,739	844,288	863,462	742,400	764,216	790,596	820,208	962,094	770,784
Foreign banks-----	323,760	280,665	307,298	311,136	287,657	279,038	289,485	297,265	351,095	119,166
Other deposits-----	280,186	284,585	289,237	351,180	402,454	355,016	348,115	380,299	326,133	195,662
Total deposits-----	12,156,670	11,974,438	11,949,806	11,938,661	11,868,797	11,810,317	11,778,142	11,648,825	11,755,066	9,241,649
Deferred availability items-----	603,220	708,783	580,483	642,946	621,794	703,441	692,031	590,412	585,798	509,855
Other liabilities, incl. accrued dividends-----	3,118	2,948	2,806	2,879	2,420	2,172	2,148	2,181	6,666	3,171
Total liabilities-----	17,335,138	17,249,991	17,083,784	17,115,201	16,991,739	17,024,892	16,995,030	16,784,595	16,796,836	13,899,435
CAPITAL ACCOUNTS										
Capital paid in-----	135,486	135,477	135,428	135,408	135,430	135,282	135,137	135,053	135,037	133,991
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	27,264	27,264	27,263	27,264	27,264	27,264	27,683
Other capital accounts-----	33,863	33,869	33,950	33,692	34,071	33,846	34,130	33,889	34,101	39,501
Total liabilities and capital accounts-----	17,680,903	17,595,573	17,429,578	17,460,717	17,337,686	17,370,435	17,340,713	17,129,953	17,142,390	14,248,349
Ratio of total reserves to deposits and Federal Reserve note liabilities combined-----	86.8%	86.6%	86.5%	86.4%	86.1%	85.9%	85.7%	85.6%	85.7%	82.5%
Contingent liability on bills purchased for foreign correspondents-----	101	101	-----	-----	-----	-----	-----	-----	-----	604
Commitments to make industrial advances-----	11,075	11,261	11,337	11,403	11,476	11,292	11,353	11,958	11,175	13,684
Maturity Distribution of Bills and Short-Term Securities										
1-15 days bills discounted-----	1,253	1,431	1,708	1,454	1,483	1,529	2,126	1,571	2,200	4,980
16-30 days bills discounted-----	2,244	2,053	218	155	194	108	150	238	258	418
31-60 days bills discounted-----	566	447	2,337	2,250	1,949	1,908	195	183	157	824
61-90 days bills discounted-----	497	304	331	367	618	611	2,271	2,185	2,200	373
Over 90 days bills discounted-----	258	317	324	434	452	441	521	461	555	146
Total bills discounted-----	4,818	4,552	4,918	4,660	4,696	4,597	5,266	4,638	5,370	6,741
1-15 days bills bought in open market-----	305	47	6	28	134	384	342	233	89	137
16-30 days bills bought in open market-----	33	106	120	47	6	8	121	227	370	-----
31-60 days bills bought in open market-----	209	83	33	107	95	23	23	31	74	118
61-90 days bills bought in open market-----	28	309	386	363	323	141	70	65	23	282
Over 90 days bills bought in open market-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills bought in open market-----	575	545	545	545	558	556	556	556	556	537
1-15 days industrial advances-----	1,205	1,165	1,218	1,297	1,381	1,387	1,225	1,713	1,716	1,241
16-30 days industrial advances-----	166	218	76	59	757	767	913	938	151	132
31-60 days industrial advances-----	594	553	562	526	259	270	200	152	990	584
61-90 days industrial advances-----	442	364	371	331	583	572	551	547	229	762
Over 90 days industrial advances-----	9,270	9,315	9,438	9,533	9,599	9,561	9,607	8,968	9,354	13,133
Total industrial advances-----	11,677	11,615	11,665	11,746	12,579	12,557	12,496	12,318	12,440	15,852
1-15 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
16-30 days U. S. Government securities-----	62,250	60,625	77,625	85,140	83,790	85,355	79,305	74,218	76,055	131,150
31-60 days U. S. Government securities-----	85,550	105,963	111,163	127,675	139,875	145,765	161,415	170,495	163,095	267,279
61-90 days U. S. Government securities-----	82,115	63,137	49,137	68,050	85,550	105,963	111,163	127,675	139,875	159,113
Over 90 days U. S. Government securities-----	2,115,199	2,107,874	2,121,199	2,087,199	2,099,699	2,103,836	2,107,199	2,106,112	2,117,199	1,983,143
Total U. S. Government securities-----	2,422,739	2,422,739	2,442,914	2,453,419	2,488,219	2,515,137	2,535,137	2,550,637	2,550,637	2,564,015
Total other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Federal Reserve Notes										
Issued to Federal Reserve Bank by F. R. Agent Held by Federal Reserve Bank-----	4,859,493	4,847,304	4,841,728	4,814,318	4,811,723	4,819,794	4,835,140	4,805,166	4,742,375	4,443,342
In actual circulation-----	287,363	283,482	291,039	283,603	312,965	310,832	312,431	281,989	293,069	298,582
Total Federal Reserve notes-----	4,572,130	4,563,822	4,550,689	4,530,715	4,498,758	4,508,962	4,522,709	4,543,177	4,449,306	4,144,760
Collateral Held by Agent as Security for Notes Issued to Bank										
Gold cts. on hand and due from U. S. Treas.-----	4,945,500	4,941,500	4,929,500	4,928,500	4,927,000	4,942,000	4,940,000	4,898,500	4,867,500	4,544,632
By eligible paper-----	2,182	1,766	2,251	1,963	2,453	2,449	3,039	2,430	3,173	5,727
United States Government securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total collateral-----	4,947,682	4,943,266	4,931,751	4,930,463	4,929,453	4,944,449	4,943,039	4,900,930	4,870,673	4,550,359

* "Other cash" does not include Federal Reserve notes. † Revised figures.

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.

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 correspond 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. 24, 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. 23, 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.
ASSETS													
Gold certificates on hand and due from United States Treasury	14,167,720	809,971	6,786,833	705,501	855,234	367,189	302,487	2,296,539	373,451	250,522	362,251	228,179	829,563
Redemption fund—Fed. Res. notes	9,126	375	1,460	814	959	1,305	175	972	454	384	651	474	1,103
Other cash *	344,846	23,108	89,975	28,002	22,263	23,143	22,164	42,580	17,931	8,745	19,866	15,083	31,986
Total reserves	14,521,692	833,454	6,878,268	734,317	878,456	391,637	324,826	2,340,091	391,836	259,651	382,768	243,736	862,652
Bills discounted:													
Secured by U. S. Govt. obligations, direct or fully guaranteed	1,012	95	549	48	13	115	30	37	---	10	---	70	45
Other bills discounted	3,806	---	1,172	196	236	292	125	245	119	78	265	342	736
Total bills discounted	4,818	95	1,721	244	249	407	155	282	119	88	265	412	781
Bills bought in open market	575	41	242	55	51	23	19	69	2	2	16	16	39
Industrial advances	11,677	1,744	2,052	2,699	368	1,006	752	372	3	822	205	551	1,043
U. S. Government securities—													
Treasury notes	911,090	67,003	265,094	77,160	91,237	51,259	38,790	98,664	42,284	25,940	45,394	34,859	73,406
Treasury bills	1,176,109	86,494	342,203	99,605	117,777	66,170	50,073	127,363	54,585	33,486	58,598	44,997	94,758
Treasury bills	335,540	24,676	97,630	28,417	33,601	18,878	14,286	36,336	15,573	9,553	16,718	12,838	27,034
Total U. S. Govt. securities	2,422,739	178,173	704,927	205,182	242,615	136,307	103,149	262,363	112,442	68,979	120,710	92,694	195,198
Total bills and securities	2,439,809	180,053	708,942	208,180	243,283	137,803	104,075	263,086	112,566	69,891	121,196	93,673	197,061
Due from foreign banks	149	13	37	18	17	8	6	22	3	2	5	5	13
Fed. Res. notes of other banks	21,732	666	4,022	974	1,280	1,626	1,746	2,402	1,276	1,768	1,048	536	4,388
Uncollected items	604,265	57,773	163,518	43,005	65,516	50,421	20,785	83,756	25,184	17,773	30,068	21,768	24,698
Bank premises	42,224	2,912	8,926	4,615	5,918	2,576	2,048	3,899	2,264	1,508	3,157	1,227	3,174
Other assets	51,032	3,253	15,182	4,453	5,589	3,405	2,262	4,918	2,094	1,484	2,297	1,885	4,210
Total assets	17,680,903	1,078,124	7,778,895	995,562	1,200,059	587,476	455,748	2,698,174	535,223	352,077	540,539	362,830	1,096,196
LIABILITIES													
F. R. notes in actual circulation	4,572,130	390,866	1,137,015	321,370	428,931	203,884	152,160	1,013,058	179,879	132,836	173,243	77,955	360,933
Deposits:													
Member bank reserve account	10,828,970	522,162	5,911,855	515,757	569,612	262,365	208,200	1,410,711	253,855	139,535	254,000	189,685	591,233
U. S. Treasurer—General account	723,754	55,114	147,594	41,186	61,550	41,036	45,008	89,548	49,802	39,866	54,263	49,037	49,747
Foreign bank	323,760	22,901	119,185	30,855	29,583	13,678	11,133	38,489	9,225	7,316	9,225	9,225	22,945
Other deposits	280,186	4,982	193,147	8,725	12,383	1,640	5,870	14,312	5,264	5,620	8,421	1,499	18,323
Total deposits	12,156,670	605,159	6,371,781	596,523	673,128	318,719	270,211	1,553,060	318,146	192,340	325,909	249,446	682,248
Deferred availability items	603,220	57,873	149,737	45,036	65,135	49,969	20,607	87,070	26,598	17,684	31,138	24,305	28,068
Other liabilities, incl. accrued divs.	3,118	341	1,139	344	280	52	136	221	71	115	204	84	131
Total liabilities	17,335,138	1,054,239	7,659,672	963,273	1,167,474	572,624	443,114	2,653,409	524,694	342,975	530,494	351,790	1,071,380
CAPITAL ACCOUNTS													
Capital paid in	135,486	9,405	50,873	12,116	13,742	5,117	4,559	13,805	3,996	2,917	4,296	4,042	10,618
Surplus (Section 7)	149,152	10,033	52,463	13,696	14,323	4,933	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	2,112
Other capital accounts	33,863	1,523	8,430	2,061	3,513	1,459	1,732	6,865	1,303	2,031	994	1,840	2,121
Total liabilities and capital accounts	17,680,903	1,078,124	7,778,895	995,562	1,200,059	587,476	455,748	2,698,174	535,223	352,077	540,539	362,830	1,096,196
Contingent liability on bills purchased for foreign correspondents	101	7	36	10	10	4	4	12	3	2	3	3	7
Commitments to make indus. advs.	11,075	605	2,059	1,342	1,444	927	139	30	429	65	608	---	3,427

* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

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.
Federal Reserve notes:													
Issued to F. R. Bank by F. R. Agent	4,859,493	411,844	1,232,427	338,873	446,894	214,103	164,112	1,037,930	191,567	137,820	183,670	85,829	414,424
Held by Federal Reserve Bank	287,363	20,978	95,412	17,503	17,963	10,219	11,952	24,872	11,688	4,984	10,427	7,874	53,491
In actual circulation	4,572,130	390,866	1,137,015	321,370	428,931	203,884	152,160	1,013,058	179,879	132,836	173,243	77,955	360,933
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,945,500	420,000	1,248,000	345,000	450,000	215,000	169,000	1,055,000	196,000	139,500	185,000	89,000	434,000
Eligible paper	2,182	95	852	48	---	320	---	---	10	16	206	---	635
Total collateral	4,947,682	420,095	1,248,852	345,048	450,000	215,320	169,000	1,055,000	196,010	139,516	185,206	89,000	434,635

United States Treasury Bills—Friday, Aug. 25

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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%	---	Nov. 15 1939	0.06%	---
Oct. 4 1939	0.06%	---	Nov. 22 1939	0.06%	---
Oct. 11 1939	0.06%	---			

Quotations for United States Treasury Notes—Friday, Aug. 25

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%	100.2	---	Dec. 15 1941	1 3/4%	102.5	102.7
Dec. 15 1939	1 3/4%	101.2	101.4	Mar. 15 1942	1 3/4%	103.14	103.16
Mar. 15 1940	1 3/4%	101.8	101.10	Sept. 15 1942	2%	104.25	104.27
June 15 1940	1 3/4%	101.9	101.11	Dec. 15 1942	1 3/4%	104.4	104.6
Dec. 15 1940	1 3/4%	101.23	101.25	June 15 1943	1 3/4%	102	102.2
Mar. 15 1941	1 3/4%	101.30	102	Dec. 15 1943	1 3/4%	102.1	102.3
June 15 1941	1 3/4%	102	102.3	June 15 1944	1 3/4%	100.1	100.3

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Aug. 19	Aug. 21	Aug. 22	Aug. 23	Aug. 24	Aug. 25
Allgemeine Elektrizitaets-Gesellschaft (6%)	112	115	116	116	117	---
Berliner Kraft u. Licht (8%)	162	163	163	163	163	---
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%)	150	154	154	153	153	---
Reichsbank (8%)	180	180	180	180	180	---
Siemens & Halske (8%)	189	192	192	192	192	---
Verenigte Stahlwerke (6%)	97	---	100	99	100	---

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 1297. Stock and Bond Averages—See page 1297.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Aug. 19	Aug. 21	Aug. 22	Aug. 23	Aug. 24	Aug. 25
Bank of France	7,200	7,000	7,100	6,400	7,300	---
Banque de Paris et Des Pays Bas	1,026	980	995	961	---	---
Banque de l'Union Parisienne	417	396	394	372	---	---
Canadian Pacific	152	146	146	138	159	---
Canal de Suez cap.	13,300	13,000	13,100	13,000	13,400	---
Cie Distr d'Electricite	735	705	707	684	---	---
Cie Generale d'Electricite	1,480	1,460	1,480	1,470	1,560	---
Cie Generale Transatlantique B	53	50	---	45	45	---
Citroen B.	507	499	495	495	---	---
Comptoir Nationale d'Escompte	799	793	796	770	---	---
Coty S A.	240					

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. 19	Aug. 21	Aug. 22	Aug. 23	Aug. 24	Aug. 25		Aug. 19	Aug. 21	Aug. 22	Aug. 23	Aug. 24	Aug. 25
Treasury							Treasury						
4½s, 1947-52	(High) ---	---	120.5	120.9	119.4	119	2½s, 1956-59	(High) ---	107	106.30	106.23	106	105.16
	(Low) ---	---	120.5	120	119.4	118.25		(Low) ---	106.30	106.20	106.23	105.8	105.16
	(Close) ---	---	120.5	120	119.4	119		(Close) ---	106.30	106.30	106.23	105.8	105.16
Total sales in \$1,000 units	---	---	2	13	*6	27	Total sales in \$1,000 units	---	37	4	3	24	5
4s, 1944-54	(High) 115.6	115.6	115.2	114.24	114.3	114.3	2½s, 1958-63	(High) ---	106.19	106.18	106.10	105.10	105.22
	(Low) 115.6	115.2	115.2	114.20	113.18	113.4		(Low) ---	106.18	106.18	106.10	105.7	104.16
	(Close) 115.6	115.2	115.2	114.20	113.18	114.3		(Close) ---	106.19	106.18	106.10	105.7	104.22
Total sales in \$1,000 units	5	3	4	18	15	8	Total sales in \$1,000 units	---	26	*7	14	19	18
3½s, 1946-56	(High) 115.6	---	114.19	---	114	113.20	2½s, 1960-65	(High) 107.2	106.31	106.18	106.15	105.30	105.25
	(Low) 115.6	---	114.19	---	113.28	113.16		(Low) ---	106.16	106.8	106.4	104.28	104.21
	(Close) 115.6	---	114.19	---	113.28	113.20	Total sales in \$1,000 units	(Close) 107.2	6	31	292	89	201
Total sales in \$1,000 units	10	---	1	---	18	20	2½s, 1945	(High) ---	107.27	107.24	107.23	106.16	106.15
3½s, 1940-43	(High) ---	103	102.24	---	---	102.16		(Low) ---	107.27	107.24	107.23	106.16	106.15
	(Low) ---	103	102.24	---	---	102.16	Total sales in \$1,000 units	(Close) ---	5	35	*17	2	*3
	(Close) ---	103	102.24	---	---	102.16	2½s, 1948	(High) ---	108	---	---	---	---
Total sales in \$1,000 units	---	5	*1	---	---	8		(Low) ---	107.24	---	---	---	---
3½s, 1941-43	(High) ---	---	---	105.1	104.27	104.22	2½s, 1949-53	(High) 106	105.18	---	105.16	105	103.16
	(Low) ---	---	---	105.1	104.27	104.20		(Low) ---	105.15	---	105.16	103.30	103.14
	(Close) ---	---	---	105.1	104.27	104.20	Total sales in \$1,000 units	(Close) 106	105.15	---	105.16	103.30	103.14
Total sales in \$1,000 units	---	---	---	1	10	7	2½s, 1950-52	(High) ---	106	105.20	105.18	105.18	104.12
3½s, 1943-47	(High) 110.10	110.7	110.4	109.30	109.16	---		(Low) ---	105.28	105.18	105.18	104.12	---
	(Low) 110.10	110.7	109.30	109.27	109.8	---	Total sales in \$1,000 units	(Close) ---	12	108	9	133	---
	(Close) 110.10	110.7	109.30	109.27	109.8	---	2s, 1947	(High) ---	104.22	---	---	104.3	---
Total sales in \$1,000 units	6	25	5	101	100	---		(Low) ---	104.22	---	---	104.3	---
3½s, 1941	(High) ---	---	105.28	---	105.21	105.16	Total sales in \$1,000 units	(Close) ---	1	---	---	104.3	---
	(Low) ---	---	105.28	---	105.17	105.16	3½s, 1944-64	(High) ---	---	---	108.29	---	---
	(Close) ---	---	105.28	---	105.17	105.16		(Low) ---	---	---	108.29	---	---
Total sales in \$1,000 units	---	---	20	---	113	3	Total sales in \$1,000 units	(Close) ---	---	---	108.29	---	---
3½s, 1943-45	(High) 109.31	109.25	109.23	109.18	109.2	108.17	3s, 1944-49	(High) ---	108.22	---	108.6	107.19	106.27
	(Low) 109.31	109.23	109.18	109.13	108.19	108.17		(Low) ---	108.22	---	108.3	107.3	106.18
	(Close) 109.31	109.23	109.21	109.13	108.19	108.17	Total sales in \$1,000 units	(Close) ---	108.22	---	108.3	107.3	106.18
Total sales in \$1,000 units	1	26	153	128	111	24	3s, 1942-47	(High) ---	105.20	---	105.16	105	104.16
3½s, 1944-46	(High) ---	110.19	110.2	110	109.10	109.1		(Low) ---	105.20	---	105.16	104.24	104.16
	(Low) ---	110.19	110.2	109.26	108.26	108.21	Total sales in \$1,000 units	(Close) ---	105.20	---	105.16	104.24	104.16
	(Close) ---	110.19	110.2	109.26	108.27	108.29	2½s, 1942-47	(High) ---	---	---	105	---	---
Total sales in \$1,000 units	---	1	29	300	131	30		(Low) ---	---	---	105	---	---
3½s, 1946-49	(High) 111.10	---	---	110.25	---	109	Home Owners' Loan	(High) ---	---	---	---	106.24	107
	(Low) 111.10	---	---	110.25	---	108.30	3s, series A, 1944-52	(Low) ---	108.2	---	---	106.24	106.28
	(Close) 111.10	---	---	110.25	---	108.30		(Close) ---	108.2	---	---	106.24	107
Total sales in \$1,000 units	2	---	---	1	---	18	Total sales in \$1,000 units	(Close) ---	13	---	---	106.24	107
3½s, 1949-52	(High) ---	112	---	---	---	---	2½s, 1942-44	(High) ---	---	---	104.9	103.28	103.18
	(Low) ---	112	---	---	---	---		(Low) ---	---	---	104.7	103.28	103.13
	(Close) ---	112	---	---	---	---	Total sales in \$1,000 units	(Close) ---	---	---	104.7	103.28	103.13
Total sales in \$1,000 units	---	112	---	---	---	---	1½s, 1945-47	(High) ---	101.12	101.10	101.10	100.29	100.5
3s, 1946-48	(High) 110.19	---	---	110.3	109	---		(Low) ---	101.12	101.10	101.10	100.4	100.5
	(Low) 110.19	---	---	110.3	108.22	---	Total sales in \$1,000 units	(Close) ---	101.12	101.10	101.10	100.6	100.5
	(Close) 110.19	---	---	110.3	108.24	---	1	9	40	---	---	---	
Total sales in \$1,000 units	5	---	---	1	47	---							
3s, 1951-55	(High) ---	---	111	111	109.5	110							
	(Low) ---	---	111	111	109.5	109							
	(Close) ---	---	111	111	109.5	110							
Total sales in \$1,000 units	---	---	20	1	5	23							
2½s, 1955-60	(High) ---	108.10	108	108.3	107.18	107.24							
	(Low) ---	108.3	107.29	108.3	106.13	106.1							
	(Close) ---	108.3	108	108.3	106.16	107.5							
Total sales in \$1,000 units	---	71	13	3	99	37							
2½s, 1945-47	(High) 108.26	---	---	108.16	108	107.24							
	(Low) 108.26	---	---	108.12	107.4	107.20							
	(Close) 108.26	---	---	108.12	107.4	107.24							
Total sales in \$1,000 units	1	---	---	76	10	52							
2½s, 1948-51	(High) ---	---	108.11	---	107.10	106.10							
	(Low) ---	---	108.11	---	107	106.10							
	(Close) ---	---	108.11	---	107.10	106.10							
Total sales in \$1,000 units	---	---	250	---	13	25							
2½s, 1951-54	(High) ---	107.28	107.17	107.16	---	105.20							
	(Low) ---	107.28	107.13	107.13	---	105.20							
	(Close) ---	107.28	107.17	107.13	---	105.20							
Total sales in \$1,000 units	---	11	5	6	---	2							

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.
 Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:
 Treasury 4s, 1944-1954 113.4 to 113.4
 1 Treas. 3½s, 1943-45 109.16 to 109.16
 1 Treas. 2½s, 1945-47 108.14 to 108.14

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		Range Since Jan. 1		Range for Previous Year	
Saturday Aug. 19	Monday Aug. 21	Tuesday Aug. 22	Wednesday Aug. 23	Thursday Aug. 24	Friday Aug. 25	NEW YORK STOCK EXCHANGE		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		
*63¼ 64	*63 63	*62 63¼	*61¼ 61¼	*61½ 62	*62 62	700	Abbott Laboratories.....No par	53	Apr 11	65	July 24	36¼	Feb 61
*131¼ 140	134½ 134½	*134 138	134 134¼	134 134	130 130¼	90	4½% conv pref.....100	120	Apr 10	134½	Aug 21	119½	July 123¼
*39¼ 44½	*39¼ 44½	*39¼ 44½	27 39¼	39 1	*33 39	40	Abraham & Straus.....No par	33½	Apr 8	43½	July 28	30¼	Mar 45
*33½ 35	*32½ 33½	33 33¼	33 33	*30½ 32½	33 33	900	Acome Steel Co.....25	31½	Mar 31	45	Jan 6	18	June 52
7 7	6¾ 7	6¾ 7	6¾ 7	6¾ 7	6¾ 7	6,400	Adams Express.....No par	6½	Aug 24	11	Jan 4	14	Mar 12¼
21¾ 21¾	20¾ 20¾	*20 23	*20 23	20¾ 20¾	*20 21¼	300	Adams-Mills.....No par	19½	Apr 28	25	Mar 3	6¼	Mar 24
20¾ 20¾	20 20	19½ 20	19½ 20	20 20	20 20	700	Address-Multigr Corp.....10	19¼	Apr 1	27½	Jan 5	16½	Mar 30
*51 51½	50¾ 51	51 51½	50¾ 51½	49¾ 51	49½ 52	4,200	Air Reduction Inc.....No par	45¼	Apr 4	65½	Jan 4	40	May 67½
*7 8	7¾ 8	*7¾ 8	7¾ 8	7¾ 8	7¾ 8	500	Air Way Ex Appliance.....No par	6½	Jan 30	11	Jan 3	8½	Mar 15½
*7 7½	7 7½	*7½ 7½	7 7½	6¾ 7	6¾ 7	3,700	Alaska Juneau Gold Min.....10	6½	Apr 11	10	Jan 3	8½	Mar 13½
8 8	*8 8	*8 8	8 8	8 8	8 8	800	Albany & Susq RR Co.....100	117	Apr 12	121	May 25	95	Apr 125
8¾ 8	*8 8	*8 8	8 8	8 8	8 8	800	Allegheny Corp.....No par	5	July 1	11¼	Jan 4	7	Mar 13
5¾ 6	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	1,500	5¼% pf A with \$30 war.....100	5¾	Aug 24	14¾	Jan 4	6¼	June 78
*5¼ 5¾	*5¼ 6¼	*5½ 6¼	*5½ 5¾	5¼ 5¼	4¾ 5	40							

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Aug. 19 to Friday Aug. 25) and 'Sales for the Week'. Rows list various stock prices per share.

STOCKS NEW YORK STOCK EXCHANGE

Main table of stock listings including company names (e.g., American Bosh Corp., Am Brake Shoe & Fdy.), share prices, and historical price ranges from Jan. 1, 1938 to the current date.

* 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

Table with columns for days of the week (Saturday Aug. 19 to Friday Aug. 25) and rows of stock prices per share.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' with columns for stock names, par values, and price ranges (Lowest, Highest) from Jan 1 to previous year's high/low.

* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ‡ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Aug. 19 to Friday Aug. 25) and 'Sales for the Week'. It lists various stock prices per share.

Sales for the Week

Table listing 'Shares' sold for various stocks, corresponding to the 'Sales for the Week' column.

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stock companies and their stock types, such as 'Conde Nast Pub Inc.', 'Consolidated Cigar', etc.

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

Table showing price ranges for various stocks since January 1, with columns for 'Lowest' and 'Highest' prices.

Range for Previous Year 1938

Table showing price ranges for various stocks for the previous year (1938), with columns for 'Lowest' and 'Highest' prices.

* Bid and asked prices; no sales on this day. Inceparship. a Def. delivery. n New stock. r Cash sale. z Ex-div. y 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 containing stock prices, sales, and ranges for various companies like Firestone Tire & Rubber, General Motors, etc.

* Bid and asked prices; no sales on this day. † In receiptship. a Def. delivery. n New stock. r Cash sale. z Ex-div. y 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.

Sales for the Week

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' with columns for 'Shares', 'Par', 'Range Since Jan. 1', and 'Range for Previous Year 1938'. Lists various stock companies and their performance metrics.

* 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

Table with columns for days of the week (Saturday to Friday) and price ranges for various stocks. Includes sub-headers for 'per share' and 'Sales for the Week'.

Main table listing stock companies (e.g., McGraw-Hill, McIntrye, Mellon), their share prices, and historical price ranges from Jan 1, 1938, to the current date.

* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. †† Ex-div. ‡‡ 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 price ranges. Includes sub-headers for 'Saturday Aug. 19', 'Monday Aug. 21', etc., and a 'Sales for the Week' column.

STOCKS NEW YORK STOCK EXCHANGE

Main table of stock listings with columns for 'Range Since Jan. 1 On Bases of 100-Share Lots' (Lowest, Highest) and 'Range for Previous Year 1938' (Lowest, Highest). Lists various stocks like Pac Western Oil Corp, Packard Motor Car, etc.

* Bid and asked prices; no sales on this day. † In receivership. α Def. delivery. π 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	
Saturday Aug. 19	Monday Aug. 21	Tuesday Aug. 22	Wednesday Aug. 23	Thursday Aug. 24	Friday Aug. 25		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share		
113 1/8	103 1/4	111 1/4	108 1/8	104 1/2	101 1/2	4,300	Schenley Distillers Corp.-----5	10 Aug 27	17 3/8 Mar 9	13 1/2 Sept	27 1/2 Jan	
72 7/8	70 7/8	71 3/8	70 7/8	70 7/8	73 7/8	1,000	5 1/2 preferred-----100	67 Apr 14	76 1/2 Aug 3	62 June	85 Feb	
50 5/8	50 1/2	50 3/8	50 5/8	49 49 1/8	48 7/8	4,400	1 1/2 Schulte Retail Stores-----1	3 Apr 10	1 Jan 20	1 Sept	14 Nov	
114 1/8	115 1/2	114 1/4	114 1/8	114 1/4	114 1/4	800	8 1/2 preferred-----100	3 3/4 Apr 10	10 1/2 Jan 25	3 Mar	10 1/2 Nov	
50 5/8	50 1/2	50 3/8	50 5/8	49 49 1/8	48 7/8	1,000	Scott Paper Co-----No par	45 Apr 8	52 1/2 July 31	34 1/2 Mar	50 1/2 Oct	
114 1/8	115 1/2	114 1/4	114 1/8	114 1/4	114 1/4	5,200	\$4.50 preferred-----No par	113 Jan 4	117 1/4 May 29	112 1/2 Dec	113 1/4 Dec	
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1,400	Seaboard Air Line-----No par	1 Apr 8	2 1/2 Jan 6	1 1/2 Jan	7 1/2 Jan	
17 1/2	16 3/4	17 1/2	16 3/4	15 1/2	15 1/2	600	4-2 preferred-----100	15 1/2 Aug 27	22 1/2 Jan 6	15 1/2 Mar	27 1/2 Feb	
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	400	Seaboard Oil Co of Del.No par	3 1/2 June 27	3 1/2 Jan 6	2 1/2 Dec	5 1/2 Jan	
75	74 1/2	74 3/4	74 3/4	74 3/4	74 3/4	15,700	Sears Roebuck & Co.No par	60 1/2 Apr 10	80 1/2 Aug 6	47 Mar	80 1/2 Oct	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	6,900	Shaw-Walker Co.No par	11 1/2 Apr 11	18 1/2 Jan 10	9 1/2 Mar	18 1/2 July	
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	1,000	Sharon Steel Corp.No par	10 1/4 Apr 11	21 1/2 Jan 6	10 Mar	23 Nov	
57 6 1/2	56 6 1/4	56 5 1/2	56 5 1/2	56 5 1/2	56 6 1/4	500	\$5 conv pref-----No par	54 1/2 May 22	61 1/2 Jan 11	45 1/4 Mar	70 1/2 Nov	
46 1/4	46 4	46 4	46 4	46 4	46 4	800	Sharpe & Dohme.No par	3 7/8 May 6	7 3/8 Jan 5	3 Mar	9 1/4 Nov	
38 3/4	37 3/4	37 3/4	37 3/4	37 3/4	37 3/4	400	\$3.50 conv prefser A.No par	43 June 8	50 1/2 Feb 16	36 Aug	49 1/2 Nov	
7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	1,800	Shattuck (Frank G).No par	7 1/2 Aug 25	11 1/4 Feb 24	6 1/4 Mar	12 1/2 Nov	
38 3/8	37 3/4	37 3/4	37 3/8	37 1/2	37 1/2	30	Sheaffer (W A) Pen Co.No par	28 Jan 5	38 June 22	20 1/2 Apr	28 1/2 Oct	
10 1/8	10 1/8	10 1/4	10 1/8	10 1/8	10 1/4	5,400	Shell Union Oil.No par	9 7/8 Aug 24	15 1/2 Jan 5	10 Mar	18 1/2 July	
102 10 1/2	102 10 1/2	*100 1/2	103	*99 7/8	100 1/4	400	5 1/2 conv preferred-----100	98 1/2 Aug 27	107 Feb 2	93 Mar	106 1/2 Oct	
*51 5/2	52 1/2	51 5/2	51 5/2	51 5/2	51 5/2	1,900	Silver King Coalition Mines--5	4 3/4 Apr 11	7 Jan 3	4 1/4 Mar	9 1/2 Jan	
21 1/2	20 3/4	21 1/2	20 3/4	20 3/4	20 3/4	6,800	Simmons Co.No par	17 1/2 Apr 10	32 1/2 Jan 4	12 1/2 Mar	35 1/2 Nov	
*21 3/2	*21 2/8	*21 2/8	*21 2/8	*21 2/8	*21 2/8	200	Simms Petroleum-----10	2 1/2 Apr 10	3 1/4 June 24	2 1/2 Apr	3 1/4 Jan	
*21 2/2	*20 3/4	22	22	22 1/2	22 1/2	600	Simonds Saw & Steel.No par	16 1/2 Apr 11	22 1/2 Aug 23	14 7/8 Mar	24 1/2 Nov	
*16 1/4	16 7/8	16 1/2	16 1/2	16 1/2	16 1/2	700	Skelly Oil Co.No par	15 1/2 Aug 10	29 1/2 Jan 6	18 1/2 Mar	34 1/2 Jan	
*95 96	*95 96 1/2	*95 96 1/2	*95 96 1/2	*95 96 1/2	*95 96 1/2	200	\$6 preferred-----100	92 Apr 8	96 1/2 Aug 7	84 Apr	98 Nov	
*83 86	81 81	82 1/2	82 1/2	83 80	82	90	\$8 Sheffield Steel & Iron.100	70 Apr 11	101 3/4 June 26	45 Mar	122 Oct	
*110 110 1/2	110 110	*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	20	\$5 preferred-----No par	101 Jan 18	110 1/2 July 29	91 May	105 Oct	
*14 14 1/8	14 1/4	14 1/4	14 1/4	13 1/2	13 1/2	800	Smith (A O) Corp-----10	11 1/2 Apr 11	17 1/4 Mar 11	13 Apr	24 Aug	
*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	300	Smith & Cor Typewr.No par	10 Aug 24	17 1/4 Mar 11	10 Mar	19 1/4 Aug	
*18 1/2	19 1/4	17 1/2	18 1/2	17 1/2	17 1/2	2,800	Snyder Packing Corp.No par	12 1/2 Apr 8	22 1/2 Aug 3	8 1/2 Mar	15 Nov	
11 1/2	11 1/2	11 1/2	11 1/2	10 1/2	10 1/2	30,300	Socony Vacuum Oil Co Inc.15	10 1/4 Aug 24	13 1/2 Jan 4	10 1/4 Mar	16 1/2 Jan	
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	8,000	South Am Gold & Platinum--1	15 Apr 6	3 1/2 Jan 10	1 1/2 Mar	3 1/2 Jan	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	4,100	Southern Greyhound Lines--5	15 1/2 Aug 22	18 1/2 July 18	15 1/2 Aug	18 1/2 Nov	
*13 7/8	*13 7/8	*13 7/8	*13 7/8	*13 7/8	*13 7/8	400	So Porto Rico Sugar.No par	14 Apr 11	20 1/2 May 1	15 1/2 Dec	28 Jan	
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	3,400	8 preferred-----100	127 Apr 17	141 Feb 4	123 Jan	141 Nov	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	34,300	Southern Calif Edison-----25	23 1/2 Jan 24	29 1/2 Aug 3	19 1/4 Mar	25 July	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	29,900	Southern Pacific Co-----100	10 1/2 Apr 8	21 1/2 Jan 4	9 1/4 Mar	22 1/2 Dec	
22 1/2	23	22 1/2	23	22 1/2	23	17,800	Southern Ry.No par	11 1/2 Apr 11	23 1/4 Jan 4	5 1/2 Mar	23 1/2 Jan	
*36 43	*36 43	*36 43	*36 43	*36 43	*36 43	200	5 preferred-----100	15 1/2 Apr 11	33 1/2 Jan 4	8 1/2 Mar	33 1/2 Dec	
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	4,300	Mobile & Ohio stk tr cts 100	34 Mar 22	40 July 17	17 1/2 June	40 1/2 Nov	
5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	200	Sparks Wittington.No par	1 1/2 Aug 24	3 1/2 Jan 5	2 Mar	4 1/2 July	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	200	Sparr & Co-----1	4 1/2 Apr 1	8 1/2 Feb 9	4 Mar	11 July	
39 5/8	40	39 1/2	39 1/2	39 1/2	39 1/2	15,100	Spencer Kellogg & Sons No par	14 1/2 Apr 8	21 1/2 Jan 3	19 1/2 Dec	24 Mar	
22 3/4	23	22 1/2	23	22 1/2	23	4,600	Sperry Corp (The) v t c-----1	36 Apr 4	47 1/2 Feb 18	15 1/2 Mar	49 1/2 Dec	
46 47 3/4	45 47	47 47	47 47	45 47	45 47	160	Spicer Mfg Co.No par	11 Apr 11	26 1/2 July 25	7 1/4 Mar	17 1/2 Nov	
10 1/8	10 3/8	9 1/2	10 1/8	9 1/4	10 1/8	17,000	\$3 conv preferred A.No par	42 Apr 17	50 June 22	20 Mar	45 1/2 Dec	
66 66	64 65 1/2	63 1/2	64 65	63 64	64 65	610	Spiegel Inc-----2	8 1/4 Aug 24	16 1/2 Mar 9	6 1/4 Mar	15 1/2 Dec	
26 1/4	24 1/2	25 1/2	25 1/2	24 1/4	24 1/4	1,500	Conv \$4.50 pref-----No par	60 Apr 4	75 1/2 Mar 8	48 1/2 May	70 1/2 July	
6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	30,000	Square D Co class B-----1	18 1/2 Apr 11	30 1/2 Mar 10	12 1/2 Mar	31 July	
*103 105	103 1/2	103 3/8	*101 103 1/2	102 102	101 101 1/4	500	Standard Brands.No par	5 1/2 Aug 24	7 1/4 Jan 3	6 1/2 Mar	9 1/4 Jan	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	4,800	\$4.50 preferred-----No par	98 Jan 4	108 June 17	94 Mar	107 1/2 Feb	
6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	10,500	Stand Gas & El Co.No par	2 1/2 Aug 24	5 1/4 Jan 20	2 Mar	5 1/2 Jan	
15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	6,400	\$4 preferred-----No par	4 3/4 Apr 11	10 1/2 Jan 6	4 1/2 Mar	11 1/2 Jan	
25 25	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	10,100	\$6 cum prior pref-----No par	10 Apr 11	20 1/2 Aug 3	10 1/2 Sept	23 July	
24 1/8	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	13,100	\$7 cum prior pref-----No par	13 1/2 Apr 10	17 1/2 Jan 19	13 Mar	28 July	
39 7/8	39 3/4	39 1/2	39 3/4	39 3/4	39 3/4	37,300	Standard Oil of Calif.No par	24 1/2 Aug 24	30 1/2 Mar 14	25 1/2 Mar	34 1/2 July	
*25 1/2	*25 1/2	*26 27 1/2	*25 1/2	*25 1/2	*25 1/2	400	Standard Oil of Indiana--25	22 1/2 Aug 24	29 1/2 Jan 5	24 1/4 Mar	35 1/2 Jan	
76 7/8	76 3/8	76 3/8	74 1/2	75 7/8	73 1/2	3,500	Standard Oil of N.J.--25	38 Aug 25	43 1/2 Jan 3	39 1/4 Mar	58 1/2 July	
10 1/8	10 5/8	9 1/4	10 1/8	9 1/2	10 1/8	33,600	Starrett Co (The) L.S.--No par	20 1/4 Apr 8	3 1/2 Jan 3	17 1/2 Mar	34 1/4 Nov	
48 49 1/2	48 48	47 50	48 48	48 48	48 48	300	Stearling Products Inc.--5	65 Apr 11	79 1/2 July 13	49 Mar	71 1/2 Nov	
*121 122	*121 124	121 121	*121 124	121 121	*115 122	40	Stewart-Warner-----5	6 1/2 Aug 24	12 1/2 Jan 5	6 May	12 1/2 Dec	
10 10	9 3/4	10	9 7/8	10 9 5/8	9 3/4	8,200	Stony Brook & Co Inc.--1	3 1/2 Apr 8	6 1/4 Jan 3	5 June	11 Jan	
21 1/2	21 1/2	21 1/2	20 1/2	20 1/2	20 1/2	1,100	Stoke & Webster.No par	8 1/2 Apr 8	17 3/4 Jan 5	5 1/2 Mar	17 3/4 Nov	
17 1/8	17 1/8	17 1/8	17 1/8	17 1/8	17 1/8	4,900	Studebaker Corp (The)--1	5 1/2 Apr 10	9 1/2 July 28	3 1/2 Mar	9 1/2 Oct	
13 13	12 1/4	13 12 1/4	12 1/2	12 1/2	11 3/4	1,800	Sun Oil Co.No par	46 Apr 8	66 Jan 4	45 Mar	65 1/2 Dec	
*25 26	25 25	25 25	24 24 1/2	24 24 1/2	24 24	500	5 preferred-----100	120 1/2 Jan 17	128 1/2 June 17	119 1/2 Feb	128 Oct	
*47 47 1/2	47 47	47 47	47 47	47 47	47 47	2,300	Sunshine Mining Co-----10	7 1/2 Apr 11	11 1/2 July 6	8 1/2 Dec	14 1/2 Mar	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,900	Superheater Co (The).No par	19 1/2 Aug 21	38 1/2 Jan 3	17 1/2 Mar	43 1/2 Oct	
26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	4,400	Superior Oil-----1	1 1/2 Aug 25	3 1/4 Jan 6	1 1/2 Mar	4 1/4 Aug	
4 7/8	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8	1,700	Superior Steel-----100	10 Apr 10	22 1/2 Jan 4	8 1/4 Mar	23 1/2 Nov	
5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	50	Sutherland Paper Co-----10	24 Aug 25	30 1/2 Mar 14	17 1/2 Mar	32 July	
*37 3/8	*37 3/8	*37 3/8	*37 3/8	*37 3/8	*37 3/8	500	Sweets Co of Amer (The)--50	7 July 3	10 1/2 Jan 19	6 1/2 June	15 1/2 Aug	
44 4 1/2	44 4 1/2	44 4 1/2	44 4 1/2	44 4 1/2	44 4 1/2	2,300	Swift & Co-----25	17 Apr 10	19 1/2 Jan 13	15 Mar	21 Nov	
5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	1,900	Swift International Ltd-----	24 1/2 June 30	28 1/4 Mar 27	22 1/2 Mar	29 1/2 Oct	
*37 3/8	*37 3/8	*37 3/8	*37 3/8	*37 3/8	*37 3/8	1,700	Syngton-Gould Corp w w l	4 1/2 Aug 24	10 1/2 Jan 4	4 1/4 Mar	10 1/2 Nov	
44 4 1/2	44 4 1/2	44 4 1/2	44 4 1/2	44 4 1/2	44 4 1/2	300	Without warrants-----	3 1/2 Aug 24	8 1/2 Jan 11	3 1/2 May	8 1/2 Jan	
33 3/8	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	50	Talcott Inc (James).No par	4 1/2 Aug 23	7 1/			

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Aug. 19 to Friday Aug. 25) and rows for various stock prices per share.

Sales for the Week

Table listing sales for the week for various stocks, including United Drug Inc., United Dyeowood Corp., etc.

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stocks and their current prices, such as United Drug Inc., United Dyeowood Corp., etc.

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

Table showing price ranges since Jan. 1 for various stocks, with columns for lowest and highest prices.

Range for Previous Year 1938

Table showing price ranges for the previous year (1938) for various stocks, with columns for lowest and highest prices.

* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. ** Ex-div. †† Ex-rights. ‡‡ Called for redemption.

Bond Record—New York Stock Exchange

FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. 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. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 25						BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 25							
U. S. Government	Interest Period	Friday Last Sale Price	Week's Range or Friday's Btd & Asked		Bonds Sold	Range Since Jan. 1	Foreign Govt. & Mun. (Con.)	Interest Period	Friday Last Sale Price	Week's Range or Friday's Btd & Asked		Bonds Sold	Range Since Jan. 1
			Low	High						Low	High		
Treasury 4 1/8s.....1947-1952	A O	119	118.25	120.9	48	118.25 122.13	Chile Mtge Bank (Concluded)						
Treasury 4s.....1944-1954	J D	114.3	113.4	115.6	52	113.4 116.19	*Guar sink fund 6s.....1961	A O		13 3/4	13 3/4	6	11 16 3/4
Treasury 3 1/8s.....1946-1956	M S	113.20	113.16	115.6	49	113.16 116.5	*6s assorted.....1961	A O		9	9	2	7 3/4 14 3/4
Treasury 3 1/4s.....1940-1943	J D	102.16	102.16	103	14	102.16 105.8	*Guar sink fund 6s.....1962	M N		*11 1/2	14	1	11 16 3/4
Treasury 3 1/2s.....1941-1943	M S	104.20	104.20	105.1	18	104.20 106.27	*6s assorted.....1962	M N		9	9	1	7 14 3/4
Treasury 3 3/8s.....1943-1947	J D		109.8	110.10	237	109.8 111.10	*Chilean Cons Muntle 7s.....1960	M S		12 1/2	13	2	8 14 3/4
Treasury 3 3/4s.....1941	F A	105.16	105.16	105.78	136	102.16 107.12	*Chinese (Hukuang Ry) 6s.....1951	J D		*8 3/4	10	12	12 20
Treasury 3 1/2s.....1943-1945	A O	108.17	108.17	109.31	452	108.17 111.9	*Cologne (City) Germany 6 1/2s.....1950	M S		*	20		16 20 3/4
Treasury 3 1/4s.....1944-1946	A O	108.29	108.21	110.19	491	108.21 111.27	Colombia (Republic of).....						
Treasury 3 1/2s.....1946-1949	J D	108.30	108.30	111.10	21	108.30 112.21	*6s of 1928.....Oct 1961	A O	23 3/4	23 3/4	25 3/4	56	19 3/4 28
Treasury 3 3/8s.....1949-1952	J D		112	112	1	109.2 114.5	*6s extl of gold of 1927.....Jan 1961	J J	23 3/4	23 3/4	25 3/4	44	19 3/4 28
Treasury 3s.....1949-1948	J D		108.22	110.19	53	108.19 111.31	*Colombia Mtge Bank 6 1/2s.....1947	A O		*26	27		25 26 3/4
Treasury 3s.....1951-1955	M S	110	109	111	49	107.4 112.26	*Sinking fund 7s of 1928.....1946	M N		*26	27		23 3/4 27 3/4
Treasury 2 1/2s.....1955-1960	M S	107.5	106.1	108.3	223	104.12 110.9	*Sinking fund 7s of 1927.....1947	F A		*26	27		24 3/4 27
Treasury 2 3/8s.....1945-1947	M S	107.24	107.4	108.26	138	107	Copenhagen (City) 6s.....1952	J D		75	78 3/4	10	75 94 3/4
Treasury 2 3/4s.....1948-1951	M S	106.10	106.10	108.11	288	105.19 109.31	25 year gold 4 1/2s.....1953	M N		71 3/4	75	19	71 3/4 94 3/4
Treasury 2 1/2s.....1951-1954	J D	105.20	105.20	107.28	24	104	*Cordoba (City) 7s unstamped.....1957	F A		*33 3/4	75		47 65
Treasury 2 3/8s.....1956-1959	M S	105.16	105.8	107	73	103.4 109	*7s stamped.....1957	F A		*31	58 3/4	40	61
Treasury 2 3/4s.....1958-1963	J D	105.22	105.16	106.19	84	102.20 108.23	Cordoba (Prov) Argentina 7s.....1942	J J		76 3/4	76 3/4	17	65 3/4 80 3/4
Treasury 2 1/2s.....1960-1965	J D	105.25	104.21	107.2	635	102.20 108.16	*Costa Rica (Rep of) 7s.....1951	M N	23	23	25 3/4	4	22 3/4 30 3/4
Treasury 2 1/4s.....1945	J D	106.15	106.15	107.27	62	106.6 109.10	Cuba (Republic) 5s of 1904.....1944	M S		100 3/4	100 3/4	2	100 108
Treasury 2 1/2s.....1948	M S	107.24	107.24	108	9	106.1 109.8	External 6s of 1914 ser A.....1949	F A		*102 3/4			102 3/4 106
Treasury 2 1/2s.....1949-1953	J D	103.14	103.14	106	35	102.13 107.21	External loan 4 1/2s ser C.....1949	F A		a99 3/4	a100 3/4	2	99 102 3/4
Treasury 2 1/2s.....1950-1952	M S	104.12	104.12	106	262	102.16 107.22	4 1/2s external debt.....1977	J D	50 3/4	50 3/4	51 1/4	23	50 3/4 60
Treasury 2s.....1947	J D	104.3	104.22	106	6	102	Sinking fund 5 1/2s.....Jan 15 1953	J J		101	103	2	100 104
Federal Farm Mortgage Corp—							*Public works 5 1/2s.....June 30 1945	J D		65	65	10	64 3/4 73 3/4
3 1/4s.....Mar 15 1944-1964	M S		108.29	108.29	7	107.9 110.6	Czechoslovak (Rep of) 8s.....1951	A O		*26	32		18 75
3s.....May 15 1944-1949	M N	106.18	106.18	108.22	297	106.18 109.21	Sinking fund 8s ser B.....1952	A O		*26	65		26 76
3s.....Jan 15 1942-1947	J J	104.16	104.16	105.20	138	104.16 106.27	Denmark 20-year extl 6s.....1942	J J	85 3/4	84 3/4	94 3/4	119	84 3/4 105
2 1/2s.....Mar 1 1942-1947	M S		105	105.20	2	105	External gold 5 1/2s.....1955	F A		78 3/4	87	51	78 3/4 101
Home Owners' Loan Corp—							External 6 4/8s.....Apr 15 1962	A O	74	72	81	65	72 97 3/4
3s series A.....May 1 1944-1952	M N	107	106.24	108.4	18	106.24 109.17	Dominican Rep Cust Ad 5 1/2s.....1942	M S		71	71 3/4	13	65 74
2 1/4s series C.....1942-1944	J J	103.13	103.13	104.9	88	103.13 105.18	1st ser 5 1/2s of 1928.....1940	A O	70 3/4	70 3/4	70 3/4	8	65 73 3/4
1 1/2s series M.....1945-1947	J D	100.5	100.4	101.12	54	100.4 102.12	2d ser 5 1/2s sink fund 5 1/2s.....1940	A O		70	70 3/4	8	65 73
Foreign Govt & Municipal—							Customs Admins 6 1/2s 2d ser.....1981	M S		71 3/4	71 3/4	3	68 73
Agricultural Mtge Bank (Colombia)							5 1/2s 1st series.....1989	A O		72	72	1	66 3/4 75
*Gtd sink fund 6s.....1947	F A		*26 3/4	28		23 3/4 27	5 1/2s 2d series.....1989	A O		*70 3/4			65 72 3/4
*Gtd sink fund 6s.....1948	A O		26 3/4	28	4	25 27	*Dresden (City) external 7s.....1945	M N		*	22 3/4		16 20 3/4
Akershus (King of Norway) 4s.....1908	M S		*	91 3/4		89 94 3/4	*El Salvador 8s cts of dep.....1945	J J		*15 1/4	19		14 3/4 21 3/4
*Antioquia (Dept) coll 7s A.....1945	J J	13	13	14	2	10 13 15 3/4	Estonia (Republic of) 7s.....1907	J J		*91	97		89 7 100
*External s f 7s series B.....1945	J J	13 3/4	13 3/4	14 3/4	5	9 3/4 15 3/4	Finland (Republic) ext 6s.....1945	M S	104 3/4	104 3/4	105 3/4	36	104 107
*External s f 7s series C.....1945	J J		*14 3/4	15 3/4		10 15 15 3/4	*Frankfort (City) of s f 6 1/2s.....1953	M N		*	19 3/4		16 3/4 19 3/4
*External s f 7s series D.....1945	J J		*11 1/4	14		10 15 15 3/4	French Republic 7 1/2s stamped.....1941	J D		105	105	7	105 110 3/4
*External s f 7s 1st series.....1957	A O		12 3/4	13 3/4	4	9 3/4 14 3/4	7 1/2s unstamped.....1941			*105 3/4			104 106
*External sec s f 7s 2d series.....1957	A O		*10 3/4	14 3/4		9 3/4 14 3/4	External 7s stamped.....1949	J D	119	119	119	6	113 3/4 125
*External sec s f 7s 3d series.....1957	A O		12 3/4	12 3/4	1	9 3/4 14 3/4	7s unstamped.....1949			*104			103 3/4 105
Antwerp (City) external 6s.....1958	J D		*81 3/4	90		85 3/4 96 3/4	German Govt International—						
Argentina (National Government).....							*5 1/2s of 1930 stamped.....1965	J D	16 3/4	15 3/4	18 3/4	51	15 21 3/4
S f external 4 1/2s.....1948	M N	91 3/4	91 3/4	92	183	89 3/4 95	*5 1/2s unstamped.....1965			14 3/4	14 3/4	1	14 3/4 18
S f external 4 1/4s.....1971	M N	85 3/4	85	86 3/4	50	83 3/4 88 3/4	*5 1/2s stamp (Canada) Holders.....1965						17 3/4 17 3/4
S f extl conv loan 4s Feb.....1972	F A	75 3/4	74 3/4	77 3/4	228	74 3/4 80 3/4	*German Rep extl 7s stamped.....1949	A O	20	19 3/4	20 3/4	53	18 3/4 27
S f extl conv loan 4s Apr.....1972	A O	75	74 3/4	76 3/4	126	74 3/4 79 3/4	*7s unstamped.....1949			17 3/4	17 3/4	1	16 22
Australia 30-year 5s.....1955	J J	88	88	96 3/4	89	88 103 3/4	German Prov & Communal Bks						
External 5s of 1927.....1957	M S	86 3/4	85 3/4	95 3/4	154	85 3/4 103 3/4	(Cons Agric Loan) 6 1/2s.....1958	J D		24	24	2	18 3/4 24 3/4
External 4 1/2s of 1928.....1956	M N	81 3/4	80 3/4	89 3/4	192	80 3/4 99	*Greek Government s f ser 7s.....1964	M N		*25 3/4			25 3/4 37 3/4
*Austrian (Govt's) s f 7s.....1957	J J	9 3/4	9 3/4	10	8	9 3/4 17 3/4	*7s part paid.....1964			20 3/4	26 3/4	3	20 3/4 30
*Bavaria (Free State) 6 1/2s.....1945	F A		19 3/4	19 3/4	11	16 20 3/4	*Sink fund secured 6s.....1968	F A					22 3/4 27 3/4
Belgium 25-yr extl 6 1/2s.....1949	M S	99 3/4	99 3/4	104 3/4	30	99 3/4 108	*6s part paid.....1968			16 3/4	18 3/4	3	16 3/4 25 3/4
External s f 6s.....1955	J J	98	95 3/4	101	59	95 3/4 108	Haiti (Republic) s f 6s ser A.....1952	A O		*82 3/4	84 3/4		71 81
External 30-year s f 7s.....1955	J D	106	105 3/4	110	65	102 116 3/4	*Hamburg (State) 6s.....1946	A O		*14	19		15 19
*Berlin (Germany) s f 6 1/2s.....1950	A O		18 3/4	20 3/4	2	12 21 3/4	*Heldelberg (German) extl 7 1/2s.....50	J J		17	17	3	10 3/4 18
*External sinking fund 6s.....1954	J D		18	18	1	13 19 3/4	Helsingfors (City) ext 6 1/2s.....1900	A O	99	99	101 3/4	6	99 105
*Brazil (U S of) external 8s.....1941	J D		14	16	79	11 3/4 28 3/4	Hungarian Cons Municipal Loan—						
*External s f 6 1/2s of 1926.....1957	A O	11 3/4	11	13 3/4	69	9 3/4 23	*7 1/2s secured s f g.....1945	J J		7 3/4	7 3/4	9	7 3/4 11
*External s f 1 1/2s of 1927.....1957	A O	11 3/4	11	14	69	9 3/4 22 3/4	*7s secured s f g.....1946	J J		*6	9		7 3/4 11
*7s (Central Ry).....1952	J D	10 3/4	10 3/4	12 3/4	29	9 3/4 21 3/4	*Hungarian Land M Inst 7 1/2s.....1961	M N		*8	8 3/4		8 3/4 10
Brisbane (City) s f 6s.....1957	M S		88	88	5	88 98 3/4	*Sinking fund 7 1/2s ser B.....1961	M N		8 3/4	8 3/4	6	8 3/4 30
Sinking fund gold 6s.....1958	F A		89	89	1	89 98 3/4	*Hungary 7 1/2s ext at 4 1/2s to.....1979	F A		19	21 3/4	9	18 3/4 30
20-year s f 6s.....1950	J D	92	92	95	23	92 102 3/4	Irish Free State extl s f 5s.....1900	M N		*	112 3/4		101 3/4 113
*Budapest (City of) 6s.....1962	J D	8 3/4	8 3/4	8 3/4	12	8 3/4 11 3/4	Italy (Kingdom of) extl 7s.....1951	J D	55	52 3/4	58 3/4	159	52 76 3/4
Buenos Aires (Prov of).....							Italian Cred Consortium 7s ser B.....1947	M S		56	58	6	54 3/4 75
*6s stamped.....1961	M S		*60			64 70	Italian Public Utility extl 7s.....1952	J J	39 3/4	36	42 3/4	83	36 55
External s f 4 1/4-4 1/2s.....1977	M S	50	49	54	72	44 3/4 58	Japanese Govt 30-yr s f 6 1/2s.....1954	F A	67	64 3/4	67	62	64 3/4

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 25										BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 25											
Interest	Friday	Week's		Bonds	Range		No.	Low	High	Interest	Friday	Week's		Bonds	Range		No.	Low	High		
Period	Last	Range	of		Since	Since				Period	Last	Range	of		Since	Since					
	Sale	of	Friday's	Jan. 1	Jan. 1						Sale	of	Friday's		Jan. 1	Jan. 1					
	Price	Bid	Asked								Price	Bid	Asked								
•Nuremberg (City) extl 6s	1952	F A	Low	High	No.	Low	High	Atl & Dan 1st g 4s	1948	J J	36	Low	High	No.	Low	High	Atl & Dan 1st g 4s	1948	J J	36	
•Oriental Devel tuar 6s	1953	M S	50	49	50	26	48	Second mortgage 4s	1948	J J	---	30	30	5	26 1/2	47 1/2	Atl & Dan 1st g 4s	1948	J J	36	
•Extl deb 5 1/2s	1958	M N	---	44 1/2	44 3/4	8	43 1/2	Atl Gulf & W I 8S coll tr 5s	1959	J J	---	62	62	7	52	63 1/4	Atl & Dan 1st g 4s	1948	J J	36	
•Oslo (City) s f 4 1/2s	1955	A O	99 3/4	99 1/4	99 3/4	55	97 1/2	Atlant's Refin'g deb 3s	1953	M S	104	104	104 1/2	45	102 1/2	106 1/2	Atl & Dan 1st g 4s	1948	J J	36	
•Panama (Rep) extl 5 1/2s	1953	J D	104 1/2	104 1/2	104 1/2	11	99 1/2	•Auburn Auto conv deb 4 1/2s	1939	J J	---	19	25	19 1/2	25	25	Atl & Dan 1st g 4s	1948	J J	36	
•Extl s f 5s ser A	1963	M N	---	90	90	87	50	Austin & N W 1st gu g 5s	1941	J J	---	52	59 1/2	60	72	72	Atl & Dan 1st g 4s	1948	J J	36	
•Stamped assented	1963	M N	65 1/2	65 1/2	70 1/2	87	43 1/2	Baldwin Loco Works 5s stmpd	1940	M N	---	101 1/2	101 1/2	20	100	102	Atl & Dan 1st g 4s	1948	J J	36	
•Pernambuco (State of) 7s	1947	M S	7 1/2	7 1/2	7 1/2	67	5 1/2	•Balt & Ohio 1st mtg g 4s	1948	A O	60	59	57 1/2	60	80	48 1/2	Atl & Dan 1st g 4s	1948	J J	36	
•Peru (Rep of) external 7s	1959	M S	---	8	8	1	8	•mtg g 5s	July 1948	A O	59	59	60	14	49	65	Atl & Dan 1st g 4s	1948	J J	36	
•Nat Loan extl s f 6s 1st ser	1960	J D	---	7	8	47	7	•Certificates of deposit	---	---	---	58 1/2	60	32	47 1/2	65	Atl & Dan 1st g 4s	1948	J J	36	
•Nat Loan extl s f 6s 2d ser	1961	A O	---	7	8	62	7	•Ref & gen 5s series A	1995	J D	---	18	19 1/2	66	10 1/2	24	Atl & Dan 1st g 4s	1948	J J	36	
•Poland (Rep of) gold 6s	1940	A O	---	---	39 1/2	16	26	•Certificates of deposit	---	---	---	17 1/2	19	51	10 1/2	23 1/2	Atl & Dan 1st g 4s	1948	J J	36	
•4 1/2s assented	1958	A O	32	32	37	7	32	•Ref & gen 6s series C	1995	J D	20 1/2	19	20 1/2	36	17	24 1/2	Atl & Dan 1st g 4s	1948	J J	36	
•4 1/2s assented	1968	A O	---	---	29 1/2	7	25 1/2	•Certificates of deposit	---	---	---	18 1/2	19 1/2	24	17 1/2	24 1/2	Atl & Dan 1st g 4s	1948	J J	36	
•External sink fund g 8s	1950	J J	32 1/2	32 1/2	44	19	30 1/2	•Ref & gen 5s series D	2000	M S	---	18	19 1/2	5	16	23 1/2	Atl & Dan 1st g 4s	1948	J J	36	
•4 1/2s assented	1963	J J	26 1/2	26 1/2	38	36	26 1/2	•Certificates of deposit	---	---	---	19	20	2	16 1/2	23 1/2	Atl & Dan 1st g 4s	1948	J J	36	
•Porto Alegre (City of) 8s	1961	J D	---	---	9 1/2	---	8 1/2	•Ref & gen 5s series F	1996	M S	18	18	19 1/2	26	16 1/2	23 1/2	Atl & Dan 1st g 4s	1948	J J	36	
•Extl loan 7 1/2s	1968	J J	---	---	8 1/2	---	9 1/2	•Certificates of deposit	---	---	---	17	19 1/2	21	16	23 1/2	Atl & Dan 1st g 4s	1948	J J	36	
•Prague (Greater City) 7 1/2s	1952	M N	---	15	24 1/2	---	23	•Convertible 4 1/2s	1960	F A	10 1/2	10	11	112	10	14 1/2	Atl & Dan 1st g 4s	1948	J J	36	
•Prussia (Free State) extl 6 1/2s	1951	M S	---	---	20	---	14 1/2	•Certificates of deposit	---	---	---	10 1/2	9 1/2	11	7 1/2	9 1/2	Atl & Dan 1st g 4s	1948	J J	36	
•External s f 6s	1952	A O	---	---	21	---	14	P L E & W Va Sys ref 4s	1941	M N	---	51	52	24	44 1/2	56	Atl & Dan 1st g 4s	1948	J J	36	
•Queensland (State) extl s f 7s	1941	A O	102	101 1/2	102 1/2	55	101 1/2	•Certificates of deposit	---	---	---	40 1/2	39 1/2	40 1/2	7	33	45 1/2	Atl & Dan 1st g 4s	1948	J J	36
•25-year external 6s	1947	F A	99 1/2	99 1/2	103 1/2	45	99 1/2	•Certificates of deposit	---	---	---	39 1/2	39 1/2	40 1/2	12	34 1/2	45	Atl & Dan 1st g 4s	1948	J J	36
•Rhine-Main-Danube 7s A	1950	M S	---	---	30	31 1/4	30	Toledo Clin Div ref 4s A	1959	J J	44	44	45 1/2	9	38	52	Atl & Dan 1st g 4s	1948	J J	36	
•Rio de Janeiro (City of) 8s	1946	A O	7 1/2	7 1/2	7 1/2	3	6 1/4	Bangor & Aroostook 1st 5s	1943	J J	106	106	106	16	102	108 1/2	Atl & Dan 1st g 4s	1948	J J	36	
•Extl sec 6 1/2s	1953	F A	---	6 1/4	7 1/2	46	5 1/2	4s stamped	1951	J J	86	86	88	4	78	98 1/2	Atl & Dan 1st g 4s	1948	J J	36	
Rio Grande do Sul (State of)								Battle Creek & Star 1st gu 3s	1953	J D	---	87	87	20	39 1/2	39 1/2	Atl & Dan 1st g 4s	1948	J J	36	
•8s extl loan of 1921	1946	A O	---	9	9	2	7 1/2	Beech Creek ext 1st g 3 1/2s	1959	J D	---	35	45	---	---	---	Atl & Dan 1st g 4s	1948	J J	36	
•6s extl s f g	1958	J D	---	8 1/4	8 1/2	5	8 1/2	Bell Telep of Pa 5s series B	1948	J J	117 1/2	117 1/2	117 1/2	33	116 1/2	119	Atl & Dan 1st g 4s	1948	J J	36	
•7s extl loan of 1926	1956	M N	---	10	10	7	7 1/2	1st & ref 5s series C	1960	A O	132	132	134 1/2	7	129 1/2	136 1/2	Atl & Dan 1st g 4s	1948	J J	36	
•7s municipal loan	1967	J D	---	7 3/4	8 1/2	8	7 1/2	Berlin City Elec Co deb 6 1/2s	1951	J D	---	27 1/2	27 1/2	1	20 1/2	30	Atl & Dan 1st g 4s	1948	J J	36	
•Rome (City) extl 6 1/2s	1952	A O	45 1/2	43 1/2	52	45	43 1/2	•Deb sinking fund 6 1/2s	1959	F A	---	28	28	---	21 1/2	28	Atl & Dan 1st g 4s	1948	J J	36	
•Roumania (Kingdom of) 7s	1959	F A	17	17	18 1/2	11	15	•Debenture 6s	1955	A O	---	24 1/2	---	---	21	28 1/2	Atl & Dan 1st g 4s	1948	J J	36	
•February 1937 coupon paid	---	---	---	17	23	---	15	•Berlin Elec El & Undergr 6 1/2s	1956	A O	---	28	---	---	19	28	Atl & Dan 1st g 4s	1948	J J	36	
•Saarbruecken (City) 6s	1953	J J	---	---	22	---	19	Beth Steel Cos M 4 1/2s ser D	1960	J J	106 1/2	105 1/2	106 1/2	10	105	108 1/2	Atl & Dan 1st g 4s	1948	J J	36	
Sao Paulo (City of Brazil)								•Certificates of deposit	---	---	---	103 1/2	103 1/2	105	77	100 1/2	105 1/2	Atl & Dan 1st g 4s	1948	J J	36
•8s extl secured s f	1952	M N	---	---	7 1/2	---	6 1/4	3 1/2s conv deb	1952	A O	99 1/2	98 1/2	100 1/2	131	96 1/2	102 1/2	Atl & Dan 1st g 4s	1948	J J	36	
•6 1/2s extl secured s f	1957	M N	---	---	7 1/2	---	6 1/4	Big Sandy 1st 4s	1944	J D	---	108 1/2	---	---	106 1/2	108 1/2	Atl & Dan 1st g 4s	1948	J J	36	
San Paulo (State of)								Boston & Maine 1st 5s A C	1967	M S	28 1/2	26 1/2	30 1/2	44	24	39 1/2	Atl & Dan 1st g 4s	1948	J J	36	
•8s extl loan of 1921	1936	J J	---	---	13	---	11	1st M 6s series II	1955	M N	28	28	31	15	25	40 1/2	Atl & Dan 1st g 4s	1948	J J	36	
•8s external	1950	J J	7 1/2	7 1/2	8 1/4	8	7 1/2	1st g 4 1/2 series JJ	1961	A O	---	26	26	2	23	37 1/2	Atl & Dan 1st g 4s	1948	J J	36	
•7s extl water loan	1956	M S	---	---	7	---	8	•Boston N Y Air Line 1st 4s	1955	F A	---	6 1/2	6 1/2	---	5 1/2	10 1/2	Atl & Dan 1st g 4s	1948	J J	36	
•6s extl dollar loan	1968	J J	---	---	8 1/2	---	6 1/4	Brooklyn City RR 1st 5s	1941	J J	---	107 1/2	107 1/2	5	47	65 1/2	Atl & Dan 1st g 4s	1948	J J	36	
•Secured s f 7s	1940	A O	17	16 1/2	18 1/2	42	20 1/2	Bklyn Edison cons mtg 3 1/2s	1968	M N	---	74	72 1/2	7	68	82 1/2	Atl & Dan 1st g 4s	1948	J J	36	
•Saxon State Mtge Inst 7s	1945	J D	---	---	---	---	22 1/2	Bklyn Manhatt Transit 4 1/2s	1966	M N	---	82	86 1/2	22	80	92	Atl & Dan 1st g 4s	1948	J J	36	
•Sinking fund g 1 1/2s	1946	J D	---	---	---	---	20 1/2	Bklyn Qu Co & Sub con gtd 5s	1941	M N	---	36	36	1	35	45	Atl & Dan 1st g 4s	1948	J J	36	
Serbia Croats & Slovenes (Kingdom)								1st 5s stamped	1941	J J	---	95	---	---	40	42	Atl & Dan 1st g 4s	1948	J J	36	
•6s secured extl	1962	M N	---	17 1/2	18 1/2	5	17 1/2	Bklyn Unimp El 1st g 6s	1950	F A	84	82	86 1/2	22	80	92	Atl & Dan 1st g 4s	1948	J J	36	
•7s series B sec extl	1962	M N	---	16	16	6	15 1/2	Bklyn Un Gas 1st cons g 5s	1945	M N	111	111	113 1/2	46	106 1/2	113 1/2	Atl & Dan 1st g 4s	1948	J J	36	
•Silesia (Prov of) extl 7s	1958	J D	---	---	40 1/2	---	25 1/2	1st len & ref 6s series A	1947	M N	---	113 1/2	113 1/2	8	103 1/2	115 1/2	Atl & Dan 1st g 4s	1948	J J	36	
•4 1/2s assented	1958	J D	---	---	22	---	18	Debenture gold 5s	1950	J D	96	96	97 1/2	58	72 1/2	99 1/2	Atl & Dan 1st g 4s	1948	J J	36	
•Silesian Landowners Assn 6s	1947	F A	---	---	35	---	24	1st len & ref 6s series B	1957	M N	---	104	105 1/2	48	93	105 1/2	Atl & Dan 1st g 4s	1948	J J	36	
•Sydney (City) s f 5 1/2s	1955	F A	---	---	94	98	94	Buffalo Gen Elec 4 1/2s series B	1981	F A	---	110 1/2	110 1/2	21	109 1/2	113	Atl & Dan 1st g 4s	1948	J J	36	
Taiwan Elec Pow s f 5 1/2s	1971	J J	---	---	47	47	47	Buff Niag Elec 3 1/2s series C	1967	J D	---	110	---	---	109 1/2	110 1/2	Atl & Dan 1st g 4s	1948	J J	36	
Tokyo City 6s loan of 1912	1952	M S	---	---	35	35	6	•Buff Roch & Pitts consol 4 1/2s	1957	M N	---	32 1/2	32 1/2	1	28 1/2	40 1/2	Atl & Dan 1st g 4				

N. Y. STOCK EXCHANGE Week Ended Aug. 25										N. Y. STOCK EXCHANGE Week Ended Aug. 25									
BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		BONDS	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							
Chicago & East Ill 1st 6s...	A O	110 3/4	112 1/2	35	97 1/2	112 1/2	Del Power & Light 1st 4 1/2s...	J J	109 3/4	109 3/4	109 3/4	109 3/4	108	109					
C & E Ill Ry gen 5s...	M N	13 1/2	15 1/2	6	12 3/4	15 1/2	1st & ref 4 1/2s...	J J	104 3/4	104 3/4	104 3/4	104 3/4	104 1/4	106 3/4					
Certificates of deposit...		13	13	15	12 3/4	13 1/2	Den Gas & El 1st & ref 1 1/2s...	M N	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4	107 1/2					
Chicago & Erie 1st gold 5s...	M N	80	80	5	80	86 3/4	Stamped as to Penna tax...	M N	108 3/4	108 3/4	108 3/4	108 3/4	105 3/4	107 1/2					
Chicago Great West 1st 4s...	M S	18	17 1/2	117	15 1/2	24 3/4	Den & R G 1st cons 7 1/2s...	J J	8	7 3/4	8 1/2	52	7 1/2	15 1/2					
Chic Ind & Louis ref 6s...	J J	12 1/2	12 1/2	1	9 1/2	13 1/2	*Consol gold 4 1/2s...	J J	7 3/4	8 1/2	3	7 1/2	14 1/2						
*Refunding 6s series B...	J J	9 3/4	11 1/2		9 1/2	15	*Den & R G West gen 5s...	J J	2 1/2	2 1/2	4	2 1/2	6 1/2						
*Refunding 4s series C...	J J	8 1/2	10 1/2		8 1/2	11 1/2	*Assented (subj to plan)	F A	2 1/2	2 1/2	13	2 1/2	5 1/2						
1st & gen 5s series A...	M N	2 3/4	3	7	2 3/4	5 1/2	*Ref & Imp 5s ser B...	A O	5 3/4	5 3/4	5 3/4	30	5	10 1/2					
1st & gen 6s series B...	J J	2 3/4	4		3	6	*Des M & R Dodge 4s cts...	J J	4	4	1	3 1/2	5 1/2						
Chic Ind & Sou 50-year 4s...	J J	60	67		63 3/4	75	*Des Plains Val 1st gu 4 1/2s...	J J	31 1/2	37	3	32	32						
Chic L S & East 1st 4 1/2s...	J D	111	113		111	112 1/2	Detroit Edison Co 4 1/2s ser D...	F A	111	111 1/2	3	110 3/4	113						
Chic Milwaukee & St Paul...	J J	19 1/2	19 1/2	20	19 1/2	28 1/2	Gen & ref M 4s ser F...	F A	108 3/4	108 3/4	9	108 3/4	112 1/2						
*Gen 4s series A...	J J	19 1/2	19 1/2	7	19 1/2	28 1/2	*Gen & ref mtg 3 1/2s ser G...	J J	45	45	6	40	48						
*Gen 3 1/2s series B...	J J	19 1/2	23		18 1/2	27	*Second gold 4s...	J J	20	20	22 1/2	8	20	25					
*Gen 2 1/2s series C...	J J	19 1/2	22 1/2		18 1/2	29	Detroit Term & Tunnel 4 1/2s...	M N	102	102 3/4	21	98 3/4	103 3/4						
*Gen 1 1/2s series D...	J J	21 1/2	21 1/2	1	19 1/2	29	Dow Chemical deb 5s...	J J	106 3/4	106 3/4	28	104	108 3/4						
*Chic Milw St P & Pac 6s A...	F A	6	6	99	6	12	Dul Missabe & Range Ry 3 1/2s 1922	A O	107	107	9	105	108 3/4						
*Conv adj 6s...	A O	2	1 3/4	2	97	13 3/4	*Dut Sou Shore & Atl g 5s...	J J	11	12	19	12	19						
*Chic & No West gen g 3 1/2s...	M N	10 3/4	10 3/4	1	9 1/2	16	Duquesne Light 1st M 3 1/2s...	J J	108 3/4	108 3/4	35	108 3/4	112 1/2						
*General 4s...	M N	11	11	11 1/2	12	16 1/2	East Ry Minn Nor Div 1st 4s...	A O	105 3/4	105 3/4	1	103	106 1/2						
*Stpd 4s non-p Fed inc tax 1937	M N	10 1/2	11 1/2	2	10	16	East T Va & Ga Div 1st 5s...	M N	83 1/2	93 1/2	12	85 1/2	92 1/2						
*Gen 4 1/2s stpd Fed inc tax...	M N	10	10	10	10	16 1/2	Ed El III (N Y) 1st cons g 5s...	J J	149 1/2	149 1/2		139	151						
*Gen 5s stpd Fed inc tax...	M N	10 1/2	10 1/2	11 1/2	10 1/2	19	Electric Auto Lite conv 4s...	A O	108	108 3/4	24	105 1/2	109 1/2						
*4 1/2s stamped...	M N	10 1/2	11 1/2		11	11	Elgin Joliet & East 1st g 5s...	M N	106 3/4	106 3/4	3	106	107 1/2						
*Secured 6 1/2s...	M N	11 1/2	12 1/2	7	11 1/2	20	El Paso & S W 1st 6s...	A O	50	60		50 1/2	65						
1st ref g 5s...	J D	7 1/2	8	4	5 1/2	12 1/2	6s stamped...	A O	95 1/2	95 1/2		102	103 1/2						
1st & ref 4 1/2s stpd. May 1 2037	J D	6 1/2	6 1/2	3	5 1/2	11	Erle & Pitts g 3 1/2s ser B...	J J	40 1/2	40 1/2	18	40	48						
1st & ref 4 1/2s ser C. May 1 2037	J D	6 1/2	7 1/2	10	5 1/2	11	Series C 3 1/2s...	J J	40 1/2	40 1/2	2	37	45 1/2						
*Conv 4 1/2s series A...	M N	3 1/2	2 3/4	61	2 3/4	5 1/2	*Erle RR 1st cons g 4s prior...	J J	40 1/2	40 1/2	34	11 1/2	22 1/2						
Chicago Railways 1st 6s stpd	J J	44 1/2	58		45	57	*1st consol gen lien g 4s...	A O	15	15 3/4	9	11 1/2	22 1/2						
Aug 1938 25% part paid	F A	10 1/2	10	32	10	18 1/2	*Conv 4s series A...	A O	15	15 3/4	18	11 1/2	21 1/2						
*Chic R I & Pac Ry gen 4s...	J J	10 1/2	10	32	10	18 1/2	*Series B...	A O	14 1/2	15 1/2	18	11 1/2	21 1/2						
*Certificate of deposit	A O	5 1/2	5 1/2	43	5	8 1/2	*Gen conv 4s series D...	M N	15	15 3/4	5	13	18 1/2						
*Refunding gold 4s...	A O	5 1/2	5 1/2	15	4 1/2	8 1/2	*Res & Imp 5s of 1927...	M N	9 1/2	9 1/2	104	7 1/2	14						
*Certificates of deposit...	M S	5 1/2	5 1/2	17	5	9 1/2	*Ref & Imp 5s of 1930...	A O	9	8 1/2	9 1/2	7 1/2	14						
*Secured 4 1/2s series A...	M S	5 1/2	5 1/2	17	5	9 1/2	*Erle & Jersey 1st s f 6s...	J J	39	40	7	38	46 1/2						
*Certificates of deposit...	M N	2 1/2	2 1/2	32	2 1/2	4	*Genessee River 1st s f 6s...	J J	40	40	40 1/2	37	45 1/2						
*Conv g 4 1/2s...	M N	2 1/2	2 1/2	32	2 1/2	4	*N Y & Erie RR ext 1st 4s...	M N	94	94		87	90						
Ch St L & New Orleans 5s...	J D	78	84 1/2		70	83 1/2	*3d mtg 4 1/2s...	M S	60	60		60	61						
Gold 3 1/2s...	J D	64	74 1/2		67	69 1/2	Ernesto Breda 7s...	F A	70	70	4	67	86						
Memphis Div 1st g 4s...	J J	60	60		54 1/2	63 1/2	Fairbanks Morse deb 4s...	J D	105 1/2	105 1/2	12	104	107						
Chic T H & So' eastern 1st 6s...	J D	57	65 1/2		49	69 1/2	Federal Light & Traction 1st 5e 1942	M S	103	103	5	100 3/4	103 3/4						
Inc gu 5s...	M S	49	49	1	43	54	6s International series...	M S	100 3/4	100 3/4		98	101						
Chicago Union Station—	A O	106 1/2	106 1/2	1	104	107	1st lien s f 6s stamped...	M S	103	103	1	100 3/4	103 1/2						
Guaranteed 4s...	A O	106 1/2	106 1/2	6	106 1/2	109 1/2	1st lien 6s stamped...	M S	103 1/2	103 1/2	17	101	103 1/2						
1st mtg 3 1/2s series D...	J J	106 1/2	108	9	105 1/2	110	30-year deb 6s series B...	J D	100 3/4	101	3	87 1/2	101						
3 1/2s guaranteed...	M S	106 1/2	108	28	100 3/4	106 1/2	Firestone Tire & Rubber 3 1/2s 1948	A O	103 3/4	103 3/4	132	102 1/2	105 1/2						
Chic & West Indiana con 4s...	J J	89	88 3/4	90	88 3/4	97	*Fla Cent & Pennin 5s...	J J	20	44	5	35	44						
1st & ref M 4 1/2s series D...	M S	89	88 3/4	90	88 3/4	97	*Florida East Coast 1st 4 1/2s...	D	57	57	5	55	65 1/2						
Childs Co deb 5s...	A O	64	62 1/2	62 1/2	62 1/2	70	*1st & ref 6s series A...	M S	6 1/2	6 1/2	7 1/2	47	5 1/2						
*Choc Okla & Gulf cons 5s...	A O	13	17	20	11 1/2	15	*Certificates of deposit...	M N	6 1/2	6 1/2	6 1/2	17	5 1/2						
Cincinnati Gas & Elec 3 1/2s...	F A	108	108	109	108	111 1/2	Fonds Johns & Glow 4 1/2s 1927	M N	*	17 1/2		5	5						
1st mtg 3 1/2s...	J D	108	108	109	108	111 1/2	*Proof of claim filed by owner	M N	2 1/2	2 1/2	2	2	3 1/2						
Cin Leb & Nor 1st con gu 4s...	M N	100 1/2	103 1/2		100 1/2	103 1/2	*Proof of claim filed by owner	M N	2 1/2	2 1/2	2	2	3 1/2						
Cin Un Term 1st gu 3 1/2 ser D...	M N	106	110 1/2		106	110 1/2	*Certificates of deposit...	M N	2 1/2	2 1/2	2	1 1/2	3 1/2						
1st mtg gu 3 1/2s ser E...	F A	110	110	10	109	111 1/2	Port St U D Co 1st g 4 1/2s...	J J	100 3/4	103 1/2		100 3/4	102 1/2						
Clearfield & Mah 1st gu 5s...	J J	41 1/2	75		63	63	Francisco Sugar col trust 6s...	M N	35 1/2	35 1/2	2	35 1/2	46 1/2						
Cleve Cin Chic & St L gen 4s...	J D	66	66		63 1/2	77	Gas & El of Berg Co cons g 5s...	J D	122	125 3/4		123 1/2	125 3/4						
Genera 1 1/2s series B...	J D	83	95		77	85	Gen Amer Investors deb 5s A...	F A	102	102	2	102	105						
Ref & Imp 4 1/2s series B...	J J	44	43	46 1/2	57	63 1/2	Gen Cable 1st s f 5 1/2s A...	J J	98	98	4	95	104 1/2						
Cin Wash & M Div 1st 4s...	J J	53 1/2	53 1/2		56 1/2	58	*Gen Elec (Germany) 7s...	J J	53 1/2	53 1/2	6	49 1/2	59						
St L Div 1st coll tr g 4s...	M N	60	61 1/2	6	60	70	*Sinking fund deb 6s...	J D	52	57	6	48	62 1/2						
Spr & Col Div 1st g 4s...	M S	100 1/4	97 1/2		90	95	*20-year 1st deb 6s...	M N	55	55	45	45	59 1/2						
W W Val Div 1st g 4s...	J J	95	97 1/2		90	95	Gen Motors Accept deb 3 1/2s...	F A	104 1/2	105 1/2	21	104	107 1/2						
Cleve Elec Illum 1st M 3 1/2s...	J J	107 1/2	107 1/2	13	107	111 1/2	Gen Steel Cast 5 1/2s with warr...	J J	56 1/2	55	59 1/2	45	48 1/2						
Cleve & Pgh gen g 4 1/2s ser B...	A O	106 1/2	106 1/2		106 1/2	108 1/2	*Ga & Ala Ry 1st cons 5s Oct 1 '45	J J	13	13	1	12 1/2	16						
Series B 3 1/2s guar...	A O	106 1/2	106 1/2		106 1/2	108 1/2	*Gen Caro & Nor 1st ext 6s...	J J	13	17 1/2		13	18						
Series A 4 1/2s guar...	J J	105	108 1/2		105	107 1/2	*Goodrich (B R) 1st mtg 4 1/2s...	A O	39	39	2	37	45						
Series C 3 1/2s guar...	M N	105	108 1/2		105	107 1/2	Goodrich (B R) 1st mtg 4 1/2s...	J D	103 1/2	103 1/2	117	88	105						
Series D 3 1/2s guar...	F A	103	103		103	103	Gotham Silk Hosiery deb 5s w 1948	M S	85	85 1/2	1	83	90 1/2						
Gen 4 1/2s series A...	J J	106	106	1	106	106	Gouv & Oswegatchie 1st 5s...	J D	88	88		87	88						
Gen & ref mtg 4 1/2s series B...	J J	87	86	89 1/2	75	85 1/2	Grand R & I ext 1st gu g 4 1/2s...	J J	85	85		103 1/2	106 1/2						
Cleve Short Line 1st gu 4 1/2s...	A O	78 3/4	77 3/4	79 1/2	75	85	Grays Point Term 1st gu 6s...	J D	74	75	14	73 1/2	80 1/2						
Cleve Union Term gu 5 1/2s...	A O	71 1/2	71	73 1/2	68	79 1/2	Gt Cons & El Pow (Japan) 7s...	F A	74	75	14	73 1/2	80 1/2						
1st s f 4 1/2s series C...	J D	102 1/2	102 1/2	4	102 1/2	104	1st & gen s f 6 1/2s...	J J	61	61 1/2	3	61	78						
Coal River Ry 1st gu 4s...	J D	102 1/2	103	4	102 1/2	104	Great Northern 4 1/2s series A...	J J	103 1/2	103 1/2	66	100 1/2	107 1/2						
Colo Fuel &																			

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		Low	High					Low	High		
III Cent and Chic St L & N O— Joint 1st ref 5s series A.....1963 J D 47 46 3/4 49 1/2 68 43 60 1/4 1st & ref 4 1/2 series C.....1963 J D 43 44 1/2 21 40 1/2 58 1/2 Illinois Steel deb 4 1/2.....1942 A O 102 1/2 102 1/2 10 102 1/2 105 Insider Steel Corp 6s.....1948 F A 37 3/4 38 2 32 41 1/4 Ind Bloom & West 1st ext 4s.....1940 A O * 98 98 95 99 Ind Ill & Iowa 1st 4s.....1950 J J *55 70 64 70 70 64 70 70 1/4 Ind Louisville 1st gu 4s.....1956 J J 9 9 3/4 3 8 12 Ind Union Ry 3 1/2 series B.....1986 M S *104 1/4 104 1/4 104 104 1/4 Industrial Rayon 4 1/2.....1948 F A 94 1/2 94 1/2 25 106 109 1/2 Inland Steel 3 1/2 series D.....1961 F A 107 106 3/4 107 110 50 70 Interboro Rap Tran 1st 5s.....1966 J J 55 55 1/2 60 60 50 60 60 Certificates of deposit..... *10-year 6s.....1932 A O 32 30 30 30 61 27 43 *10-year conv 7% notes.....1932 M S 53 53 1/2 39 51 66 *Certificates of deposit..... Interlake Iron conv deb 4s.....1947 A O 80 80 1 79 89 1/4 Int Agric Corp 6s stamped.....1947 M N 103 1/2 103 1/2 1 99 103 1/2 *Int-Grt Nor 1st 6s ser A.....1952 J J 12 1/2 10 13 44 9 20 1/2 *Adjustment 6s ser A.....July 1952 A O 1 1/4 1 1/4 14 1 1/4 *1st 5s series B.....1956 J J 8 1/2 11 24 8 1/2 20 *1st & 5s series C.....1956 J J *8 1/2 17 8 1/2 20 Internat Hydro El deb 6s.....1944 A O 75 75 83 34 72 1/2 87 1/2 Int Merc Marine s f 6s.....1941 A O 53 53 55 32 48 1/2 60 1/2 Internat Paper 5s ser A & B.....1947 J J 97 1/2 97 1/2 98 312 93 100 Ref s f 6s series A.....1956 M S 88 1/2 88 90 32 82 1/2 94 1/2 Int Rys Cent Amer 1st 5s B.....1972 M N 80 80 19 76 83 1/2 Int Ilen & ref 6 1/2.....1947 F A 95 95 95 19 76 83 1/2 Int Teleg & Teleg Deb g 4 1/2.....1952 J J 57 1/2 51 1/4 57 136 55 75 1/2 Debenture 5s.....1955 F A 52 55 60 136 55 75 1/2 *Iowa Central Ry 1st & ref 4s.....1951 M S 1 1/4 1 1/4 1 1/4 5 1 1/4 James Frankl & Clear 1st 4s.....1959 J D *40 47 46 58 1/2 Jones & Laughlin Steel 4 1/2 A.....1961 M S 92 94 1/2 6 90 1/2 96 1/2 Kanawha & Mich 1st gu 4s.....1990 A O *85 90 79 85 1/2 *K C Ft S & M Ry ref g 4s.....1936 A O 24 1/4 24 1/4 41 24 36 1/2 *Certificates of deposit..... Kan City Sou 1st gold 3s.....1950 A O 65 66 9 65 72 1/2 Ref & Imp 6s.....Apr 1950 J J 65 1/2 67 6 56 71 1/2 Kansas City Term 1st 4s.....1960 J D 106 1/2 106 1/2 2 106 109 1/2 Kansas Gas & Electric 4 1/2.....1980 J J 103 103 104 31 103 107 *Karestat (Rudolph) 1st 6s.....1943 M N * 31 31 27 1/2 36 *Cts w w stamp (par \$645).....1943 M N * 20 16 1/2 17 1/2 *Cts w w stamp (par \$925).....1943 M N 17 20 17 27 *Cts with warr (par \$925).....1943 M N 17 27 17 27 Keith (B F) Corp 1st 6s.....1946 M S 100 99 1/2 100 1/2 28 93 100 1/2 Kentucky Central gold 4s.....1987 J J *108 92 106 108 1/2 Kentucky & Ind Term 4 1/2.....1961 J J *76 95 72 83 1/2 Stamped..... Plain.....1961 J J *50 89 7/2 83 1/2 Kings County El L & P 6s.....1997 A O *167 1/2 171 163 170 Kings County Elev 1st g 4s.....1949 F A 80 83 4 79 88 1/2 Kings Co Lighting 1st 5s.....1954 J J 105 1/2 105 1/2 7 98 106 1/2 1st & ref 6 1/2.....1954 J J 107 107 107 8 103 108 1/2 Kinney (G R) 5 1/2 ext to.....1941 J D 100 100 100 5 95 100 1/2 Koppers Co 4s series A.....1951 M N 103 102 1/2 103 1/2 54 99 104 1/2 Kresge Foundation coll tr 4s.....1945 J J 103 1/2 103 1/2 20 102 1/2 105 1/2 3 1/2 collateral trust notes.....1947 F A 104 104 104 30 100 105 1/2 *Kreuger & Toll secured 5s.....1959 M S 5 5 5 6 4 1/2 13 1/2 Uniform cets of deposit..... *Laclede Gas Light ref & ext 5s.....1939 A O *85 87 1/2 16 79 1/2 91 1/2 Ref & ext mtge 5s.....1942 A O 52 51 52 16 45 60 1/2 Coll & ref 5 1/2 series C.....1953 F A 51 52 16 45 60 1/2 Coll & ref 5 1/2 series D.....1960 F A 51 52 16 45 60 1/2 Coll tr 6s series A.....1942 F A 47 1/2 48 10 41 50 1/2 Coll tr 6s series B.....1942 F A 46 1/2 46 1/2 1 41 50 1/2 Lake Erie & Western.....1947 J J 73 73 1/2 9 67 75 5s 1937 extended at 3% to.....1947 J J *62 88 63 67 2d gold 5s.....1941 J J 82 80 1/2 82 5 80 1/2 90 Lake Sh & Mich 80 g 3 1/2.....1997 J D * 26 1/2 26 1/2 15 21 1/2 27 1/2 Lautaro Nitrate Co Ltd..... *1st mtge income reg.....1975 Dec 49 1/2 50 2 49 1/2 64 Lehigh C & Nav s f 4 1/2 A.....1964 J J *45 51 50 64 1/2 Cons stnk fund 4 1/2 ser C.....1954 A O 87 87 1 84 1/2 91 Lehigh & New Eng RR 4s A.....1965 A O *28 92 30 39 Lehigh & N Y 1st gu g 4s.....1945 M S * 36 36 2 36 36 Lehigh Val Coal Co..... 5s stamped.....1944 F A *31 30 10 28 1/2 *1st & ref s f 5s.....1954 F A *24 24 10 23 1/2 *5s stamped.....1954 F A *22 22 2 16 1/2 31 1/2 *1st & ref s f 5s.....1974 F A *39 43 30 49 1/2 *5s stamped.....1943 J J *39 43 30 49 1/2 *See 6% notes extend to.....1943 J J 43 1/2 45 1/2 13 40 56 *9s stamped.....1943 J J 43 1/2 45 1/2 13 40 56 Leh Val Harbor Term gu 5s.....1954 F A *47 48 1/2 44 1/2 52 1/2 4 1/2 assented.....1940 J J *47 50 45 52 *Lehigh Val (Pa) cons g 4s.....2003 M N 14 14 1/2 14 13 1/2 21 1/2 *4s assented.....2003 M N 12 11 1/2 13 1/2 27 11 1/2 21 1/2 *General cons 4 1/2.....2003 M N 13 1/2 13 1/2 15 12 21 *4 1/2 assented.....2003 M N 12 12 13 15 12 21 *General cons 5s.....2003 M N *15 20 16 22 1/2 *6s assented.....2000 M N 15 15 1/2 4 15 22 1/2 *Lehigh Val Term Ry 1st gu g 5s.....1941 A O *54 1/2 55 55 58 5s assented.....1941 A O 55 55 1 54 1/2 61 Lex & East 1st 50-yr 6s gu.....1965 A O *114 1/2 118 1/2 112 118 1/2 Liggett & Myers Tobacco 7s.....1944 A O 128 1/2 128 1/2 22 126 129 1/2 5s.....1951 F A 128 1/2 128 1/2 3 127 1/2 131 Liquid Carbonic 4s conv deb.....1947 J D 107 1/2 107 1/2 13 107 110 1/2 Little Miami gen 4s series A.....1962 M N 102 103 1/2 67 98 1/2 103 1/2 Loews Inc s f deb 3 1/2.....1946 F A 51 51 56 1/2 33 49 58 Lombard Elec 7s series A.....1952 J D 105 107 1/2 108 1/2 13 104 111 1/2 Lone Star Gas 3 1/2 deb.....1953 F A *65 1/2 75 62 68 *Long Dock Co 3 1/2 ext to.....1950 A O *85 88 81 88 Long Island unified 4s.....1949 M S *86 1/2 86 1/2 5 80 88 Guar ref gold 4s.....1949 M S * 88 88 80 88 1/2 4s stamped.....1949 M S * 88 88 80 88 1/2 Lorillard (P) Co deb 7s.....1944 A O 127 127 1/2 4 127 128 1/2 5s.....1951 F A 126 126 3 122 1/2 128 1/2 Louisiana & Ark 1st 5s ser A.....1969 J J 83 82 1/2 83 28 75 1/2 90 1/2 Louisiana Gas & Elec 3 1/2.....1966 M S 109 1/2 109 1/2 8 108 110 1/2 Louis & Jeff Bridge Co gu 4s.....1945 M S *108 1/2 109 1/2 105 1/2 109 1/2 Louisville & Nashville RR..... Unfiled gold 4s.....1940 J J 100 100 100 91 99 101 1st & ref 6s series B.....2003 A O 98 98 79 91 99 1/2 1st & ref 4 1/2 series C.....2003 A O 88 1/2 89 20 84 1/2 93 1/2 1st & ref 4s series D.....2003 A O *83 85 80 89 1/2 1st & ref 3 1/2 series E.....2003 A O 80 80 3 74 85 1/2 Paducah & Mem Div 4s.....1946 F A *100 1/2 101 107 101 1/2 St Louis Div 2d gold 3s.....1940 M S 83 1/2 84 1/2 11 82 1/2 88 Mob & Montz 1st g 4 1/2.....1985 M S *110 114 110 111 1/2 South Ry Joint Monon 4s.....1952 J J 73 1/2 73 1/2 6 65 77 Atl Knox & Cin Div 4s.....1955 M N * 107 107 22 24 1/2 *Lower Austria Hydro El 6 1/2.....1944 F A *22 22 22 24 1/2 McCrory Stores Corp s f deb 5s.....1951 J D *107 1/2 107 1/2 105 1/2 107 Maine Central RR 4s ser A.....1945 J D 45 1/2 45 1/2 13 39 1/2 51 1/2 Gen mtge 4 1/2 series A.....1960 M N 27 1/2 26 1/2 17 23 33 1/2 Manati Sugar 4s s f.....Feb 1 1967 J D 55 52 383 26 1/2 66 1/2 *Manhat Ry (N Y) cons 4s.....1990 A O 53 52 57 1/2 20 24 1/2 63 1/2 *Certificates of deposit..... *Second 4s.....2018 J D *25 35 17 37 Manila Elec RR & Lt s f 5s.....1953 M S *50 1/2 79 1/2 81 82 1/2 Manilla RR (South Lines) 4s.....1953 M N *9 14 79 83 1/2 *Man G B & N W 1st 3 1/2.....1941 J J 54 59 8 54 87 Marlon Steam Shovel s f 6s.....1947 A O 52 1/2 52 1/2 2 39 54 1/2 Market St Ry 7s ser A.....April 1940 Q J 103 1/2 103 1/2 22 101 1/2 104 1/2 Mead Corp 1st 6s with warr.....1945 M N 110 1/2 110 1/2 2 108 1/2 111 1/2 Mead Corp 1st 4 1/2 series D.....1968 M S 98 98 2 95 102 Metrop Wat Sew & D 5 1/2.....1950 A O 8 8 8 7 8 1/2 *Met West Side El (Chic) 4s.....1938 F A * 3/4 3/4 3/4 3/4 *Mex Internat 1st 4s asstd.....1977 M S * 3/4 3/4 3/4 3/4 *4s (Sept 1914 coupon).....1977 M S * 3/4 3/4 3/4 3/4 *Mag Mill Mach 1st s f 7s.....1956 J D * 30 30 30 30 Michigan Central Detroit & Bay City Air Line 4s.....1940 M S *99 99 1/2 89 1/2 93 1/2 Jack Lans & Sag 3 1/2.....1951 M N *92 94 90 1/2 97 1/2 1st gold 3 1/2.....1952 M N *65 68 1/2 70 76 1/2 Ref & Imp 4 1/2 series C.....1979 M S 100 100 102 1/2 51 100 102 1/2 Michigan Consol Gas 4s.....1963 A O *9 12 9 1/2 14 1/2 *Mid of N 1 1st ext 6s.....1940 A O 40 40 2 40 50 *Mil & No 1st ext 4 1/2.....1939 J D *12 1/2 14 1/2 20 32 *Con ext 4 1/2.....1939 J D *10 10 1 8 1/2 17 1/2 *Mil SPar & N W 1st gu 4s.....1947 M S * 73 28 1/2 31 1/2 *Milw & State Line 1st 3 1/2.....1941 J J * 6 6 1/2 2 1/2 9 *Minn & St Louis 5s cts.....1934 M N 2 2 2 1/2 3 1 1/2 3 1/2 *1st & ref gold 4s.....1949 M S * 1 1/2 3 1/2 3 1/2 *Ref & ext 50-yr 5s ser A.....1962 Q F * 3/4 3/4 3/4 3/4 *M St P & SS M con g 4s int gu 38 J J 6 1/2 6 1/2 31 5 1/2 8 1/2 *1st cons 5s.....1938 J J *3 1/2 4 1/2 3 1/2 6 *1st cons 5s gu as to int.....1938 J J * 1 1/2 2 1/2 1 1/2 2 1/2 *1st & ref 6s series A.....1946 J J * 1 1/2 1 1/2 1 1/2 2 1/2 *25-year 5 1/2.....1949 M S * 1 1/2 1 1/2 2 1/2 2 1/2 *1st & ref 5 1/2 series B.....1978 J J 64 64 64 5 45 75 *Mo-III RR 1st 5s series A.....1959 J J 20 25 27 28 25 1/2 51 1/2 Mo Kan & Tex 1st gold 4s.....1990 J D 14 17 121 14 37 1/2 Missouri-Kansas-Texas RR..... prior lien 5s ser A.....1962 J J 16 1/2 11 1/2 13 1/2 23 11 1/2 32 1/2 40-year 4s series B.....1962 J J 12 1/2 12 1/2 6 12 1/2 34 Prior Lien 4 1/2 series D.....1978 J J 6 1/2 7 1/2 13 6 1/2 17 1/2 *Cum adjust 5s ser A.....Jan 1967 A O * 13 13 1/2 2 12 1/2 21 1/2 *Certificates of deposit..... *General 4s.....1975 M S 3 3 3 1/2 34 3 1/2 *1st & ref 5s series F.....1977 M S 13 1/2 13 1/2 14 34 12 1/2 20 1/2 *Certificates of deposit..... *1st & ref 5s series G.....1978 M N 13 13 1/2 8 12 1/2 21 1/2 *Certificates of deposit..... *Conv gold 5 1/2.....1940 M N 2 1/2 2 1/2 19 12 1/2 21 1/2 *1st & ref 6s series H.....1980 A O 13 1/2 13 1/2 5 13 20 1/2 *Certificates of deposit..... *1st & ref 6s series I.....1981 F A 13 1/2 13 1/2 58 12 1/2 21 1/2 *Certificates of deposit..... *Mo Pac 3d 7s ext at 4% July 1938 M N *58 68 65 69 *Mobile & Ohio RR..... *Montgomery Div 1st g 5s.....1947 F A *21 21 20 15 23 *Ref & Imp 4 1/2.....1977 M S 25 23 25 23 19 34 *Secured 5% notes.....1938 M S *43 1/2 48 42 1/2 55 Mohawk & Malone 1st gu g 4s.....1991 M S *100 100 102 106 1/2 Monongahela Ry 1st M 4s ser A '60 M N 107 107 110 1/2 Monongahela West Penn Pub Serv 1st mtge 4 1/2.....1960 A O 108 1/2 108 1/2 57 100 110 1/2 6s debentures.....1965 A O 99 100 1/2 129 96 103 1/2 Montana Power 1st & ref 3 1/2.....1966 J D *94 1/2 99 1/2 70 72 1/2 Montreal Tram 1st & ref 5s.....1941 J J * 75 70 67 1/2 67 1/2 Gen & ref s f 5s series A.....1955 A O * 38 39 13 38 56 1/2 Gen & ref s f 5s series B.....1955 A O 35 36 11 35 54 Gen & ref s f 4 1/2 series C.....1955 A O 33 35 12 33 49 Gen & ref s f 5s series D.....1955 J D 102 1/2 108 1/2 13 104 110 1/2 Morris & Essex 1st gu 3 1/2.....2000 M N *117 117 114 114 1/2 Constr M 4 1/2 series B.....1955 M N *100 100 97 100 1/2 Constr M 4 1/2 series C.....1965 M N * 97 97 97 97 Mountain States T & T 3 1/2.....1965 J D * 100 100 97 100 1/2 Mutual Fuel Gas 1st gu g 5s.....1947 M N * 100 100 97 100 1/2 Mut Un Tel gtd 6s ext at 5%.....1941 M N * 67 67 10 67 72 1/2 Nash Chatt & St L 4s ser A.....1978 F A 39 1/2 41 24 29 1/2 46 Nassau Elec gu g 4s stpd.....1951 J J 102 102 102 102 Nat Acme 4 1/2 extended to.....1946 J D 104 103 1/2 106 1/2 82 102 1/2 108 1/2 Nat Dairy Prod deb 3 1/2 w w.....1951 M N 102 1/2 101 1/2 119 101 1/2 105 Nat Distillers Prod 3 1/2.....1949 M S 101 103 3 102 1/2 106 Nat Gypsum 4 1/2 s f deb.....1950 M N * 67 67 10 67 72 1/2 National Rys of Mexico..... *1 1/2 Jan 1914 coupon on.....1957 J J * 1/2 1/2 1/2 1/2 *1 1/2 July 1914 coupon on.....1957 J J * 1/2 1/2 1/2 1/2 *1 1/2 July 1914 coupon off.....1957 J J * 1/2 1/2 1/2 1/2 *Assent warr & cts No 4 on '57 J J * 1/2 1/2 1/2 1/2 *4s April 1914 coupon on.....1977 A O * 1/2 1/2 1/2 1/2 *Assent warr & cts No 4 on '77 A O * 1/2 1/2 1/2 1/2 Nat RR of Mex prior lien 4 1/2.....1977 A O * 1/2 1/2 1/2 1/2 *4s April 1914 coupon on.....1951 A O * 1/2 1/2 1/2 1/2 *4s April 1914 coupon off.....1951 A O * 1/2 1/2 1/2 1/2 *Assent warr & cts No 4 on '51 A O * 1/2 1/2 1/2 1/2 National Steel 1st mtge 6s.....1965 A O 100 1/2 99 1/2 102 1/2 128 99 1/2 103 1/2 *Naukatuck RR 1st g 4s.....1954 M N * 60 60 60 65 Newark Consol Gas cons 6s.....1948 J D * 22 1/2 20 27 1/2 *New England RR guar 6s.....1945 J J *15 1/2 19 1/2 20 27 1/2 *Consol guar 4s.....1945 J J 126 1/2 128 1/2 14 124 1/2 129 New England Tel & Tel 5s A.....1952 J D 128 1/2 128 1/2 5 73 73 1st g 4 1/2 series B.....1961 M N * 106 107 8 106 109 1/2 N J Junction RR guar 1st 4s.....1986 F A 74 74 3 65 75 1/2 N J Pow & Light 1st 4 1/2.....1960 A O * 50 1/2 50 1/2 1 50 59 1/2 New Ori Great Nor 5s A.....1983 J J 104 1/2 105 1/2 3 102 106 1/2 New Ori Pub Serv 1st 5s ser A.....1952 J D 68 1/2 68 1/2 8 58 74 1/2 1st & ref 5s series B.....1955 J J * 34 1/2 34 1/2 23 34 1/2 New Orleans Term 1st gu 4s.....1953 J J * 30 1/2 30 1/2 1 24 1/2 37 *New O Tex & Mex n-o inc 5s.....1935 A O * 30 30 30 35 *1st 5s series B.....1954 A O * 30 30 30 35 *Certificates of deposit..... *1st 5s series C.....1956 F A * 30 30 30 35 *1st 4 1/2 series D.....1956 A F * 30 30 30 35 *1st 5 1/2 series E.....1954 A O * 30 30 30 35 *Certificates of deposit..... *1st 5s series C.....1956 F A * 30 30 30 35 *1st 4 1/2 series D.....1956 A F * 30 30 30 35 *1st 5 1/2 series E.....1954 A O * 30 30 30 35 *Certificates of deposit.....											

For footnotes see page 1297.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 25		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
St Paul & Duluth 1st con g 4s.....1968	J D		*85 1/2			87	87 1/2
*St Paul & Duluth 1st con g 4s.....1947	J J		*3 3/4	5	10	3 1/2	6 1/4
*St Paul & Duluth 1st con g 4s.....1941	F A		5	5 1/2		3 3/4	9
St Paul Minn & Man—							
†Pacific ext gu 4s (large).....1940	J J			97		96	98 1/4
St Paul Un Dep 5s guar.....1972	J J	116 3/4	116 3/4	116 3/4	7	114 1/4	118
S A & Ar Pass 1st gu g 4s.....1943	J J		51	56 1/2		47 1/4	68 3/4
San Antonio Pub Serv 4s.....1963	A O	105 1/2	105 1/2	106 1/2	48	103 1/2	107 1/2
San Diego Consol G & E 4s.....1965	M N		109	109	5	108 1/2	112 1/2
Santa Fe Pres & Phen 1st 6s.....1942	M S		*110			109	110 1/2
*Schuico Co guar 6 1/2s.....1946	J J		*17 1/2	21		15 1/2	20
*Stamped.....			17 1/2	18	5	15	21
*Guar s f 6 1/2s series B.....1946	A O		*28	30		25	31
*Stamped.....			*28	30		25	32 1/2
Scioto V & N E 1st gu 4s.....1989	M N	118	a118	a118	6	118 1/2	119 1/2
*Seaboard Air Line 1st g 4s.....1950	A O		*9 1/2	11		10 1/4	19 1/2
*Gold 4s stamped.....1950	A O		7 1/2	9	21	7 1/2	17 1/2
*Adjustment 5s.....Oct 1949	F A		1 1/2	2	2	1 1/2	4
*Refunding 4s.....1959	F A		3 1/2	3 1/2	27	3 1/2	8
*Certificates of deposit.....			3 1/2	3 1/2	3	2 1/2	6 1/4
*1st cons 6s series A.....1945	M S	5 1/2	5 1/2	6	76	5	11
*Certificates of deposit.....			5	4 1/2	5	4 1/2	10 1/2
*Atl & Birm 1st gu 4s.....1933	M S		*12	17		11 1/2	17
*Seaboard All Fla 6s A cts.....1935	F A	2 1/4	2 1/4	2 1/2	35	2 1/2	5
*Series B certificates.....1935	F A		*2 1/4	3		2 1/2	5
Shinyetsu El Pow 1st 6 1/2s.....1952	J D		*50 1/2	52		50	62
*Siemens & Halske deb 6 1/2s.....1951	M S		*70 1/2	74		58	75 1/2
*Silegia Elec Corp 6 1/2s.....1946	F A					20	23 1/2
Silesian-Am Corp coll tr 7s.....1941	F A	56	56	65	17	56	82
Simmons Co deb 4s.....1952	A O	99	99	100	45	91	100 1/2
Skelly Oil deb 4s.....1951	J J	103 1/2	103 1/2	103 1/2	9	102 1/2	105
South & North Ala RR gu 6s.....1962	A O					115	115 1/2
South Bell Tel & Tel 3 1/2s.....1962	A O	106 1/2	106 1/2	107 1/2	43	106 1/2	110
Southern Calif Gas 4 1/2s.....1981	M S	105 1/2	105 1/2	106 1/2	20	104 1/2	108
1st mtge & ref 4s.....1965	F A		107 1/2	108 1/2	14	107 1/2	110 1/2
Southern Kraft Paper 6s A.....1947	J J		104	104 1/2	11	100	106 1/2
Southern Kraft Corp 4 1/2s.....1946	J D	92 1/2	92 1/2	92 1/2	16	90 1/2	95
Southern Natural Gas—							
1st mtge pipe line 4 1/2s.....1951	A O	105 1/2	105 1/2	106	35	101	106 1/2
So Pac coll 4s (Cent Pac coll).....1949	J D		41	42 1/2	9	40	58 1/2
1st 4 1/2s (Oregon Lines) A.....1977	M S	44	42 1/2	46	81	40 1/2	61 1/2
Gold 4 1/2s.....1968	M N	41 1/2	41	42 1/2	29	39	57 1/2
Gold 4 1/2s.....1969	M N	40 1/2	39 1/2	42	220	37 1/2	57 1/2
Gold 4 1/2s.....1981	M N	40 1/2	39 1/2	42	191	37 1/2	57 1/2
10-year secured 3 1/2s.....1946	J J	53	53	55 1/2	37	51	68
San Fran Term 1st 4s.....1950	A O	83 1/2	83 1/2	84 1/2	10	80	93
So Pac RR 1st ref guar 4s.....1955	J J	59	58 1/2	60	88	55 1/2	72 1/2
1st 4s stamped.....1955	J J						
Southern Ry 1st cons g 5s.....1994	J J	85	83 1/2	85 1/2	55	77	91 1/2
Devel & gen 4s series A.....1956	A O	51	49	52 1/2	179	44	61 1/2
Devel & gen 6s.....1956	A O	64	68	68 1/2	28	57	76 1/2
Devel & gen 6 1/2s.....1956	A O	68	67 1/2	73 1/2	34	58	80 1/2
Mem Div 1st g 5s.....1996	J J		*60	75		72	80
St Louis Div 1st g 4s.....1951	J J		*61	76		60 1/2	74
So'western Bell Tel 3 1/2s ser B.....1964	J D	108 1/2	108 1/2	109	17	108 1/2	112 1/2
1st & ref 3s series C.....1968	J J	105 1/2	105 1/2	108 1/2	41	104 1/2	109
So'western Gas & El 4s ser D.....1960	M N		104	105 1/2	16	104	109 1/2
*Spokane Internat 1st g 5s.....1955	J J		18 1/2	18 1/2	2	12 1/2	22 1/2
Staley (A E) Mfg 1st M 4s.....1946	F A		105 1/2	105 1/2	1	104 1/2	105 1/2
Standard Oil N J deb 3s.....1961	J D	104 1/2	104	105 1/2	51	103 1/2	106 1/2
2 1/2s.....1953	J J	102 1/2	102 1/2	104	76	102 1/2	105 1/2
Studebaker Corp conv deb 6s.....1945	J J	84	84	87 1/2	48	80	95
Swift & Co 1st M 3 1/2s.....1960	M N	107	107	107 1/2	68	105	107 1/2
Tenn Coal Iron & RR gen 5s.....1951	J J		*130			125	130
Tenn Elec Pow 1st 6s ser A.....1947	J D					94 1/2	101
Term Assn of St L 1st g 4 1/2s.....1939	A O	100 1/2	100 1/2	100 1/2	5	100 1/2	102 1/2
1st cons gold 5s.....1944	F A		*103 1/2			113 1/2	116 1/2
Gen refund s f g 4s.....1953	J J		87	108 1/2	7	103	110 1/2
Texaskama & Ft S gu 5 1/2s A.....1950	F A		87	87	1	79	95
Texas Corp deb 3 1/2s.....1951	J D	105	105	105 1/2	71	104	108 1/2
3s debentures.....1959	A O	102 1/2	102 1/2	104 1/2	206	102 1/2	105 1/2
Texas & N O con gold 6s.....1943	J J					70	
Texas & Pacific 1st gold 6s.....2000	J D	115	115	116	18	113 1/2	119
Gen & ref 6s series B.....1977	A O		*80 1/2	83 1/2		78 1/2	89
Gen & ref 5s series C.....1979	A O		*80 1/2	83 1/2		78 1/2	89
Gen & ref 5s series D.....1980	J D					79 1/2	89
Tex Pac Mo Pac Ter 5 1/2s A.....1964	M S		102 1/2	102 1/2	2	96 1/2	104
Third Ave Ry 1st ref 4s.....1960	J J		43	45 1/2	167	37 1/2	46 1/2
*Adj Income 6s.....Jan 1960	A O	9 1/2	8 1/2	11 1/2	552	7 1/2	13 1/2
*Third Ave RR 1st g 5s.....1937	J J		98 1/2	98 1/2	13	87 1/2	93
Tide Water Assn Oil 3 1/2s.....1952	J J	105 1/2	105 1/2	105 1/2	27	105	107 1/2
Tokyo Elec Light Co Ltd—							
1st 6s dollar series.....1953	J D	49 1/2	49	49 1/2	35	49	60 1/2
Tol & Ohio Cent ref & Imp 3 1/2s 1960	J D	85	85	85 1/2	16	85	90 1/2
Tol St Louis & West 1st 4s.....1950	A O		*58	65 1/2		54 1/2	65 1/2
Tol W V & Ohio 4s series C.....1942	M S		*106 1/2				
Toronto Ham & Buff 1st g 4s.....1946	J D			100 1/2		97 1/2	100
Trenton G & El 1st g 5s.....1949	M S		*122			123 1/2	125 1/2
Tri-Cont Corp 5s conv deb A.....1953	J J	106	106	106	1	104 1/2	109
*Tyrol Hydro-Elec Pow 7 1/2s.....1955	M N					20	24
*Guar sec f 7s.....1952	F A			30		24	26
Ujigawa Elec Power s f 7s.....1945	M S		75	75	1	71 1/2	85
Union Electric (Mo) 3 1/2s.....1962	J J	108 1/2	108 1/2	108 1/2	17	106	110
*Union Elev Ry (Chic) 5s.....1945	A O		*9 1/2			9 1/2	13
Union Oil of Calif 6s series A.....1942	F A		114 1/2	114 1/2	13	114 1/2	116 1/2
3 1/2s debentures.....1952	J J		106 1/2	106 1/2	8	106 1/2	109 1/2
Union Pac RR 1st & Id g 4s.....1947	J J	111	111	113 1/2	37	111	115
1st lien & ref 4s.....June 2008	M S	107	107	108 1/2	58	110	116 1/2
1st lien & ref 5s.....June 2008	M S	112	112	112 1/2	37	111	115
34-year 3 1/2s deb.....1970	A O		97	99	32	94	100 1/2
35-year 3 1/2s debenture.....1971	M N	97 1/2	97 1/2	98 1/2	4	93	100 1/2
United Elcmt of Am deb 5s.....1950	A O		107 1/2	108 1/2	4	107	109 1/2
United Cigar-Whelan 5s.....1952	A O		72	72 1/2	5	70	83 1/2
United Drug Co (Del) 6s.....1953	M S	77 1/2	77 1/2	80 1/2	77	69	84 1/2
U N J RR & Canal gen 4s.....1944	M S	108 1/2	108 1/2	108 1/2	2	108 1/2	111
*United Rys St L 1st g 4s.....1934	J J		30 1/2	30 1/2	7	24 1/2	31 1/2
U S Steel Corp 3 1/2s deb.....1948	J D	105	104 1/2	106 1/2	108	104	106 1/2
*Un Steel Works Corp 6 1/2s A.....1951	J D		34 1/2	35 1/2	6	34 1/2	50
*Sec s f 6 1/2s series C.....1951	J D					35 1/2	50
*Sink fund deb 6 1/2s ser A.....1947	J J			44		35 1/2	50 1/2
United Stockyards 4 1/2s w w.....1951	A O	86 1/2	86 1/2	88 1/2	11	83 1/2	90
Utah Lt & Trac 1st & ref 5s.....1944	A O	98 1/2	98 1/2	101 1/2	37	93	102 1/2
Utah Power & Light 1st 5s.....1944	F A	100	99 1/2	101 1/2	87	93 1/2	102
*Utah Pow & Light 5 1/2s.....1947	J D	77	77	79	7	66	82 1/2
*Debenture 5s.....1959	F A	77	77	79	23	65 1/2	83
Vanadium Corp of Am conv 5s 1941	A O	101 1/2	101	101 1/2	15	96	103 1/2
Vandalia cons g 4s series A.....1955	F A		*108 1/2			106 1/2	109 1/2
Cons s f 4s series B.....1957	M N		*108 1/2	110		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
*4 1/2s assented.....1934	J J					1 1/2	1 1/2
Va Elec & Pow 3 1/2s ser B.....1968	M S	108 1/2	108 1/2	109 1/2	16	107 1/2	111
Va Iron Coal & Coke 1st g 5.....1949	M S		30	30	1	27 1/2	35
Va & Southwest 1st gu 5s.....2003	J J		*59	83		72	72
1st cons 5s.....1958	A O		*55 1/2	58		54	63

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 25		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Virginian Ry 3 1/2s series A.....1966	M S	107 1/2	107 1/2	108 1/2	30	105 1/2	109 1/2
*Wabash RR 1st gold 5s.....1939	M N	33	33	35 1/2	78	35	48 1/2
*2d gold 5s.....1939	F A		15	15 1/2	2	15	29
*1st lien g term 4s.....1954	J J		*	25		24 1/2	29
*Det & Chic Ext 1st 5s.....1941	J J		*	50 1/2		48	52 1/2
*Des Moines Div 1st g 4s.....1939	J J		*	13		11	17 1/2
*Omaha Div 1st g 3 1/2s.....1941	A O		11	11	3	11	17 1/2
*Toledo & Chic Div g 4s.....1941	M S		42	42	2	40 1/2	43
*Wabash Ry ref & gen 5 1/2s A.....1975	M S		6 1/2	6 1/2	1	5 1/2	14
*Ref & gen 5s series B.....1978	F A	4 1/2	4 1/2	5 1/2	28	4 1/2	13
*Ref & gen 4 1/2s series C.....1978	A O	5	4 1/2	5 1/2	22	4 1/2	12 1/2
*Ref & gen 5s series D.....1980	A O		5 1/2	5 1/2	1	5 1/2	13
Walker (Hiram) G&W deb 4 1/2s 1945	J D	105 1/2	105 1/2	106	22	104 1/2	107 1/2
Walworth Co 1st M 4s.....1955	A O	58 1/2	58 1/2	61	6	56	66 1/2
6s debentures.....1955	A O		73	73	1	73	80
Warner Bros Pref'd deb.....1948	M S		86	87	19	86	92
*Warren Bros Co deb 6s.....1951	F A	38	37 1/2	40 1/2	28	35	42
Warren RR 1st ref gu g 3 1/2s.....1948	Q M		*30	39		40	40
Washington Cent 1st gold 4s.....1948	Q M			67		67	67
Wash Term 1st gu 3 1/2s.....1945	F A		*108	109	7	107	109 1/2
1st 40-year guar 4s.....1945	F A		*109 1/2			107	109 1/2
Westchester Ltg 6s stpd gtd.....1950	J D		*128 1/2			123 1/2	130
Gen mte g 3 1/2s.....1967	J D	108 1/2	107 1/2	108 1/2	24	105 1/2	110
West Penn Power 1st 5s ser E.....1963	M S	119	119	120	6	119	122
1st mte g 3 1/2s series I.....1966							

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. 19, 1939) and ending the present Friday (Aug. 25, 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.

Table with columns for STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1939 (Low, High), and another set of columns for STOCKS (Continued) with similar metrics. The table lists numerous securities such as Acme Wire Co, Aero Supply Mfg, Alabama Gt Southern, etc.

For footnotes see page 1303.

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939		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					
Columbia Oil & Gas.....1	2 3/4	2 3/4	2 3/4	2 3/4	2,100	2 1/4	Apr 14	4 3/4	Jan 14	Ford Motor Co Ltd—							
Columbia Pictures Corp..*										Am dep rets ord reg...£1	3 3/4	3 3/4	3 3/4	800	3 3/4	June 4 3/4	
Commonwealth & Southern										Ford Motor of Can of A..*	18	17 1/2	18 3/4	3,000	16 1/4	Apr 23	
Warrants.....	3/4	3/4	3/4	3/4	2,300	1 1/2	Apr 11	5 1/2	Aug 5	Class B.....	18	17 1/2	18	125	17 1/2	Aug 23	
Commonw Distribut.....1					400	1 1/2	May 11	1 1/2	Aug 14	Ford Motor of France—							
Community P & L \$6 pref *	32 3/4	32	33 1/2	32	450	25 1/2	July 24	40 3/4	Aug 29	Amer dep rets.....100 fros							
Community Pub Service 25	26	26	27	26	175	24	Apr 24	29 1/2	June 4	Fox (Peter) Brew Co.....b							
Community Water Serv...1										Froedtert Grain & Malt—							
Compo Shoe Mach.....										Common.....1							
Vote ext to 1946.....1		15	16	15	700	13 1/2	Apr 37	16 1/2	Aug 37	Conv. partic pref.....15		17 1/2	18	550	17	Jan 19 1/2	
Conn Gas & Coke Secur..*										Fruehauf Trailer Co.....1	18 1/4	17 1/2	18 1/4	2,500	10	Feb 20 1/2	
\$3 preferred.....										Fuller (Geo A) Co com.....1		15	18	75	15	Aug 26	
Consol Biscuit Co.....1										\$3 conv stock.....		21	21	125	17 1/2	Jan 26	
Consol Copper Mines.....5	5 3/4	5 3/4	5 3/4	5 3/4	7,800	4 3/4	Apr 11	8 3/4	Jan 8	4 1/2 conv preferred.....100		38	38	50	34	Jan 43	
Consol C E L P Bait com *	79 3/4	76 3/4	82	76 3/4	1,500	71	Jan 7	84 1/2	Aug 12	Gamewell Co \$8 c v pref.*					83	Mar 83	
4 1/2 % series B pref.....100		118	118	118	40	116 3/4	May 11	121 1/2	June 5	Gatineau Power Co com.*					12 1/2	Jan 16	
Consol Gas Utilities.....1	1	1	1	1	3,700	3/4	Apr 3	1 1/2	Feb 6	5 % preferred.....100		92	95	140	85	July 95	
Consol Min & Smet Ltd..5		40 1/4	41	40 1/4	200	37 1/2	June 6	40	Jan 6	General Alloys Co.....*		3/4	3/4	200	3/4	July 2	
Consol Retail Stores.....1	3 3/4	3 3/4	3 3/4	3 3/4	400	2 3/4	Apr 6	3	Jan 6	Gen Electric Co Ltd—							
8 % preferred.....100										Amer dep rets ord reg...£1	14 1/4	14 1/4	17	300	14 1/4	Aug 19	
Consol Royalty Oil.....10		1 1/2	1 1/2	1 1/2	800	1 1/4	Jan 3	1 1/2	Feb 3	Gen Fireproofing com.*		12	12 1/2	700	11	Aug 14 1/2	
Consol Steel Corp com..*	4 3/4	4	4 1/2	4	2,800	3	Apr 3	6 1/4	Jan 9	Gen Gas & El 6 % pref B..*		50	51	50	42 1/2	Jan 66	
Cont G & E 7 % prior pf 100		91 1/2	92	91 1/2	100	84	Jan 8	95	Aug 8	General Investment com.1					33 1/2	Jan 7	
Continental Oil of Mex..1										\$6 preferred.....					52 1/2	Jan 52 1/2	
Cont Roll & Steel Fdy.....*		4 1/2	5 1/2	4 1/2	800	4 1/4	Aug 8	5 1/2	Jan 9	Warrants.....					62 1/2	July 75	
Cook Paints & Varnish..*		9 1/2	9 1/2	9 1/2	500	8 1/4	Jan 11	9 1/2	July 11	Gen Outdoor Adv 6 % pf 100		68	68 1/2	40	62 1/2	July 75	
\$4 preferred.....										Gen Pub Serv \$6 pref.....*		34 1/2	35	20	33 1/2	Apr 52	
Cooper Bessemer com.....		5	5 1/4	5	400	4 1/2	Apr 9	5 1/4	Jan 9	Gen Rayon Co A stock.....*					34	Apr 1	
\$3 prior preference.....										General Shareholders Corp.—							
Copper Range Co.....*		3 3/4	3 3/4	3 3/4	200	3 3/4	Apr 9	3 3/4	Jan 20	Common.....1		1 1/2	1 1/2	700	1 1/2	Apr 2 1/2	
Copperweld Steel.....5		13 1/2	14	13 1/2	200	10 3/4	Apr 10	14 1/2	July 14	\$6 conv pref w w.....1		76	76	50	62 3/4	Apr 82	
Cornucopia Gold Mines..5c					2,000	1 1/2	Aug 7	1 3/4	June 1	Gen Telephone \$3 pref.*					46 1/2	Apr 52 1/2	
Corroon & Reynolds.....										General Tire & Rubber—							
Common.....1		1 1/2	2	1 1/2	400	1 1/2	June 3	2	Mar 3	6 % preferred A.....100		103 1/2	103 1/2	10	95 1/4	Jan 103 1/4	
\$6 preferred A.....		70	74	70	20	70	Apr 7	90	Mar 7	Gen Water G & E com..1					4	Apr 6 1/2	
Cosden Petroleum com..1	1 3/4	1 1/4	1 3/4	1 1/4	1,700	7/8	Mar 20	2 1/4	Aug 2	\$3 preferred.....	36 3/4	36 3/4	36 3/4	25	31	Jan 39	
5 % conv preferred.....50		8 1/2	9	8 1/2	500	4	Apr 4	12 1/2	Aug 12	Georgia Power \$6 pref.*	94 1/4	94 1/4	97 1/4	750	79 1/2	Jan 98	
Courtauld Ltd.....£1		6 3/4	6 3/4	6 3/4	100	4 3/4	Apr 4	7 1/2	July 7	\$5 preferred.....					65	Jan 83	
Creole Petroleum.....5	18	17 1/2	18 1/2	17 1/2	2,500	16 1/2	June 23	18 1/2	Jan 23	Gilbert (A C) common.....*		3 3/4	3 3/4	100	3 3/4	Apr 7	
Crocker Wheeler Elec.....		4 1/4	4 1/2	4 1/4	800	4 1/4	Aug 3	4 1/2	Jan 3	Preferred.....		33	33	10	28	Feb 37	
Croft Brewing Co.....1	3/4	3/4	3/4	3/4	900	3/4	Apr 3	3/4	Mar 3	Gilchrist Co.....*					5 1/2	Apr 6	
Crowley, Milner & Co.....										Gen Aiden Coal.....*	3 3/4	3 3/4	3 3/4	3,000	3 3/4	Apr 5 1/2	
Crown Cent Petrol (Ma)..5		1 1/2	1 1/2	1 1/2	100	1 1/4	Apr 3	1 1/2	Feb 3	Godchaux Sugars class A..*					21 1/2	Apr 33	
Crown Cork Internat A..*		10 1/2	10 3/4	10 1/2	200	9	May 11	11	July 11	Class B.....		5 1/4	5 1/4	200	5 1/4	Aug 11	
Crown Drug Co com.....25c					900	3/4	Aug 14	1 1/2	Feb 14	\$7 preferred.....					9 1/2	Jan 98 1/2	
Preferred.....25										Goldfield Consol Mines..1					1 1/2	Jan 2 1/2	
Crystal Oil Ref com.....										Gorham Inc class A.....*					13 1/2	June 18	
6 % preferred.....10		9	9 1/2	9	100	7 1/2	Feb 7	10 1/2	Jan 7	\$3 preferred.....10					13	July 24	
Cuban Tobacco com v t c..*		2 1/2	2 1/2	2 1/2	100	2 1/2	Aug 4	2 1/2	Jan 4	Gorham Mfg com.....1		7 1/2	7 1/2	400	5	Apr 8 1/2	
Cuneo Press Inc.....*	47 3/4	46 3/4	48 3/4	46 3/4	1,400	46 1/2	Aug 10	56 1/4	May 10	Gray Manufacturing Co..10		8 1/2	9 1/4	700	8 1/2	Apr 12 1/2	
6 1/4 % preferred.....100										Great At & Pac Tea.....*							
Curtis Mfg Co (Mo).....		3 3/4	4	3 3/4	600	3 3/4	July 7	4 1/2	Jan 7	Non-vot com stock.....*	97	95 1/2	103	475	69 1/2	Jan 119	
Darby Petroleum com.....5		15 1/2	15 1/2	15 1/2	100	14 1/2	Jan 14	18 1/2	Mar 14	7 % 1st preferred.....100					124 1/2	Mar 132	
Davenport Hosiery Mills..*		13 1/2	14 1/2	13 1/2	300	9	Apr 9	17 1/2	Mar 9	Gt Northern Paper.....25		37 1/2	37 1/2	100	33	Apr 39	
Dayton Rubber Mfg.....1		28 1/2	29 1/2	28 1/2	200	23 1/2	Apr 23	30 1/2	July 23	Greenfield Tap & Die.....*		4 1/2	5 1/2	700	4 1/2	Apr 7 1/2	
Class A.....35		6 1/4	7 1/2	6 1/4	2,100	5	Apr 5	8 1/2	Aug 5	Grocery Sts Prod com..25c		1 1/2	1 1/2	1,000	1 1/2	Apr 2 1/2	
Deca Records com.....1	6 1/2	6 1/2	7 1/2	6 1/2	100	4 1/2	Apr 4	6 1/2	Feb 4	Grumman Aircraft Engr..1		14	13	14	1,000	13	Apr 22 1/2
Dejay Stores.....1		1 1/2	1 1/2	1 1/2	100	1 1/2	Apr 1	2 1/2	May 1	Guardian Investors.....1					3 1/2	Jan 3 1/2	
Derby Oil & Ref Corp com *										Gulf Oil Corp.....25	30 1/2	30 1/2	31 1/2	4,100	29 1/2	Apr 40	
A conv preferred.....										Gulf States Util \$5.50 pref.*		108 1/2	108 1/2	10	95 1/4	Apr 109 1/4	
Detroit Gasket & Mfg.....1		8 1/2	8 3/4	8 1/2	200	7 1/2	Apr 7	9 3/4	Apr 7	\$6 preferred.....		111 1/4	111 1/4	90	103 1/4	Jan 112 1/4	
6 % pref w w.....20										Gypsum Lime & Alabast..*							
Detroit Gray Iron Fdy.....1		1	1 1/2	1	900	1	June 1	1 1/2	Jan 1	Hall Lamp Co.....*	2 1/2	2 1/2	2 1/2	600	4 1/2	Apr 3 1/2	
Det Mich Stove Co com..1		1	1 1/2	1	300	1	Aug 1	2 1/2	Jan 1	Haloid Co.....5		14	14	100	1 1/2	Apr 14 1/2	
Detroit Paper Prod.....1		3/4	3/4	3/4	200	3/4	July 2	3/4	Jan 2	Hamilton Bridge Co com..*							
Detroit Steel Products...*		20 1/2	21 1/2	20 1/2	200	18 1/4	Apr 18 1/4	21 1/4	Jan 18 1/4	Hartford Elec Light.....25							
De Vilbiss Co com.....10										Hartford Bayon v c.....1		1	1	100	3/4	Jan 3/4	
7 % preferred.....10										Hartman Tobacco Co.....1					1	Apr 1 1/2	
Diamond Shoe Corp com..*		27	27	27	50	14	Jan 14	28	July 14	Harvard Brewing Co.....1	1 1/2	1 1/2	1 1/2	500	1	Apr 1 1/2	
Distilled Liquors Corp..5										Hat Corp of Am el B com..1					4	Jan 6 1/2	
Distillers Co Ltd.....										Haverly Furniture cv pfd..*					23	Mar 23	
Am dep rets ord reg...£1										Hazelton Corp.....*		27 1/2	27 1/2	100	21	Apr 36	
Divo-Twin Truck com..1	5 1/2	4 3/4	5 3/4	4 3/4	1,600	3 1/2	Apr 3 1/2	6 3/4	Mar 3 1/2	Hearn Dept Store com..5	2 1/2	2 1/2	2 1/2	600	2 1/2	Apr 5 1/4	
Dobeckmun Co common..1										6 % conv preferred.....50		11 1/2	12 1/2	150	11 1/2	Apr 22 1/2	
Dominion Bridge Co.....										Hecla Mining Co.....25c	6 1/4	6 1/4	6 1/2	1,900	6 1/4	Aug 9 1/2	
Dominion Steel & Coal B 25	8	8	9 1/2	8	500	8	Aug 8	12 1/2	Jan 8	Helena Rubenstein.....*		3 3/4	3 3/4	400	3 1/2	Feb 4 1/2	
Dominion Textile Co.....										Class A.....		8	8	150	8	Apr 8 1/2	
Dominion Tar & Chemical*										Heller Co common.....25		8	8	100	6 3/4	Apr 9 1/2	
Draper Corp.....		14 1/4	14 1/4	14 1/4	1												

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		Low	High			
Internat Metal Indus A..*					4 1/2	July	5 3/4	Mar								
Internat Paper & Pow warr	1 1/4	1 1/4	2	2,100	1 1/4	Aug	4 1/4	Jan				9 1/4	Apr	14 1/4	Feb	
International Petroleum...*	19	17 1/2	20 1/2	4,400	17 1/2	Aug	27 1/2	Jan			2,400	9 1/4	Apr	14 1/4	Feb	
Registered.....*	17 1/4	17 1/4	19 1/4	300	17 1/4	Aug	27	Jan				14 1/4	Apr	23	Mar	
International Products...*			3 1/2	300	2 1/2	Apr	4 1/2	July			1,700	1	Aug	3 1/2	Jan	
Internat Safety Razor B..*			3 1/2		3 1/2	Mar	3 1/2	Feb			300	1 1/2	Mar	2 1/2	Mar	
International Utility—																
Class A.....*				100	6 1/4	Apr	10	Mar				152	Apr	172 1/2	May	
Class B.....*					11 1/4	Jan	20 3/4	Jan				29 1/2	Jan	33 1/2	June	
\$1.75 preferred.....*					34	Apr	39 1/2	July				24 1/2	Apr	31 1/2	July	
\$3.50 prior pref.....*					1 1/2	Feb	2 1/2	May				5 1/4	Apr	5 1/2	Jan	
Warrants series of 1940..*					2 1/2	July	4 1/2	Feb				3 1/2	Apr	6 1/2	Jan	
International Vitamin...1				1,300	4 1/2	Apr	7 1/2	Aug			3,200	3 1/2	Apr	5 1/2	June	
Interstate Home Equip...1		6 1/4	7 1/4		10 1/2	Apr	14 1/2	Mar			1,000	4 1/2	Jan	5 1/2	June	
Interstate Hosiery Mills...*		11 1/2	11 1/2	500	10 1/2	Apr	14 1/2	Mar				12 1/2	Apr	13 1/2	July	
Interstate Power \$7 pref...*	5 1/4	4 1/2	6	600	3 1/2	Apr	7 1/2	Aug				122 1/2	Apr	135	July	
Investors Royalty.....1	15 1/2	15 1/2	16 1/2	1,700	15	Apr	19 1/2	Mar				6 1/4	Apr	10 1/4	July	
Iron Fireman Mfg v t c...*	16 1/2	16 1/2	17	500	14 1/2	Mar	21 1/2	Jan			300	9 1/2	Apr	14 1/4	Mar	
Irving Air Chute.....1					1 1/2	Apr	2 1/2	Jan				7	May	9 1/2	June	
Italian Superpower A...*					2 1/2	Apr	4 1/2	Jan				69	Mar	70 1/2	May	
Jacobs (F L) Co.....1	2 1/2	2 1/2	2 1/2	2,000	2 1/2	Apr	4 1/2	Jan				7	Apr	8 1/2	Aug	
Jeannette Glass Co.....1			1 1/2	100	1 1/2	June	2 1/2	Feb			1,400	5	Apr	9 1/2	Jan	
Jersey Central Pow & Lt...100		89 1/2	90	125	67 1/2	Jan	98 1/2	June			1,400	1 1/2	June	9 1/2	Jan	
5 1/4 preferred.....100		97	98	120	7 1/2	Jan	102 1/2	June				10	Jan	17	Aug	
6 1/2 preferred.....100		102 1/2	102 1/2	30	68 1/2	Jan	107 1/2	June				33 1/2	Jan	44 1/2	Aug	
7 1/2 preferred.....100		21	19 1/2	1,400	17	Apr	39	Jan				5	May	7 1/2	May	
Jones & Laughlin Steel...100					22 1/2	Mar	30	June			4,000	11 1/4	Apr	13 1/2	Mar	
Julian & Kokong com...*					112 1/2	Mar	118 1/2	May				2 1/2	May	6	Jan	
Kansas G & E 7% pref...100					21 1/2	Jan	22	July				28 1/2	Apr	41	Aug	
Keith (Geo E) 7% 1st pf...100					4	Apr	6 1/2	Jan			1,275	69	Apr	96	Aug	
Kennedy's Inc.....5		4 1/2	4 3/4	300	4	Apr	9	Mar				3	May	5 1/2	Jan	
Ken-Rad Tube & Lamp A...*	6 1/2	6 1/2	7	100	105	Feb	111	Aug			2,200	2	Apr	5 1/2	Jan	
Kimberly-Clark 6% pf...100					3 1/2	Apr	3 1/2	Jan				1 1/2	Jan	1 1/2	Jan	
Kingsbury Breweries...1					56	Jan	70 1/2	July			400	1 1/2	Jan	1 1/2	Jan	
Kings Co Ltd 7% pf B 100		85	85	30	38	Jan	70 1/2	July			25	44	May	60 1/2	Jan	
5% preferred D.....100					1 1/4	Apr	2 1/4	Jan			400	10 1/2	Apr	13	Mar	
Kingston Products...1	1 1/2	1 1/2	1 1/2	1,400	2 1/2	Aug	3 1/2	Feb				4 1/2	Jan	5 1/2	Mar	
Kirby Petroleum...1	2 1/2	2 1/2	2 1/2	1,500	1 1/4	Jan	1 1/4	Mar				7 1/4	Jan	8 1/2	Feb	
Kirk'd Lake G M Co Ltd 1					11 1/2	Apr	14	Aug			500	1 1/4	Apr	2 1/4	Jan	
Klein (D Emil) Co com...*					7 1/2	Apr	9	July			300	3 1/4	Apr	1 1/4	Jan	
Kleinert (I B) Rubber Co 10		8 1/2	8 1/2	500	8 1/2	Apr	15 1/2	Mar			500	10 1/2	Apr	15 1/2	Feb	
Kloft Corp common...1					9	Apr	10	Jan				10 1/2	Apr	11 1/2	Jan	
Kobacker Stores Inc...1					64	Feb	73	Jan				102	Jan	116	July	
Koppers Co 6% pref...100	61 1/4	61 1/4	62 1/4	90	5 1/2	Mar	47 1/2	July			800	35	June	50 1/2	Feb	
Kresge Dept Stores...100					11 1/2	Jan	13	Aug			200	7 1/4	Apr	8 1/4	Aug	
4% conv 1st pref...100					38	July	51 1/4	Mar				4	Apr	6 1/2	Aug	
Kress (S H) special pref...10					32 1/2	Mar	50 1/4	Jan				3 1/4	Jan	1	June	
Kreuger Brewing Co...1		5 1/4	5 1/4	300	2	Apr	3 1/2	July				36 1/2	Feb	40	Mar	
Lackawanna RR (N J) 100					57	Jan	65	Feb			300	11 1/2	May	15	Mar	
Lake Shores Mines Ltd...1	37	35 1/4	39 1/4	2,700	8 1/4	Aug	11 1/2	Apr			825	55	Apr	78 1/2	Aug	
Lakey Foundry & Mach...1		2 1/4	3 1/4	1,900							25	18	Apr	24 1/2	June	
Lane Bryant 7% pref...100											70	10 1/4	Apr	120	Aug	
Lane Wells Co com...1	9 1/2	8 1/4	9 1/2	200	15 1/4	Apr	17 1/4	May			400	3 1/2	Apr	8	Jan	
Langendorf Utd Bakeries—					11 1/2	Apr	13	Aug			700	10 1/2	Apr	14	Mar	
Class A.....*				25	9 1/4	Aug	11	May				900	46 1/4	Apr	62 1/4	Jan
Class B.....*		9 1/4	9 1/4		7 1/2	June	8 1/2	Jan			1,000	1 1/2	Jan	1 1/2	Jan	
Lefcourt Realty common...1				200	1 1/2	June	3 1/2	Jan			200	57 1/2	Jan	80	Jan	
Conv preferred.....100					1 1/2	June	3 1/2	Jan				24	Apr	27	Jan	
Lehigh Coal & Nav...25	1 1/2	1 1/2	2 1/2	2,700	1 1/2	June	3 1/2	Jan				15	Apr	26	Feb	
Leonard Oil Develop...25		29	29 1/2	200	22	Apr	34	May				250	20	July	29	June
Le Tourneau (G) Inc...1	10 1/4	10 1/4	10 1/4	450	11 1/2	Apr	15	May				27 1/2	Jan	9	June	
Line Material Co...1		12	12	400	11 1/2	Apr	17	Feb				107	Jan	113 1/2	Jan	
Lipton (Thos J) class A...1		19	19	100	17 1/2	July	23	Feb				60	Apr	106	June	
6% preferred.....25		19	19	100	17 1/2	July	23	Feb				15	Apr	26	Feb	
Lit Brothers common...*		1 1/4	1 1/4	200	1 1/2	Apr	1 1/2	Feb				22 1/2	Apr	23	Apr	
Loblaw Groceries of A...*					23 1/2	May	25 1/2	July				112	Jan	112	Jan	
Class B.....*					10	Apr	13 1/4	Mar				103 1/2	Apr	104 1/2	Apr	
Locke Steel Chain...1	11	10 1/2	12 1/2	450	18 1/4	Apr	36 1/4	Feb				6	Apr	13 1/2	Jan	
Lockheed Aircraft...1	20	18 1/4	22 1/4	16,400	7 1/4	Apr	9 1/2	Jan			100	4	Jan	4 1/4	Mar	
Lone Star Gas Corp...*	8 1/2	8 1/2	8 1/2	2,500							20	16	Apr	24	Aug	
Long Island Lighting—																
Common.....*		1 1/2	1 1/2	300	7 1/4	Apr	1 1/2	Aug				6	Apr	13 1/2	Jan	
7% preferred.....100		34	37 1/4	200	26	Jan	39	Aug				19	Apr	24	Aug	
6% pref class B...100	31	30	32 1/2	350	19 1/4	Jan	35 1/4	Jan			9,800	5 1/4	Apr	9 1/4	Mar	
Loudon Packing...1		1 1/4	1 1/4	500	1 1/2	July	1 1/2	Jan			150	27 1/4	Apr	91 1/4	Mar	
Louisiana Land & Explor...1	4	4	4 1/4	3,300	4	Apr	7 1/4	Jan			30	66	Apr	82	Jan	
Louisiana E & L \$6 pref...*					89 1/2	Apr	103 1/2	Aug				1 1/2	Mar	1 1/2	Feb	
Lucky Tiger Comb G M 10..*					23 1/2	Mar	34	Jan			200	1 1/2	July	2	Jan	
Lynch Corp common...5		31	32 1/2	300	15 1/2	Jan	2 1/2	Mar			500	3 1/4	Apr	6 1/4	Mar	
Majestic Radio & Tel...1		1 1/2	1 1/2	3,300	1 1/2	Jan	2 1/2	Mar				87	Mar	92	Apr	
Manatt Sugar opt warr...1		1 1/2	1 1/2	200	1 1/2	Jan	2 1/2	Mar			700	41 1/2	Apr	64 1/2	Mar	
Mangel Stores...1					25	Mar	31 1/2	Aug			200	6 1/4	Apr	6 1/4	Aug	
\$5 conv preferred...100		24 1/2	24 1/2	100	19	Feb	26 1/2	Aug			1,100	1 1/2	Aug	1 1/2	Aug	
Mapes Consol Mfg Co...*											1,300	3 1/4	Aug	5 1/4	Feb	
Marconi Intl Marine...*					5 1/2	Feb	6 1/2	May				400	3 1/4	Apr	1 1/4	Jan
Communicas ord reg \$1...*					14 1/4	Apr	17	Mar				53	Mar	65 1/2	July	
Marion Steam Shovel...*		2 1/2	2 1/2	1,100	2 1/2	July	5	Jan			200	13 1/4	Apr	22 1/4	Jan	
Mass Util Assoc v t c...1					2	Feb	2 1/2	June			400	14 1/2	June	21 1/4	Feb	
Massey Harris common...*	3 1/4	3 1/4	4	200												

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		Low	High		
Penn Mex Fuel Co.....1					1/4	Apr 11/16	Shreveport El Dorado Pipe Line stamped.....25						1/16	Feb 1/16	
Penn Traffic Co.....2.50					2	Apr 2	Line stamped.....25						9/16	Apr 15	
Penroad Corp com.....1	1 1/2	1 1/2	1 1/2	5,200	1 1/2	June 2 1/2	Sillex Co common.....							15	
Penn Cent Airlines com.....1		8	8 3/4	900	5 1/2	Apr 10 1/2	Simmons-Bordman Pub- \$3 conv pref.....						16	July 16	
Pa Fr & Lt \$7 pref.....		108 1/2	110 1/2	450	98	Jan 110 1/2	.....						1 1/2	Apr 2 1/2
\$6 preferred.....	105 1/2	105 1/2	107	100	92 1/2	Jan 107	.....						700	July 16
Penn Salt Mfg Co.....50		143	139 1/2	143	75	Apr 167	Simplicity Pattern com.....1		1 1/2	1 1/2	200	1 1/2	Apr 3	Jan 23	
Pennsylvania Sugar com 20					15	Feb 16	Singer Mfg Co Ltd.....100	167	166 1/2	167	30	164 1/2	Apr 219	Jan 16	
Pa Water & Power Co.....	76 1/2	76 1/2	79	400	74	Jan 84 1/2	.....						30	Jan 219
Pepperell Mfg Co.....100		70	74	125	53	Apr 78	Amer dep rets ord reg.....1							3 1/2	Jan 4 1/2
Perfect Creole Co.....		25 1/2	25 1/2	150	23 1/2	Apr 27 1/2	Am dep rets ord reg.....1							84 1/2	Jan 98 1/2
Pharis Tire & Rubber.....1	7 1/2	7 1/2	7 3/4	600	7	Apr 10 3/4	Sloux City G & E 7 1/2 pt 100	98 1/2	98 1/2	98 1/2	10	84 1/2	Jan 98 1/2	Aug 1/2	
Philadelphia Co common.....		6 1/2	6 3/4	200	5	Apr 9 1/2	Skinner Organ.....5							3 1/2	June 3 1/2
Phila Elec Co \$5 pref.....		120	120	25	116 1/2	June 120	Solar Mfg Co.....1		1 1/2	2	1,200	1 1/2	Apr 3 1/2	Jan 6 1/2	
Phila Elec Pow 8 1/2 pref 25		30	30	25	29 1/2	July 30 1/2	Sonotone Corp.....1		1 1/2	1 1/2	1,200	1 1/2	Mar 1 1/2	Jan 1 1/2	
Phillips Packing Co.....		3 1/2	3 1/2	200	2 1/2	Jan 5 1/2	Soss Mfg com.....1		4	4 1/2	600	3 1/2	Apr 5 1/2	Jan 5 1/2	
Phoenix Securities.....							South Coast Corp com.....1		2	2 1/2	200	1 1/2	Apr 2 1/2	July 2 1/2	
Common.....1	6	5 1/4	7 1/4	16,500	2 1/2	Apr 9 1/2	Southern Calif Edison.....							40	Apr 46
Conv \$3 pref series A.....10	26 1/2	23 1/2	28	750	16	Apr 36 1/2	5% original preferred.....25	43 1/2	43 1/2	45	200	28 1/2	Apr 29 1/2	Aug 29 1/2	
Pierce Governor common.....	9	9	10	600	9	Aug 18 1/2	6% preferred B.....25	29	29	29 1/2	1,300	27 1/2	Jan 29 1/2	June 29 1/2	
Pioneer Gold Mines Ltd.....1	2 1/2	2 1/2	2 1/2	1,800	2 1/2	Apr 2 1/2	5 1/2 % pref series C.....25	28 1/2	28 1/2	28 1/2	500	1 1/2	May 2 1/2	Aug 2 1/2	
Pitney-Bowes Postage Meter.....	7 1/2	7 1/2	8 1/2	3,400	5 1/2	Apr 8 1/2	7% preferred.....100						148	Jan 157 1/2	
Pitts Bess & L E RR.....50					41	Apr 43 1/2	South New Eng Tel.....100							3 1/2	Jan 4
Pittsburgh Forgings.....		7	7 1/2	800	6 1/2	Apr 12 1/2	Southern Pipe Line.....10		4	4	200	3 1/2	Jan 3 1/2	Feb 3 1/2	
Pittsburgh & Lake Erie.....50	45	45	50	160	45	Aug 64 1/2	Southern Union Gas.....	2 1/2	2 1/2	2 1/2	200	1 1/2	Apr 2 1/2	Aug 2 1/2	
Pittsburgh Metallurgical.....					6	Apr 8	Preferred A.....75		14 1/2	14 1/2	150	10	Mar 15 1/2	July 15 1/2	
Pittsburgh Plate Glass.....25	103 1/2	102 1/2	105	500	90	Apr 117	Southland Royalty Co.....5		5 1/2	5 1/2	1,600	5 1/2	Aug 6 1/2	Jan 6 1/2	
Pleasant Valley Wine Co.....1		7 1/2	7 1/2	100	7 1/2	Apr 10 1/2	South Penn Oil.....25	27	26 3/4	27 1/2	1,000	26 1/2	Apr 34 1/2	Mar 34 1/2	
Pleasant Valley.....7.50		9 1/2	9 1/2	200	7 1/2	Apr 10 1/2	Southwest Pa Pipe Line.....10		3 1/2	3 1/2	900	3 1/2	Apr 4 1/2	July 4 1/2	
Pneumatic Steel com.....10		1 1/2	1 1/2	600	1 1/2	Apr 2 1/2	Spalding (A G) & Bros.....	3 1/2	3 1/2	3 1/2	170	14	July 18 1/2	Aug 18 1/2	
Polaris Mining Co.....25c		1 1/2	1 1/2	500	1 1/2	Apr 2 1/2	5% 1st preferred.....	16	16	16 1/2	170	14	July 18 1/2	Aug 18 1/2	
Potrero Sugar common.....5		3 1/2	3 1/2	1,400	3	Apr 4 1/2	Spanish & Gen Corp.....							1 1/2	Jan 3 1/2
Powderell & Alexander.....5	3 1/2	3 1/2	4 1/2	1,400	3	Apr 4 1/2	Am dep rets ord reg.....1							2	July 3
Power Corp of Canada.....					101 1/2	Apr 102	Spencer Shoe Co.....							1 1/2	Mar 3 1/2
6% 1st preferred.....100					16 1/2	May 23	Stahl-Meyer Inc.....							1 1/2	Mar 1 1/2
Pratt & Lambert Co.....	18	18	18	100	1 1/2	Aug 2 1/2	Standard Brewing Co.....		15	17	600	14	Apr 15	Mar 15	
Premier Gold Mining.....1	1 1/2	1 1/2	1 1/2	900	36	Mar 42	Standard Cap & Seal com.....1		24 1/2	25	150	20	Apr 20	July 20	
Prentice-Hall Inc com.....		7 1/2	7 1/2	200	7	Apr 10 1/2	Conv preferred.....10							20	Apr 20
Pressed Metals of Am.....1		1 1/2	1 1/2	100	1 1/2	Jan 1 1/2	Standard Dredging Corp.....							1	Aug 2 1/2
Producers Corp.....25c		3 1/2	3 1/2	300	3	Apr 5 1/2	Common.....1		9 1/2	11 1/2	400	9 1/2	May 12 1/2	Jan 12 1/2	
Prosperity Co class B.....	3 1/2	3 1/2	3 1/2	300	3	Apr 5 1/2	\$1.60 conv preferred.....20		10 1/2	11 1/2	150	9 1/2	May 12 1/2	Jan 12 1/2	
Providence Gas.....		8 1/2	8 1/2	100	7	Jan 8 1/2	Standard Invest 8 1/2 pref.....		17 1/2	18 1/2	2,100	17 1/2	Apr 18 1/2	Aug 18 1/2	
Prudential Investors.....		4 1/2	4 1/2	100	4 1/2	Jan 7 1/2	Standard Oil (Neb).....16		15 1/2	16	1,400	6	Feb 16	Aug 16	
\$6 preferred.....	98	98	98	100	94 1/2	Jan 100 1/2	Standard Oil (Neb).....25	21 1/2	21 1/2	23	1,100	17	Apr 24 1/2	July 24 1/2	
Public Service of Colorado.....					104	Apr 105 1/2	Standard Oil (Ohio) com 25	106 1/2	106 1/2	106 1/2	25	102	Jan 107	July 107	
6% 1st preferred.....100					107	Feb 112	5% preferred.....100							1 1/2	Apr 1 1/2
7% 1st preferred.....100					107	Feb 112	Standard Pow & Lt.....1							1 1/2	Apr 1 1/2
Public Service of Indiana.....	71 1/2	69	74 1/2	1,175	44 1/2	Jan 82	Common class B.....100							21	May 37 1/2
\$7 preferred.....	35	32 1/2	38 1/2	650	26	Apr 44 1/2	Preferred.....		8	7 1/2	8	700	6 1/2	Apr 10 1/2	
\$8 preferred.....					93	Jan 103 1/2	Standard Products Co.....1							1 1/2	Apr 1 1/2
Public Service of Okla.....	102 1/2	102 1/2	103 1/2	150	91	Jan 110	Standard Silver Lead.....1		31	28 1/2	33	3,900	15 1/2	Apr 15 1/2	
6% prior lien pref.....100					101	Jan 110	Standard Steel Spring.....5							1 1/2	July 2 1/2
7% prior lien pref.....100					101	Jan 110	Standard Tube of B.....1							14	Apr 15 1/2
\$Pub Util Secur \$7 pt pf.....					101	Jan 110	Standard Wholesale Phos phate & Acid Wks Inc 20		15	15	50	14	Apr 15 1/2	July 15 1/2	
Puget Sound P & L.....					34 1/2	Jan 72	Starett (The) Corp v t e 1		1	1 1/2	1,400	1	Apr 1 1/2	Aug 1 1/2	
\$5 preferred.....	64	62	67	1,350	14	Jan 26 1/2	Steel Co of Canada.....							73 1/2	June 74
\$6 preferred.....	20 1/2	19 1/2	21 1/2	1,425	4	May 5	Ordinary shares.....							10	May 14
Puget Sound Pulp & Tim.....					6 1/2	Apr 12	Stein (A) & Co common.....	3 1/2	3 1/2	3 1/2	200	1 1/2	July 4 1/2	Aug 4 1/2	
Pyle-National Co com.....5		5	5	100	4 1/2	Feb 7	Sterchl Bros Stores.....50	37	37	37	25	28	Jan 35	Mar 35	
Pyrene Manufacturing.....10		5	5	100	108	Apr 126	6% 2d preferred.....20		9 1/2	9 1/2	50	7 1/2	Jan 9 1/2	Aug 9 1/2	
Quaker Oats common.....	119	119	123	100	148 1/2	May 158 1/2	Storing Aluminum Prod.....1		2 1/2	2 1/2	100	2 1/2	Apr 3	Feb 3	
6% preferred.....100		149	149	10	16	Mar 18 1/2	Sterling Brewers Inc.....1		3	3	1,200	2 1/2	Mar 4	Jan 4	
Quebec Power Co.....					9	Jul 12 1/2	Sterling Ind.....		4 1/2	4 1/2	25	4 1/2	Apr 7 1/2	Feb 7 1/2	
Ry & Light Secur com.....					10	Feb 1/2	Stetson (J B) Co com.....		8	8 1/2	550	8	Apr 9 1/2	Jan 9 1/2	
Railway & Util Invest A.....1					12	Apr 21	Stettes (Hugo) Corp.....5		3 1/2	3 1/2	2,200	3 1/2	May 1	Jan 1	
Raymond Concrete Pile Common.....		12 1/2	14 1/2	600	12	Apr 21	Strook (S) Co.....		8	8 1/2	550	8	Apr 9 1/2	Jan 9 1/2	
\$3 conv preferred.....					35 1/2	Apr 41	Sullivan Machinery.....		6 1/2	7 1/2	300	6 1/2	Apr 9 1/2	Jan 9 1/2	
Raytheon Mfg com.....50c		2	2	100	1	Apr 2 1/2	Sunray Drug Co.....		1 1/2	1 1/2	5,800	1 1/2	Apr 2 1/2	Feb 2 1/2	
Red Bank Oil Co.....		23	23	100	23	Apr 33 1/2	Sunray Oil.....1		36	36	100	36	Apr 38 1/2	Jan 45 1/2	
Reed Roller Bit Co.....		6 1/2	6 1/2	100	5	Jan 8 1/2	5 1/2 % conv pref.....50							31	Apr 38 1/2
Reeves (Daniel) common.....		9 1/2	10	700	9 1/2	June 12 1/2	Superior Oil Co (Calif).....25							42	Mar 42
Reiter-Foster Oil.....50c					1 1/2	Feb 1/2	Superior Port Cement.....							13	Apr 14 1/2
Reliance Elec & Eng.....5		9 1/2	10	700	1 1/2	Apr 6 1/2	\$3.30 A part.....							13	Apr 14 1/2
\$ Reynolds Investing.....1					1 1/2	Apr 6 1/2	Class B com.....							4	June 5 1/2
Rice Stx Dry Goods.....		2	1 1/2	1,100	1 1/2	Apr 4	Swan Finch Oil Corp.....15		2 1/2	2 1/2	900	2 1/2	Apr 5 1/2	Jan 5 1/2	
Richmond Radiator.....					100	Feb 102 1/2	Taggart Corp com.....1		32 1/2	32 1/2	600	28 1/2	May 30 1/2	Jan 30 1/2	
Rio Grande Valley Gas Co.....					100	Feb 102 1/2	Tampa Electric Co com.....1		1 1/2	1 1/2	1,000	1 1/2	July 1 1/2	Feb 1 1/2	
Voting trust cts.....					112	Apr 112	Taylor Distilling Co.....1		1 1/2	1 1/2	1,000	1 1/2	July 1 1/2	Feb 1 1/2	
Rochester G & E 16 1/2 pt C109		103 1/2	103 1/2	50	98	Apr 105 1/2	Taylor Distilling Co.....1		13	12 1/2	15 1/2	4,500	12 1/2	Apr 22 1/2	Jan 22 1/2
6% pref D.....100					12	Aug 15	Technicolor Inc common.....		106	106	106	200	94	Jan 108 1/2	Aug 108 1/2
Rochester Tel 6 1/2 % pt 100															

STOCKS (Concluded)		Friday Last Sale	Week's Range of Prices		Sales for Week	Range Since Jan. 1, 1939		BONDS (Continued)		Friday Last Sale	Week's Range of Prices		Sales for Week	Range Since Jan. 1, 1939	
Par	Price	Low	High	Shares	Low	High	Low	High	Par	Price	Low	High	Low	High	
United Shoe Mach com.	25	78 3/4	76 1/2	79 3/4	1,000	72	Apr 87 1/2	July	Cities Service 5s	1964	71	71	78	71 1/2	Jan 84
Preferred	25	42	41 1/4	43	910	41 1/4	Aug 49 1/2	July	Conv Deb 5s	1950	69 1/2	69 3/4	74	66	Apr 78 1/2
United Specialties com.	1	3 1/2	2 1/2	2 3/4	300	2 1/2	Apr 4 1/2	Jan	Debuture 5s	1958	69 1/2	69 1/2	76 1/2	66	Apr 77 1/2
U S Foli Co class B	1	3 1/2	3 1/4	3 1/2	1,400	3	Apr 6 1/2	Jan	Debuture 5s	1969	83 1/2	80	85 1/2	67 1/2	Apr 77 1/2
U S and Int'l Securities	1	57 1/2	57 1/2	59 1/2	425	50	Apr 68 1/2	Jan	Cities Serv P & L 5 1/2s	1952	84	81	85	72 1/2	Jan 89 1/2
1st pref with warr.	1	11	11	11 1/2	600	10 1/2	Apr 16 1/2	Jan	Community Pr & Lt 5s	1957	84	83 1/2	87 1/2	74 1/2	Jan 89 1/2
U S Lines pref.	1	22 1/2	22 1/2	23 1/2	150	21	Feb 27 1/2	Mar	Conn Lt & Pr 7 1/2s	1951	128 1/2	126 1/2	126 1/2	126 1/2	Apr 131
U S Plywood	1	1 1/2	1 1/2	1 1/2	500	1 1/2	Apr 4 1/2	Jan	Consol Gas El Lt & Power	1971	111 1/2	111 1/2	111 1/2	109 1/2	Apr 113
8 1/2 conv pref.	20	1 1/2	1 1/2	1 1/2	500	1 1/2	Apr 2 1/2	Jan	(1st ref mtg 3s ser P 1969)	1969	106 1/2	107 1/2	107 1/2	106 1/2	Apr 108
U S Radiator com.	1	5	5	5	20	3 1/2	Jan 6 1/2	Jan	Consol Gas (Balt City)	1954	130 1/2	130 1/2	130 1/2	125	Jan 131
U S Rubber Reclaiming	1	1 1/2	1 1/2	1 1/2	500	1 1/2	Apr 2 1/2	Jan	Consol Gas Util Co	1943	69	70 1/2	70 1/2	58 1/2	Apr 77
U S Stores Corp com.	1	1 1/2	1 1/2	1 1/2	500	1 1/2	Apr 2 1/2	Jan	6s ser A stamped	1943	89	88	92 1/2	79 1/2	Apr 93 1/2
47 conv 1st pref.	1	5	5	5	20	3 1/2	Jan 6 1/2	Jan	Cont'l Gas & El 5s	1958	110 1/2	108	108	96 1/2	Jan 108 1/2
United Stores com.	50c	1 1/2	1 1/2	1 1/2	2,300	1 1/2	Apr 2 1/2	Jan	Cuban Telephone 7 1/2s	1941	62 1/2	62 1/2	65	56 1/2	May 68 1/2
United Verde Exten	50c	1 1/2	1 1/2	1 1/2	1,700	1 1/2	Apr 2 1/2	Jan	Cuban Tobacco 6s	1944	105	105	106	104 1/2	Jan 106 1/2
United Wall Paper	2	1 1/2	1 1/2	1 1/2	50	1 1/2	Apr 2 1/2	Jan	Delaware El Pow 5 1/2s	1959	107 1/2	107 1/2	107 1/2	106 1/2	Jan 108 1/2
Universal Consol Oil	10	3 1/2	3 1/2	3 1/2	1,700	3 1/2	Apr 4 1/2	Jan	Denver Gas & Elec 5s	1949	102 1/2	102 1/2	103 1/2	102 1/2	Jan 103 1/2
Universal Corp v t e	10	15	15	15	50	13 1/2	Apr 19	Feb	Detroit Internat Bridge	1952	4 1/2	4 1/2	4 1/2	4 1/2	Apr 10
Universal Insurance	8	59	59	61	150	47 1/2	Apr 64 1/2	Aug	*Certificates of deposit	1952	4 1/2	4 1/2	4 1/2	4 1/2	Apr 9 1/2
Universal Pictures com.	1	1 1/2	1 1/2	1 1/2	100	1 1/2	Apr 2 1/2	Jan	*Deb 7s	1952	1 1/2	1 1/2	1 1/2	1 1/2	Apr 1 1/2
Universal Products Co.	1	1 1/2	1 1/2	1 1/2	100	1 1/2	Apr 2 1/2	Jan	*Certificates of deposit	1952	1 1/2	1 1/2	1 1/2	1 1/2	Apr 1 1/2
Utah-Idaho Sugar	5	49	49	54	150	42	Apr 54	Mar	Eastern Gas & Fuel 4s	1956	70 1/2	69 1/2	72 1/2	53 1/2	Apr 75
Utah Pow & Lt 5 1/2s	1	59 1/2	59	61	150	47 1/2	Apr 64 1/2	Aug	Edison El III (Bost) 3 1/2s	65	108	108	110 1/2	108	Aug 112 1/2
Utah Radio Products	1	1 1/2	1 1/2	1 1/2	100	1 1/2	Apr 2 1/2	Jan	Elec Power & Light 5s	2030	74 1/2	73 1/2	77 1/2	66 1/2	Apr 81 1/2
Utility Equities Corp.	1	49	49	54	150	42	Apr 54	Mar	Emira Wat Lt & RR 5s	66	117	120	120	107 1/2	Apr 112 1/2
\$5.50 priority stock	1	1 1/2	1 1/2	1 1/2	200	1 1/2	Apr 2 1/2	Jan	El Paso Elec 5s A	1950	104	104	104 1/2	102	Apr 105
Utility & Ind Corp com.	6	20	20	20	25	20	Apr 30	Jan	Empire Dist El 5s	1952	102 1/2	102 1/2	103 1/2	99 1/2	Jan 104
Conv preferred	7	20	20	20	25	20	Apr 30	Jan	Eroole Marell Elec Mfg	1953	135	45	45	39	July 50 1/2
Util Pow & Lt 7% pf.	100	20	20	20	2,850	10 1/2	Apr 20 1/2	Aug	6 1/2s series A	1953	108	108	108 1/2	107 1/2	Jan 108 1/2
Vaispar Corp com.	1	1 1/2	1 1/2	1 1/2	100	1 1/2	Apr 2 1/2	Jan	Erle Lighting 5s	1967	88	88 1/2	89 1/2	81	Apr 91
74 conv pref.	5	20	20	20	25	20	Apr 30	Jan	Federal Wat Serv 5 1/2s	1954	99 1/2	99 1/2	100 1/2	99	Apr 104 1/2
Van Norman Mach Tool	5	21 1/2	21 1/2	22 1/2	400	20	Apr 28	Feb	Finland Residential Mgt	1961	110	110	110	105	Mar 25
Venezuelan Petroleum	1	55 1/2	55	57 1/2	330	38 1/2	Jan 58	Aug	*First Bohemian Glass 7s	67	96 1/2	95	98 1/2	89 1/2	Apr 99 1/2
Va Pub Serv 7% pref.	100	1 1/2	1 1/2	1 1/2	200	1 1/2	Apr 2 1/2	Jan	Florida Power 4s ser C	1966	100 1/2	100 1/2	102 1/2	92	Apr 103 1/2
Vogt Manufacturing	1	3 1/2	3 1/2	3 1/2	900	3 1/2	Apr 4 1/2	Jan	Florida Power & Lt 5s	1954	100 1/2	100 1/2	102 1/2	92	Apr 103 1/2
Waco Aircraft Co.	1	3 1/2	3 1/2	3 1/2	200	3 1/2	Apr 4 1/2	Jan	Gary Electric & Gas	1944	99	98	92 1/2	80	Aug 90
Wagner Baking v t e	100	5 1/2	5 1/2	5 1/2	900	5 1/2	Apr 5 1/2	Jan	5s ex-warrant stamped	1944	80	80	82 1/2	77	Apr 99
7% preferred	100	1 1/2	1 1/2	1 1/2	200	1 1/2	Apr 2 1/2	Jan	General Bronze 6s	1940	99	99	99 1/2	90	Apr 99
Wahl Co common	1	1 1/2	1 1/2	1 1/2	200	1 1/2	Apr 2 1/2	Jan	General Pub Serv 5s	1953	91 1/2	88	94 1/2	76	Apr 96 1/2
Watt & Bond class A	1	1 1/2	1 1/2	1 1/2	200	1 1/2	Apr 2 1/2	Jan	Gen Pub Util 6 1/2s	1956	77	77	77	73	Feb 75
Class B	1	1 1/2	1 1/2	1 1/2	200	1 1/2	Apr 2 1/2	Jan	*General Rayon 6s A	1948	92	91 1/2	94	87	Jan 95 1/2
Walker Mining Co.	1	1 1/2	1 1/2	1 1/2	200	1 1/2	Apr 2 1/2	Jan	Gen Wat Wks & El 5s	1943	104 1/2	104 1/2	105 1/2	102	Jan 106
Wayne Knitting Mills	5	12	12	13 1/2	300	8 1/2	Jan 13 1/2	Aug	Georgia Pow & Lt 5s	1943	70	70	70	58	Jan 74 1/2
Weisbaum Bros-Brower	1	3	3	3	200	2 1/2	Apr 5 1/2	Jan	*Geafuel 6s	1953	110	110	110	105	Apr 29
Wellington Oil Co.	1	3	3	3	200	2 1/2	Apr 5 1/2	Jan	Glen Alden Coal 4s	1965	65 1/2	65 1/2	68	60	Jan 72
Wentworth Mfg.	1.25	2 1/2	2 1/2	2 1/2	100	2 1/2	Apr 3 1/2	Mar	Gobel (Adolf) 4 1/2s	1941	55	55	55	50	Jan 72
West Texas Util 3 1/2 pref.	1	96 1/2	96 1/2	98 1/2	50	86	Jan 100	June	Grand Trunk West 4s	1950	89	89	90	87	Jan 91
West Va Coal & Coke	1	1 1/2	1 1/2	1 1/2	500	1 1/2	Apr 2 1/2	Jan	Gt Nor Pow 5s stpd.	1950	106 1/2	108	108	106	Apr 109 1/2
Western Air Express	1	2 1/2	2 1/2	2 1/2	900	2 1/2	Apr 4 1/2	Jan	Grocery Store Prod 6s	1945	52 1/2	52 1/2	52 1/2	47	Mar 56 1/2
Western Maryland Ry	100	32	32	32	32	32	Apr 50 1/2	Jan	Guantanamo & West 6s	58	43	46	46	45	Apr 53
7% 1st preferred	100	32	32	32	32	32	Apr 50 1/2	Jan	Guardian Investors 5s	1948	40 1/2	42	42	36	Apr 50
Western Tablet & Station	1	10	10	10	10	10	Apr 15	Feb	Hall Print 6s stpd.	1947	100	100	101	98	Apr 103 1/2
Common	1	8 1/2	8 1/2	8 1/2	10	8 1/2	Apr 10	Jan	*Hamburg Elec 7s	1935	110	110	110	105	July 30
Westmoreland Coal Co.	1	5 1/2	5 1/2	5 1/2	1,200	5 1/2	Apr 7 1/2	Jan	Hamburg El Underground	1946	110	110	110	105	Jan 30
Weyenberg Shoe Mfg	1	5 1/2	5 1/2	5 1/2	300	5 1/2	Apr 7 1/2	Jan	Heller (W E) 5s	1946	101 1/2	101 1/2	101 1/2	94 1/2	Jan 102 1/2
Wichita Riv Oil Corp.	10	5 1/2	5 1/2	5 1/2	300	5 1/2	Apr 7 1/2	Jan	Houston Gulf Gas 6s	1943	103 1/2	103 1/2	103 1/2	101 1/2	Apr 103 1/2
Williams (R C) & Co.	10	5 1/2	5 1/2	5 1/2	300	5 1/2	Apr 7 1/2	Jan	6 1/2 ex-warrants	1943	102	102 1/2	102 1/2	101 1/2	Jan 103
Williams Oil-C-Mat Hlt.	1	7 1/2	7 1/2	7 1/2	700	7 1/2	Apr 10	Jan	*Hungarian Intl Bk 7 1/2s	63	45	20	20	8	July 8
Wilson-Jones Co.	1	7 1/2	7 1/2	7 1/2	700	7 1/2	Apr 10	Jan	Hydrate Food 6s A	1949	63	64	64	59	Jan 68
Willson Products Inc.	1	7 1/2	7 1/2	7 1/2	700	7 1/2	Apr 10	Jan	6s series B	1949	108	108	108	107 1/2	Apr 108 1/2
Wisconsin P & L 7% pf.	100	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	Apr 101	Aug	Idaho Power 3 1/2s	1967	102	102	105 1/2	101 1/2	Jan 105 1/2
Wolverine Portl Cement	10	2 1/2	2 1/2	2 1/2	700	2 1/2	Apr 2 1/2	Jan	Ill Pr & Lt 1st 6s ser A	1953	100 1/2	99 1/2	103	95 1/2	Apr 104 1/2
Wolverine Tube com.	2	5 1/2	5 1/2	5 1/2	1,200	4 1/2	Apr 8 1/2	Jan	1st & ref 5 1/2s ser B	1954	100 1/2	97 1/2	102 1/2	94 1/2	Apr 103 1/2
Woodley Petroleum	1	4 1/2	4 1/2	4 1/2	100	4 1/2	Apr 6 1/2	Jan	1st & ref 5s ser C	1956	93 1/2	93 1/2	95	85 1/2	Jan 97
Woolworth (F W) Ltd	50	13 1/2	13 1/2	14 1/2	500	12	Apr 15 1/2	Mar	Indiana Electric Corp	1947	101 1/2	101 1/2	101 1/2	96 1/2	Apr 105
Amer dep rets.	50	7 1/2	7 1/2	7 1/2	4,500	7 1/2	Apr 8 1/2	Jan	6 1/2s series B	1953	101 1/2	101 1/2	105	99 1/2	Apr 105 1/2
Wright Hargreaves Ltd.	5	7 1/2	7 1/2	7 1/2	1,100	7 1/2	Apr 8 1/2	Jan	6s series C	1955	99 1/2	96 1/2	100	85	Apr 102
Yukon-Pacific Mining Co.	5	7 1/2	7 1/2	7 1/2	1,100	7 1/2	Apr 8 1/2	Jan	6s series C	1955	99 1/2	96 1/2	100	85	Apr 102

BONDS

Bonds Sold

Alabama Power Co—	194
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BONDS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1, 1939		Low	High
			Low	High		Low	High		
Middle States Pet 6 1/2% '45	95	95	95	95	1,000	93 1/2	Jan	99 1/2	July
Midland Valley R.R. 5s 1943	100	100	95	61 1/2	4,000	58 1/2	May	66 1/2	Mar
Min Gas Light 4 1/2% 1967	100 1/2	100 1/2	101	101	95,000	93 1/2	Apr	101 1/2	Aug
Min P & L 4 1/2% 1967	102	102	102 1/2	102	26,000	97 1/2	Apr	102 1/2	July
1st & ref 5s 1965	106 1/2	106 1/2	106 1/2	106 1/2	18,000	102	Apr	107	Aug
Mississippi Power 5s 1955	97 1/2	97 1/2	98 1/2	98 1/2	152,000	82 1/2	Jan	100 1/2	Aug
Miss River & Lt 5s 1957	101 1/2	101 1/2	103	103	38,000	88 1/2	Jan	103 1/2	Aug
Missouri Pub Serv 5s 1961	110	110	110 1/2	110 1/2	9,000	108 1/2	Apr	110 1/2	Aug
Nassau & Suffolk Ltg 5s '45	90 1/2	98	92 1/2	97	41,000	73 1/2	Jan	93	Aug
Nat Pow & Lt 6s A 2026	109 1/2	108 1/2	110	110	13,000	98	Jan	111 1/2	Aug
Deb 5s series B 2030	105	104 1/2	105	105	46,000	92 1/2	Jan	106 1/2	Aug
Nat Pub Serv 5s 6 1/2% 1948	109 1/2	109 1/2	109 1/2	109 1/2	3,000	33	Apr	38	Apr
Nebraska Power 4 1/2% 1981	109 1/2	109 1/2	109 1/2	109 1/2	10,000	107 1/2	Jan	111 1/2	May
6s series A 2022	119 1/2	119 1/2	119 1/2	119 1/2	10,000	115 1/2	Jan	123 1/2	June
Nelsner Bros Realty 6s '48	108	108	109	109	7,000	96	Jan	109 1/2	July
Nevada-Calif Elec 5s 1956	78 1/2	75	81	81	41,000	75	Aug	89 1/2	Mar
New Amsterdam Gas 5s '48	112 1/2	123 1/2	123 1/2	123 1/2	118 1/2	Jan	123 1/2	July	
N E Gas & El Assn 5s 1947	65 1/2	63	69	69	78,000	55	Jan	73 1/2	July
5s 1948	64	63	69	69	20,000	54	Jan	73 1/2	July
Conv deb 5s 1960	65	64	69	69	28,000	54 1/2	Jan	73 1/2	July
New Eng Pow 3 1/2% 1961	107 1/2	108 1/2	108 1/2	108 1/2	7,000	107 1/2	Aug	109 1/2	May
New Eng Pow Assn 5s 1948	93 1/2	93 1/2	97 1/2	97 1/2	82,000	87 1/2	Apr	98 1/2	Aug
Debtenture 5 1/2% 1964	96	96	99 1/2	99 1/2	84,000	90	Apr	100	Aug
New Orleans Pub Serv—									
5s stamped 1942	102 1/2	102 1/2	102 1/2	102 1/2	1,000	99 1/2	Feb	103	July
*Income 6s series A 1949	100 1/2	100 1/2	101 1/2	101 1/2	25,000	89 1/2	Apr	101 1/2	Aug
New York Penn & Ohio—									
*Ext 4 1/2% stamped 1960	104 1/2	104 1/2	104 1/2	104 1/2	77 1/2	Aug	86 1/2	Mar	
N Y P & L Corp 1st 4 1/2% '87	104 1/2	104 1/2	105 1/2	105 1/2	87,000	104 1/2	Aug	109	Aug
N Y State E & G 4 1/2% 1980	103	103	104 1/2	104 1/2	5,000	99	Jan	103	Aug
N Y & Westch' Ltg 4s 2004	105 1/2	105 1/2	105 1/2	105 1/2	2,000	104 1/2	Jan	106 1/2	Jan
Debtenture 5s 1954	113	113	113	113	1,000	112 1/2	Jan	113 1/2	May
Nippon El Pow 6 1/2% 1953	103	103	103	103	1,000	50	Jan	58	Mar
No Amer Lt & Power—									
5 1/2% series A 1966	101 1/2	101	101 1/2	101 1/2	19,000	95 1/2	Apr	101 1/2	Aug
No Boston Ltg Prop 3 1/2% '47	105 1/2	105 1/2	105 1/2	105 1/2	23,000	104	May	107 1/2	May
Nor Cont'l Util 5 1/2% 1948	54	52	54	54	6,000	47	Jan	58 1/2	Aug
No Indiana G & E 6s 1952	105 1/2	105 1/2	106	106	10,000	105 1/2	Aug	108 1/2	Jan
Northern Indiana P S—									
5s series C 1966	104	104	105	105	9,000	104	Aug	107	Jan
5s series D 1969	104 1/2	104 1/2	105	105	37,000	104 1/2	Apr	106 1/2	Jan
4 1/2% series E 1970	102 1/2	102 1/2	104	104	83,000	102	Apr	105 1/2	May
N'western Elec 6s stamp'd '45	102 1/2	105 1/2	106	106	15,000	104	Feb	108	May
N'western Pub Serv 5s 1957	103	102 1/2	103 1/2	103 1/2	16,000	95	Apr	104 1/2	Aug
Ogden Gas 5s 1968	109	109	109 1/2	109 1/2	6,000	108	Jan	110 1/2	Aug
Ohio Power 3 1/2% 1987	106 1/2	105	108	108	38,000	105	Aug	109 1/2	Aug
Ohio Public Serv 4s 1962	107 1/2	107	108 1/2	108 1/2	21,000	107	Aug	109 1/2	May
*Okla Nat Gas 4 1/2% 1961	105 1/2	105 1/2	105 1/2	105 1/2	8,000	104 1/2	Mar	106 1/2	Jan
5s conv deb 1948	110 1/2	110 1/2	110 1/2	110 1/2	45,000	96 1/2	Apr	110 1/2	Jan
Okla Power & Water 5s '48	100	100	101 1/2	101 1/2	14,000	91 1/2	Jan	102 1/2	June
Pacific Coast Power 6s '40	110 1/2	110 1/2	102 1/2	102 1/2	101 1/2	Jan	104	Mar	
Pacific Gas & Elec Co—									
1st 6s series B 1941	111 1/2	111 1/2	111 1/2	111 1/2	11,000	111 1/2	Aug	114	May
Pacific Invest 5s ser A 1948	111	91	93 1/2	93 1/2	89	Apr	94 1/2	Aug	
Pacific Ltg & Pow 6s 1942	1109	111 1/2	111 1/2	111 1/2	111	Aug	113 1/2	Jan	
Pacific Pow & Ltg 5s 1955	90 1/2	89	92 1/2	92 1/2	76	Jan	95 1/2	Jan	
Park Lexington 3s 1964	138	42	42	42	32	Jan	38 1/2	Aug	
Penn Cent L & P 4 1/2% 1977	99 1/2	98 1/2	101 1/2	101 1/2	75,000	91	Jan	102 1/2	Aug
1st 6s 1979	1103 1/2	104	104	104	98	Jan	104 1/2	Mar	
Penn Electric 4s F 1971	104 1/2	104 1/2	104 1/2	104 1/2	12,000	97	Jan	105 1/2	July
5s series H 1962	105 1/2	105 1/2	106 1/2	106 1/2	15,000	105 1/2	Aug	107 1/2	July
Penn Ohio Edison—									
6s series A 1960	105	105	107	107	15,000	100 1/2	Jan	108	June
Deb 5 1/2% series B 1959	105	105	105 1/2	105 1/2	6,000	91 1/2	Jan	106 1/2	June
Penn Pub Serv 6s C 1947	106 1/2	106 1/2	106 1/2	106 1/2	2,000	105 1/2	July	108 1/2	Mar
5s series D 1954	1106	108	108	108	105 1/2	Jan	108	Jan	
Penn Water & Pow 5s 1940	1101 1/2	102	102	102	101 1/2	Aug	105	Jan	
4 1/2% series B 1968	1104 1/2	105 1/2	105 1/2	105 1/2	105	Aug	108 1/2	Jan	
Peoples Gas L & Coke—									
4s series B 1981	100	99	100	100	99,000	91 1/2	Apr	100	July
4s series D 1961	99 1/2	99 1/2	100 1/2	100 1/2	34,000	92 1/2	Aug	100 1/2	Aug
Phila Elec Pow 5 1/2% 1972	113 1/2	113 1/2	113 1/2	113 1/2	26,000	111 1/2	Apr	113 1/2	July
Phila Rapid Transit 6s 1962	103	80	80 1/2	80 1/2	1,000	76	Apr	81 1/2	Aug
Piedm't Hydro El 6 1/2% '40	103	40	40 1/2	40 1/2	2,000	38	Apr	51	Jan
Pittsburgh Coal 6s 1949	103 1/2	103 1/2	103 1/2	103 1/2	1,000	101	June	108	Mar
*Pomeranian Steel 6s 1948	197	98	98	98	95 1/2	Jan	99	Feb	
*Pomeranian Steel 6s 1953	110	30	30	30	17 1/2	Jan	22	June	
Portland Gas & Coke 5s '40	74	72 1/2	75	75	25,000	64	Jan	80	May
Potomac Edison 6s E 1966	107 1/2	107 1/2	107 1/2	107 1/2	11,000	105 1/2	July	109 1/2	Feb
4 1/2% series F 1961	1108 1/2	109	109	109	108 1/2	Jan	110	June	
Portero Bus 7s stamp'd 1947	144 1/2	49	49	49	39 1/2	Jan	48	July	
Power Corp (Can) 4 1/2% '59	101	101	103 1/2	103 1/2	6	100 1/2	Jan	105 1/2	Mar
*Prussian Electric 6s 1954	110	30	30	30	20 1/2	Feb	23	Feb	
Public Service of N J—									
6% perpetual certificate	155	157 1/2	157 1/2	157 1/2	29,000	146	Apr	157 1/2	Aug
Pub Serv of Oklahoma—									
4s series A 1966	106	106	106 1/2	106 1/2	7,000	106	June	108 1/2	May
Puget Sound P & L 5 1/2% '49	92 1/2	91	93	93	89,000	75 1/2	Jan	97	Aug
1st & ref 5s ser C 1960	80 1/2	89 1/2	92	92	89,000	72	Jan	95 1/2	Aug
1st & ref 4 1/2% ser D 1960	87 1/2	86	89	89	64,000	70 1/2	Jan	93 1/2	Aug
Queensboro Gas & Elec—									
5 1/2% series A 1952	95 1/2	94 1/2	95 1/2	95 1/2	10,000	63 1/2	Jan	93 1/2	July
*Ruhr Gas Corp 6 1/2% 1953	110	50	50	50	28	Apr	35	Jan	
Ruhr Housing 6 1/2% 1968	110	35	35	35	21 1/2	June	25	Aug	
Safe Harbor Water 4 1/2% '79	108	108	108	108	2,000	107 1/2	Aug	110	Feb
*St L Gas & Coke 6s 1947	117	26 1/2	26 1/2	26 1/2	16 1/2	Feb	21	July	
*San Joaquin L & P 6s B '52	113 1/2	137 1/2	137 1/2	137 1/2	134	Feb	138	Aug	
*Saxon Pub Wks 6s 1937	110	50	50	50	20 1/2	Apr	27	Mar	
*Schulte Real Est 6s 1951	127 1/2	28 1/2	28 1/2	28 1/2	22	June	31 1/2	Jan	
Scripps (E W) Co 5 1/2% 1943	102	102	102 1/2	102 1/2	9,000	100	May	103 1/2	Mar
Scullin Steel 5s 1961	54 1/2	54 1/2	54 1/2	54 1/2	4,000	48	May	65	Feb
Shawinigan W & P 4 1/2% '67	103	103 1/2	104	104	34,000	102 1/2	May	106	Feb
1st 4 1/2% series D 1970	103 1/2	103 1/2	104	104	24,000	103 1/2	Mar	105 1/2	Feb
Sheridan Wyo Coal 6s 1947	80 1/2	80 1/2	81	81	9,000	76 1/2	Jan	83	Mar
Sou Carolina Pow 6s 1957	95	95	98	98	8,000	83	Jan	99 1/2	Aug
Southeast P & L 6s 2025	109 1/2	108 1/2	110 1/2	110 1/2	227,000	94 1/2	Jan	110 1/2	Aug
Sou Calif Edison Ltd—									
Debtenture 3 1/2% 1945	104 1/2	104 1/2	104 1/2	104 1/2	18,000	103	July	106 1/2	Mar
Ref M 3 1/2% May 1 1960	107	108 1/2	108 1/2	108 1/2	10,000	107	Aug	111 1/2	May
Ref M 3 1/2% July 1 '60	107	108 1/2	108 1/2	108 1/2	15,000	107	Aug	111 1/2	May
*1st & ref mtge 4s 1960	108 1/2	108 1/2	108 1/2	108 1/2	1,000	108 1/2	Aug	112 1/2	Feb
Sou Counties Gas 4 1/2% 1968	104 1/2	104 1/2	104 1/2	104 1/2	20,000	103 1/2	Feb	105 1/2	Jan
Sou Indiana Ry 4s 1961	45 1/2	46 1/2	46 1/2	46 1/2	16,000	39 1/2	May	52 1/2	Mar
S'western Assoc Tel 5s 1961	104 1/2	104 1/2	104 1/2	104 1/2	4,000	102 1/2	Feb	105	Aug
S'western Lt & Pow 5s 1967	103	103 1/2	103 1/2	103 1/2	8,000	102	Apr	104 1/2	June
S'west Pow & Lt 6s 2022	94	94	97 1/2	97 1/2	20,000	81	Apr	99	July
S'west Pub Serv 6s 1945	107 1/2	107 1/2	107 1/2	107 1/2	8,000	104 1/2	Jan	108	May
*Spalding (A G) 5s 1989	53 1/2	54 1/2	54 1/2	54 1/2	6,000	49	July	59	July
Standard Gas & Electric—									
6s (std) 1948	62 1/2	62	66 1/2	66 1/2	129,000	55	Apr	74 1/2	Aug
Conv 6s (std) 1948	63 1/2	63	67 1/2	67 1/2	22,000	54 1/2	Apr	74 1/2	Aug
Debtenture 6s 1951	65	63 1/2	67 1/2	67 1/2	69,000	55	Apr	74 1/2	Aug
Debtenture 6s Dec 1 1966									

Other Stock Exchanges

Baltimore Stock Exchange

Aug. 19 to Aug. 25, 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 stocks like Arundel Corp, Balt Transit Co, and bonds like Balt Transit 4 1/2 flat.

Boston Stock Exchange

Aug. 19 to Aug. 25, 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 stocks like Amer Pneumatic Ser com, Amer Tel & Tel, and bonds like Eastern Mass St Ry.

Chicago Stock Exchange

Aug. 19 to Aug. 25, 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 stocks like Abbott Laboratories, Acme Steel Co, and bonds like Series A 4 1/2s.

For footnotes see page 1307.

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

Table with columns: 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). Includes stocks like Allied Products com, Amer Pub Service pref, and bonds like New com.

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	High	
Lion Oil Ref Co com	9 3/4	12	265	9 3/4	Aug	20	Jan	
Liquid Carbonic com	15 1/2	15 1/2	45	13 3/4	June	18 3/4	Jan	
Loudon Packing com	1 1/4	1 3/4	800	1	Apr	1 1/4	Jan	
Lynch Corp com	31 1/2	31 1/2	100	25	May	33 1/4	Jan	
McCord Rad cl A	6	6 3/4	170	5	Apr	8	Jan	
McQuay-Norris Mfg com	33	33	150	25	Apr	33	Aug	
Manhatt-Dearborn com	1/2	3/4	100	1/2	Apr	3/4	Jan	
Mapes Consol Mfg cap	24	25	270	19	Apr	26	Aug	
Marshall Field com	12 1/2	11 1/2	5,000	9 1/2	Apr	15 1/2	July	
Merch & Mfrs Sec								
Class A com	3 3/4	3 3/4	4	3 3/4	Apr	5 3/4	Jan	
Prior preferred	27 1/2	27 1/2	20	26	Mar	28 1/2	Feb	
Michelberry's Food com	3	2 3/4	3 3/4	1,450	2 1/4	Apr	4 3/4	Jan
Middle West Corp cap	8 3/4	7 3/4	9	17,300	5 3/4	Apr	10 1/4	Aug
Midland United								
Convertible preferred	2 1/2	2 1/2	2	200	2	June	5 1/2	Mar
Midland Util								
7% preferred A	3 1/2	3 1/2	50	1 1/2	Jan	1 1/2	Apr	
7% prior lien	5 1/2	5 1/2	150	5 1/2	Feb	7 3/4	July	
Minn Brewing Co com	10 3/4	11	150	7 1/2	Jan	12 1/2	July	
Modine Mfg com	18	18	50	16	Apr	22	Jan	
Montgomery Ward								
Common	46 3/4	49 3/4	823	40 3/4	Apr	55 1/2	July	
Class A	163	163	30	153	May	171	June	
Mountain States Pw prf 100	64	65	120	41 1/2	Mar	68	July	
Muskegon Mot Spec cl A	20	20	50	14	Jan	21	Aug	
Natl Bond & Invest com	12 1/2	12 1/2	21	10 1/2	Apr	15 1/2	Jan	
Natl Rep Inv pref	1/2	1/2	10	1/2	Apr	1	Jan	
National Standard com	18 1/2	20 1/2	300	16	Apr	22	July	
Noblitz-Sparks Ind com	30	27 1/2	3,700	16 1/2	Apr	31 1/2	Aug	
Nor Amer Car com	20	2	300	2	Jan	3	Jan	
Northern Ill Finance com	11	11	100	11	Jan	12 1/2	Jan	
Northwest Bancorp com	8 3/4	8 3/4	650	6 1/2	Jan	10	July	
Northwest Eng Co com	14 1/2	15	100	14 1/2	Jan	20 1/2	Mar	
N West Util								
7% preferred	20 1/2	21	40	11	Apr	26 1/2	Aug	
Omnibus Corp v t c com	13	13 3/4	140	13	Apr	20	Feb	
Penn R.R. capital	16 1/4	15 3/4	491	15 1/2	May	24 3/4	Jan	
Peoples C L & Coke cap 100	15 3/4	33 3/4	321	30 3/4	Apr	40 3/4	Feb	
Perfect Circle (The) Co	25 1/4	25 1/4	20	24	Apr	29	Mar	
Pines Winterfront com	1/4	3/4	600	1/4	Apr	5/8	Jan	
Poor & Co class B	7 3/8	8 3/8	225	7 3/8	Apr	10 3/8	Jan	
Pressed Steel Car com	6 1/2	6 1/2	390	6 1/2	Aug	14 1/2	Jan	
Quaker Oats Co common	120	120	100	108 3/4	Apr	125	Aug	
Preferred	152 1/2	148	80	148	Apr	157	Jan	
Raytheon Mfg com v t c	1 1/2	1 1/2	100	1 1/2	Apr	2	Jan	
Reliance Mfg Co com	10	9 1/2	170	8 3/4	May	11 1/2	July	
Rollins Hosiery Mills com	10	1 1/2	100	1 1/2	May	2 1/2	Jan	
Sangamo Elec Co com	26	25	26	25	Apr	32 1/2	Mar	
Schwitzer Cummins cap	7 1/4	7 1/4	350	7 1/4	Apr	10	Mar	
Sears Roebuck & Co com	74	76	1,377	60 3/4	Apr	80 3/4	July	
Sigrode Steel Strap								
Preferred	23	28	120	22 1/2	Mar	29 1/2	July	
Singer Steel Castings com	9	10	70	8 3/4	May	10 1/2	Mar	
So Bend Lathe Wks cap	17 1/2	17 1/2	250	16 1/2	Apr	20	Mar	
Southwest Lt & Pow pref	94	94	10	88	A	95 1/2	Aug	
Speigel Inc com	10	8 3/4	675	8 3/4	Aug	16 1/4	Aug	
Standard Dredge								
Common	1 1/4	1 1/4	400	1 1/4	Aug	2 1/4	Jan	
Convertible preferred	9 1/2	10 3/4	350	9	A	13 1/2	Feb	
Standard Gas & Elec com	2 3/4	2 3/4	25	2 3/4	Apr	4 3/4	Aug	
Standard Oil of Ind	23 3/4	23 1/4	792	23 1/4	Aug	29 1/4	Jan	
Stewart-Warner	7	7 3/4	480	7	Apr	12 1/4	Jan	
Sunstrand Mach Tool com	7	7 3/4	250	7	Apr	10 3/4	Mar	
Swift International	25 1/2	25 1/2	660	24 1/2	July	28 1/2	Feb	
Swift & Co	17 1/2	17 1/2	1,835	17	Apr	19 1/2	Jan	
Thompson (J R) com	25	3 3/4	200	3	Mar	3 3/4	Jan	
Trane Co (The) com	13	13	150	11 1/2	Apr	16	July	
Union Carb & Carbon cap	9 1/2	10 3/4	627	6 3/4	Apr	9 1/2	Jan	
United Air Lines Tr cap	73	73	300	73	Apr	12 3/4	Jan	
U S Gypsum Co com	78 1/2	82 1/2	300	77 1/2	Apr	12 3/4	Jan	
Utah Radio Products com	1 1/2	1 1/2	250	1 1/2	Jan	2 1/2	Jan	
Util & Ind com	1/4	1/4	100	1/4	Jan	1/2	Feb	
Viking Pump Co com	16 1/4	16 1/4	30	15 1/4	Jan	18 1/2	Feb	
Wahl Co com	1 1/2	1 1/2	200	1 1/2	Feb	1 1/2	Aug	
Walgreen Co common	19 1/2	18 1/2	2,050	15 1/2	Apr	23 1/2	July	
Western Un Teleg com	20 1/2	22 1/2	710	16 1/2	Apr	28	Aug	
W house El & Mfg com	94 1/2	103 1/2	500	83 1/2	Apr	119 3/4	Jan	
Wieboldt Stores Inc								
Cumul prior pref	91	91	70	80 1/2	Jan	91	Aug	
Williams Oil-O-Matic com	1 1/2	1 1/2	100	1 1/2	Apr	2 1/2	Jan	
Wisconsin Bankshares com	4	4	200	3 3/4	Apr	5 1/4	Jan	
Woodall Indust com	2	3 1/4	150	3	Apr	5 1/4	Jan	
Wrigley (Wm Jr) cap	81 3/4	83 3/4	210	74 3/4	Apr	85 3/4	July	
Yates-Amer Mach cap	1 1/4	1 1/4	100	1 1/4	July	2	Feb	
Zenith Radio Corp com	15 1/4	17	4,200	12	Apr	22 1/4	Jan	

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	High
Randall B	1 1/4	1 1/4	50	1 1/4	Aug	3 1/4	June
Rapid	7 3/4	7 3/4	30	7 3/4	Mar	12	Apr
U S Playing Card	35	35 1/2	160	27 1/2	Jan	38	July
U S Printing	1 1/4	1 1/4	231	1	Feb	2	July
Preferred	7 1/4	7 1/4	90	4 1/4	Apr	9 1/4	Aug

Ohio Listed and Unlisted Securities
Members Cleveland Stock Exchange

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Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange
Aug. 19 to Aug. 25, 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	High
Airway Elec pref	100	9 1/2	10 1/2	20	6 1/2	Apr	13 1/2	July
Akron Brass Mfg	80	6	6	75	6	June	8 1/2	Feb
Apex Electric Mfg pref	100	80	80	80	77	Mar	80	Aug
Am Home Prod	1	a50 1/2	a50 1/2	50				
City Ice & Fuel	1	12	12	25 1/2	9	Apr	14 1/2	May
Clark Controller	1	2	2	100	1 1/2	June	20	Mar
Clev Builders Realty	1	16	16	100	1 1/2	Jan	2 1/2	Jan
Cleve Railway	100	17 1/2	16 1/2	17 1/2	16 1/2	Apr	23 1/2	Jan
Cliffs Corp v t c	1	13	14	365	13	June	16 1/2	July
Colonial Finance	1	10 1/2	10 1/2	110	10	July	12	Jan
Dow Chemical pref	100	114	114	15	114	Aug	118 1/2	Jan
Eaton Mfg	100	a22 1/2	a22 1/2	35	20 1/2	May	20 1/2	May
Gen Tire & Rubber prd	100	102	102 1/2	5	95	Jan	100	Jan
Goodrich (B F)	100	a17 1/2	a18 1/2	90	19 1/2	Aug	19 1/2	Aug
Goodyear Tire & Rubber	100	a22 1/2	a25	151	30 1/2	July	34	Feb
Great Lakes Tow pref	100	42	42	20	40	Apr	42 1/2	Jan
Halle Bros	5	11	11 1/2	51	11	Aug	15	Jan
Interlake Steamship	100	33 1/2	37	160	33	Jan	41	Mar
Jaeger Machine	100	17 1/2	17 1/2	127	15	Apr	22 1/2	Mar
Lamson & Sessions	100	3 1/4	3 1/4	250	2 1/2	July	4 1/2	Jan
Leland Electric	100	9	9	30	9	Apr	14	Jan
Medusa Portland Cement	100	4 1/4	4 1/4	50	4 1/4	Apr	17 1/4	Mar
Miller Wholesale Drug	100	3 1/2	3 1/2	210	3 1/2	Mar	5	June
National Refining (new)	100	a7 1/2	a8 1/2	163	8	May	5 1/2	Feb
Otis Steel	100	9 1/2	9 1/2	50	7	Apr	10	July
Packer Corp	100	35 1/2	36 1/2	403	30	Feb	38 1/2	Aug
Richman Bros	100	a25	a35	4	34	Jan	35	Feb
Stouffer Corp A	100	a21 1/2	a21 1/2	60	18	Apr	27 1/2	Feb
Thompson Products Inc	100	3	3	110	2 1/2	May	4 1/2	Jan
Troxel Mfg	100	3 1/4	3 1/4	100	3	July	4 1/4	Jan
Upson-Walton	100	2	2	150	2	Aug	4 1/4	Jan
Van Dorn Iron Works	100	1 1/2	1 1/2	322	7	July	1 1/2	Jan
Warren Refining	100	10 1/2	10 1/2	120	10	June	14 1/2	Jan
Weinberger Drug Stores	100	10 1/2	10 1/2	225	9 1/2	May	9 1/2	May
White Motor	50	a7 1/2	a7 1/2	60				
Youngstown S & T pref	100	a35 1/2	a35 1/2	60				

WATLING, LERCHEN & CO.

Members New York Stock Exchange New York Curb Associate
Detroit Stock Exchange Chicago Stock Exchange

Buhl Building DETROIT
Telephone: Randolph 5530

Detroit Stock Exchange
Aug. 19 to Aug. 25, 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	High
Allen Electric com	1	1 1/2	1 1/2	425	1 1/2	Feb	1 1/2	Jan
Auto City Brew com	1	32c	32c	100	25c	Apr	40c	Jan
Atlas Forge	1	2 1/2	2 1/2	100	1 1/2	Aug	3 1/2	May
Baldwin Rubber com	1	5 1/2	6	914	5	Apr	7 1/2	Jan
Bohn Alum & Brass com	5	18 1/2	18 1/2	100	18 1/2	Aug	23 1/2	Jan
Bower Roller	5	26 1/2	27 1/2	400	21	Apr	29	July
Briggs Mfg com	5	19 1/2	19 1/2	3,061	17	Apr	31 1/2	Jan
Burroughs Add Mach	12 1/2	11 1/2	12 1/2	628	11 1/2	Aug	18 1/2	Jan
Burry Hiscuit com	12 1/2	1 1/2	1 1					

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
Mich Sugar pref.....10	4 1/4	4 1/4	4 1/4	4 1/4	910	2 1/2	Jan	5 1/4	Aug
Mid-West Abrasive com 50c		90c	90c	95c	220	90c	July	1.75	Jan
Motor Products com.....*		11 1/2	12	12	270	10	Apr	18 1/2	Jan
Motor Wheel com.....10	13 1/2	13 1/2	13 1/2	13 1/2	490	10 1/2	Apr	16 1/2	July
Murray Corp com.....5	4 1/2	4 1/2	4 1/2	4 1/2	2,190	4	Aug	8 1/2	Jan
Packard Motor Car com.....*	3	3	3 1/2	3 1/2	1,735	3	Apr	4 1/2	Jan
Parke Davis com.....*	39	39	40	40	1,187	36	Apr	43 1/2	Mar
Parker Rust-Proof com 2.50		15 1/2	15 1/2	15 1/2	150	12 1/2	Apr	18 1/2	Aug
Parker Wolverine com.....*	7	7	7	7	500	5 1/2	Apr	8 1/2	Feb
Penin Metal Prod com.....*		1	1	1	1,100	1	Apr	2 1/2	Jan
Pfeiffer Brewing com.....*		7	7	7	200	6	Apr	8 1/2	Mar
Reo Motor com.....5	1	1	1	1	300	1	Apr	1 1/2	Feb
Rickel (H W) com.....2	3	3	3 1/2	3 1/2	905	2 1/2	Apr	3 1/2	Mar
River Raisin Paper com.....*		2 1/2	2 1/2	2 1/2	120	1 1/2	June	3	July
Scotten-Dillon com.....10	24	24	24 1/2	24 1/2	350	22 1/2	June	25 1/2	Jan
Standard Tube B com.....10		1 1/2	1 1/2	1 1/2	600	1 1/2	Apr	2 1/2	Jan
Sheller Mfg.....4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	675	3 1/2	July	5	Apr
Timken-Det Axle com.....10	12 1/2	12	13 1/2	13 1/2	1,700	10 1/2	Apr	18 1/2	Jan
Tivoli Brewing com.....1	2 1/2	2 1/2	2 1/2	2 1/2	1,250	2 1/2	Aug	3 1/2	Jan
Tom Moore Dlst com.....1		20c	20c	20c	200	15c	July	5 1/2	Jan
Union Investment com.....*		2 1/2	3	3	300	2	Apr	3 1/2	Jan
United Shirt Dlst com.....*		3 1/2	3 1/2	3 1/2	300	2 1/2	May	4	Mar
United Specialties.....1		2 1/2	2 1/2	2 1/2	250	2 1/2	Aug	4 1/2	Jan
Universal Cooler A.....*		4 1/2	4 1/2	4 1/2	600	2 1/2	Jan	5 1/2	Aug
B.....*		1 1/2	1 1/2	1 1/2	200	1 1/2	Jan	2 1/2	Feb
Universal Prod com.....*		15 1/2	15 1/2	15 1/2	100	15 1/2	Aug	16 1/2	Jan
Walker & Co B.....*		2 1/2	2 1/2	2 1/2	105	1 1/2	May	3 1/2	Jan
Warner Aircraft com.....1	70c	67c	80c	80c	1,450	67c	Aug	1.50	Mar
Wayne Screw Prod com.....4		1 1/2	1 1/2	1 1/2	420	90c	July	2 1/2	Feb
Wolverine Brew com.....*		14c	14c	14c	500	12c	June	25c	Mar
Young Spring & Wire.....*	10	10	10	10	683	10	June	19	Jan

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
General Electric Co.....*		33 1/4	33 1/4	33 1/4	229	33 1/4	Aug	42 1/2	Mar
General Foods Corp.....*		a42 3/4	a42 3/4	a42 3/4	75	40 1/2	Mar	45	June
Goodrich (B F) Co.....*		a17 1/2	a17 1/2	a19 1/2	235	16 1/2	May	23	Mar
Intl Nickel Co of Canada.....*		a46 1/2	a45 1/2	a47 1/2	190	45 1/2	Apr	55 1/2	Jan
International Tel & Tel.....*		5 1/2	5	5 1/2	635	5	Aug	9 1/2	Feb
Kennecott Copper Corp.....*		a32	a32	a32	50	30	May	39 1/2	Jan
Loew's Inc.....*		a40 1/2	a40 1/2	a41 1/2	140	45 1/2	Mar	45 1/2	Mar
Montgomery Ward & Co.....*		49 1/2	49	49 1/2	275	45	Apr	55	July
New York Central RR.....*		a12 1/2	a12 1/2	a13 1/2	193	13 1/2	Apr	22 1/2	Jan
Nor American Aviation.....1		14 1/2	14 1/2	14 1/2	350	13 1/2	Apr	19 1/2	Jan
North American Co.....*		a21	a21	a22 1/2	286	19 1/2	Apr	26 1/2	Mar
Packard Motor Car Co.....*		3 1/2	3 1/2	3 1/2	200	3	July	4 1/2	Jan
Paramount Pictures Inc.....1		a7 1/2	a7 1/2	a8 1/2	35	9	June	13 1/2	Jan
Radio Corp of Amer.....*		5 1/2	5 1/2	5 1/2	386	5 1/2	Aug	8 1/2	Mar
Republic Steel Corp.....*		14	14	15 1/2	1,045	13 1/2	July	25	Jan
Seaboard Oil Co of Del.....*		a15 3/4	a15 3/4	a16 1/2	75	16 1/2	Mar	20 1/2	Jan
Sears Roebuck & Co.....*		a74 1/2	a74 1/2	a75 1/2	139	69 1/2	Jan	79 1/2	July
Socony-Vacuum Oil Co.....15		10 1/2	10 1/2	10 1/2	157	10 1/2	Aug	13 1/2	Jan
Southern Ry Co.....*		a13 1/2	a13 1/2	a15 1/2	210	15 1/2	May	21 1/2	Mar
Standard Brands Inc.....*		6	6	6	200	6	Apr	7 1/2	Mar
Standard Oil Co (N J).....25		a39 1/4	a39 1/4	a39 1/4	153	40 1/2	Aug	50 1/2	Jan
Studebaker Corp.....*		1 1/2	1 1/2	1 1/2	520	1 1/2	Apr	9	July
Swift & Co.....25		a17 1/2	a17 1/2	a17 1/2	10	17 1/2	Apr	17 1/2	Aug
Texaco Corp (The).....25		a34 1/2	a33 1/2	a34 1/2	151	33 1/2	Aug	46 1/2	Jan
Tide Water Assoc Oil Co.....10		9 1/2	9 1/2	9 1/2	195	11 1/2	Apr	14 1/2	Mar
Union Carbide & Carbon.....*		a77 1/2	a75 1/2	a77 1/2	30	71 1/2	Apr	84 1/2	Feb
United Aircraft Corp.....5		a31 1/2	a31 1/2	a32 1/2	20	35	Apr	41 1/2	Feb
United Corp (The) (Del).....*		2 1/2	2 1/2	2 1/2	200	2 1/2	Apr	3 1/2	Feb
United States Rubber Co.....10		37	37	39 1/2	955	35	May	51 1/2	Jan
U S Steel Corp.....*		43	43	45 1/2	626	44	Apr	69	Jan
Warner Bros Pictures.....5		4	4	4	225	4	Apr	6 1/2	Jan
Westinghouse Elec & Mfg.....50		a99	a96 1/2	a102 1/2	85	103 1/2	Apr	110	Jan

WM. CAVALIER & CO.
MEMBERS
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Los Angeles Stock Exchange
Aug. 19 to Aug. 25, 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	Low	High
Bandini Petroleum Co.....1	5 1/2	5 1/2	6	6	1,715	3 1/2	Jan	6 1/2	May
Bolsa-Chica Oil A com.....10	2 1/2	2 1/2	2 1/2	2 1/2	400	1 1/2	Mar	3 1/2	May
Broadway Dept Store.....*		4 1/2	4 1/2	5	400	4 1/2	Apr	20	June
Calif Packing Corp com.....*	a10	a10	a10	10	15	15	Apr	20	Jan
Central Invest Corp.....100	12	12	12 1/2	12 1/2	132	12	May	17 1/2	Jan
Chrysler Corp.....5	a74 1/2	a71 3/4	a79 3/4	648	61	Apr	83 1/2	July	
Consolidated Oil Corp.....*	6 1/2	6 1/2	6 1/2	6 1/2	475	6 1/2	Aug	9 1/2	Jan
Consolidated Steel Corp.....*	4	4	4 1/2	4 1/2	200	3 1/2	Mar	6 1/2	Aug
Preferred.....*	9 1/2	9 1/2	9 1/2	9 1/2	275	7 1/2	Mar	11 1/2	Aug
Creameries of Amer v t c.....1	5 1/2	5 1/2	5 1/2	5 1/2	340	3 1/2	Feb	5 1/2	July
Douglas Aircraft Co.....*	a57 1/2	a55 3/4	a57 1/2	75	60 1/2	Apr	71 1/2	July	
Electrical Products Corp.....4	10	10	10 1/2	10 1/2	822	9	Apr	11 1/2	Mar
Emasco Derrick & Equip.....5	a7 1/2	a7 1/2	a7 1/2	50	6 1/2	Apr	10 1/2	Jan	
Exeter Oil Co A com.....1	45c	45c	45c	49c	2,250	40c	Apr	67 1/2c	Jan
Farmers & Merchs Natl 100	a380	a380	a380	5	360	Jan	399	Mar	
Fitzsimons Stores.....11	11	11	11	11	100	9 1/2	May	12 1/2	June
General Motors com.....10	43 1/2	42 1/2	44 1/2	44 1/2	1,345	37 1/2	Apr	51 1/2	Mar
Gladding-McBean & Co.....*	6 1/2	6 1/2	6 1/2	6 1/2	100	6	Apr	9 1/2	Jan
Goodyear Tire & Rubber.....*	38	38	38	38	417	24	Apr	38	Jan
Hancock Oil Co A com.....*	38	38	38	38	110	33	Apr	42 1/2	May
Holly Development Co.....1	75c	70c	85c	85c	5,070	70c	Aug	1.40	Jan
Hudson Motor Car Co.....*	a5 1/2	a5 1/2	a5 1/2	5	100	5 1/2	July	7 1/2	Feb
Lane Wells Co.....*	9 1/2	9 1/2	9 1/2	9 1/2	100	9 1/2	June	11 1/2	May
Lockheed Aircraft Corp.....2	20	18 1/2	21	21	1,574	18 1/2	Aug	36 1/2	Feb
Los Ang Industries Inc.....1	1 1/2	1 1/2	1 1/2	1 1/2	570	1 1/2	Apr	2 1/2	Jan
Los Ang Investment Co.....10	4 1/2	4 1/2	4 1/2	4 1/2	203	3 1/2	Jan	4 1/2	Mar
Mascot Oil Co.....10	45c	40c	45c	45c	300	39c	June	60c	Apr
Menasco Mfg Co.....1	1 1/2	1 1/2	2 1/2	2 1/2	2,419	2	June	5 1/2	Jan
Occidental Petroleum.....1	15c	15c	15c	15c	1,746	13c	Apr	20c	Jan
Oceanic Oil Co.....1	43c	43c	50c	50c	300	45c	July	85c	Jan
Pacific Gas Products.....*	4 1/2	4 1/2	4 1/2	4 1/2	320	4 1/2	Aug	7 1/2	Jan
Pacific Gas & Elec com.....25	31 1/2	31 1/2	32 1/2	32 1/2	431	28	Apr	34 1/2	Aug
Pacific Indemnity Co.....10	32	32	32	32	130	27 1/2	Jan	35	July
Pacific Lighting com.....*	46	46	46 1/2	46 1/2	419	43	Jan	50	July
Republic Petroleum com.....1	2 1/2	2 1/2	2 1/2	2 1/2	1,100	2	July	3 1/2	Jan
Rice Ranch Oil Co.....1	16c	16c	16c	16c	1,000	15c	June	30c	Jan
Richfield Oil Corp com.....*	7	7	7	7	1,700	6 1/2	Apr	10 1/2	Jan
Roberts Public Markets.....2	6 1/2	6 1/2	6 1/2	6 1/2	100	3 1/2	Jan	7 1/2	Aug
Ryan Aeronautical Co.....1	4 1/2	4 1/2	4 1/2	4 1/2	2,050	4 1/2	Aug	7 1/2	Jan
Safeway Stores Inc.....*	a40 1/2	a40 1/2	a42	188	30 1/2	Mar	48 1/2	Aug	
Security Co units ben int.....*	29 1/2	29 1/2	30	30	146	26	Jan	31	Mar
Shell Union Oil Corp.....*	a10 1/2	a10 1/2	a10 1/2	20	10 1/2	Jan	13 1/2	Feb	
Signal Oil & Gas Co A.....*	27	27	27	27	260	24 1/2	Apr	32 1/2	Jan
Sontag Chain Stores.....*	7	7	7 1/2	7 1/2	389	7	Aug	10	May
So Calif Edison Co Ltd.....25	26 1/2	26 1/2	27 1/2	27 1/2	2,136	23	Jan	29	Aug
6 1/2 preferred B.....25	29	29	29 1/2	29 1/2	366	28 1/2	Apr	29 1/2	June
5 1/2 preferred C.....25	28 1/2	28 1/2	28 1/2	28 1/2	682	27 1/2	Jan	29 1/2	June
So Calif Gas 6 1/2 pref A.....25	33 1/2	33 1/2	33 1/2	33 1/2	100	32	Mar	34 1/2	June
Southern Pacific Co.....100	11 1/2	10 1/2	12	12	1,990	10 1/2	Apr	21 1/2	Jan
Standard Oil Co of Calif.....*	24 1/2	24 1/2	25	25	1,368	24 1/2	Aug	30 1/2	Mar
Sunray Oil Corp.....1	2	2	2	2	510	1 1/2	Apr	2 1/2	July
Superior Oil Co (The).....25	a35 1/2	a35 1/2	a35 1/2	50	35 1/2	Apr	45 1/2	Mar	
Taylor Milling Corp.....*	8 1/2	8 1/2	8 1/2	8 1/2	100	7 1/2	Apr	10 1/2	June
Transamerica Corp.....2	5 1/2	5 1/2	5 1/2	5 1/2	3,034	5 1/2	Aug	7 1/2	Jan
Union Oil of Calif.....25	15 1/2	15 1/2	16	16	2,138	15 1/2	Aug	19 1/2	Mar
Universal Consol Oil.....1	15	15	15	15	100	12 1/2	Apr	17 1/2	July
Van deKamp's H DBakers.....1	9 1/2	9 1/2	9 1/2	9 1/2	100	8	Jan	9 1/2	July
...bersShaw & Fix 1st pf.....*	a8 1/2	a8 1/2	a8 1/2	60	4	Mar	6 1/2	July	
Wellington Oil Co of Del.....1	3	3	3	3	200	2 1/2	Apr	5	Jan

For footnotes see page 1307

Philadelphia Stock Exchange
Aug. 19 to Aug. 25, 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	Low	High
American Stores.....*		11 1/2	11 1/2	12 1/2	590	8 1/2	Apr	11 1/2	July
American Tel & Tel.....100	160 1/2	156 1/2	165 1/2	165 1/2	775	148 1/2	Apr	170 1/2	Mar
Bankers Sec Corp pref.....50		11	12 1/2	12 1/2</					

Alton, Ill. Tulsa, Okla.

FRANCIS, BRO. & CO.

ESTABLISHED 1877

INVESTMENT SECURITIES

FOURTH AND OLIVE STREETS
ST. LOUIS

MEMBERS

New York Stock Exchange
N. Y. Curb Exchange (Associate)
New York Cotton Exchange
N. Y. Coffee & Sugar Exchange

Chicago Stock Exchange
Chicago Board of Trade
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St. Louis Merchants Exchange

Telephone: CHEstnut 5370 Teletype: St. L 193

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
Ely & Walker D Gds com	25	16 1/4	16 1/4	16 1/4	50	14 1/2	June 18
Falstaff Brewing com	1	7	7	7 1/4	270	7	Aug 8 1/2
Griesedieck-Wt Brew com	50	50	50	51	160	46	Jan 59 1/2
Hussmann-Ligonier com	5	12 1/2	12 1/2	12 1/2	45	10	Apr 12 1/2
Huttig S & D com	5	7 1/2	7 1/2	7 1/2	50	5 1/2	May 9 1/2
Hyde Park Brew com	10	54 1/2	54 1/2	54 1/2	100	46 1/2	Apr 58
Hydraulic Prd Brk pref	100	1.60	1.60	1.60	235	1.30	May 3.00
International Shoe com	32	32	34	34	135	31	Jan 10 1/2
Knapp Monarch com	5	8 1/2	8 1/2	8 1/2	150	8 1/2	Apr 8 1/2
Knapquay-Norris com	33	33	33	33	10	27 1/2	Apr 34
Midwest Pip & Sply com	25	10 1/2	10 1/2	10 1/2	100	8 1/2	Apr 11 1/2
Mo-Portland Cem com	25	10 1/2	10 1/2	10 1/2	70	9	Apr 11 1/2
Nati Candy com	25	2 1/2	2 1/2	2 1/2	245	6	Apr 10
St L Bldg Eq com	5	2 1/2	2 1/2	2 1/2	35	2	June 2 1/2
Scruggs-V-B Inc com	5	6	6	6	100	5	Apr 8 1/2
Sterling Alum com	1	5 1/2	5 1/2	5 1/2	100	4 1/2	Apr 6 1/2
Wagner Electric com	15	24 1/2	23 1/2	24 1/2	140	21 1/2	Apr 32 1/2
Bonds—							
*Unted Ry 4s	1934	31	31	31	\$4,000	24 1/2	Jan 31 1/2

Orders solicited on Pacific Coast Stock Exchanges, which are open until 5:30 P. M. Eastern Standard Time (2 P. M. Saturdays)

Schwabacher & Co.

Members New York Stock Exchange
111 Broadway, New York
Cortlandt 7-4150
Private Wire to own offices in San Francisco and Los Angeles

San Francisco Stock Exchange

Aug. 19 to Aug. 25, 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
Alaska-Juneau Gold Min	10	7	7	7	115	7	Aug 10
Anglo Amer Min Corp	10	15c	15c	15c	600	10c	July 30c
Anglo Calif Nat Bank	20	8	8	8 1/2	1,323	8	Aug 10 1/2
Associated Ins Fund Inc	10	4 1/2	4 1/2	4 1/2	450	4	Apr 5 1/2
Atlas Imp Diesel Engine	5	5 1/2	5 1/2	5 1/2	320	4 1/2	Apr 7 1/2
Bank of California N. A.	50	133	134	134	25	124	Apr 190
Bishop Oil Corp	2	2	2	2	165	2	May 3 1/2
Calamba Sugar pref	20	20	20 1/2	20 1/2	80	20	Apr 21 1/2
Calaveras Cem Co pref	100	40 1/2	40 1/2	40 1/2	10	40	Apr 46
Calif Art Tile A.	5	9 1/2	9 1/2	9 1/2	20	9 1/2	Apr 12 1/2
Calif-Engels Mining Co	25	22c	22c	22c	500	22c	June 35c
Calif Packing Corp com	50	16	16	16	555	13 1/2	Mar 20 1/2
Preferred	50	50	50	50	15	48 1/2	Mar 53 1/2
Calif Wat Service pref	100	102 1/2	102 1/2	102 1/2	30	98	Jan 104
Carson Hill Gold cap	1	31c	31c	31c	500	26c	June 45c
Cent Eureka Min Co com	1	3 1/2	3 1/2	3 1/2	5,935	3 1/2	Apr 4 1/2
Chrysler Corp com	5	70 1/2	73 1/2	78 1/2	1,586	55 1/2	Apr 85
Clorox Chemical Co	10	45	45	45	145	35	Jan 46
Coast Cos G & E 1st pf	100	105 1/2	107	107	39	103 1/2	July 108
Cons Chem Ind A.	5	19 1/2	19 1/2	19 1/2	176	16 1/2	Apr 21 1/2
Cremeries of Amer v t c. l.	5	5	5	5	750	4	Jan 5 1/2
Crown Zellerbach com	5	9 1/2	9 1/2	10	1,915	9	Apr 14 1/2
Preferred	5	80	78 1/2	81	495	76 1/2	July 91
Di Giorgio Frt pref	100	10 1/2	10 1/2	10 1/2	200	8	Apr 21
Doornbecher Mfg Co	5	4 1/2	4 1/2	4 1/2	1,300	3 1/2	Feb 4 1/2
Emporium Capwell Corp	50	16	16	16 1/2	100	14	Jan 18
Emp Cap Co pref (nw)	50	42	41	41	100	35 1/2	Jan 43 1/2
Emseo Cer & Equip Co	20	7 1/2	7 1/2	7 1/2	338	6 1/2	Apr 10 1/2
Fireman's Fund Indem	10	40	42	42	105	37	Jan 42
Fireman's Fund Ins Co	25	90 1/2	86 1/2	93	279	79 1/2	Apr 95
Food Machine Corp com	10	29	32	32	376	21 1/2	Apr 34 1/2
Foster & Klesher com	2 1/2	1.35	1.25	1.35	505	1.00	July 1.60
Preferred	25	15 1/2	15 1/2	15 1/2	11	14	Jan 15 1/2
Galland Merch Laundry	5	20	20	20	20	20	Apr 30 1/2
Gen Metals Corp cap	2 1/2	5 1/2	5 1/2	5 1/2	320	5 1/2	May 9 1/2
General Motors com	10	43 3/4	42	44 1/2	2,737	38 1/2	Apr 51 1/2
Gladding-McBean & Co.	5	6 1/2	6 1/2	6 1/2	200	5 1/2	Apr 9 1/2
Golden State Co Ltd.	5	8	7 1/2	8 1/2	2,148	6	Apr 9 1/2
Greyhound Corp com	5	16	15 1/2	16	655	15 1/2	Apr 19 1/2
Hale Bros Stores Inc.	5	12 1/2	12 1/2	13 1/2	250	11 1/2	Apr 15 1/2
Hawaiian Pine Co Ltd.	5	17 1/2	17	18	539	17	Aug 22 1/2
Holly Development	1	75c	75c	85c	1,750	75c	Aug 1.40
Honolulu Plantation Co	20	14	14	14	10	12	Aug 17
Hunt Brothers com	10	47c	47c	47c	150	40c	Feb 55c
Preferred	10	1.65	1.65	1.65	150	1.40	Mar 1.80
Hutchinson Sugar Plant	15	8	8	8	17	8	Feb 8 1/2
IXL Mining Co.	12	3 1/2	3 1/2	3 1/2	100	3 1/2	Aug 4 1/2
Langford Utd Bk A.	5	18	18	18	235	15	Apr 20 1/2
Class B	5	9 1/2	9 1/2	10 1/2	225	8 1/2	Jan 12 1/2
Leslie Salt Co	10	42 1/2	42 1/2	42 1/2	242	38 1/2	Apr 42 1/2
Lockheed Aircraft Corp	1	19 1/2	19	23 1/2	3,016	19	Aug 36 1/2
Magnavox Co Ltd.	2 1/2	40c	40c	40c	100	35c	July 67c
Magnin & Co (I) com	5	10	9 1/2	10	250	9 1/2	Apr 16 1/2
March Calcul Machine	5	15	15 1/2	15 1/2	357	11 1/2	Apr 18 1/2
Meler & Frank Co Inc	10	10 1/2	10 1/2	10 1/2	100	9	Jan 11
Menasco Mfg Co com	1	1.90	1.90	2.00	2,975	1.90	Aug 5 1/2
National Auto Fibres com	1	6 1/2	6 1/2	6 1/2	300	5	Apr 9 1/2
Natomas Co	5	9 1/2	9 1/2	9 1/2	677	9 1/2	May 12
N Amer Invest 6% pf	100	24	27	27	73	24	July 34
5 1/2% pref	100	23	23	23	18	23	Aug 31
Occidental Insurance Co	10	23 1/2	23 1/2	23 1/2	15	23 1/2	Jan 28
Occidental Petroleum	1	10c	15c	15c	550	10c	June 19c
Oliver Utd Filters A.	5	18 1/2	18 1/2	18 1/2	162	18 1/2	Jan 21
Class B	5	3 1/2	3 1/2	3 1/2	100	3 1/2	May 5 1/2
Pacific Can Co com	10	1.40	1.1	1.55	465	8	Jan 12 1/2
Pacific Coast Aggregates	25	31 1/2	30 1/2	33	3,132	27 1/2	Apr 34 1/2
Pacific Gas & Elec com	25	31 1/2	31 1/2	31 1/2	2,554	31 1/2	Apr 35 1/2
6% 1st pref	25	31 1/2	31 1/2	31 1/2	30	535	Jan 31 1/2
5 1/2% 1st pref	25	45 1/2	45 1/2	45 1/2	1,401	41 1/2	Jan 50 1/2
Pacific Light Corp com	5	105 1/2	105 1/2	107 1/2	175	105 1/2	Aug 109 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
Pac Pub Serv com	100	120	120	127	124	147	Feb 157
1st pref	100	145	153	153	125	147	Feb 157
Pac Tel & Tel com	100	40	40	40	355	40	Apr 59 1/2
Preferred	100	1.05	1.10	1.10	28	1.05	Aug 2.80
Paraffine Co's com	5	4 1/2	4 1/2	4 1/2	375	4 1/2	Aug 10 1/2
Pign Whistle pref	5	3 1/2	3 1/2	3 1/2	40	3 1/2	July 60
R B & R Co Ltd com	100	8	8	8	311	7	June 16 1/2
Rayonier Inc com	100	2.00	2.25	2.25	600	2.00	Aug 3 1/2
Republic Petrol Co com	100	7	6 1/2	7	2,425	6 1/2	Apr 10 1/2
Riofield Oil Corp com	5	4 1/2	4 1/2	4 1/2	850	4 1/2	Apr 7 1/2
Ryan Aeronautical Co	1	10	10	10	230	10	Aug 13 1/2
Shell Union Oil com	10	5	5	5	100	5	Jan 7
Sherwood Swan & Co A	10	27 1/2	28	28	410	26	May 32
Signal Oil Gas Co A	5	12	11 1/2	13	1,380	11	Apr 19 1/2
Soundview Pulp Co com	5	89	89	89	10	79 1/2	May 96
Preferred	100	33 1/2	33 1/2	33 1/2	40	32 1/2	Jan 34 1/2
So Calif Gas pref ser A	25	12	10 1/2	12 1/2	5,995	10 1/2	Apr 21 1/2
Southern Pacific Co	100	5 1/2	5 1/2	5 1/2	10	4 1/2	Apr 5 1/2
Spring Valley Co Ltd	5	25 1/2	25 1/2	25 1/2	2,807	25	Apr 29 1/2
Standard Oil Co of Calif	5	31 1/2	31 1/2	31 1/2	148	21	Jan 36
Super Mold Corp cap	10	20c	20c	20c	200	15c	June 36c
Texas Consolidated Oil	1	40c	40c	40c	210	40c	June 90c
Thomas Allee Corp A	5	10	10	10	250	9 1/2	Jan 14 1/2
Tide Wat Ass'd Oil com	10	5 1/2	5 1/2	5 1/2	6,176	5 1/2	Aug 7 1/2
Transanexa Corp	2	17c	15c	17c	1,075	15c	Aug 55c
Treadwell Yukon Ltd	1	15 1/2	15	16	1,397	15 1/2	Aug 19 1/2
Union Oil Co of Calif	25	13 1/2	13 1/2	15	775	12	Apr 17 1/2
Universal Consol Oil	10	2.10	2.10	2.10	100	1.90	Aug 4.00
Victor Equip Co com	1	7	7	7	119	6 1/2	May 9
Preferred	5	25	25	25	70	25	Jan 31
Waiawai Agri Cult Co	20	12	12	13 1/2	680	11 1/2	Apr 19
Western Pipe & Steel Co	10	23	22 1/2	23	20	22 1/2	Aug 36 1/2
Yel Checker Cab Coper	150	3 1/2	3 1/2	3 1/2	149	3	Aug 4
Yosemite Port Cem pref	10						
Unlisted—							
Am Rad & St Stry	5	a9 1/2	a9 1/2	a10 1/2	170	10 1/2	Aug 17
American Tel & Tel Co	100	a160	a156 1/2	a163 1/2	839	147 1/2	Apr 170
Amer Toll Bridge (Del)	1	50c	50c	54c	2,750	45c	June 67c
Anaconda Copper Min	60	a23 1/2	a22 1/2	a24 1/2	340	21	Apr 36
Anglo Natl Corp A com	5	8	8	8	330	8	Apr 11 1/2
Ach Top & Santa Fe	100	23	23	24	441	23	Aug 36 1/2
Aviation Corp of Del	3	3 1/2	3 1/2	3 1/2	210	3 1/2	Aug 8 1/2
Balt & Ore RR com	5	a4 1/2	a4 1/2	a4 1/2	25	4 1/2	Apr 6 1/2
Bendix Aviation Corp	5	22	21 1/2	22	460	18	Apr 29 1/2
Blair & Co Inc cap	1	1 1/2	1 1/2	1 1/2	1,282	1 1/2	July 3 1/2
Clatskanie Co com	10	a4 1/2	a4 1/2	a5	200	5 1/2	Aug 9
Claude Neon Lights com	1	1/2	1/2	1/2	1,000	1/2	Aug 1 1/2
Cons Edison Co of N. Y.	5	30 1/2	30 1/2	30 1/2	230	30 1/2	Aug 33 1/2
Consolidated Oil Corp	5	6 1/2	6 1/2	6 1/2	370	6 1/2	Aug 9 1/2
Curtiss-Wright Corp	1	4 1/2	4 1/2	4 1/2	205	4 1/2	Aug 7 1/2
Electric Bond & Share Co	5	8 1/2	8 1/2	8 1/2	185	6 1/2	June 12 1/2
General Electric Co	5	34 1/2	33	34 1/2	737	31 1/2	Apr 42 1/2
Goodrich (B F) Co com	5	16 1/2	19 1/2	19 1/2	235	16 1/2	Aug 20 1/2
Hawaiian Sugar Co	20	21	21	21	85	20 1/2	Aug 27
Idaho-Maryland Mines	1	6	5 1/2	6	970	5 1/2	July 7
International Tel & Tel com	5	5	5	5	959	5	Aug 9 1/2
Italo Pet Corp of Am com	1	1.80	1.5c	1.6c	3,110	13c	July 37c

Canadian Markets

LISTED AND UNLISTED



Service on all Canadian Securities.

Greenshields & Co
507 Place d'Armes, Montreal

Members
Montreal Stock Exchange
Montreal Curb Market

Provincial and Municipal Issues

Closing bid and asked quotations, Wednesday, Aug. 23
(No later quotations available)

Province of Alberta	Bid	Ask	Province of Ontario	Bid	Ask
5s Jan 1 1948			5s Oct 1 1942		
4 1/2s Oct 1 1956	61	64	5s Sept 15 1943		
Prov of British Columbia			5s May 1 1959		
5s July 12 1949			4s June 1 1962	108 1/2	111 1/2
4 1/2s Oct 1 1953	103	105	3 1/2s July 15 1953		
Province of Manitoba			4 1/2s Mar 2 1950	109 1/2	111 1/2
4 1/2s Aug 1 1941	91	94	4s Feb 1 1958		
5s June 15 1954			4 1/2s May 1 1961		
5s Dec 2 1959			Prov of Saskatchewan		
Prov of New Brunswick			5s Nov 15 1943		
4 1/2s Apr 15 1960			4 1/2s Nov 15 1946		
4 1/2s Apr 15 1961	106	108 1/2	4 1/2s Oct 1 1951	76	81
Province of Nova Scotia					
4 1/2s Sept 16 1952	111	114			
4 1/2s Mar 1 1960					

Railway Bonds

Canadian Pacific Ry	Bid	Ask	Canadian Pacific Ry	Bid	Ask
4s perpetual debentures	67	69 1/2	4 1/2s Sept 1 1946	92	96
5s Sept 15 1942	98 1/2	99 1/2	5s Dec 1 1954	89 1/2	92
4 1/2s Dec 15 1944	86	88	4 1/2s July 1 1960	80	82
5s July 1 1944					

Dominion Government Guaranteed Bonds

Canadian National Ry	Bid	Ask	Canadian Northern Ry	Bid	Ask
4 1/2s Sept 1 1951	112 1/2	114	6 1/2s July 1 1946		
4 1/2s June 15 1955	116	117 1/2			
4 1/2s Feb 1 1956	114	115 1/2	Grand Trunk Pacific Ry		
4 1/2s July 1 1957	114	115 1/2	4s Jan 1 1962	107	110 1/2
5s July 1 1959			3s Jan 1 1962	97 1/2	98 1/2
5s Oct 1 1959					
5s Feb 1 1970					

Montreal Stock Exchange

Aug. 19 to Aug. 25, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939 Low High
Aeme Glove Works		2	2	25	2 Aug 5 Jan
Agnew-Surpass Shoe	9 1/2	9 1/2	9 1/2	80	9 1/2 Apr 10 Jan
Preferred	100	105	105	10	107 Feb 107 Feb
Algoma Steel Corp.		8 1/2	9 1/2	370	6 1/2 Apr 14 Jan
Anglo Can Tel pref	50	48	48	5	47 1/2 May 50 Jan
Asbestos Corp.		21	18 1/2	21	4,036 18 1/2 Aug 28 1/2 Jan
Associated Breweries		16	15 1/2	16 1/2	750 14 1/2 Apr 17 Aug
Preferred	100	112	112	10	112 May 115 Feb
Bathurst Pow & Paper A.		5	5	5 1/2	1,185 5 Apr 8 1/2 Jan
Bawlf (N) Grain	1.00	1.00	1.00	100	50c Apr 1.50 Jan
Preferred	100	15	15	30	15 Jan 15 1/2 July
Bell Telephone	100	168	168	172	1,004 166 Jan 178 June
Brazilian Tr Lt & Power.		7	6 1/2	7 1/2	5,681 6 1/2 Aug 12 1/2 Mar
British Col Power Corp.		26 1/2	26 1/2	27 1/2	388 22 1/2 Jan 28 Mar
Bruck Silk Mills		2	2	2	330 2 1/2 Aug 4 1/2 Jan
Building Products A (new)		15 1/2	15	17 1/2	1,525 14 Apr 19 1/2 July
Bulolo Gold Dredg ng		20	24	190	23 Apr 28 Jan
Calgary Power	100	6 1/2	5 1/2	7 1/2	1,486 6 1/2 Aug 10 1/2 Mar
Canada Cement Co.	100	90	89	92	281 89 Aug 102 Mar
Preferred	100	15 1/2	16	16 1/2	142 14 1/2 May 18 Mar
Can North Power Corp.		1.50	1.50	1.50	195 1.50 Aug 2 1/2 Jan
Canada Steamship (new)		6 1/2	6 1/2	7 1/2	686 7 Aug 10 1/2 Jan
5% preferred	50	7	6 1/2	8	2,900 6 1/2 Aug 18 Jan
Canadian Car & Foundry		18	17 1/2	18 1/2	645 17 1/2 June 34 Jan
Preferred	25	16	15	17	1,130 10 1/2 Jan 20 July
Canadian Celanese		102	110	240	98 Apr 111 June
Preferred 7%	100	19	20	365	19 Aug 21 Feb
Cndn Celanese rights	100	65 1/2	65 1/2	65 1/2	65 Feb 65 1/2 Mar
Canadian Cottons		15	15	15	6 1/2 Jan 13 Mar
Cndn Foreign Investm't		1.86	1.80	1.90	1,320 1 1/2 Jan 2 1/2 Feb
Canadian Indus Alcohol		1.75	1.75	1.80	855 1.25 Mar 2 1/2 Jan
Class B		5	5	5	50 4 July 8 Mar
Canadian Locomotive		3 1/2	3 1/2	3 1/2	3,612 3 1/2 Aug 6 1/2 Jan
Canadian Pacific Ry	25	5	5	5 1/2	155 5 1/2 Apr 8 1/2 Jan
Cockshutt Plow		42 1/2	38 1/2	42 1/2	2,421 37 1/2 May 61 1/2 Jan
Consol Mining & Smelting	5	27	27	27	230 21 1/2 Jan 29 July
Crown Cork & Seal Co.		16	15 1/2	16 1/2	995 15 1/2 Aug 20 1/2 Mar
Distillers Seagrams		25	24 1/2	25 1/2	731 24 1/2 Apr 37 Jan
Dominion Bridge		17	17	18 1/2	805 15 Jan 19 June
Dominion Coal pref.	25	113	113	114	46 108 Jan 115 Mar
Dominion Glass	100	155	155	162	20 150 Jan 162 Mar
Preferred	100	9	8	9 1/2	9,380 7 1/2 Apr 12 1/2 Jan
Dominion Steel & Coal B 25		4	3 1/2	4 1/2	2,135 3 1/2 Aug 7 Jan
Dom Tar & Chem		80	80	80	77 Jan 80 June
Preferred	100	66	66	69	205 55 Jan 70 July
Dryden Paper		3	3	3 1/2	410 3 Aug 6 1/2 Mar
Dominion Stores Ltd.		5	5	5	65 5 Apr 7 1/2 May
Electrolux Corp.	1	1.00	1.00	1.00	225 9 Aug 15 Jan
Enamel & Heating Prod.		30	30	40	27 July 33 Mar
English Electric A.		23	23	30	100 19 Mar 23 1/2 Apr
Famous Players C Corp.		6 1/2	6 1/2	7 1/2	645 6 Aug 11 1/2 Jan
Foundation Co of Can.		13 1/2	13 1/2	14 1/2	607 11 1/2 Jan 16 1/2 Mar
Gatineau Power		94 1/2	94 1/2	94 1/2	199 88 Jan 95 June
Preferred	100	3 1/2	3 1/2	4	110 2 1/2 Jan 6 Mar
Rights		63	63	63	5 60 July 82 Jan
General Steel Wares		55	55	5 1/2	395 5 Feb 58 June
Preferred	100	3	3 1/2	4 1/2	945 3 1/2 Aug 8 1/2 Jan
Goodyear prior pref.	50	1.00	1.00	1.00	200 75c July 6.00 Jan
Gurd (Charles)					
Gypsum Lime & Alabam.					
Hamilton Bridge					

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939 Low High	
Hollinger Gold Mines	5	13 1/2	15	2,350	13 1/2 Apr 15 1/2 July
Howard Smith Paper		9 1/2	10 1/2	370	9 1/2 Aug 13 1/2 Mar
Preferred	100	95	95 1/2	80	88 May 96 1/2 Jan
Hudson Bay Mining		31	30	33	1,870 25 1/2 Apr 35 1/2 Jan
Imperial Oil Ltd.		14 1/2	14	15	8,635 14 June 17 1/2 Mar
Imperial Tobacco of Can.	5	16 1/2	16	16 1/2	7,551 15 1/2 Mar 16 1/2 July
Preferred	100	7 1/2	7 1/2	7 1/2	751 7 1/2 June 7 1/2 Jan
Industrial Acceptance		30	30	30 1/2	150 28 Apr 33 Mar
Intl Bronze Powders pref	25	21	21	23	50 23 Apr 26 1/2 Jan
Intl Nickel of Canada		46 1/2	45	48	6,760 42 1/2 Apr 56 1/2 Jan
Internat Pet Co Ltd.		19	18 1/2	21 1/2	1,300 20 1/2 Jan 27 1/2 Jan
International Power		2	2	2	25 3 Jan 4 June
Intl Power pref.	100	69	69	69	5 7 1/2 June 81 June
Jamalea P S Co Ltd prf 100		133	133	133	5 129 Jan 133 Aug
Lake of the Woods		16	15 1/2	16 1/2	800 13 1/2 Feb 21 July
Preferred	100	12 1/2	12 1/2	12 1/2	85 112 Jan 12 1/2 Aug
Lang & Sons (John A)		4	4	4	570 4 1/2 Jan 5 1/2 Mar
Lindsay (C W)		12	11 1/2	12	310 11 Apr 13 1/2 Jan
Laura Steord		3	3 1/2	4 1/2	2,195 3 1/2 Aug 7 1/2 Jan
Massey-Harris		5 1/2	5 1/2	6	1,495 5 1/2 Feb 7 1/2 Mar
McCull-Fontenac Oil		35	35	35	25 35 May 35 May
Montreal Cottons	100	31	29 1/2	32	7,980 29 1/2 Apr 33 June
Mont L H & P Consol.		25	25	25	18 25 June 28 Mar
Montreal Loan & Mtge.	27	65	65	66	42 66 Mar 70 Jan
Montreal Tramways	100	38 1/2	37	40	4,341 37 Aug 43 Mar
National Breweries		25	42 1/2	42 1/2	20 41 1/2 Jan 45 1/2 Feb
Preferred	100	48 1/2	39 1/2	45	1,011 39 1/2 Aug 61 Jan
National Steel Car Corp.		78 1/2	74 1/2	80 1/2	8,754 70 Apr 83 1/2 July
Noranda Mines Ltd.		26 1/2	25 1/2	26 1/2	615 23 Apr 29 1/2 Mar
Ogilvie Flour Mills		7	7	7	50 6 May 10 Jan
Ontario Steel Products		14	14	14	28 14 June 15 Jan
Ottawa L H & P. pref.	100	100	100	100	10 99 May 102 Mar
Penmans		40	40	40	38 June 42 1/2 Feb
Placer Developments	1	12 1/2	12 1/2	12 1/2	400 12 June 14 1/2 Jan
Power Corp of Canada		9	8 1/2	9 1/2	957 8 1/2 Aug 12 1/2 Jan
Price Bros & Co Ltd.		8 1/2	8 1/2	10	3,625 7 1/2 Aug 13 1/2 Jan
5% preferred	100	42	42	43	700 40 May 57 1/2 Jan
Quebec Power		16	16	17	545 16 Jan 19 Mar
Resort Knitting		2 1/2	2 1/2	2 1/2	60 2 1/2 June 4 1/2 Jan
Saguenay Power pref.	100	105 1/2	106	106	30 103 1/2 Apr 107 Apr
St Lawrence Corp.		2.25	1.90	2 1/2	3,155 1.90 Aug 4 1/2 Jan
A preferred	50	7 1/2	6	8	1,510 6 Aug 15 1/2 Jan
St Lawrence Flour Mills		25	24	25	250 18 Jan 25 Aug
St Lawrence Paper pref.	100	23	22 1/2	24	525 21 Apr 42 Jan
Shawinigan W & Power		19 1/2	18 1/2	19 1/2	2,900 18 1/2 Apr 22 1/2 Mar
Sherwin Williams of Can.		10	10	10	75 10 May 14 1/2 Jan
Simon (H) & Sons		7 1/2	7 1/2	7 1/2	20 7 1/2 Jan 9 Jan
Simpsens pref.	100	91	95	95	20 90 1/2 June 95 1/2 Aug
Southern Canada Power		11	11	11 1/2	170 10 June 12 Jan
Steel Co of Canada		73	68	73	1,068 67 Apr 77 1/2 June
Preferred	25	68 1/2	68	69	165 66 1/2 Apr 74 1/2 June
Tuckett Tobacco pref.	100	167	167	167	11 160 Jan 170 Feb
Unsil Ltd		17	17	17	115 17 Aug 18 1/2 Aug
United Steel Corp.		3 1/2	3	3 1/2	1,320 3 Aug 3 Jan
Viau Biscuit		5	5	5	50 2 1/2 Feb 18 July
Wabasso Cotton		16 1/2	16 1/2	16 1/2	61 12 Apr 18 Jan
Western Grocers pref.	100	10 1/2	10 1/2	10 1/2	104 10 1/2 Jan 105 June
Westons Ltd.		1.00	1.00	1.25	805 1.00 Aug 2 1/2 Jan
Winnipeg Electric A.		1.10	1.10	1.40	105 1.10 Aug 2.00 Jan
B.		8	8	8	25 7 Feb 9 Jan
Zellers Ltd		22 1/2	24	24	350 22 Apr 24 1/2 July
Banks—					
Canadaenne	100	164	164	164	54 162 Mar 167 1/2 Feb
Commerces	100	165	165	165	69 160 Apr 178 Jan
Montreal	100	208	208	215	432 203 Mar 222 Jan
Nova Scotia	100	303	303	303	45 300 Apr 310 Feb
Royal	100	185	185	191	134 178 Apr 193 May
Toronto	100	252	252	252	5 247 May 252 Aug

Montreal Curb Market

Aug. 19 to Aug. 25, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939 Low High
Abitibi Pow & Paper Co.	</				

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			
Ford Motor of Can A...	18 3/4	17 3/4	18 3/4	1,791	17	Apr	23 1/4	Jan
Fraser Companies Ltd...		5	5	25	7 1/2	July	14 1/4	Mar
Fraser Cos voting trust...	7	5	8	3,420	5	Aug	17 1/4	Jan
Inter-City Baking Co. 100		30	32	31	25	Apr	35	June
Int'l Paints (Can) Ltd A...	2	2	2	15	2	Apr	3	Jan
Int'l Utilities B...		40c	40c	100	40c	Aug	70c	Jan
Lake St John P & P...		5	6 1/2	175	5	Aug	20	Jan
Loblaw Groceries A...	27 1/4	25 1/4	27 1/4	440	23	Apr	26 1/4	Aug
Mackenzie Air Service...		50c	65c	85	50c	Jan	1.05	Jan
MacLaren Paper & Paper...	9	8 1/4	9 1/4	1,225	8 1/4	Jan	15	Jan
Massey-Harris 5% cmpl 100	35	30 3/4	36	525	29 1/4	Apr	60 1/4	Jan
McColl-Fron 8% cm pl 100		87 1/2	90	115	83	Feb	94	Mar
Melchers Distilleries pref 10		5	5 1/2	265	5	July	6 1/4	Jan
Mitchell (Robt) Co Ltd...	7 1/2	38	38	687	8	Aug	16 1/4	Jan
Moore Corp		98	100	475	97	Apr	104	Jan
Page-Hershey Tubes...	100	103	104	103	101	Jan	105	Jan
Power Corp of Canada—		6 1/4	7	290	6 1/4	Feb	7 1/2	Mar
6% cum 1st pref. 100		5	5 1/4	40	4 1/2	Jan	5 1/2	Jan
Provincial Transport Co...		110	111	18	107	Jan	110	July
Sarnia Bridge Co A...	110 1/2	14 1/4	14 1/4	8	14 1/4	Aug	14 1/4	Aug
Sou Can Pow 6% cm prf 100		14	14	5	14	Aug	14	Aug
United Amusement A...	14 1/4	14	14	5	14	Aug	14	Aug
B...		50c	50c	100	50c	Aug	75c	Jan
United Distillers of Can...	70c	70c	70c	500	1.00	Jan	1.40	Jan
Walkerville Brewery	37	37	40	145	38 1/4	Apr	50 1/4	Jan
Walker-Good & Worts (H) \$1 cum pref.		19 1/4	20 1/4	355	19 1/4	Apr	20 1/4	Jan
Mines								
Aldermac Copper Corp...	26c	25c	26c	34,000	25c	June	50c	Jan
Amin Gold...	5 1/4c	5 1/4c	5 1/4c	2,000	5 1/4c	Aug	5 1/4c	Aug
Arno Mines Ltd...		2c	2c	500	1c	Jan	2 1/4c	June
Arncliffe Gold...		10c	10c	1,000	10c	Jan	10 1/4c	Feb
Base Metals Mining...		16c	16c	250	16c	Aug	16c	Aug
Beaufort Gold...	12c	9c	12c	17,200	7 1/2c	June	14c	Feb
Big Missouri...		11 1/2c	11 1/2c	200	9 1/2c	June	28c	Jan
Bouscadillat Gold Mines...		4c	4c	3,000	4c	Aug	10c	Jan
Cndn Malartic Gold...		60c	62c	300	70c	Apr	1.00	Jan
Capitol-Rouyn Gold...		1c	1c	1,000	1 1/4c	July	3 1/4c	Feb
Cartier-Malartic Gold...		2c	2 1/2c	8,500	2c	Aug	6c	Jan
Cent Cadillac (new)...	16c	14c	18c	26,000	14c	Aug	25 1/2c	July
Central Patricia Gold...		2.10	2.30	500	2.10	Aug	2.74	Jan
Century Mining...		15c	21c	6,400	15c	May	25c	May
Cons Chibougamaun...		15c	15c	2,300	11c	June	30c	July
Doine Mines Ltd...	31 1/2	30	32 1/2	1,330	31	Apr	33 1/2	Jan
Duparquet Mining...		2.15c	2.35c	73,100	2c	Apr	8c	Jan
East Malartic Mines...	2.43	2.15	2.50	12,100	2.10	Apr	2.80	Jan
Eldorado Gold M Ltd...	80c	75c	95c	12,325	75c	Aug	2.35	Jan
Falconbridge Nickel...		5.00	5.20	300	4.50	Apr	6.00	Mar
Francoeur Gold...	32c	28c	36c	8,000	16c	Apr	77c	Aug
Inspiration Min & Dev...		3c	3c	600	22c	Apr	44c	Jan
Joliet-Quebec...	3c	3c	3c	9,000	3c	Apr	6 1/2c	Feb
J-M Consol Gold...	3c	3c	3 1/2c	4,200	3c	Apr	10c	Jan
Kirkland Lake Gold...	1.18	1.18	1.20	700	1.20	Jan	1.74	Jan
Lake Shore Mines Ltd...	36	36	39	3,555	34	Apr	50 1/4	Jan
Macassa Mines...	4.30	3.90	4.35	2,550	3.90	Aug	5.80	Jan
McIntyre-Porcupine...	54	53 1/4	54	645	52 1/2	Jan	58 1/4	Mar
McKenzie-Red Lake Gold	1.08	1.08	1.09	400	1.07	Apr	1.33	June
Mining Corp of Can...		1.00	1.00	50	1.00	Aug	1.00	Aug
New True Fissure...	35c	30c	36c	15,000	20c	July	60c	Mar
O'Brien Gold...	1.65	1.40	2.00	5,095	1.40	Aug	3.35	Jan
Pamour-Porcupine...	1.78	1.75	1.95	3,550	1.80	Aug	4.80	Jan
Pandora-Cadillac Gold...	4c	2 1/2c	4c	500	3 1/2c	Aug	16c	Jan
Pato Cons Gold Dredging...		2.00	2.10	1,700	2.00	Aug	2.55	Mar
Pend-Oreille M & M...	1.25	1.20	1.25	900	1.20	Aug	1.85	Jan
Perron Gold...	1.75	1.60	1.80	7,400	1.45	Jan	2.05	July
Pickle Crow Gold...		4.00	4.30	1,415	4.00	Aug	5.60	Mar
Pioneer Gold of B C...	2.33	2.33	2.40	290	2.35	May	2.65	Jan
Premier Gold...	1.45	1.45	1.45	400	1.72	July	2.17	Feb
Preston-East Dome...	1.44	1.35	1.44	1,700	1.18	Apr	1.72	Jan
Red Crest Gold...	3c	1c	4c	9,100	3c	Aug	9c	Jan
Reward Mining...	1c	1c	1c	28,100	1c	Aug	5 1/2c	Jan
San Antonio Gold...		1.70	1.70	300	1.30	Aug	1.95	July
Sheritt-Gordon Mines...		83c	83c	3,850	83c	Aug	1.44	Jan
Siscoe Gold Mines Ltd...	95c	90c	1.05	13,360	90c	Aug	1.65	Jan
Sladen Mal...	34c	30c	34c	2,000	30c	Aug	74c	Jan
Stadacona (new)...	39 1/2c	35c	42c	84,778	35c	Aug	1.03	Feb
Sullivan Consolidated...	60c	60c	77c	14,240	60c	Aug	1.01	Mar
Sylvanite Gold...	2.95	2.95	3.15	1,675	2.80	Apr	3.55	Jan
Tack-Hughes Gold Ltd...	4.00	4.00	4.15	1,125	3.40	Aug	4.60	Mar
Towagmac Exploration...		20c	20c	600	20c	Aug	40c	July
Ventures Ltd...		4.40	4.40	60	4.60	July	5.75	Mar
Waite-Amulet...		5.40	6.00	550	5.40	May	8.10	Jan
Wood Cad...	10c	9 1/2c	11c	10,000	8 1/2c	Apr	18 1/2c	Jan
Wright Hargreaves...	7.65	7.15	7.95	2,235	7.15	Aug	8.85	Mar
Oil								
Anglo-Cndn Oil Co...		68c	75c	500	80c	Apr	1.51	Jan
Calgary & Edmonton...		1.42	1.75	800	1.42	Aug	2.75	Jan
Calmont Oil Ltd...		27c	27c	500	27c	Aug	65c	Jan
Dalhousie Oil Co...		30c	30c	2,100	35 1/2c	July	75c	Jan
Davies Petroleum...		25c	25c	400	32c	Apr	55c	Jan
Fort Hills Oil & Gas Co...		44c	44c	300	54c	Aug	1.07	Mar
Foundation Petroleum...		6 1/4c	6 1/4c	1,000	6 1/4c	Aug	6 1/4c	Aug
Home Oil Co...		1.30	1.90	24,995	1.30	Aug	3.70	Jan
Homestead Oil & Gas...		80c	80c	2,000	6 1/4c	Aug	8	Aug
Okalta Oils Ltd...		6 1/2c	80c	300	1.00	Apr	1.72	Jan
Pacalta Oils Ltd...		3c	3c	1,000	3c	Aug	11 1/2c	Jan
Royalite Oil Co...		29 1/4	32	385	29 1/4	Aug	44 1/4	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				
Anglo-Can Hold Dev...		80c	68c	85c	17,250	68c	Aug	1.52	Jan
Anglo-Huronian...		2.30	2.30	47c	2.25	July	3.25	Mar	
Arncliffe Gold...	10 3/4c	8c	12c	41,600	8c	Aug	17 1/2c	Feb	
Ashley...		5c	6c	4,000	5 1/2c	Aug	10 1/2c	Feb	
Astoria Quebec...		3c	3c	500	3c	July	3c	July	
Aunor Gold Mines...	1.98	1.75	2.13	112,078	1.75	Jan	2.78	July	
Bagamac...		8c	8 1/2c	2,100	7 1/2c	Jan	23c	Jan	
Bankfield Cons...	21c	18c	22c	31,110	18c	Apr	38c	Jan	
Bank of Montreal...	100	203	202	213	69	202	Aug	220	Jan
Bank of Nova Scotia...	100	302	300	304	59	300	Feb	310	Feb
Bank of Toronto...	100	252	252	252	72	239	Jan	255	June
Barkers...		5	5	5 1/2	200	4	Mar	7 1/2	Jan
Beatty 1st pref...	100	101	101	101	15	20	Jan	30 1/2	July
Beaumonts...		4	3 1/4	4 1/4	1,095	2 1/2	Jan	5	Feb
Bell Telephone Co...	100	168 1/2	174 1/2	693	165	Jan	178	June	
Bidgood Kirkland...		14c	14c	15c	17,400	14c	Aug	30c	Jan
Big Missouri...		11 1/2c	11 1/2c	800	10c	June	30c	Jan	
Biltmore...		7 1/2	7 1/2	100	6	Mar	8	June	
Boblo...		9c	8c	9c	26,700	8c	July	22c	Feb
Brairone...	10.00	9.60	10c	5,050	9 1/4	Apr	12 1/4	Mar	
Brazilian Traction...		7	6 1/2	7 1/2	7,115	6 1/2	Aug	12 1/2	Mar
Brewers & Distillers...	5	4	4 1/4	90	4	July	5 1/4	Mar	
British American Oil...	20 1/4	19	21 1/2	8,968	19	Aug	23 1/4	Jan	
British Columbia Packers...		15 1/2	15 1/2	5	12	June	16 1/2	Aug	
British Columbia Pow A...		26	27 1/2	40	21	Apr	28	Aug	
Brouhan Dominion Oil...		8c	7c	10c	9,000	7c	June	21 1/2c	Jan
Brouhan-Porcupine...		31c	25c	36c	48,790	25c	Aug	75c	Jan
Brown Oil...		15c	15c	17c	5,550	15c	Aug	33c	Jan
Buffalo-Ankerite...		8.00	7.55	8.75	5,015	7.75	Aug	15.25	Jan
Buffalo-Canadian...		2	2	2 1/2	1,500	2	Apr	5	Mar
Bulking Products (new)...	15 1/2	15 1/2	17	1,450	14	Apr	19	July	
Bunker Hill...		5c	5c	2,000	5c	Aug	11 1/4c	Jan	
Burlington Steel...	10 1/2	9 1/2	10 1/2	1,025	9 1/2	Aug	12 1/2c	Mar	
Cakary & Edmonton...	1.50	1.40	1.80	26,680	1.40	Aug	2.40	Jan	
Calmont...	1	28c	20c	29c	4,750	20c	Aug	65c	Jan
Canada Bread...		4	3 1/2	4 1/4	4,400	3 1/2	May	5 1/4	Jan
Canada Cement...	100	100	105	20	97 1/2	May	105 1/2	Aug	
Canada Cycle & Motor pref 100		92 1/2	93						

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Table of Toronto Stock Exchange listings including columns for Stocks (Continued), 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

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 Aug. 19 to Aug. 25, both inclusive, compiled from official sales lists

Table of Toronto Stock Exchange Curb Section listings including columns for Stocks, 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

Closing bid and asked quotations, Wednesday, Aug. 23 (No later quotations available)

Table of Industrial and Public Utility Bonds with columns for Bid, Ask, and Bond details.

* No par value. / Flat price. s Nominal.

Quotations on Over-the-Counter Securities—Friday Aug. 25

New York City Bonds

Table of New York City Bonds with columns for Bid, Ask, and various bond terms like 2 1/2% July 15 1969, 3% Jan 1 1977, etc.

New York State Bonds

Table of New York State Bonds including 3s 1974, 3s 1981, Canal & Highway, World War Bonus, etc.

Port of New York Authority Bonds

Table of Port of New York Authority Bonds including Gen & ref 4s Mar 1 1975, Holland Tunnel 4 1/2% ser E, etc.

United States Insular Bonds

Table of United States Insular Bonds including Philippine Government, U S Panama 3s June 1 1961, Govt of Puerto Rico, etc.

Federal Land Bank Bonds

Table of Federal Land Bank Bonds including 3s 1955 opt 1945, 3s 1956 opt 1946, etc.

Joint Stock Land Bank Bonds

Table of Joint Stock Land Bank Bonds including Burlington 5s, Central Illinois 5s, Chicago 4 1/2s, etc.

Joint Stock Land Bank Stocks

Table of Joint Stock Land Bank Stocks including Atlanta, Dallas, Denver, Des Moines, etc.

Federal Intermediate Credit Bank Debentures

Table of Federal Intermediate Credit Bank Debentures including 1% due Sept 15 1939, 1% due Oct 16 1939, etc.

Chicago & San Francisco Banks

Table of Chicago & San Francisco Banks including American National Bank, Harris Trust & Savings, Northern Trust Co, etc.

New York Bank Stocks

Table of New York Bank Stocks including Bank of Manhattan, Bank of Yorktown, Bensonhurst National, Chase, etc.

New York Trust Companies

Table of New York Trust Companies including Bank of New York, Bankers, Bronx County, Brooklyn, etc.

Insurance Companies

Table of Insurance Companies including Aetna Cas & Surety, Aetna Life, American Alliance, American Home, etc.

Surety Guaranteed Mortgage Bonds and Debentures

Table of Surety Guaranteed Mortgage Bonds and Debentures including Arundel Bond Corp, Associated Mgt Co, etc.

Chain Store Stocks

Table of Chain Store Stocks including Berland Shoe Stores, B/G Foods Inc, Boback (H) C, etc.

Footnote explaining symbols: * No par value, a Interchangeable, b Basis price, c Coupon, e Ex-interest, f Flat price, n Nominal quotation, w-s With stock, z Ex-dividend, s Ex-liquidating dividend.

Quotations on Over-the-Counter Securities—Friday Aug. 25—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORK

Dealers in
GUARANTEED
STOCKS
Since 1855

Tel. REctor
2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend (in Dollars)	Bid	Asked
Alabama & Vicksburg (Illinois Central).....	100	6.00	72	76
Albany & Susquehanna (Delaware & Hudson).....	100	10.50	115	120
Allegheny & Western (Buff Rook & Pitts).....	100	6.00	52	56
Beech Creek (New York Central).....	100	2.00	26	28½
Boston & Albany (New York Central).....	100	8.75	72	75
Boston & Providence (New Haven).....	100	8.50	44	48
Canada Southern (New York Central).....	100	3.00	43	46½
Carolina Clinchfield & Ohio com (L & N-A C L).....	100	5.00	80	83
Cleve Cinn Chicago & St Louis pref (N Y Central).....	100	5.00	60	65
Cleveland & Pittsburgh (Pennsylvania).....	50	3.50	73½	78½
Preferred.....	50	2.00	47	49
2nd preferred.....	25	2.00	42½	45
Delaware (Pennsylvania).....	100	5.50	51½	55½
Fort Wayne & Jackson pref (N Y Central).....	100	9.00	150	154
Georgia RR & Banking (L & N-A C L).....	100	4.00	37	39½
Lackawanna RR of N J (Del Lack & Western).....	100	50.00	750	950
Michigan Central (New York Central).....	100	3.875	24	26
Morris & Essex (Del Lack & Western).....	100	5.00	49	52
New York Lackawanna & Western (D L & W).....	100	4.00	88	89
Northern Central (Pennsylvania).....	100	4.50	35	39
Oswego & Syracuse (Del Lack & Western).....	100	1.50	42	44½
Pittsburgh Bessemer & Lake Erie (U S Steel).....	100	3.00	80	84
Preferred.....	50	7.00	167	170
2nd preferred.....	50	7.00	142	145
Pgh Ygtn & Ashtabula pref (Penn).....	100	6.64	61½	65
Rensselaer & Saratoga (Delaware & Hudson).....	100	6.00	138	143
St Louis Bridge 1st pref (Terminal RR).....	100	3.00	69	72
Second preferred.....	100	6.00	141	145
Tunnel RR St Louis (Terminal RR).....	100	10.00	238	243
United New Jersey RR & Canal (Pennsylvania).....	100	8.00	47	51
Utica Chenango & Susquehanna (D L & W).....	100	5.00	55	60
Valley (Delaware Lackawanna & Western).....	100	5.00	54	58
Vicksburg Shreveport & Pacific (Illinois Central).....	100	5.00	56	60
Preferred.....	50	3.50	23	26
Warren RR of N J (Del Lack & Western).....	50	3.00	53	57
West Jersey & Seashore (Penn-Reading).....	50	3.00	53	57

Railroad Equipment Bonds

	Bid	Ask	Bid	Ask
Atlantic Coast Line 4½s.....	01.75	1.00		
Baltimore & Ohio 4½s.....	03.75	3.00		
Boston & Maine 4½s.....	04.00	3.00		
5s.....	04.00	3.00		
3½s Dec 1 1936-1944.....	03.75	3.00		
Canadian National 4½s.....	02.25	1.75		
5s.....	02.25	1.75		
Canadian Pacific 4½s.....	02.25	1.75		
Cent RR New Jersey 4½s.....	04.00	3.00		
Chesapeake & Ohio.....	02.10	1.60		
4½s.....	03.75	3.00		
Chicago & Nor West 4½s.....	05.00	4.25		
Chic Milw & St Paul 4½s.....	05.00	4.25		
5s.....	08	99		
Chicago R I & Pacific.....	04.00	3.00		
Trustees' cots 3½s.....	04.00	3.00		
Denver & R G West 4½s.....	04.00	3.00		
5s.....	04.00	3.00		
Erie RR 4½s.....	04.00	3.00		
Great Northern 4½s.....	01.50	1.00		
Hocking Valley 5s.....	01.00	0.50		
Illinois Central 4½s.....	02.25	1.75		
Internat Great Nor 4½s.....	04.00	3.00		
Long Island 4½s.....	03.50	2.50		
5s.....	02.50	1.50		
Maine Central 5s.....	04.00	3.00		
Missouri Pacific 4½s.....	03.25	2.25		
5s.....	03.25	2.25		
New Orleans Tex & Mex.....	03.50	2.50		
4½s.....	02.25	1.75		
New York Central 4½s.....	03.25	2.50		
New York Chicago & St. Louis 4½s.....	03.25	2.50		
New York New Haven & Hartford 4½s.....	03.75	3.00		
5s.....	02.50	1.50		
Northern Pacific 4½s.....	02.00	1.00		
Pennsylvania RR 4½s.....	01.50	1.00		
4s series E due.....				
Jan & July 1937-49.....	02.10	1.60		
2½s series G non-call.....				
Dec 1 1937-50.....	02.25	1.80		
Pere Marquette 4½s.....	02.50	2.00		
Reading Co 4½s.....	02.00	1.50		
St Louis-San Francisco.....	03.75	3.00		
4s.....	03.75	3.00		
St Louis Southwestern 5s.....	03.50	2.50		
Southern Pacific 4½s.....	02.25	1.80		
Southern Ry 4½s.....	02.25	1.75		
Texas Pacific 4s.....	02.10	1.50		
4½s.....	02.10	1.50		
5s.....	01.50	1.00		
Virginia Ry 4½s.....	01.25	0.75		
Western Maryland 4½s.....	02.25	1.25		
Western Pacific 5s.....	03.75	2.75		

Miscellaneous Bonds

	Bid	Ask	Bid	Ask
Commodity Credit Corp				
¼% notes Nov 2 1939.....	100.1	100.4		
¾%..... Aug 1 1941.....	99.29	100		
Federal Farm Mtge Corp				
1½%..... Sept 1 1939.....	100			
Fed'l Home Loan Banks				
2s..... Dec 1940.....	101.26	102		
2s..... Apr 1 1943.....	103.2	103.8		
Federal Natl Mtge Assn				
2s May 16 1943.....				
Call Nov 16 '39 at 101.....	101.12	101.18		
1½s Jan 3 1944.....	101.28	101.2		
Call Jan 3 '40 at 102.....				
Home Owners Loan Corp				
½s..... May 15 1940.....	100	100.3		
½s..... May 15 1941.....	100	100.3		
New York City Park-				
way Authority 3½s '68.....	107	108		
3½s revenue..... 1944.....	2.00	less 1½¢		
3½s revenue..... 1949.....	2.60	less 1½¢		
Reconstruction Finance				
Corp.....				
¾% notes July 20 1941.....	100.4	100.8		
¾%..... Nov 1 1941.....	100.6	100.10		
¾%..... Jan 15 1942.....	100.4	100.8		
Triborough Bridge.....				
4s s f revenue '77. A & O.....	109½	110½		
4s serial revenue..... 1942.....	1.25	less 1		
4s serial revenue..... 1968.....	0.60	less 1		
U S Housing Authority.....				
1¼% notes Feb 1 1944.....	100.28	101		

Sugar Stocks

	Par	Bid	Ask	Par	Bid	Ask
Cubaon Atlantic Sugar.....	7½	6¾	7¾			
Call Nov 16 '39 at 101.....		3¾	4¾			
Eastern Sugar Assoc.....	1	13¾	15	Savannah Sug Ref com.....	1	30½ 32½
Preferred.....	1	13¾	15	West Indies Sugar Corp.....	1	4 5

For footnotes see page 1311.

Railroad Bonds

	Par	Bid	Asked
Akron Canton and Youngstown 5½s.....	1945	127	29
6s..... 1945.....	1945	127	30
Atlantic Coast Line 4s.....	1939	100½	---
Baltimore & Ohio 4½s.....	1939	47½	49
Boston & Albany 4½s.....	1943	71	73
Boston & Maine 5s.....	1940	38	41
4½s..... 1944.....	1940	30	34
Cambria & Clearfield 4s.....	1955	99½	100½
Chicago Indiana & Southern 4s.....	1956	62	67
Chicago St. Louis & New Orleans 5s.....	1951	77	81
Chicago Stock Yards 5s.....	1961	102	104
Cleveland Terminal & Valley 4s.....	1951	51	53½
Connecting Railway of Philadelphia 4s.....	1951	111	112½
Cuba RR. Improvement & equipment 5s.....	1960	30½	32
Florida Southern 4s.....	1945	70	75
Hoboken Ferry 5s.....	1946	44	---
Illinois Central—Louisville Div. & Terminal 3½s.....	1953	62	66
Indiana Illinois & Iowa 4s.....	1950	68	---
Kansas Oklahoma & Gulf 5s.....	1978	97	---
Memphis Union Station 5s.....	1959	111	---
New London Northern 4s.....	1940	99½	---
New York & Harlem 3½s.....	2000	100	102
New York Philadelphia & Norfolk 4s.....	1948	97	97½
New Orleans Great Northern Income 5s.....	2032	115	116½
New York & Hoboken Ferry 5s.....	1946	30	---
Norwich & Worcester 4½s.....	1947	80	---
Pennsylvania & New York Canal 5s extended to.....	1949	67	70
Philadelphia & Reading Terminal 5s.....	1941	102½	103½
Pittsburgh Bessemer & Lake Erie 5s.....	1947	118½	---
Preferred.....	1947	91	94
2nd preferred.....	1947	73	---
Providence & Worcester 4s.....	1974	102.60	---
Terminal RR. Assn of St. Louis 3½ ser. B.....	1942	102	105
Terre Haute & Peoria 5s.....	1967	99	100½
Toledo Peoria & Western 4s.....	1957	109	110
Toledo Terminal 4½s.....	1946	100	---
Toronto Hamilton & Buffalo 4s.....	1951	105	---
United New Jersey Railroad & Canal 3½s.....	1940	74	77
Vermont Valley 4½s.....	1968	69	71
Vicksburg Bridge 1st 4-6s.....	1954	40	42
Washington County Ry. 3½s.....	1990	53	55
West Virginia & Pittsburgh 4s.....	1940	53	55

Industrial Stocks and Bonds

	Par	Bid	Ask	Par	Bid	Ask
Alabama Mills Inc.....	1½	2		New Britain Machine.....	22½	24½
American Arch.....	32	37		New Haven Clock.....	44½	54½
Amer Bemberg A com.....	10¾	12¾		Preferred 6½%.....	17¾	18¾
American Cynamid.....	10	11½	12¾	Ohio Pharmacal.....	2½	8¾
5% conv pref.....	11½	12¾	33¾	Pan Amer Match Corp.....	25	13 14½
American Enka Corp.....	31¾	33¾		Preferred.....	100	103
American Har Rubber.....	89	92½		Pathe Film 7% pref.....	13	13½
American Hardware.....	25	19¾	21¼	Petroleum Conversion.....	1	35 75
Amer Malt Products.....	15	17		Preferred.....	1½	2½
American Mfg. 5% pref 100.....	58½	64		Petroleum Heat & Power.....	1	3½ 5
Andian National Corp.....	30	33		Pilgrim Exploration.....	1	3½ 5
Art Metal Construction.....	10	13	15	Pollak Manufacturing.....	10½	12
Bankers Indus Service A.....	¾	65		Remington Arms com.....	2¾	3¾
Burdines Inc common.....	4¾	6¼		Seovill Manufacturing.....	25	21
Cessna Aircraft.....	1	1¾	2½	Singer Manufacturing.....	100	166 170
Chic Buri & Quincy.....	100	44	46	Singer Mfg Ltd.....	1	3¾ 4¾
Chilton Co common.....	10	3¼	4	Preferred.....	4	4½
Columbia Baking com.....	9½	11¾		Skenandoa Rayon Corp.....	1	3¾ 4¾
11% conv preferred.....	19½	21¾		Solar Aircraft.....	1	2¾ 3¾
24% conv preferred.....	24½	26¾		Standard Screw.....	20	29 32½
Dennison Mfg class A.....	10	10	10	Stanley Works Inc.....	25	36¾ 38¾
6% preferred.....	10	10	10	Stromberg-Carlson Tel Mfg	1	3¾ 4¾
Dentist's Supply com.....	10	58	61	Sylvania Indus Corp.....	1	19½ 21½
Devoe & Reynolds B com.....	19	23		Taylor Wharton Iron & Steel common.....	4¾	5¾
Diaphone Corp.....	30	30	35	Tennessee Products.....	1	1 1½
Dixon (Joe) Crucible.....	100	18½	22	Time Inc.....	134½	138½
Domestic Finance cum pf.....	28	31		Trico Products Corp.....	1	32 34
Douglas (W L) Shoe.....	1	1½	2½	Triumph Explosives.....	2	2½ 3
Conv pref.....	1	1½	2½	Tubize Chatillon cum pf.....	10	78 84
Draper Corp.....	68½	72½		United Artists Theat com.....	7	1¾
Fairchild Eng & Airpl.....	1	2½	2½	Preferred.....	100	4¾ 5¾
Federal Bake Shops.....	6¾	7¾		Veeder-Root Inc com.....	48	50½
Preferred.....	30	15	22	Warren (Northam).....	1	42½
Fobs Oil Co.....	7½	8½		3s conv preferred.....	1	15½ 17½
Foundation Co For shs.....	¾	1¾		Weich Grape Juice com.....	5	107½
American shares.....	2½	3¼		7% preferred.....	100	9¾ 10¾
Garlock Packing com.....	36½	38½		West Va Pulp & Pap com.....	1	93 96
Gen Fire Extinguisher.....	10½	11½		Preferred.....	100	93 96
Gen Machinery Corp com.....	13½	15		West Dairies Inc com v t e l.....	1	21¾ 24¾
Good Humor Corp.....	1	3¾	5¾	3s cum preferred.....	1	4¾ 5¾
Graton & Knight com.....	1	3½	5	Wilcox & Gibbs com.....	50	6½ 8
Preferred.....	100	31¾	36	WJR The Goodwill Sta.....	5	24½ 26½
Great Lakes S Co.....	25	26¾		Worcester Salt.....	100	40
Great Northern Paper.....	25	36¾	40	York Ice Machinery.....	100	4¾ 5¾
Harrisburg Steel Corp.....	6	3¾	5	7% preferred.....	100	29 31½
Interstate Bakeries com.....	2	2½	3	Bonds.....		
5s preferred.....	33¾	36		Amer Writ Paper 6s.....	1961	143½ 46
Kildun Mining Corp.....	1	¾	9	Bethlehem Steel 3½s.....	1959	99 99½
King Seely Corp com.....	1	7¾	9	Brown Co 5½s ser A.....	1946	20 22
Landers Fry & Clark.....	24	26		Carrier Corp & ½s.....	1948	80¾ 84¾
Lawrence Port Cement 100.....	15	17		Crown Cork & Seal 4½s.....	1948	98¾ 100¾
Ley (Fred T) & Co.....	1	2		Deep Rock Oil		

Quotations on Over-the-Counter Securities—Friday Aug. 25—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 company names like Admin't'd Fund 2nd Inc., Affiliated Fund Inc., Amerex Holding Corp., etc.

Public Utility Stocks—Continued

Table of public utility stocks with columns for Par, Bid, Ask and company names like Ohio Edison \$6 pref., Ohio Power 6% pref., etc.

Public Utility Bonds

Table of public utility bonds with columns for Bid, Ask and company names like Amer Gas & Power 3-5a '53, Amer Utility Serv 6a 1964, etc.

Real Estate Bonds and Title Co. Mortgage Certificates

Table of real estate bonds and mortgage certificates with columns for Bid, Ask and company names like Alden Apt 1st mtg 3a 1957, Beacon Hotel Inc 4a 1958, etc.

Public Utility Stocks

Table of public utility stocks with columns for Par, Bid, Ask and company names like Alabama Power \$7 pref., Arkansas Pr & Lt 7% pref., etc.

For footnotes see page 1311.

Quotations on Over-the-Counter Securities—Friday Aug. 25—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 Public Utility Stocks Railroad Bonds Railroad Stocks 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 listing various foreign unlisted dollar bonds with columns for description, bid price, ask price, and other details. Includes entries like Anhalt 7s to 1946, Antioquia 8s 1946, Bank of Colombia 7% 1947, etc.

Water Bonds

Table listing water bonds with columns for description, bid price, ask price, and other details. Includes entries like Alabama Wat Serv 5s 1957, Antrabula Wat Wks 5s '58, Atlantic County Wat 5s '58, etc.

For footnotes see page 1311.

New York Curb Exchange Appoints Special Committee to Study Securities Dealing on Exchange and in Over-the-Counter Markets

The Board of Governors of the New York Curb Exchange on Aug. 23 approved President George P. Rea's appointment of a special committee of Governors to study and report on various phases of the business related to dealing in securities on the Exchange and in the over-the-counter markets.

The Committee, the Exchange's announcement said, is directed to counsel and advise with Mr. Rea, to hear and confer with members and non-members, to confer with the Securities and Exchange Commission and to report its findings and recommendations to the Board of Governors.

Among other subjects which the Committee will study are the following:

- (a) The extent and the effect on Exchange markets of transactions by members in the over-the-counter markets. (b) The possibilities for equalization and simplification of Federal registration statutes as they affect companies having securities dealt in on Exchanges and in the over-the-counter markets. (c) Methods for reducing expenses of members attributable to reporting, recording and other regulatory duties. (d) A general survey of the functional similarities and differences in the position of Exchanges and over-the-counter markets.

SEC Reports Sales on National Securities Exchanges During July Increased 31.1% Above June but Were 50.4% Below July, 1938

Announcement was made on Aug. 25 by the Securities and Exchange Commission that the market value of sales on all registered securities exchanges in July, 1939, amounted to \$895,769,073, an increase of 31.1% over the value of sales in June and a decrease of 50.4% from July, 1938.

The volume of trading in stocks, including rights and warrants in July, was 31,454,046 shares, an increase of 43.5% over June's total. Total principal amount of bonds sold was \$162,424,740, a decrease of 4.3% from June.

The two leading New York Exchanges accounted for 94.3% of the value of all sales, 93.5% of stock sales, and 99.6% of bond sales on all registered exchanges.

Total market value of sales on exempt exchanges in July was \$653,360, an increase of 0.1% over June.

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. 4163 to 4170, inclusive, and 4110, a re-filing) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately \$19,997,200.

North Central Oil Corp. (2-4163, Form A-1) of New York, N. Y. has filed a registration statement covering 500,000 shares of \$1 par common stock. 250,000 shares will be offered at \$2.50 per share; 50,000 at \$3 per share; 50,000 at \$3.50 per share; 50,000 at \$4 per share; 50,000 at \$4.50 per share and 50,000 at \$5 per share. Proceeds of the issue will be used for debt development, leases and drilling. John C. Meyer is President of the company. The Meyer Corp. has been named underwriter. Filed Aug. 17, 1939.

Fuel Oil Motors, Inc. (2-4164, Form A-1) of New York, N. Y. has filed a registration statement covering 332,000 shares of \$1 per capital stock. Of the total, 60,000 shares are to be offered to the public at \$1.50 a share; 12,000 will be issued to underwriters as compensation of which 6,000 shares will later be offered to the public at \$1.50 a share; 10,000 shares are to be optioned to the underwriter at \$3 a share; 25,000 are to be optioned to the syndicate members at \$3 a share; and 225,000 shares are to be issued to J. J. Dobson for patent rights. Issuers part of proceeds will be used for laboratory equipment, development and working capital. John J. Dobson is President of the company. Herbert E. Greene & Co., Inc. has been named underwriter. Filed Aug. 18, 1939.

Free Traders, Inc. (2-4165, Form A-1) of New York, N. Y. has filed a registration statement 200,000 of \$1 par priority common stock. 4,000 shares are to be offered at \$5 a share and 196,000 shares at book value plus a maximum sales charge of 12%. Proceeds will be used for working capital. George B. Johnson is President of the company. No underwriter named. Filed Aug. 18, 1939.

Insured Investors, Inc. (2-4166, Form C-1) of Kansas City, Mo. has filed a registration statement covering series C certificates as follows: \$200,000 insured plan certificates; \$200,000 non-insured plan certificates; and \$100,000 full paid certificates. Proceeds will be used for investment. Simpson Yeomans is President of the company. Sponsored by depositor. Filed Aug. 18, 1939.

Marion Reserve Power Co. (2-4167, Form A-2) of Marion, Ohio has filed a registration statement covering \$7,750,000 first mortgage bonds, due Sept. 1, 1959. Filed Aug. 18, 1939. (See subsequent page for further details).

Pacific Aviation, Inc. (2-4168, Form A-1) of Los Angeles, Calif. has filed a registration statement covering 325,000 shares of \$1 par common stock, which will be offered at \$1 per share. Proceeds of the issue will be used for construction, machinery, equipment and working capital. H. V. Reynolds is President of the company. Thomas R. Catton has been named underwriter. Filed Aug. 21, 1939.

National Automotive Fibres, Inc. (2-4169, Form A-2) of Oakland, Calif. has filed a registration statement covering 200,000 shares of \$10 par 6% cumulative convertible preferred stock and 200,000 shares of \$1 par common stock reserved for conversion of preferred stock. The preferred stock will be offered at \$11 per share. The proceeds of the issue will be used to redeem the \$100 par 6% cumulative second preferred stock and also for debt and working capital. J. R. Miller is President of the company. Reynolds & Co., Schwabacher & Co. and Laurence M. Marks & Co. have been named underwriters. Filed Aug. 22, 1939.

National Chemical & Manufacturing Co. (2-4170, Form A-1) of Chicago, Ill. has filed a registration statement covering 65,000 shares of \$1 par common stock. Of the total, 60,000 shares will be offered to the public at \$10 a share. The remaining 5,000 shares will be optioned to the underwriter for five years at prices ranging from \$11 to \$15 a share. If these shares are publicly offered, terms will be supplied by amendment. Issuers part of the proceeds will be used for working capital. Bruno F. Roman is President of the company. Smith, Burris & Co., has been named underwriter. Filed Aug. 22, 1939.

National Gypsum Co. (2-4171, Form A-2) of Buffalo, N. Y. has filed a registration statement covering \$5,000,000 of 3 1/2% sinking fund debentures due Sept. 1, 1954. Filed Aug. 23, 1939. (See subsequent page for further details).

Public Service Co. of North Carolina, Inc. (2-4110, Form A-2) of Gastonia, N. C. has refilled a registration statement covering \$998,000 of 5% first mortgage bonds, due 1952. The bonds will be issued to C. B. Zeigler, President of the company, to be used in the acquisition by the company of substantially all of the assets of the Asheville, Durham and Raleigh gas companies. The bonds will be offered to the public at \$90.

Paul & Co., Inc., Bjorden & Co. and C. B. Zeigler may be underwriters. Refiled Aug. 21, 1939.

The last previous list of registration statements was given in our issue of Aug. 19, page 1167.

Abbott Laboratories—Earnings—

6 Months Ended June 30—	1939	1938	1937
x Net profit	\$1,012,007	\$841,485	\$865,335
Shares capital stock outstanding	672,095	640,000	640,000
Earnings per share	\$1.43	\$1.24	\$1.35
x After interest, depreciation and Federal taxes. y After reserves for undistributed profit tax.—V. 149, p. 1167.			

Aero Supply Mfg. Co.—Earnings—

6 Months Ended June 30—	1939	1938
Net profit after deprec., Federa income taxes, &c.	\$48,233	\$59,162
Earns. per share on 412,461 shs. of class B stock	\$0.09	\$0.12
Unfilled orders on June 30, last, totaled \$193,300 as compared with \$184,400 on June 30, 1938.—V. 148, p. 3523.		

Aeronautical Securities Inc.—New Director—

Gilbert Colgate has been elected a director of this company.—V. 148, p. 3831.

Akron Canton & Youngstown Ry.—Earnings—

July—	1939	1938	1937	1936
Gross from railway	\$157,002	\$133,483	\$171,090	\$179,094
Net from railway	47,847	30,662	50,447	63,942
Net after rents	17,686	8,242	23,449	33,219
From Jan. 1—				
Gross from railway	1,101,317	875,037	1,306,607	1,281,253
Net from railway	306,801	144,820	466,929	474,844
Net after rents	97,183	def38,425	216,260	259,492
—V. 149, p. 717.				

Alaska Juneau Gold Mining Co.—Earnings—

Period End. July 31—	1939—Month—	1938	1939—7 Mos.—	1938
Gross profit	\$368,500	\$456,000	\$2,552,000	\$3,020,000
x Net profit	97,100	190,300	658,500	1,192,800
x After oper. exp. & devel. charges, but before deprec., depletion and Federal taxes.—V. 149, p. 403.				

Aldred Investment Corp. (Canada)—Earnings—

6 Months Ended June 30—	1939	1938	1937
Net profit after all charges, including interest and taxes	\$1,587	\$117	\$1,134
x Includes profit of \$2,125 (\$404 in 1938) on securities sold.—V. 149, p. 403.			

Aldred Investment Trust—Earnings—

6 Months Ended June 30—	1939	1938	1937
Net oper. income after debens. i. t. . . .	\$6,134	\$27,379	\$36,090
Loss on securities sold	28,286	187,424	222,833

The balance sheet as of June 30, 1939, shows securities of \$8,753,728 cost had a market value of \$3,884,643. This compares with securities of \$8,793,770 cost on Dec. 31, 1938, which had a market value of \$4,018,495. Liquidating value of the debentures as of June 30, 1939, was \$650.33 for each \$1,000 of debentures. This compares with a liquidating value of \$660 on April 3, last, and \$683.87 on June 30, 1938.—V. 147, p. 3149.

Allegheny Ludlum Steel Corp.—Earnings—

Period Ended June 30—	3 Months Ended—			6 Months
	1939	1938	1937	1939
x Net profit	\$147,740	loss\$561,932		\$354,322
y Earnings per share	\$0.07	Nil		\$0.19
x After depreciation, depletion, Federal income taxes, &c. y On 1,250,449 no par shares of common stock.—V. 148, p. 2414.				

Allen Industries, Inc. (& Subs.)—Earnings—

6 Mos. End. June 30—	1939	1938	1937	1936
Net profit after charges and Federal taxes	\$169,345	\$42,637	\$331,492	\$393,699
Shares com. stk. (no par)	254,400	254,400	254,400	246,000
Earnings per share	\$0.66	Nil	\$1.30	\$1.60
x Before provision for surtax on undistributed profits.—V. 149, p. 567.				

Allerton New York Corp.—Interest Payment—

The board of directors of this corporation has determined to pay interest on its 6% income mortgage bonds for the semi-annual period ended June 30, 1939 at the rate of 1%. This amount will be paid by the Chase National Bank as trustee, on Sept. 1, 1939 to holders of record on Aug. 31, 1939.—V. 147, p. 1915.

Allied Products Corp.—Earnings—

6 Months Ended June 30—	1939	1938	1937
Net profit after deprecia'tn, taxes, &c.	\$47,970	\$41,853	prof\$87,003
Earnings per share on common	\$0.75	Nil	\$0.41
—V. 148, p. 3524.			

Allied Mills, Inc. (& Subs)—Earnings—

Consolidated Income Account for Years Ended June 30				
	1939	1938	1937	1936
Net sales	\$26,011,902	\$26,068,113	\$35,923,170	Not available
Cost of sales	20,978,390	22,204,203	30,101,267	
Gross profit from oper.	\$5,033,512	\$3,863,910	\$5,821,903	\$6,030,691
Selling expenses	2,467,474	2,167,919	2,114,751	1,909,555
Administrative expenses	547,928	543,987	621,714	665,756
Net profit from oper.	\$2,018,110	\$1,152,004	\$3,085,437	\$3,455,379
Miscell. income	25,474	59,226	176,866	178,430
Total profit	\$2,043,584	\$1,211,230	\$3,262,304	\$3,633,810
Depreciation	407,147	402,624	377,231	361,051
Interest and exchange	15,500	15,480	20,046	27,389
Write-down of invest. to quoted value				5,000
Provision for taxes	309,915	a175,201	a508,606	667,829
Prov. for contingencies				25,000
Loss on bligs. & mach'y abandoned	9,444	11,155	1,466	7,837
Net profit	\$1,301,578	\$806,771	\$2,354,955	\$2,539,702
Sch. cap. st. out. (no par)	946,000	946,000	942,879	886,888
Earnings per share	\$1.37	\$0.64	\$2.50	\$2.86
x After deducting all manufacturing expense, incl. reductions of inventories to lower of cost or market. z On average number of shares (886,888 shares) earnings per share was \$2.66.				
a Includes \$34,538 in 1938 and \$14,878 in 1937 provision for surtax on undistributed earnings.				

Consolidated Balance Sheet June 30

	1939	1938	1939	1938
Assets—	\$	\$	\$	\$
Cash	1,587,267	1,510,118	227,968	73,993
a Accts. & notes rec.	1,178,386	1,512,864	392,021	360,907
Inventories	6,131,549	5,366,965	200,281	215,139
Prepaid insur. &c.	205,073	147,212	378,519	253,704
Investments, &c.	28,661	32,391	c Capital stock	5,748,131
b Plant & equipm't	4,420,723	4,383,480	d Surplus	6,656,739
				6,301,162
Total	13,601,659	12,953,036	Total	13,601,659
a After reserve for bad debts of \$242,409 in 1939 and \$226,048 in 1938.				
b After depreciation of \$2,947,309 in 1939 and \$2,688,403 in 1938.				
c Represented by 946,000 no par shares. d Initial surplus, \$662,250 in 1939 and 1938; discount on stock purchased for treasury, \$167,323 in 1939 and 1938; earned surplus, \$5,827,167 in 1939 and \$5,471,589 in 1938.—V. 148, p. 2883.				

Aluminum Co. of America—Accumulated Dividend—

Directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cumulative preferred stock, par \$100, payable Oct. 2 to holders of record Sept. 15. Similar payments were made in preceding quarters.—V. 149, p. 1015.

American Airlines, Inc.—Earnings—

6 Months Ended June 30—	1939	1938
Operating revenues	\$6,390,020	\$4,962,883
Expenses	5,241,415	4,253,569
Balance	\$1,157,605	\$709,314
Depreciation and obsolescence	580,080	751,662
Interest	81,428	108,886
Estimated Federal income tax	93,000	
Net profit	\$403,097	loss\$151,234
Earnings per share on 293,746 shs. of capita stock	\$1.37	Nil
—V. 149, p. 1015.		

American Bosch Corp.—Earnings—

6 Mos. End. June 30—	1939	1938
Profit after depreciation and other charges, but before provision for Federal income taxes	\$49,058	loss\$327,338
x Exclusive of extraordinary operating charges of \$984,689 and provision for Federal income taxes.—V. 148, p. 3524.		

American Agricultural Chemical Co. (& Subs.)—

Fiscal Years Ended June 30—	1939	1938
Sales (less returns).....	\$22,034,737	\$23,158,278
Freight out, discount &c.....	4,453,229	4,717,802
Net sales.....	\$17,581,507	\$18,440,476
Cost of sales.....	13,003,193	13,075,301
Selling, general & administrative expenses.....	3,119,583	3,207,902
Prov. for loss on doubtful receivables.....	75,173	67,616
Depreciation of plants and depletion of mines.....	621,133	642,702
Addition to reserve for insurance.....	32,410	31,119
Net profit.....	\$730,014	\$1,415,836
Miscellaneous income (net).....	99,681	180,240
Net profit before prov. for Fed inc. taxes.....	\$829,694	\$1,596,076
Provision for Federal income taxes.....	65,000	195,000
Net profit credited to earned surplus account.....	\$764,694	\$1,401,076
Earnings per share.....	\$1.22	\$2.23

Consolidated Balance Sheet June 30 (Incl. Subsidiaries)

Assets—	1939	1938	1937	1936
x Land, bldgs., mach. &c equipment.....	\$3,915,219	\$4,146,793	\$3,955,921	\$4,072,160
x Phosphate rock depos.....	1,543,960	1,554,933	1,577,190	1,607,799
Property not required for operating purposes.....	1,129,213	1,150,386	1,114,978	1,158,681
x Pur. money oblig., &c.....	381,925	406,765	499,057	645,126
Cash.....	4,903,621	4,675,177	6,100,183	5,881,750
Accts. & notes receivable.....	3,460,022	3,087,652	2,677,337	2,520,904
Inventories.....	5,962,579	6,665,800	6,313,655	5,130,269
Brands, pats. & g'dwill.....	1	1	1	1
Unexp'd ins., taxes, &c.....	207,804	182,910	116,913	157,776
Total assets.....	\$21,504,345	\$21,870,419	\$22,355,235	\$21,174,467
Liabilities—				
y Capital stock.....	\$8,373,133	\$8,373,160	\$8,437,280	\$8,549,360
Cap. & earned surplus.....	9,931,601	10,035,542	10,230,787	9,443,500
Accts. pay. & accr. liab.....	\$22,824	1,121,334	1,304,945	825,607
Res'v for contingencies.....	1,687,226	1,687,951	1,685,937	1,676,346
Reserve for insurance.....	666,845	641,767	615,773	595,650
Deferred credits.....	22,715	10,665	80,512	84,004
Total liabilities.....	\$21,504,345	\$21,870,419	\$22,355,235	\$21,174,467

x After deducting reserves. y Represented by 627,987 shares in 1939, 209,329 shares in 1938, 210,932 shares in 1937, and 213,734 shares in 1936, after deducting two shares in 1939, 1,605 shares in 1938, two shares in 1937 and 10,505 shares in 1936 held in treasury for retirement.—V. 148, p. 2414.

American Chain & Cable Co., Inc.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 15 to holders of record Sept. 5. Previously quarterly dividends of 15 cents per share were distributed.—V. 148, p. 2414.

American Coach & Body Co.—Earnings—

6 Mos. End. June 30—	1939	1938
Net profit after all charges.....	\$15,501	\$565
Earnings per share on common.....	\$0.22	\$0.01

—V. 143, p. 1064.

American Commercial Alcohol Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1939	1938	1937
x Net loss.....	\$37,597 prof	\$78,685 prof	\$422,059
y Earnings per share.....	Nil	\$0.10	\$1.52

x After adjustment of reserve for unrealized profit on sales subject to deferred delivery, interest, depreciation, Federal income taxes, &c., but before subsidiary preferred dividends. y On 260,935 shares common stock.—V. 148, p. 3680.

American Encaustic Tiling Co.—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
x Net prof. after all chgs.....	\$20,414 loss	\$10,297 loss
x Before Federal income taxes.....	\$24,283 loss	\$31,645

—V. 148, p. 3052.

American Gas & Power Co.—Earnings—

12 Mos. End. June 30—	1939	1938	1937	1936
Gross revenues.....	\$715,604	\$898,617	\$786,448	\$683,532
Operating expenses.....	70,919	47,774	29,836	202,061
Gross income.....	\$644,685	\$850,842	\$756,612	\$481,471
Unconditional interest.....	349,721	357,151	380,299	384,660
Conditional interest.....	339,911	386,997	394,168	370,451
Net loss.....	\$44,947 prof	\$106,694	\$17,856	\$273,640

Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
a Common stocks.....	13,255,910	13,370,000	d Long-term debt.....	10,432,000	10,432,000
a Preferred stock.....	22,685	22,685	d Cts. of indebt.....	2,069,832	3,283,153
a Notes rec. & accr.....			e Cum. cond'l int.....	1,017,198	840,966
Int. thereon.....	339,940	736,323	Note payable.....	300,000	
b Affiliated cos.....	2,096,758	2,096,758	Current & accrued liabilities.....	160,775	254,610
Other investment.....	1,186	2,436	Com. stk. (\$1 par).....	189,637	189,637
c Special deposit.....	346	56,560	Capital surplus.....	1,002,592	1,002,592
Current assets.....	111,144	141,646	Earned surplus.....	634,000	424,200
Sundry prep'd exps.....	750	750			
Total.....	15,806,036	16,427,159	Total.....	15,806,036	16,427,159

a Investment in subsidiary companies. b Investment in affiliated companies. c With trustee under debenture issues. d And accrued interest thereon. e On secured debentures.—V. 148, p. 3211.

American & Foreign Power Co., Inc. (& Subs.)—Earnings.

Period End. June 30—	1939—3 Mos.—1938	1939—12 Mos.—1938
Operating revenues.....	\$15,043,599	\$14,827,465
Oper. exps., incl. taxes.....	9,245,560	8,926,192
Prop. retire. res. approp.....	1,257,229	1,188,858
Net oper. revenues.....	\$4,540,810	\$4,712,415
Rent for lease of plants (net).....	3,636	5,805
Operating income.....	\$4,537,174	\$4,706,610
Other income (net).....	106,209	801,709
Gross income.....	\$4,643,383	\$4,802,183
Interest to public and other deductions.....	772,865	911,170
Int. charged to constr'n.....	67,746	181,881
Prof. divs. to public.....	590,360	633,436
Portion applicable to minority interests.....	74,521	8,593
a Net equity of Amer. & For. P. Co., Inc.....	\$3,213,383	\$3,267,865
Amer. & For. Pow. Co., Inc.—		
a Net equity of A. & F. Power Co., Inc.....	\$3,213,383	\$3,267,865
Other income.....	8,079	20,931
Total.....	\$3,221,462	\$3,288,796
Exps., incl. taxes.....	135,169	155,827
Interest to public and other deductions.....	1,550,020	1,552,122
b Net equity.....	\$1,536,273	\$1,580,847

a In income of subsidiaries (not all of which is available in U. S. currency) before exchange adjustments. b Before exchange adjustments.—V. 148, p. 3210.

Income Account (Company Only)

Period End. June 30—	1939—3 Mos.—1938	1939—12 Mos.—1938
Income—From subs.....	\$1,961,783	\$2,329,413
Other.....	8,079	20,931
Total.....	\$1,969,862	\$2,350,344
Expenses, incl. taxes.....	135,169	155,827
Balance applicable to int. & other deduct'ns.....	\$1,834,693	\$2,194,517
Int. & other deductions.....	1,550,020	1,552,122
Bal. (before exchange adjustments) carried to earned surplus.....	\$284,673	\$642,395
Summary of Earned Surplus for the 12 Months Ended June 30, 1939		
Earned surplus July 1, 1938.....		\$25,776,177
Add balance 12 months ended June 30, 1939.....		1,397,955
Less exchange adjustments (net).....		Dp242
Miscellaneous adjustments.....		1,148
Earned surplus June 30, 1939.....		\$27,175,039

Balance Sheet June 30, 1939 (Company Only)

Assets—	1939	1938
Investment securities and advances—Subsidiaries, &c.....	\$517,369,874	
Cash in banks, on demand—United States currency.....	7,633,242	
Foreign currencies at current rates of exchange.....	20,174	
Accounts receivable—Subsidiaries.....	21,853	
Others.....	5,516	
Interest receivable, subsidiaries.....	745,244	
Other current assets.....	2,284	
Unamortized debt discount and expense.....	6,777,419	
Sundry debits.....	4,553	
Total.....	\$532,580,160	
Liabilities—		
Capital stock.....	\$393,940,452	
Gold debentures, 5% series due 2030.....	50,000,000	
Notes payable—Banks, due Oct. 26, 1939.....	19,200,000	
Electric Bond & Share Co., payable Oct. 26, 1939.....	4,800,000	
Electric Bond & Share Co., payable Oct. 26, 1939.....	35,000,000	
Accounts payable—Subsidiaries.....	16,655	
Others.....	19,007	
Accrued accounts.....	2,429,005	
Earned surplus.....	27,175,039	
Total.....	\$532,580,160	

—V. 149, p. 3210.

American-Hawaiian Steamship Co. (& Subs.)—Earnings.

Period End. July 31—	1939—Month—1938	1939—7 Mos.—1938
Operating earnings.....	\$1,475,161	\$1,531,888
Operating expenses.....	1,432,307	1,404,850
Net profit from ops.....	\$42,854	\$127,038
Other income.....	462	368
x Total profit.....	\$43,316	\$127,407
Prov. for depreciation.....	71,537	77,681
Profit on sale of secur.....		
y Net profit.....	\$28,220	\$49,726
z Before depreciation and Federal income tax. y Before Federal income taxes. z Indicates loss.		

Consolidated Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Fixed plant.....	5,317,892	6,141,072	Cap. stk. (\$10 par).....	4,370,000	4,370,000
Invest. at cost.....	94,144	74,644	Excess of revenue over disbursed't on incomple'ted voyages.....	154,903	295,186
Unexp'd ins., &c.....	171,400	145,318	Accounts payable.....	435,254	485,402
Mixed claim award & accrued int.....	2,136,001	2,070,490	Res'v for Federal income tax.....	83,274	51,693
Marketable secur.....	993,021	740,299	Reserve for insur.....	1,244,343	1,149,526
Accts. receiv., incl. disater & other claims recov'able.....	670,467	606,560	Reserve for repairs.....	54,162	81,589
Supplies.....	103,556	124,423	Res for coll. mixed claim award and accrued interest.....	2,136,001	2,070,490
Cash in banks and on hand.....	1,747,580	1,166,959	Capital surplus.....	659,809	786,730
Insurance fund.....	1,150,000	709,526	Earned surplus.....	3,246,314	2,488,673
Total.....	12,384,061	11,779,290	Total.....	12,384,061	11,779,290

—V. 149, p. 718.

American Home Products Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1939	1938	1937	1936
Net earnings.....	\$2,009,181	\$1,355,097	\$1,552,661	\$1,339,749
Shs. cap. stock outst'g.....	804,509	741,060	741,060	741,060
Earnings per share.....	\$2.49	\$1.83	\$2.09	\$1.80

x After all charges, incl. depreciation and Federal taxes, but before provision for surtax on undistributed profits.—V. 148, p. 3524.

American Ice Co. (& Subs.)—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Profit.....	\$51,016 loss	\$2,760 loss
y After depreciation, interest, &c., but before Federal and State taxes.....	\$155,586 loss	\$236,399

—V. 149, p. 1016.

American Laundry Machinery Co. (& Subs.)—Earnings.

6 Mos. End. June 30—	1939	1938	1937	1936
Net profits after deprec., royalties, Fed. taxes, &c.....	\$122,507	\$152,806	\$421,001	\$210,363
Shs. com. stk. outstanding (par \$20).....	565,540	578,840	584,001	585,433
Earnings per share.....	\$0.22	\$0.26	\$0.72	\$0.36

—V. 148, p. 3833.

American Machine & Foundry Co.—Consolidated Balance Sheet June 30—

Assets—	1939	1938	Liabilities—	1939	1938
Fixed assets.....	2,013,839	2,195,213	x Common stock.....	7,000,000	7,000,000
y Machinery with lessees, at cost.....	226,759	259,483	Accounts payable.....	398,568	377,696
G'dwill, pats., &c.....	1	1	Loans pay. to bks.....	135,744	470,850
Marketable secur.....	393,893	437,282	Taxes pay., accr'd to affiliates.....	96,347	97,818
Stock, officers and employees.....	163,669	163,669	Other loans pay. to bank (non-current).....		549
Inv. in affil. cos.....	11,474,193	11,452,743	Special reserves.....	321,525	273,644
Cash.....	468,021	427,043	Earned surplus.....	9,660,533	9,698,479
Accounts, notes & acceptances rec.....	795,124	843,674			
Inventories.....	1,963,240	2,101,584			
Accts. receiv. from affiliated co.....	16,589	5,902			
Notes & accts. rec. not considered collectible within one year.....	47,440	59,286			
Accts. receiv. from officers & empl.....	2,380	13,204			
Prepaid insurance and royalties.....	47,570	92,832			
Total.....	17,612,717	18,051,919	Total.....	17,612,717	18,051,919

x Represented by 1,000,000 shares, no par value. y And in inventory. The income statement for 6 months ended June 30 was published in V. 149, p. 1168.

American Machine & Metals Inc.—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1938	1939—12 Mos.—1938	1938
Net sales	\$744,606	\$550,637	\$2,397,501	\$2,756,895
Cost of sales	538,733	425,637	1,794,786	2,049,040
Grand profit on sales	\$205,873	\$125,000	\$602,715	\$707,855
Other income	22,513	21,044	91,575	144,240
Total income	\$228,386	\$146,044	\$694,290	\$852,095
Expenses	226,295	191,960	820,820	837,642
Depr. and depl.	16,624	20,652	71,999	97,454
Interest	8,432	7,862	31,694	33,434
Loss	\$22,965	\$74,430	\$230,223	\$116,435
Profit on bonds—net	2,207	4,630	9,775	9,265
Net loss	\$20,758	\$69,800	\$220,448	\$107,170

American Potash & Chemical Corp.—Earnings—

6 Mos. End. June 30—	1939	1938	1937	1936
Net profit after deprec. & normal Fed. income taxes	\$1,338,667	\$940,746	\$1,213,788	\$828,832
Earns. per sh. on 528,390 shs. com. stk. (no par)	\$2.53	\$1.78	\$2.29	\$1.57

American Power & Light Co. (& Subs.)—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1938	1939—12 Mos.—1938	1938
Operating revenues	\$24,197,287	\$23,540,899	\$98,056,719	\$98,342,217
Oper. exps., incl. taxes	13,121,864	12,880,337	52,562,787	52,750,858
Property retirement and depletion res. approp.	2,433,890	2,293,789	9,916,642	9,484,212
Net oper. revenues	\$8,641,533	\$8,366,773	\$35,577,290	\$36,107,147
Other income (net)	2,931	24,421	116,828	222,089
Gross income	\$8,644,464	\$8,391,194	\$35,694,118	\$36,329,236
Interest to public and other deductions	4,016,860	3,984,899	16,052,611	15,982,883
Int. charged to construc.	Cr3,216	Cr142,820	Cr157,608	Cr425,303
Balance	\$4,630,820	\$4,648,615	\$19,799,115	\$20,771,656
Prof. divs. to public	1,792,931	1,792,925	7,171,718	7,171,666
Portion appl. to min. int.	14,380	12,768	66,168	64,185
Net equity of A. P. & L. Co. in income of subs.	\$2,823,509	\$2,742,922	\$12,561,229	\$13,535,805
Net equity of A. P. & L. Co. in income of subs.	\$2,823,509	\$2,742,922	\$12,561,229	\$13,535,805
Other income	19,502	18,956	94,556	72,661
Total	\$2,843,011	\$2,761,878	\$12,655,785	\$13,608,466
Expenses, incl. taxes	111,692	115,018	426,270	407,203
Int. & other deductions	727,302	728,455	2,905,803	2,909,200
Balance carried to consolidated earned sur	\$2,004,017	\$1,918,405	\$9,323,712	\$10,292,063

Note—Litigation in which one of the subsidiaries had been engaged regarding a rate reduction, for which a reserve had been provided by appropriation from surplus, was decided against the company in November, 1938. An adjustment was charged against operating revenues in December, 1938, to remove from revenues for the year 1938 the amount of the rate reduction applicable to the first 11 months of the year. For the 12 months ended June 30, 1939, this adjustment has the effect of removing from operating revenues \$336,944 more than the amount applicable to that period. Operating revenues for the 12 months ended June 30, 1938, in the above statement include \$630,690 of revenues of such subsidiary in litigation during the period, for which a reserve was provided.

Statement of Income (Company Only)

Period End. June 30—	1939—3 Mos.—1938	1938	1939—12 Mos.—1938	1938
Income—From subs.	\$2,471,787	\$1,350,780	\$10,350,138	\$8,752,137
Other	19,502	18,956	94,556	72,661
Total	\$2,491,289	\$1,369,736	\$10,444,694	\$8,824,798
Expenses, incl. taxes	111,692	115,018	426,270	407,203
Int. & other deductions	727,302	728,455	2,905,803	2,909,200
Net income	\$1,652,295	\$526,263	\$7,112,621	\$5,508,395

Summary of Surplus for the 12 Months Ended June 30, 1939

	Earned	Capital	Total
Surplus July 1, 1938	\$8,658,171	\$36,026	\$8,694,197
Net inc. for 12 mos. end. June 30, '39	7,112,621	—	7,112,621
Other credits	4,131	—	4,131
Total	\$15,774,923	\$36,026	\$15,810,948
\$6 pref. stock divs. (\$3 a share)	2,380,658	—	2,380,658
\$5 pref. stock divs. (\$2.50 a share)	2,446,158	—	2,446,158
Other debits	16	—	16
Surplus June 30, 1939	\$10,948,090	\$36,026	\$10,984,116

Balance Sheet June 30 (Company Only)

1939	1938	1939	1938	
Assets—		Liabilities—		
Investments	253,495,514	253,887,313	Cap. stock (no par value)	214,579,677
Cash in bank (on demand)	6,556,167	5,192,673	Gold deb. bonds	—
Time dep. bks.	500,000	—	Am. 6% series	43,360,500
U. S. Govt. secs.	2,038,802	2,498,331	Southw. Pow. & Light Co. 6% gold deb. bds.	4,142,000
Other short-term securities	9,485,969	7,310,059	Divs. declared	1,206,704
Notes and loans rec.—subs.	—	750,000	Acc'ts payable	102,949
Divs. rec. fr. subs.	324,438	334,967	Accrued taxes	194,613
Acc'ts receivable	3,156	3,319	Acrr. interest	997,820
Special deposits	48,190	53,812	Other curr. liab.	420
Oth. curr. assets	139	132	Capital surplus	36,026
Acrr. int. rec.	206,902	178,271	Earned surplus	10,948,090
Unamort. disc't and expense	3,409,521	3,454,180		
Total	275,568,799	274,163,056	Total	275,568,799

x Represented by \$6 pref., cumulative (entitled upon liquidation to \$100 a share); pari passu with \$5 pref.; authorized, 1,000,000 shares issued and outstanding, 793,581 2-10 shares, inclusive of 28 2-10 shares of scrip in 1939 (30 2-10 in 1938); \$5 pref., cumulative (entitled upon liquidation to \$100 a share); pari passu with \$6 pref.; authorized, 2,200,000 shares; outstanding, 978,444 shares; common, authorized, 4,000,000 shares; issued 3,013,812 27-50 shares (less 5,301 shares reacquired by company); outstanding, 3,008,511 27-50 shares, including 2,200 27-50 shares of scrip; issued, 3,008,511 27-50 shares, including 2,330 27-50 shares of scrip in 1938.

Accumulated Dividends—

The directors have declared a dividend of 75 cents per share on the no par \$6 cum. pref. stock and a dividend of 62½ cents per share on the no par \$5 cum. pref. stock, both payable Oct. 2 to holders of record Sept. 8. Like amounts were paid on July 1, April 1 and Jan. 2, last, and on Oct. 1, 1938. Dividends of \$1.12½ and 93½ cents per share, respectively, were paid on the \$6 and \$5-stocks on July 1 and April 1, 1938, and on Dec. 20, 1937. See V. 146, p. 1389 for record of previous dividend payments.—V. 149, p. 97.

American Radiator & Standard Sanitary Corp.—Debentures Called—

Directors on Aug. 24 called for redemption on Nov. 1, 1939, all of the American Radiator Co. 20-year 4½% gold debentures, outstanding in the amount of \$10,000,000. These debentures were originally issued by American Radiator Co. in 1927, and were assumed by American Radiator & Standard Sanitary Corp. on Jan. 31, 1939. Funds required to effect the redemption will be supplied from corporate funds and bank loans maturing over a period of 10 years, which loans have been arranged for.—V. 149, p. 868.

American Rolling Mill Co.—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1938	1939—6 Mos.—1938	1938
z Consol. net profit	\$875,671	\$525,854	\$1,669,150	\$723,164
Shares com. stock outstanding (par \$25)	2,869,560	2,868,513	2,869,560	2,868,513
Earned per share	\$0.13	Nil	\$0.23	Nil

x Loss. z After depreciation, interest and Federal taxes.—V. 148, p. 3525.

American Seating Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1939	1938	1937	1936
Sales	\$2,839,813	\$2,695,827	\$3,508,141	\$2,106,108
Cost and expenses	2,774,200	2,646,338	3,144,762	1,950,682
Depreciation	100,451	84,036	83,143	75,549
Operating loss	\$34,838	\$34,547	prof\$280,236	prof\$79,877
Other income	50,687	51,183	55,348	38,762
Profit from direct oper	\$15,849	\$16,636	\$335,584	\$118,639
Interest on gold notes	50,040	50,040	50,040	62,364
Other expenses	19,627	27,240	45,658	32,836
Federal income tax	—	—	38,000	—
Net loss	\$53,818	\$60,645	pfx\$201,886	prof\$23,439

Earns. per sh. on 221,062 shs. com. stk. (no par) Nil Nil \$0.91 Nil
x Before provision for surtax on undistributed profits.—V. 148, p. 2884.

American Smelting & Refining Co. (& Subs.)—Earnings—

Consolidated Income Account Six Months Ended June 30				
	1939	1938	1937	1936
Total net earnings	\$10,587,781	\$10,191,875	\$18,440,840	\$13,935,761
Int., rents, dividends, commissions, &c.	253,150	274,811	581,152	443,411
Gross income	\$10,840,932	\$10,466,686	\$19,021,991	\$14,379,172
Gen'l & adm. expenses	971,609	926,061	1,088,137	940,745
Research & exam. exps.	298,052	241,984	564,667	170,275
Corporate taxes (incl. est. U. S. and foreign income taxes)	1,474,772	1,275,237	4,617,565	2,090,939
Bond interest & prem.	—	—	448,450	479,590
Deprec., obsolescence, &c	2,666,825	2,910,735	2,678,175	2,890,095
Net income	\$5,429,674	\$5,112,668	\$9,624,998	\$7,807,529
1st pref. dividends	1,750,000	1,750,000	1,750,000	1,750,000
2d pref. dividends	—	—	460,000	552,000
Common dividends	3,287,554	3,835,421	3,287,504	1,646,946
Bal., sur. for 6 months	\$392,170	def\$472,753	\$4127,494	\$3858,583
Total profit & loss surp.	25,287,297	23,669,821	24,006,535	20,182,324
Shares common stock outstanding (no par)	2,191,669	2,191,669	2,191,669	1,829,940
Earnings per share	\$1.68	\$1.54	\$3.38	\$3.01

Consolidated Balance Sheet June 30

	1939	1938
Assets—		
Cash	13,705,466	10,469,669
U. S. Government securities	6,831,309	6,663,389
Accounts and notes receivable (net)	9,218,083	7,551,462
Due from assoc. cos. not incl. in consolidation	354,212	294,392
Materials and supplies, at cost or less	5,296,807	5,969,683
b Metal stocks (not incl. metals treated on toll basis) less unearned treatment charges	46,709,948	46,843,560
f Ore and concentrates on hand	2,599,801	3,405,516
Advance to customers on ores, &c., received but not settled for	2,449,593	3,001,066
United States Government securities	108,253	—
Notes receivable, not current	101,496	68,017
Mine examination and development expenses	62,882	214,337
Prepaid taxes, insurance and royalties	441,273	352,039
Miscellaneous deferred charges	137,852	198,696
Interplant accounts in transit	30,174	38,113
c Property	54,152,813	56,135,500
Investments	22,401,009	21,931,324
Total	164,650,971	163,136,764
Liabilities—		
Accounts and drafts payable—Trade	10,176,829	9,396,921
Other	688,388	984,406
Wages payable	544,643	510,608
Due to associated companies not incl. in consolidation, whether or not controlled	202,648	433,661
Interest accrued on bank loans	—	29,692
Dividends—Unclaimed	38,668	37,941
Payable on 7% preferred stock	875,000	875,000
Payable on common stock	1,095,835	1,095,835
Accrued taxes not due (U. S. and foreign income taxes estimated)	7,174,010	7,828,173
Unearned treatment charges (metals treated on toll basis)	1,720,319	1,499,445
Miscellaneous liabilities	43,421,981	5,923,301
Reserves	19,804,924	17,231,530
7% cumulative preferred stock	50,000,000	50,000,000
Common stock	43,620,430	43,620,430
Profit and loss surplus	25,287,297	23,669,821
Total	164,650,971	163,136,764

b Valued at the lower of cost or market, except that refined metals sold under firm contracts for delivery after June 30, are valued at sales contract prices.

c Segregated and valued as of Dec. 31, 1934, in accordance with authority and direction of the stockholders at a special meeting held on May 21, 1935. Plants, mines and other tangible properties at Dec. 31, 1934, \$52,087,099; Less amounts included therein for properties which have been retired and (or) sold since Dec. 31, 1934, \$2,658,448; balance, \$49,428,651; additions since Dec. 31, 1934 at cost, \$22,119,614; Less retirements and (or) sales of additions since Dec. 31, 1934, \$697,044; balance, \$21,422,570; total, \$70,851,221; depreciation and depletion since Dec. 31, 1934, \$21,836,414; Less depreciation and depletion since Dec. 31, 1934, on property retired and (or) sold after that date, \$844,299; balance, \$20,992,115; net tangible property, \$49,859,106. Segregated and valued as of Dec. 31, 1934, in accordance with authority and direction of the stockholders at a special meeting held on May 21, 1935. Goodwill, patents, licenses, &c., at Dec. 31, 1934, \$4,478,391; Less amounts included therein for patents, licenses, &c., which have become fully amortized, \$3,737; balance, \$4,474,654; additional since Dec. 31, 1934, at cost, \$1,071; total, \$4,475,725; amortization since Dec. 31, 1934, on unexpired patents, licenses, &c., \$182,018; net intangible property, \$4,293,707; total net property as shown on balance sheet, \$54,152,813.

d Note payable for property purchased, due after 1939, \$100,000; notes payable six months after demand to American Smelting & Refining Co., trustee under employees' pension plan \$2,472,184; minority interest in subsidiary companies included in consolidation, \$161,450 and other miscellaneous liabilities, \$688,347. e Metal stock, \$12,942,768; extraordinary obsolescence, contingencies, &c., \$5,214,880; mine and new business investigations, \$344,396 and other reserves of \$1,302,880. f Ores and concentrates on hand at mines and in transit to smelters, at cost of production or conservative values based on existing contracts for their sale.—V. 148, p. 3368.

American Steel Foundries—Earnings—

	1939	1938	1937
6 Months Ended June 30—			
Gross sales	\$8,149,574	\$6,316,255	-----
Costs and expenses	7,531,023	6,758,365	-----
Depreciation	449,965	436,669	-----
Operating profit	\$168,581	loss\$878,779	\$319,517
Other income (net)	51,978	87,716	66,754
Total income	\$220,559	loss\$791,063	\$3,261,931
Federal income taxes	90,000	60,500	563,700
Surtax on undistributed profits	-----	-----	275,800
Miscellaneous deductions	9,945	10,410	-----
Minority interest	6,272	4,222	10,278
Net profit	\$114,342	loss\$866,195	\$242,153
Shares com. stock (no par)	1,187,496	1,187,496	1,187,496
Earnings per share	\$0.09	Nil	\$1.87

—V. 148, p. 3052.

American Stores Co. (& Subs.)—Earnings—

	1939	1938	1937	1936
6 Mos. End. June 30—				
Net inc. after deprec., taxes, &c.	\$431,255	\$190,823	\$551,067	\$1,083,506
Earns. per sh. on 1,301,320 shs. com. stk. (no par)	\$0.33	\$0.14	\$0.42	\$0.83

x Revised.—V. 149, p. 1168.

American Stove Co.—Earnings—

	1939—3 Mos.—1938	1939—6 Mos.—1938
Period End. June 30—		
Net profit	\$598,311	\$158,857
Earnings per share	\$1.11	\$0.29

x After depreciation, Federal income taxes, &c. y On 539,900 no par shares of capital stock.—V. 149, p. 404.

American Type Founders, Inc. (& Subs.)—Earnings—

Earnings for the 3 Months Ended June 30, 1939	
Net sales	\$1,770,108
Costs and expenses	1,785,164
Loss	\$15,056
Other income	46,889
Total income	\$31,833
Other deductions	30,578
Interest	11,731
Net loss	\$10,476

—V. 149, p. 868.

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

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of July totaled 194,513,778 kilowatt hours, as compared with 168,050,550 kilowatt hours for the corresponding month of 1938, an increase of 16%. For the seven months ended July 31, 1939, power output totaled 1,334,078,236 kilowatt hours, as compared with 1,179,323,096 kilowatt hours for the same period last year, an increase of 13%.

Weekly Power Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Aug. 19, 1939, totaled 46,143,000 kwh., an increase of 11.2% over the output of 41,555,000 kwh. 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 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
Aug. 12	45,413,000	41,250,000	50,767,000	46,707,000	37,243,000
Aug. 19	46,143,000	41,555,000	50,626,000	47,032,000	38,696,000

—V. 149, p. 1168.

Anglo-Canadian Telephone Co.—Preferred Stock Offered

—Offering was made Aug. 17 by W. C. Pitfield & Co., Ltd., Hanson Bros., Inc., and Midland Securities Corp., Ltd., of an additional issue of \$500,000 5½% cumulative preferred shares (\$50 par) at market and accrued div., to yield about 5½%.

Cumulative dividends payable Q.—F. Redeemable on any dividend date at \$56 per share on or before May 1, 1942, and at \$55 per share thereafter. Listed on the Montreal Stock Exchange.

Capitalization Outstanding upon Completion of this Financing

5½% cumulative preferred stock (\$50 par)	\$4,130,000
Class A stock (\$10 par)	4,871,000
Deferred stock (\$10 par)	2,000,000

Company is a telephone investment company incorporated in 1934 under the laws of the Province of Quebec. Its principal investment consists of \$4,497,900 par value out of a total of \$4,500,000 par value outstanding of ordinary shares of British Columbia Telephone Co. It also owns all of the common shares of four other telephone companies operating in British Columbia and of Dominion Directory Co., Ltd., operated in connection with the business of British Columbia Telephone Co., Canadian (B. C.) Telephone & Supplies, Ltd., a sales company, is wholly owned subsidiary. Another wholly-owned subsidiary, Compania Dominicana de Telefonos, C. por A., operates a telephone system in the Dominican Republic. Through Telephone Securities, Ltd. (a subsidiary), the company owns 31.9% of the capital stock of Philippine Long Distance Telephone Co. Company, through its subsidiaries, controls over 131,000 telephone stations and Philippine Long Distance Telephone Co., an affiliated company, operates over 29,000 telephone stations.

The present offering of stock is to provide funds with which to acquire \$500,000 of 5½% notes of Telephone Securities, Ltd., and upon completion of the financing the company will own a total of \$550,000 of such notes, leaving a balance outstanding in the hands of the public of \$329,000.

Earnings for Stated Periods

	6 Mos. End. June 30 '39	1938	1937	1936
Divs., int., &c., income	\$330,708	\$685,349	\$698,202	\$669,178
General and administration exps., taxes, &c.	35,580	83,435	99,342	103,299

Net income avail. for divs. on pref. shares \$295,128 \$601,914 \$598,860 \$565,879

For the three years and six months ended June 30, 1939, average annual net income of the co., as shown above, amounted to \$589,080, which is equal to 2.59 times the annual dividend requirement amounting to \$227,150 on the \$4,130,000 par value of 5½% cumulative preferred shares to be outstanding.—V. 147, p. 1183.

Apponaug Co.—Dividends Resumed—

Directors have declared a dividend of 15 cents per share on the common stock, payable Aug. 15 to holders of record July 31. This was the first dividend paid since Oct. 1, 1937 when 25 cents per share was distributed.—V. 147, p. 1478.

Archer-Daniels-Midland Co.—Pref. Stock Called—

All of the outstanding 7% cumulative preferred stock has been called for redemption on Nov. 1 at \$115 and accrued dividends. Payment will be made at the Chase National Bank of the City of New York.—V. 148, p. 2886.

Armstrong Cork Co. (& Subs.)—Earnings—

[Including domestic subsidiaries and operating profits of foreign subs.]		1939	1938
6 Months Ended June 30—			
Net sales		\$23,087,607	\$16,507,757
Cost of sales		16,047,455	12,521,730
Selling and administrative expenses		4,311,157	3,170,211
Net profit from operations		\$2,728,995	\$815,816
Other income		134,777	160,481
Total income		\$2,863,772	\$976,297
Provision for depreciation and obsolescence		807,867	574,237
Provision for loss on sundry investments		9,692	51,825
Federal and State capital stock and loans taxes		83,244	90,054
Provision for State income tax		60,000	2,517
Loss on sales of marketable securities		7,526	5,362
Miscellaneous charges		58,290	64,904
Prov. for Fed. income taxes (no surtax payable)		317,000	33,388
Net profit, domestic operations		\$1,520,153	\$154,010
Foreign subs. (except Spanish sub.) combined net profit		66,185	131,083
Net income		\$1,586,338	\$285,094
Preferred dividends		105,988	-----
Common dividends paid		705,433	352,661
Earnings per share on common stock		\$1.05	\$0.20

Note—The operating results of the foreign subsidiaries, except the Spanish subsidiary, have been converted into U. S. dollars at the average of exchange rates prevailing during the six month period, except that depreciation charges have been based on the U. S. dollar cost of their fixed assets. As regards the Spanish subsidiary, no figures are available and its operating results for the six month period are not included in the foregoing statement.

Consolidated Balance Sheet June 30

Assets—		1939	1938	Liabilities—	
	\$	\$		\$	\$
Cash	3,806,481	3,376,383	Accts. payable and accrued expenses	1,259,792	1,179,299
Notes & accts. rec.	5,002,802	4,257,752	Due to for sub. taxes	533,127	156,810
U. S. Govt. & oth. securities	3,819,895	4,672,273	Prov. for State inc., cap. stk. & other taxes	242,319	407,801
Due from for. subs.	19,165	348,192	Prov'n for Federal income tax	539,255	376,196
Inventories	13,035,465	12,171,008	Res. for wage earn., unempl. benefits	400,000	300,000
Notes & accts. rec., non-current	245,565	224,606	4% cum. pf. stock	5,299,400	3,450,000
Prepaid expenses	723,638	598,032	y Common stock	8,123,465	8,123,465
Inv. in & adv. to foreign subs.	3,961,481	3,566,467	Paid-in surplus	26,377,539	27,042,901
Other investments	870,843	960,143	Earned surplus	10,431,720	9,911,602
x Prop. pl't & eq.	21,683,082	20,698,844	Goodwill, &c.	1	1
Paid-up licenses	238,197	74,373	Total	53,206,616	50,948,076
Total	53,206,616	50,948,076	Total	53,206,616	50,948,076

x After reserve for depreciation of \$19,329,404 in 1939 (\$17,662,480 in 1938), and less reserve for revaluations effected as of Jan. 1, 1933, of \$4,106,525 in 1939 and \$4,362,569 in 1938. y Represented by 1,410,866 no par shares in 1939 and 1,410,644 no par shares in 1938.—V. 148, p. 2572

Arundel Corp.—Earnings—

	1939	1938	1937	1936
6 Mos. End. June 30—				
Net profit after deprec., Federal taxes, &c.	y\$677,814	y\$646,927	y\$636,514	x\$243,836

x No mention was made of any provision for Federal income taxes or Federal surtax on undistributed profits. y Before Federal taxes. Current assets as of June 30, last, amounted to \$3,164,786 and current liabilities were \$585,112, compared with \$3,228,930 and \$539,847, respectively, on June 30, 1938. New contracts received since Jan. 1, 1939 totaled \$6,435,334 and contract work on hand is in excess of \$10,000,000.—V. 148, p. 3833.

Associated Dry Goods Corp.—Earnings—

	1939	1938	1937
6 Months Ended July 29—			
Total net sales	\$25,291,659	\$24,106,343	\$26,054,666
Estimated oper. loss (after prov. for Federal income taxes)	\$60,000	510,000	10,000
Merchandise inventories	6,590,000	6,590,000	7,730,000
Number of transactions	11,340,000	10,670,000	10,690,000
Average gross sale	\$2.65	\$2.68	\$2.90

—V. 149, p. 1169.

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

	1939	1938
12 Months Ended June 30—		
Operating revenues	\$25,758,395	\$25,231,614
Operating expenses	11,839,490	12,089,124
Maintenance	1,527,242	1,852,675
Provision for retirements	2,229,837	1,066,682
Federal income taxes	788,276	419,323
Other taxes	2,003,638	1,925,392
Operating income	\$7,369,911	\$6,978,418
Other income (net)	567,717	330,331
Gross income	\$7,937,628	\$7,308,749
Subsidiary companies charges—		
Interest on long-term debt	1,737,732	1,739,209
Other interest	178,075	163,240
Amortization of debt discount and expense	178,259	167,526
Interest charged to construction	Cr22,872	Cr52,766
Provision for dividends not being paid on cumulative preferred stock	30	90
Balance	\$5,866,403	\$5,291,449
Associated Electric Co. charges—		
Interest on long-term debt	3,437,545	3,549,195
Other interest	15,034	8,813
Amortization of debt discount and expense	236,003	247,626
Net income	\$2,177,820	\$1,485,815

—V. 148, p. 3369.

Associated Gas & Electric Co.—Weekly Output—

For the week ended Aug. 18, Associated Gas & Electric System reports net electric output of 98,490,648 units (kwh.). This is an increase of 8,704,546 units or 9.7% above production of 89,786,102 units for a year ago. Gross output, including sales to other utilities, amounted to 108,896,283 units for the current week.—V. 149, p. 1169.

Atlantic Oil Investment Corp.—Earnings—

Earning Statement for 6 Months Ended June 30, 1939	
Oil sales from producing leases (net)	\$6,526
Royalty income	12,253
Profit from sale of properties	3,594
Rentals from non-producing royalty	226
Offset royalty income	88
Gross operating income	\$22,688
Expense	10,039
Reserve for depletion and depreciation	5,976
Reserve for income and capital stock taxes	1,200
Net income	\$5,474

Balance Sheet June 30, 1939

Assets—Cash in bank, \$8,344; notes and accounts receivable, \$4,615; advances to joint lessees, \$8,196; oil and gas leases (at cost) less reserves for depletion and depreciation, \$517,842; deferred charges, \$29,583; total, \$568,579. Liabilities—Accounts payable, \$340; reserves for income, capital stock and ad valorem taxes, \$2,909; capital stock (par \$10), \$545,040; surplus, \$20,291; total, \$568,579.—V. 147, p. 3904.

Atlas Pipeline Corp.—Court Rules Property Must Be Sold
A petition filed in Federal Court at Shreveport, La. by the second mortgage holders for reorganization of the company, now in receivership, was denied by Judge Ben C. Dawkins, who ruled that assets must be sold to satisfy first mortgage holders. The bulk of the first mortgages are held by First Trust Co. of Philadelphia. Second mortgage holders are Alco Products (American Locomotive Co.) George Z. Sutton, Clayton E. Paltt and Howard H. Yokum.—V. 149, p. 1016.

Atlas Tack Corp.—Earnings—

6 Mos. End. June 30—	1939	1938	1937	1936
Net sales	\$1,212,361	\$1,002,791	\$1,026,183	\$794,458
x Net profit	46,384	loss 3,027	33,036	40,863
Earnings per share	\$0.49	Nil	\$0.25	\$0.43

x After depreciation and Federal income taxes.—V. 148, p. 2887.

Auburn Automobile Co. (& Subs.)—Earnings—

Period End. May 31—	1938—3 Mos.—1938	1939—6 Mos.—1938		
x Net loss	\$92,881	\$161,604	\$219,282	\$376,985

x After depreciation, interest, taxes, minority interest and other deductions.
y After deducting \$43,545 representing adjustment of company's equity in net worth of subsidiary companies. This loss was after accruing \$36,425 interest on debentures which is not being paid as company is operating under Section 77-B of National Bankruptcy Act.

The net loss of Locomotive Manufacturing Co. for the second quarter ended May 31, 1939, was \$89,445 comparing with net loss of \$148,028 for quarter ended Feb. 28, 1939. The loss for the second quarter is after accruing \$9,455 interest on indebtedness which is not being paid due to pending 77-B proceedings.—V. 149, p. 869.

Autocar Co.—Earnings—

6 Months Ended June 30—	1939	1938
Net profit after int. and ordinary taxes, but before Federal and State income taxes	\$192,190	loss \$357,103

—V. 149, p. 570.

Aviation Corp. (& Subs.)—Earnings—

6 Months Ended—	May 31, '39	May 31, '38	May 31, '37	June 30, '36
x Net loss	\$1,000,207	loss \$388,993	\$143,156	\$174,270
y Earnings per share	Nil	\$0.14	Nil	Nil

x After depreciation and estimated Federal income taxes, but before surtax on undistributed profits. y On 2,771,750 shares capital stock.—V. 149, p. 405.

Badger Paint & Hardware Stores, Inc.—Earnings—

6 Months Ended June 30—	1939	1938
Net profit after all charges	\$96,195	\$87,963
Earnings per share on common stock	\$2.35	\$2.15

—V. 146, p. 1230.

Baldwin Locomotive Works—Billings—
The dollar value of orders taken in July by the Baldwin Locomotive Works and subsidiary companies, including the Midvale Co., was announced on Aug. 22 as \$4,017,421 as compared with \$1,700,068 for July, 1938.

The month's bookings brought the total for the consolidated group for the first seven months of 1939 to \$32,486,522, as compared with \$15,042,021 in the same period last year. Consolidated shipments for the first seven months of 1939 were \$15,675,945, as compared with \$25,097,151 for the first seven months of 1938.

On July 31, 1939, consolidated unfilled orders, including Midvale, amounted to \$30,388,781, as compared with \$13,401,321 on Jan. 1, 1939, and with \$13,861,426 on July 31, 1938.

Baldwin Rubber Co.—Earnings—

Period Ended June 30—	1939—3 Mos.—1938	1939—9 Mos.—1938		
y Net profit	\$28,488	x \$17,542	\$305,890	\$24,740
Shares capital stock	316,757	317,757	316,757	316,757
Earnings per share	\$0.09	Nil	\$0.96	\$0.07

x Loss. y After interest, depreciation, Federal income taxes, &c.—V. 148, p. 3681.

Baltimore & Ohio RR.—Earnings—

Period End. July 31—	1939—Month—1938	1939—7 Mos.—1938		
Freight revenues	\$11,430,136	\$9,722,324	\$71,648,995	\$61,879,579
Passenger revenues	1,118,148	970,144	6,124,833	6,182,120
Mail revenues	252,992	244,630	1,791,790	1,800,374
Express revenues	64,928	56,844	862,254	609,335
All other oper. revenues	384,645	331,371	2,624,144	2,466,046
Ry. oper. revenues	\$13,250,849	\$11,325,313	\$83,052,016	\$72,937,454
Maint. of way & struc.	1,310,150	933,512	7,850,757	6,656,821
Maint. of equipment	2,653,894	2,166,033	18,148,500	16,368,027
Traffic expense	406,522	373,284	2,714,552	2,608,282
Transport—rail line	4,629,030	4,206,738	31,479,579	30,351,170
Miscellaneous operations	151,799	119,696	838,641	864,378
General expense	447,339	410,907	3,350,052	2,927,134
Transp. for investm't	Cr77	Cr143	Cr4,805	Cr5,173
Net rev. from ry. oper.	\$3,652,192	\$3,115,286	\$18,674,740	\$13,166,815
Railway tax accruals	868,925	838,560	6,108,893	6,237,088
Equipment rents—net	361,625	271,482	1,607,759	1,400,062
Joint facil. rents—net	153,804	155,102	982,029	1,165,203
Net ry. oper. income	\$2,267,838	\$1,850,142	\$9,976,059	\$4,364,462

—V. 149, p. 1170.

Baltimore Transit Co.—Earnings—
(Including Baltimore Coach Co.)

Period End. July 31—	1939—Month—1938	1939—7 Mos.—1938		
Operating revenues	\$911,547	\$873,103	\$6,796,828	\$6,712,884
Operating expenses	806,036	794,409	5,833,258	5,827,949
Net oper. revenues	\$105,511	\$78,693	\$963,563	\$884,934
Taxes	90,867	89,970	628,240	616,353
Operating income	\$14,644	x \$11,727	\$335,324	\$268,581
Non-operating income	1,865	1,609	15,289	15,173
Gross income	\$16,509	x \$9,668	\$350,613	\$283,755
Fixed charges	6,414	5,441	45,161	38,925
Net income	\$10,095	x \$15,109	\$305,452	\$244,829
Interest declared on series A 4% & 5% debentures			352,840	235,243
Remainder			x \$47,388	\$9,586

x Indicates loss or deficit.
Note—The interest deduction of \$352,840 is at ¼ rates—1½% on the 4s and 1½% on the 5s—declared payable July 1, 1939. Interest for July, 1939, at the full stipulated rates, for which no deduction is made above, is approximately \$78,415.—V. 149, p. 719.

Bangor Gas Light Co.—Earnings—

Years End. June 30—	1939	1938	1937	1936
Gross oper. revenues	\$145,145	\$142,173	\$134,878	\$134,503
Operating expenses	103,788	111,791	96,688	100,424
Net oper. income	\$41,358	\$30,382	\$38,189	\$34,079
Non-operating income	1,144	1,767	684	100
Gross income	\$42,502	\$32,149	\$38,873	\$34,179
Interest deductions	24,316	23,634	22,776	22,037
Prov. for retire. & replace.	6,723	8,484	6,157	5,667
Net income	\$11,463	\$31	\$9,939	\$6,474

—V. 148, p. 3213.

Bangor & Arrostook RR.—Earnings—

Period End. July 31—	1939—Month—1938	1939—7 Mos.—1938		
Gross oper. revenues	\$210,758	\$264,226	\$3,446,528	\$3,922,838
Operating expenses	279,779	334,466	2,335,681	2,620,488
Net revenue from oper	x \$69,021	x \$70,240	\$1,110,847	\$1,302,350
Tax accruals	12,700	17,497	327,127	402,343
Operating income	x \$81,721	x \$87,737	\$783,720	\$900,007
Other income	22,015	21,113	26,196	Dr20,178
Gross income	x \$59,706	x \$66,624	\$809,916	\$879,829
Interest on funded debt	62,782	63,053	440,272	428,609
Other deductions	8,782	3,194	23,058	13,964
Net income	x \$131,270	x \$132,871	\$346,586	\$437,256

x Indicates loss.

Smaller Common Div.—
Directors on Aug. 23 declared a dividend of 50 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 6. Previously alternate quarterly dividends of 62 and 63 cents per share were distributed.—V. 149, p. 719.

Barnsdall Oil Co. (& Subs.)—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938		
x Net profit	\$492,622	\$766,242	\$1,058,039	\$1,690,039
y Earnings per share	\$0.22	\$0.34	\$0.47	\$0.75

x After interest, Federal income taxes, depreciation, intangible development costs, &c. y On capital stock.—V. 148, p. 3054.

Bath Iron Works Corp.—Earnings—

6 Months Ended June 30—	1939	1938	1937
Net income after charges, Federal income taxes, &c.	\$206,146	\$139,921	x \$69,737

x After losses amounting to \$194,527 on construction of five fishing trawlers and a ferryboat. Profits on construction of destroyers for the United States Navy amounted to \$284,151 for the six months ended June 30, 1937.—V. 147, p. 1331.

(Ludwig) Baumann & Co. (& Subs.)—Earnings—

Years Ended June 30—	1939	1938	1937	1936
Net sales	\$10,751,581	\$12,291,070	\$13,260,510	\$10,834,506
a Cost of goods sold	10,513,975	11,556,064	11,515,850	9,995,266
Depreciation	184,357	186,330	185,255	170,460
Profit from red. & resale of Elbeco Realty Corp. bonds and notes	Cr14,050	Cr18,421	Cr8,540	Cr16,855
Bad accounts written off and provided for	494,937	490,234	524,957	477,698
Interest	253,054	271,999	264,390	319,007
Prov. for Fed. inc. tax		5,500	149,433	48,941
Surplus on undist. profits			12,441	
b Current adjustment	Cr20,000			
Over-accrual exp. in preceding year		Cr29,000		
Net profit	loss \$660,692	loss \$171,637	\$616,723	\$239,939
Earns. per sh. on 150,000 shares (no par) com.	Nil	Nil	\$2.68	\$0.17

a Including selling, operating, administrative and other expenses, less miscellaneous income. b Decrease of contingent and deferred tax liability.

Balance Sheet June 30, 1939
Assets—Demand deposits in banks and cash on hand, \$800,679; accounts receivable (net), \$8,249,762; inventories, \$960,446; cash surrender value of insurance on life of officer, \$38,707; prepaid insurance, interest, rent (including \$61,387 intercompany), taxes and supplies, \$209,925; lease deposit, \$2,500; net assets of Elbeco Realty Corp., \$1,758,452; fixed assets, at cost less depreciation, \$375,311; good will, \$1; total, \$12,393,784.
Liabilities—Notes payable, \$3,600,000; accounts payable—trade and sundry creditors, \$213,297; customers' credits, \$37,276; accrued expenses, \$52,269; provision for Federal capital stock, Federal social security and New York and New Jersey State unemployment taxes, \$36,955; contingent and deferred tax liability, \$800,000; convertible 7% cumulative 1st preferred stock (\$100 par), \$1,947,500; 6½% noncumulative second preferred stock (\$100 par), \$1,189,800; common stock (150,000 shares no par), \$178,000; surplus: resulting from revaluations of fixed assets of Elbeco Realty Corp. (\$1,416,179) plus undistributed net earnings of such corporation, \$1,751,452; surplus appropriated for preferred stock sinking fund, \$300,000; earned surplus, \$2,361,050; total preferred stock held in treasury, at cost, Dr\$73,815; total, \$12,393,784.—V. 148, p. 872.

Beech-Nut Packing Co.—Earnings—

6 Months Ended June 30—	1939	1938	1937
Profit after charges but before Federal taxes	\$1,322,449	\$1,342,862	\$1,440,092
Net profit after est. Fed. taxes and divs. on class A preferred stock	1,094,055	1,111,809	1,210,130
Earnings per share on 437,524 shares common stock (par \$20)	\$2.50	\$2.54	\$2.77

Extra Dividend—
Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of \$1 per share on the common stock, both payable Oct. 2 to holders of record Sept. 11. Similar extra dividends have been paid in each of the 11 preceding quarters.
A special dividend of 50 cents was paid on Dec. 15, 1938, and a special of \$1 was paid on Dec. 15, 1937.—V. 148, p. 3214.

Belden Mfg. Co. (& Subs.)—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938		
x Net profit	\$47,668	loss \$68,401	\$166,640	loss \$121,911
y Earnings per share	\$0.20	Nil	\$0.69	Nil

x After operating expenses, normal Federal income taxes, depreciation and other charges, but before Federal surtax. y On 241,547 shares of stock.—V. 149, p. 570.

Bendix Aviation Corp. (& Subs.)—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938		
y Net profit	\$1,144,214	\$65,641	\$2,168,210	x \$495,999
z Earns. per share	\$0.54	\$0.03	\$1.03	Nil

x Loss. y After deprec., int., Fed. inc. and undistributed profits taxes, &c. z On 2,097,663 shs. capital stock (par \$5).

To Redeem Debentures—
The directors have authorized the redemption of \$3,000,000 10-year 3½% debentures now outstanding which will be accomplished without additional financing. The debentures are privately held and are callable at 102½.—V. 149, p. 720.

Berghoff Brewing Corp.—Earnings—

6 Mos. End. June 30—	1939	1938	1937	1936
Net profit after all charges and taxes	\$235,411	\$155,010	\$149,369	\$342,410
Earns. per sh. com. stk.	\$0.78	\$0.52	\$0.49	\$0.89

—V. 148, p. 2416.

Bessemer & Lake Erie RR.—Earnings—

July—	1939	1938	1937	1936
Gross from railway	\$1,578,718	\$855,257	\$2,328,090	\$1,747,822
Net from railway	927,788	324,555	1,561,097	1,084,434
Net after rents	747,070	251,908	1,252,907	799,424
From Jan. 1—	5,649,552	3,440,238	10,706,202	7,315,300
Net from railway	1,607,612	258,140	5,622,181	2,972,768
Net after rents	1,269,585	det18,798	4,840,078	2,486,701

—V. 149, p. 720.

Bird & Son—To Reduce Preferred Stock—
The Boston Stock Exchange has been advised by this company that it has notified preferred stockholders that the company is prepared to receive up to the close of business Aug. 22, offers for sale to it of its preferred stock to an aggregate amount of not exceeding 4,000 shares.—V. 146, p. 170

Birmingham Electric Co.—Earnings—

Period End. July 31—	1939—Month—1938	1939—12 Mos.—1938	1938—12 Mos.—1937
Operating revenues	\$641,389	\$593,957	\$7,592,833
Oper. exp., incl. taxes	491,082	463,457	5,820,435
Amort. of ltd.-term invs	310	311	3,726
Prop. retir. res. approp.	50,000	50,000	600,000
Net oper. revenues	\$99,997	\$80,189	\$1,168,672
Other income (net)	318	272	4,613
Gross income	\$100,315	\$80,461	\$1,173,285
Int. on mortgage bonds	45,750	45,750	549,000
Other int. & deductions	4,328	4,367	52,866
Net income	\$50,237	\$30,344	\$571,419
Dividends applicable to preferred stocks for the period, whether paid or unpaid			429,174
Balance		\$142,245	\$146,029

x Dividends accumulated and unpaid to July 31, 1939, amounted to \$250,352. Latest dividends, amounting to \$1.75 a share on \$7 preferred stock and \$1.50 a share on \$6 preferred stock, were paid on July 1, 1939. Dividends on these stocks are cumulative.—V. 149, p. 720.

Birmingham Gas Co.—Earnings—

12 Months Ended June 30—	1939	1938	1937
Gross operating revenues	\$2,186,782	\$2,116,985	\$2,074,299
Operating expenses	1,481,871	1,448,538	1,503,176
Net operating income	\$704,911	\$668,444	\$571,123
Non-operating income	15,112	19,155	11,047
Gross income	\$720,024	\$687,600	\$582,171
Interest on long-term debt	330,415	354,580	375,686
Interest on other debt	13,334	27,765	18,726
Prov. for retirements & replacements	174,881	194,542	213,602
Amortization of debt disc. & exp.	4,022	6,184	7,747
Int. on indebtedness of Amer. Gas & Power Co., accrued	Cr32,602	Cr65,204	Cr65,216
Net income	\$229,974	\$169,731	\$31,626
Divs. on \$3.50 pref. stock	33,498		
Balance of net income	\$196,476	\$169,731	\$31,626
a Rec'd on acct. of prior yr.'s accr'ls		22,489	20,100

Pro Forma Income Statement for 12 Months Ended June 30, 1939

Gross operating revenue	\$2,186,782
Operating expenses	1,481,871
Net operating income	\$704,911
Non-operating income	15,112
Gross income	\$720,024
Provision for property retirements	150,000
Int. requirements on 5% 1st mtge. bonds outstanding	295,000
Int. requirements on 4½% sink. fund notes outstanding	7,942
Int. on consumers' deposits and miscellaneous—actual	13,334
Amortization of debt discount and expense	3,641
Net income before provision for Federal income taxes	\$250,106

Balance Sheet June 30, 1939

Assets—Property, plant and equipment, \$10,219,498; investments, \$6,920; cash, \$47,784; special deposit, \$4,255; notes receivable, \$1,924; accounts receivable (net), \$281,417; merchandise, materials and supplies, \$90,600; insurance deposits, \$4,247; deferred charges, \$140,375; total, \$10,797,021.

Liabilities—Long-term debt, \$6,076,500; consumers' meter deposits, \$190,850; notes due Oct. 1, 1939, \$53,411; accounts payable, \$86,140; accrued interest on long-term debt, \$51,152; accrued interest on other debt, \$13,923; accrued taxes, \$116,898; accrued dividend on \$3.50 pref. stock, \$8,464; other current or accrued liabilities, \$44,062; deferred credits, \$137,258; reserves, \$1,682,863; \$3.50 cum. prior pref. stock (par \$50), \$1,435,627; \$6 series first pref. cum. stock (par \$10), \$7,936; common stock (par \$2), \$453,655; capital surplus arising from reduction in value of first pref. stock, \$6 series, \$71,428; capital surplus paid in, \$213,465; earned surplus, \$153,387; total, \$10,797,021.—V. 149, p. 99.

Boston Elevated Ry.—Earnings—

Month of July—	1939	1938
Total receipts	\$1,849,976	\$1,784,992
Total operating expenses	1,516,859	1,565,058
Federal, State and municipal tax accruals	134,989	132,663
Rent for leased roads	103,259	103,259
Subway, tunnel and rapid transit line rentals	235,873	235,574
Interest on bonds	329,374	329,374
Miscellaneous items	7,877	6,379
Excess of cost of service over receipts	\$478,253	\$587,315

—V. 149, p. 870.

Boston Woven Hose & Rubber Co.—To Pay \$1 Dividend

Directors have declared a dividend of \$1 per share on the common stock, payable Aug. 25 to holders of record Aug. 24. This will be the first dividend paid since Aug. 20, 1937, when \$2 per share was distributed. President Smith, in a letter to the common stockholders, says:

"The volume of business transacted by your company during its current fiscal year, which will end on Aug. 31, will substantially exceed sales for last year, and a profit is indicated. However, as the company's year has not yet closed, it will be several weeks before the actual results are known.

"Inasmuch as the Federal Revenue Act applicable to your company's current fiscal year allows a tax credit for dividends paid during the year, and your directors consider it important to realize any tax savings that may properly be obtained, they have today declared a dividend of \$1 per common share payable on Aug. 25, 1939, to stockholders of record at the close of business Aug. 24, 1939.

"As soon as the results for the year have been accurately determined, consideration will be given to further disbursements on the common stock if earnings justify such action."—V. 147, p. 2712.

Brazilian Traction, Light & Power Co., Ltd.—Earnings.

Period End. July 31—	1939—Month—1938	1939—7 Mos.—1938	1938—7 Mos.—1937
Gross earnings from oper.	\$3,024,381	\$3,269,882	\$22,364,161
Operating expenses	1,424,296	1,508,664	10,731,810
Net earnings	\$1,600,085	\$1,761,218	\$11,632,351
Before depreciation and amortization			\$11,526,645

—V. 149, p. 720.

British American Tobacco Co., Ltd.—Interim Dividend

Directors have declared an interim dividend of 10 pence on the American Depository Receipts for ordinary registered shares payable Oct. 7.—V. 149, p. 255.

Brooklyn-Manhattan Transit System—Earnings—

Month of July—	1939	1938
Total operating revenues	\$3,961,693	\$3,812,248
Total operating expenses	2,894,711	2,830,002
Net revenue from operation	\$1,066,982	\$982,246
Taxes on operating properties	516,006	539,490
Operating income	\$550,976	\$442,756
Net non-operating income	67,568	116,691
Gross income	\$618,544	\$559,447
Total income deductions	698,182	683,911
Current loss carried to surplus	\$79,638	\$124,464
Accruing to minority interest of B. & Q. T. Corp.		
Balance deficit to B.-M. T. System	\$79,638	\$124,464

[Excluding Brooklyn & Queens Transit System]

Month of July—	1939	1938
Total operating revenues	\$2,305,735	\$2,205,855
Total operating expenses	1,539,733	1,476,323
Net revenue from operation	\$766,002	\$729,532
Taxes on operating properties	314,881	340,621
Operating income	\$451,121	\$388,911
Net non-operating income	65,282	114,417
Gross income	\$516,403	\$503,328
Total income deductions	585,427	571,696
Current loss carried to surplus	\$69,024	\$68,368

Stockholders' Meeting to Vote on Unification Plan Postponed

A special meeting of the stockholders of the Brooklyn-Manhattan Transit Corp. to take action on the proposed unification plan for the sale of the B.-M. T. properties to the City of New York for \$175,000,000 was held at noon Aug. 22 at the B.-M. T. offices, 385 Flatbush Avenue Extension, Brooklyn.

There was represented at the meeting either by proxies or stockholders in person a total of 414,398 shares of stock. The total number of shares of stock outstanding in the hands of the public is 985,132 and it was necessary to have two-thirds of this total or 656,756 shares present or represented at the meeting to constitute a quorum to transact business. As the required two-thirds of the outstanding stock was not present at the meeting, an adjournment was taken until Sept. 19 to permit further deposits of shares in the meantime.

Approximately 99% of the shares represented by proxies deposited in advance of the meeting were recorded in favor of the plan. Gerhard M. Dahl, Chairman of the board of directors, presided at the meeting. Mr. Dahl made the following statement:

"The plan has only just been distributed to the security holders whose names are known to us. Considering the short time that the plan has been in their hands and the fact that this is a vacation month, when so many people are away, the early responses indicate a very favorable attitude. There is much to be said for getting the plan consummated as speedily as possible.

"For the convenience of security holders, we have opened an office at 20 Exchange Place, N. Y. City, telephone Whitehall 4-7733, where security holders may obtain information about the plan."—V. 149, p. 870.

Brooklyn & Queens Transit System—Earnings—

Month of July—	1939	1938
Total operating revenues	\$1,667,550	\$1,617,645
Total operating expenses	1,357,641	1,355,852
Net revenue from operation	\$309,909	\$261,793
Taxes on operating properties	201,125	198,869
Operating income	\$108,784	\$62,924
Net non-operating income	14,737	14,731
Gross income	\$123,521	\$77,655
Total income deductions	134,136	133,752
Current loss carried to surplus	\$10,615	\$56,097

Meeting Postponed—

The stockholders' meeting to vote on the unification plan has been adjourned until Sept. 20, due to lack of a quorum.—V. 149, p. 721.

Bullard Co.—Balance Sheet June 30—

Assets—	1939	1938	Liabilities—	1939	1938
Land, bldgs., machinery & equip.	\$1,330,319	\$1,420,302	Common stock	\$1,051,125	\$1,051,125
Patents	1	1	Accounts payable	51,654	35,092
Cash	136,584	311,523	Notes payable	200,000	
z Receivables	76,286	57,624	Accrued payrolls, taxes, &c.	89,994	85,412
Inventories	1,567,583	1,316,741	Provision for Fed'l income tax	8,700	138,665
Prepaid expenses	22,623	15,422	Earned surplus	1,731,925	1,811,320
Total	\$3,133,398	\$3,121,614	Total	\$3,133,398	\$3,121,614

x Represented by 276,000 no par shares. y Less reserves for depreciation of \$2,157,365 in 1939 and \$2,089,530 in 1938. z Less reserve for bad debts, &c., of \$11,289 in 1939 and \$9,355 in 1938.

The income statement for the 6 months ended June 30 was published in V. 149, p. 1171.

(A. M.) Byers & Co.—Preferred Dividend—

Directors have declared a dividend of \$2.18 per share on the preferred stock, payable Sept. 30 to holders of record Sept. 11. This payment represents the regular dividend of \$1.75 per share due Nov. 1, 1934 and accumulated interest at 5% to date. Dividend of \$2.19½ per share previously declared will be paid on Sept. 1. See also V. 149, p. 721.

Canadian National Railway—Official Promoted—

W. M. Maxwell, formerly industrial commissioner for the company in New York, has been appointed Commissioner of Development and Natural Resources with office in Montreal, the company announced on Aug. 17. W. H. M. Johnston, special representative of the industrial department in Montreal, has been appointed development representative in New York. F. V. Seibert has been appointed superintendent of development and natural resources at Winnipeg, where for some years he has been superintendent of natural resources.—V. 149, p. 1171.

Canadian Pacific Ry.—Earnings—

Earnings for the Week Ended Aug. 14	1939	1938	Increase
Traffic earnings	\$2,624,000	\$2,458,000	\$166,000

—V. 149, p. 1171.

Carpenter Steel Co.—To Pay 15-Cent Dividend—

The directors on Aug. 22 declared an interim dividend of 15 cents per share on the common stock, par \$5, payable Sept. 20 to holders of record Sept. 9. This compares with 40 cents paid on June 20, last; 15 cents paid on March 20, last; dividends of 10 cents paid on Dec. 20, 20, June 20, and on March 21, 1938; dividends of 25 cents paid on Dec. 20 and on Sept. 30, 1937; a final dividend of \$1 paid on June 20, 1937, and an interim dividend of 25 cents paid on March 20, 1937.—V. 148, p. 3370.

Caterpillar Tractor Co.—Earnings—

12 Months Ended July 31—	1939	1938	1937
Net sales	\$53,973,665	\$47,082,707	\$65,667,248
Cost of sales, operating expenses, &c., less miscellaneous income	45,821,105	39,975,758	49,586,130
Gross profit	\$8,152,560	\$7,106,949	\$16,081,119
Depreciation	2,485,759	2,314,776	2,063,156
Profit	\$5,666,801	\$4,792,173	\$14,017,963
Interest earned	303,599	458,251	513,889
Interest paid	15,614	9,351	8,929
Provision for Federal taxes	1,300,321	1,187,880	2,615,398
Net profit	\$4,654,465	\$4,052,694	\$11,907,525

Assets—	1939	1938	Liabilities—	1939	1938
Cash	8,993,998	5,846,892	Accounts payable	1,656,940	1,548,784
a Notes, warrants & accts. receiv.	8,943,680	10,079,806	Accrued payroll & expenses	236,654	456,651
Inventories (est.)	14,883,256	16,337,366	Res. for Fed. taxes	1,246,675	1,472,381
Pats., trade marks and goodwill	1	1	Divs. payable		1,085,060
b Land, bldgs., machinery & equip.	19,847,399	20,443,405	5% preferred stock (\$100 par)	11,515,200	11,515,200
Prepd. ins., tax., &c.	59,732	43,916	d Common stock	9,411,200	9,411,200
Total	52,728,066	52,751,387	Capital surplus	13,733,577	13,733,577
			Earned surplus	14,927,820	13,528,535
Total	52,728,066	52,751,387	Total	52,728,066	52,751,387

a Less reserves. b After reserve for depreciation of \$13,034,047 in 1939 and \$12,210,966 in 1938. d Represented by 1,882,240 no par shares.—V. 149, p. 1018.

Carnation Co.—To Call Preferred Stock—

In accordance with action taken by board of directors, 5,000 first preferred shares will be called for redemption on Oct. 1 from shares of stockholders of record Aug. 5. Upon redemption of the 5,000 shares, total number of first preferred shares outstanding will be 29,984.—V. 147, p. 3605.

Celanese Corp. of America—Majority of Securities American Owned—

Responding to charges of the C. I. O.'s Textile Workers Union that Celanese Corp. of America is a "British-owned" concern, the company on Aug. 22 made public a tabulation based on its stock records showing that by far the largest part of its securities are owned by persons with American addresses.

The tabulation shows that 68% of the common stock, 65% of the prior preferred stock, and 63% of the participating preferred stock is owned by persons with addresses in this country. Likewise, 88% of the common stockholders by number, 86% of the prior preferred stockholders, and 76% of the participating preferred stockholders have United States addresses. Furthermore, it is said that the company has use of \$10,000,000 borrowed from four insurance companies in this country and \$6,200,000 borrowed from three domestic banks.—V. 149, p. 1018.

Central Arizona Light & Power Co.—Earnings—

Period End, July 31—	1939—Month—1938	1939—12 Mos.—1938	1939—12 Mos.—1938
Operating revenues	\$377,075	\$350,133	\$4,205,725
Oper. exps., incl. taxes	235,529	252,174	2,719,381
Amortization of limited-term investments	2,913	2,913	34,960
Prop. retire. res. approp.	40,000	20,000	447,300
Net oper. revenues	\$98,633	\$75,046	\$1,004,084
Other income (net)	15	10,010	42,317
Gross income	\$98,648	\$85,056	\$1,046,401
Int. on mortgage bonds	18,958	18,958	227,500
Other interest	1,014	1,058	8,836
Int. charged to constr'n.			C65,137
Net income	\$78,676	\$65,040	\$810,065
Dividends applicable to preferred stocks for the period, whether paid or unpaid			108,054
Balance			\$702,011

—V. 149, p. 722.

Central Indiana Power Co. (& Subs.)—Earnings—

Period End, July 31—	1939—7 Mos.—1938	1939—12 Mos.—1938
Operating revenues	\$3,236,920	\$2,912,591
Oper. exps. & taxes	2,660,639	2,344,248
Net operating income	\$576,281	\$568,343
Other miscell. inc. (net)	Dr2,843	Dr6,174
Gross income	\$573,438	\$562,169
Int. & other deducts.	369,579	375,553
Net income	\$203,859	\$186,615

—V. 149, p. 722.

Central Power & Light Co.—Bonds Called—

All of the outstanding first mortgage 5% gold bonds, 1956 series due Aug. 1, 1956, have been called for redemption on Sept. 21 at 104 and accrued interest. Payment will be made at the First National Bank of Chicago. Bondholders may if they desire, present their bonds for immediate payment.—V. 149, p. 1172.

Central & South West Utilities Co.—Accum. Divs.—

The directors have declared dividends as payments against arrears of \$1.75 per share on the prior lien preferred stock, \$7 dividend series, and \$1.50 per share on the prior lien preferred stock, \$6 dividend series, to be paid Sept. 20 to holders of record Aug. 31. Similar amounts were paid on June 20, and March 20, last, and on Dec. 20, Oct. 20, July 20 and April 20, 1938. See also V. 146, p. 3663.—V. 149, p. 1172.

Central Vermont Ry., Inc.—Earnings—

Period End, July 31—	1939—Month—1938	1939—7 Mos.—1938
Railway oper. revenues	\$479,818	\$426,472
Railway oper. expenses	401,880	402,824
Net rev. from ry. oper.	\$77,939	\$23,648
Railway tax accruals	24,138	31,013
Railway oper. income	\$53,801	\$x7,365
Hire of equip., rents, &c.	\$35,188	20,632
Net ry. oper. income	\$18,613	\$x27,997
Other income	2,523	2,758
Inc. avail. for fixed charges	\$21,136	\$x25,239
Fixed charges	99,894	107,065
Balance, deficit	\$78,758	\$132,304

x Indicates loss.—V. 149, p. 573.

Certain-tyed Products Corp.—By-Laws Amended—

Stockholders at a special meeting held Aug. 23 approved and ratified certain amendments to the company's by-laws. Stockholders, however, took no action on the employment agreement dated May 13, 1939, which the corporation entered into with Brog G. Dehlberg, Chairman. The meeting was adjourned to Sept. 21.—V. 149, p. 722.

Chesapeake & Ohio Ry.—Earnings—

July—	1939	1938	1937	1936
Gross from railway	\$10,915,374	\$8,715,416	\$10,608,465	\$11,186,874
Net from railway	5,138,900	3,654,435	4,616,725	5,262,786
Net after rents	3,808,125	2,519,105	3,738,302	3,899,748
From Jan. 1—				
Gross from railway	59,068,208	55,488,800	74,086,882	74,470,758
Net from railway	21,135,764	19,125,868	31,923,518	33,834,224
Net after rents	14,218,432	12,466,014	23,669,123	26,688,153

—V. 149, p. 722.

Chicago & Eastern Illinois Ry.—Trustee—

Federal Judge John P. Barnes on Aug. 1 appointed Benjamin Wham, Chicago, trustee of the company to succeed Charles M. Thomson, recently named trustee of the Chicago & North Western.—V. 149, p. 872.

Cities Service Power & Light Co.—New Directors—

Four nominees of the Harris Trust & Savings Bank, which recently took over operation of this company, were on Aug. 17 elected to the board of the utility company.

The Harris Trust on July 15 took over operations of the utility company under a trust agreement by the Cities Service Co. to obtain exemption from provisions of the Public Utility Holding Company Act.

The directors are General Robert E. Wood of Sears, Roebuck & Co.; Guy A. Richardson, President of the Chicago Surface Lines, and Charles M. Thomson, trustee for the Chicago & North Western Ry. Co., all of Chicago, and Sutherland Dows of the Iowa Electric Light & Power Co.—V. 149, p. 1020.

Commonwealth Edison Co.—Weekly Output—

Week Ended—	Kilowatt hour Output		% Increase
	1939	1938	
Aug. 19	143,032,000	131,857,000	8.5
Aug. 12	140,453,000	131,903,000	6.5
Aug. 5	140,684,000	128,848,000	9.2
July 29	139,168,000	124,979,000	11.4

—V. 149, p. 1174.

Commonwealth & Southern Corp.—Monthly Output—

Gas output of the system for the month of July was 877,955,400 cubic feet as compared with 812,308,900 cubic feet for July, 1938, an increase of 8.08%. For the seven months ended July 31, 1939, the output was 9,285,914,900 cubic feet as compared with 8,365,413,300 cubic feet for the corresponding period in 1938, an increase of 11%. Total output for the year ended July 31, 1939, was 15,413,123,700 cubic feet as compared with 14,751,341,700 cubic feet for the year ended July 31, 1938, an increase of 4.49%.

Electric output of the Commonwealth & Southern Corp. system for the month of July was 703,746,376 kwh. as compared with 621,288,532 kwh. for July, 1938, an increase of 13.27%. For the seven months ended July 31, 1939, the output was 4,916,064,302 kwh. as compared with 4,284,615,723 kwh. for the corresponding period in 1938, an increase of 14.74%. Total output for the year ended July 31, 1939, was 8,420,571,079 kwh. as compared with 7,795,949,620 kwh. for the year ended July 31, 1938, an increase of 8.01%.—V. 149, p. 1174.

Connecticut River Power Co.—Earnings—

6 Months Ended June 30—	1939	1938
Gross operating revenue	\$2,021,506	\$2,001,696
Other income	456	10,839
Total gross earnings	\$2,021,962	\$2,012,535
Operating costs other than those listed below	213,518	204,756
Maintenance	41,107	36,122
Depreciation (tentative for interim period and subject to year end determination)	172,500	172,500
Taxes, Federal, State and municipal	386,928	381,510
Balance before capital charges	\$1,207,907	\$1,217,645
Interest on funded debt	368,043	373,331
Amortization of debt discount and expense (net)	53,294	53,159
Other interest charges	78,239	73,862
Other charges against income	13,231	
Balance before dividends	695,097	717,293
Preferred dividends	36,000	36,000
Balance for common dividends and surplus	\$659,097	\$681,293
12 Months Ended June 30—	1939	1938
Gross operating revenue	\$4,092,313	\$4,102,620
Other income	Dr3,162	16,754
Total gross earnings	\$4,089,150	\$4,119,375
Operating costs other than those listed below	465,676	431,511
Maintenance	a132,598	101,130
Depreciation (tentative for interim period and subject to year end determination)	345,000	367,500
Taxes, Federal, State and municipal	769,203	765,852
Balance before capital charges	\$2,376,671	\$2,453,380
Interest on funded debt	741,375	749,722
Amortization of debt discount and expense (net)	106,640	106,156
Other interest charges	153,308	144,429
Other charges against income	13,231	10,195
Balance before dividends	\$1,362,116	\$1,442,876
Preferred dividends	72,000	72,000
Balance for common dividends and surplus	\$1,290,116	\$1,370,876

—V. 148, p. 3841.

Consolidation Coal Co.—Tenders—

The Baltimore National Bank will until 2 p. m., Sept. 11 receive bids for the sale to it of sufficient 25-year 5% sinking fund bonds, due July 1, 1960 to exhaust the sum of \$122,234 at prices not exceeding redemption price.—V. 147, p. 887.

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

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ending Aug. 20, amounting to 140,700,000 kwh., compared with 123,200,000 kwh. for the corresponding week of 1938, an increase of 14.2%.—V. 149, p. 1174.

Consolidated Electric & Gas Co.—Successor Trustee—

Central Hanover Bank and Trust Co. has been appointed Successor Trustee of the Southern Cities Utilities Co. (now Consolidated Electric & Gas Co.) 30-year 5% 1st lien and collateral trust gold bonds series "A" due April 1, 1958. Outstanding \$8,851,500.—V. 148, p. 2579.

Consumers Power Co.—Expansion Program—

The expenditure of approximately \$9,000,000 for expansion in Michigan by this company was recently announced by D. C. Karn, Vice-President and General Manager. It will include installation of a 35,000-kilowatt turbo-generator unit in a steam electric station now under construction at the mouth of the Saginaw River.—V. 149, p. 1174.

Continental Can Co., Inc.—Earnings—

12 Mos. End. June 30—	1939	1938	1937	1936
Profit	\$12,437,433	\$12,095,807	\$13,761,779	\$15,491,106
Deprec. and est. Federal income taxes	5,207,290	x4,403,447	x4,486,847	x4,858,064
Divs. on pref. stock	900,000	642,500		
Net profit	\$6,330,142	\$7,049,860	\$9,274,932	\$10,633,042
Shs. common stock outstanding (par \$20)	2,853,971	2,853,971	2,853,971	2,665,191
Earnings per share	\$2.21	\$2.47	\$3.25	\$3.99

x Includes provision for Federal surtax on undistributed profits.—V. 148, p. 3684.

Continental-Diamond Fibre Co.—Earnings—

Period End, June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Sales, less returns, allowances, &c.	\$1,371,281	\$965,305
Cost of sales	1,070,929	875,127
Selling, administrative & general expenses	237,200	226,563
Profit	\$63,152	loss\$136,385
Other income, net	4,311	4,546
Profit	\$67,463	loss\$131,839
Prov. for depreciation	51,770	62,136
Prov. for income taxes	6,113	4,396
Net profit	\$9,580	loss\$198,371

Operating statements of foreign subsidiaries have been converted at the approximate current rates of exchange in effect during the period. Net current assets on June 30, 1939 amounted to approximately \$2,449,000, of which \$484,000 represented cash.—V. 148, p. 3060.

Continental Telephone Co.—Earnings—

6 Months Ended June 30—	1939	1938
x Earnings of subsidiaries	\$162,853	\$156,539
y Portion undistributed	14,950	16,011
z Amount	\$147,903	\$140,528
Other income	154	3,573
Total income	\$148,057	\$144,101
Operating expenses and taxes	19,533	32,036
Net earnings	\$128,524	\$112,065
Interest on funded debt	62,500	62,500
Debt discount and expense	4,883	4,883
Net income	\$61,141	\$44,682
7% preferred dividends	17,500	17,500
6% preferred dividends	26,812	26,812
Balance for surplus	\$16,828	\$370

x Applicable to securities owned by Continental Telephone Co. y Including miscellaneous interest. z Of interest and dividends received by Continental Telephone Co. from subsidiary companies.

Balance Sheet June 30, 1939

Assets—Investments, \$4,835,171; unamortized debt discount and expense, \$132,647; due from subsidiary companies, \$58,637; cash in banks, \$207,960; special deposit, \$12,530; total, \$5,246,945.
 Liabilities—7% cumulative participating preferred stock (\$100 par), \$500,000; 6 1/2% cumulative preferred stock (\$100 par), \$825,000; common stock (\$5 par) \$1,047,350; funded debt, \$2,500,000; due to subsidiary companies, \$29,522; accounts payable, \$789; accrued interest, \$52,083; accrued taxes, \$8,187; accrued dividends, \$22,449; employees' benefit fund reserve, \$5,100; capital surplus, \$36,783; surplus reserved, \$40,000; earned surplus, \$179,681; total, \$5,246,945.—V. 148, p. 3219.

Crown Zellerbach Corp. (& Subs.)—Earnings—

	1939	1938	1937
3 Months Ended July 31—			
Sales, net of returns, discounts, allowances, outward freight, &c.	\$12,778,623	\$11,732,900	\$14,172,051
Other operating income, net	266,695	137,654	357,389
Total	\$13,045,318	\$11,870,554	\$14,529,440
Cost of goods sold	8,277,928	8,145,781	9,007,906
Operating expenses	1,482,466	1,417,072	1,479,625
Depreciation	839,528	810,882	835,363
Depletion	181,220	144,503	205,693
Profit from operations	\$2,264,176	\$1,352,316	\$3,002,853
Divs. from Fibreboard Products, Inc.	117,232	117,232	308,880
Total	\$2,381,408	\$1,469,548	\$3,311,733
Interest paid on bonds and notes payable issued in connection with redemption of bonds and debts	145,403	220,023	230,942
Other expenses net of other income	88,946	36,126	106,873
Minority stockholders' proportion, Pacific Mills, Ltd.	12,837	10,474	17,039
Provision for United States and Canadian income taxes	404,348	232,870	449,168
Net profit for the period	\$1,729,874	\$970,055	\$2,507,711
Earnings per share on 2,761,199 com. shares	\$0.47	\$0.13	\$0.81

* This amount represents the net equity in consolidated earnings of Fibreboard Products, Inc., and its subsidiaries.—V. 149, p. 575.

Cutler-Hammer, Inc.—Dividends Resumed—

Directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 15 to holders of record Sept. 5. This will be the first dividend paid since Dec. 15, 1937, when 25 cents per share was also distributed.—V. 149, p. 725.

Dallas Power & Light Co.—Earnings—

Period End. July 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$624,549	\$617,243	\$6,736,213	\$6,620,912
Oper. exps., incl. taxes	320,717	324,532	3,681,916	3,473,509
Prop. retire. res. approp.	79,680	73,475	891,078	535,193
Accident res. approp.				5,451
Net oper. revenues	\$224,152	\$219,236	\$2,663,219	\$2,606,759
Other income		60	69	663
Gross income	\$224,152	\$219,296	\$2,663,288	\$2,607,322
Int. on mortgage bonds	46,667	46,667	560,000	560,000
* Other int. & deduc'ns.	44,423	39,909	499,191	431,136
Net income	\$133,062	\$132,720	\$1,604,097	\$1,616,186
Dividends applicable to preferred stocks for the period, whether paid or unpaid			507,386	507,386
Balance			\$1,096,711	\$1,108,800

* Includes amount required to amortize debt discount and expense over the life of the outstanding debt plus an additional amortization of \$39,000 and \$34,500 for the respective one month periods and \$433,500 and \$364,500 for the respective 12 month periods covered by this statement.—V. 149, p. 725.

Dallas Ry. & Terminal Co.—Earnings—

Period End. July 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$247,043	\$239,123	\$3,097,910	\$2,994,967
Oper. exps., incl. taxes	201,970	183,004	2,356,788	2,304,442
Prop. retire. res. approp.	3,464	15,310	246,214	197,622
Net oper. revenues	\$41,609	\$40,809	\$494,908	\$492,903
Rent for lease of plant	15,505	15,505	186,063	186,063
Operating income	\$26,104	\$25,304	\$308,845	\$306,840
Other income	1,291	1,666	19,181	21,480
Gross income	\$27,395	\$26,970	\$328,026	\$328,320
Int. on mortgage bonds	23,515	23,515	282,180	284,602
Other deductions	2,210	2,239	24,982	25,812
Net income	\$1,670	\$1,216	\$20,864	\$17,906
* Dividends applicable to preferred stock for the period, whether paid or unpaid			103,901	103,901
Balance, deficit			\$83,037	\$85,995

* Dividends accumulated and unpaid to July 31, 1939, amounted to \$597,431. Latest dividend amounting to \$1.75 a share on 7% preferred stock was paid on Nov. 1, 1933. Dividends on this stock are cumulative.—V. 149, p. 725.

David & Frere, Ltd.—Extra Dividend—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the class A stock, both payable Sept. 30 to holders of record Sept. 15. Similar amounts were paid June 30 and March 31, last, and on Dec. 31 and Sept. 30, 1938.—V. 148, p. 3219.

Davidson Manufacturing Corp.—Stock Offered—An issue of 50,000 shares of class A common stock (\$2 par) was recently offered at \$7 per share by Fuller, Cruttenden & Co., Medway, Wadden & Williams, Inc., and Thompson, Davis & Phipps, Inc., Chicago.

History and Business—Company is successor to business of the Davidson Manufacturing Co., which was incorporated in Wisconsin in 1916. The old company was originally organized to manufacture and sell a device which would automatically feed envelopes, cards and paper into a typewriter, the device being known as the "Davidson FASTERFEED." The principles of the automatic typewriter feeder were later adapted to automatic feeders for use on small printing presses, and by 1919 such automatic feeders for small printing presses had been developed for use on the "Multi-color Press." This feeder was known as the "Auto-Feed" and was manufactured and sold until 1923, when the company developed an improved type of Pile Friction Feeder having a greater holding capacity and making possible a more accurate sheet separation. A number of these improved Pile Friction Feeders were sold to users of Multigraphs. As a result of this latter development, an arrangement was made in 1924 with the American Multigraph Co. of Cleveland for the sale of Feeders with the Multigraphs manufactured and sold by the American Multigraph Co. Through this arrangement, Davidson Feeders have been sold by the American Multigraph Co. and by its successor, the Addressograph-Multigraph Corp. While the company has not manufactured or sold any Pile Friction Feeders in recent years, it has the necessary tools with which to manufacture such feeders.

In 1928 a demand arose among Multigraph users for a Suction Feeder to supplement the Davidson Friction Feeder. To supply this demand the company developed an improved Suction Feeder designed for feeding material into Multigraphs, the outstanding improvement being an invention by Mr. Davidson whereby the delivery of more than one sheet at a time to the press could be prevented without stopping the press or the Feeder. This device is known as "The Davidson Multiple Sheet Throwout Device."

After the advent of the Suction Feeder, the company developed what is called the "Continuous Load Feeder," designed to be used in connection with paper, envelope, and card handling machines and other printing jobs where it is advantageous to load the Feeder with an additional supply of stock while in continuous operation.

The company also devised a Feeder for use with Addressographs, manufactured by the Addressograph-Multigraph Corp. This Feeder has been manufactured by the Addressograph-Multigraph Corp. since 1931 under a license arrangement with the Davidson Manufacturing Co. and subsequently with the company. This particular Feeder for use with Addressographs is relatively simple in its design and operation, but in certain cases the Continuous Load Feeder has been sold for use on Addressographs where the stock to be fed is difficult to handle.

More recently the company has developed a Paper Folding Machine which incorporates new principles in the automatic folding of paper. Although only a few Folders have been manufactured and sold, they are now ready to be produced.

A Collating Machine has been developed by the company and is now practically ready for production. The Collating Machine is a combination of a number of Continuous Load Feeders held in position above a special conveyor. This Collating Machine, unless a large number of Feeders are combined in the one unit, requires but one operator and will do the collating that is now usually done by a number of operators seated around a revolving table on which the various piles of paper are placed and from which each operator withdraws the various sheets to be assembled as the piles revolve.

The company has perfected a Rotary Pump which is a true rotary in that all moving parts, which include the rotor and cylinder as well as the moving bearing members, revolve, and each about its own true center. Thus the Pump is perfectly balanced mechanically and, therefore, free from mechanical vibration. This makes it possible to run the Pump at high speed so that a given volume of pumping can be accomplished in a given time by a smaller mechanism than would otherwise be required. The fact that the Pump rotates on true centers also makes it practical to use it in larger sizes for air conditioning and commercial refrigeration units.

In addition to the products described above, additional products of a related or similar nature to those described are being developed, including what will probably be called the Davidson Duplicator which, it is anticipated, will be received favorably by concerns whose business requires a substantial amount of printing.

The business of the predecessor company, the Davidson Manufacturing Co., and that of the company has been continuous and unbroken despite the change of the corporate organization at the time the company was incorporated and acquired substantially all the assets of the predecessor company. The present plans of the company are to continue the manufacture and sale of the Suction Feeders and the Continuous Load Feeders, and to commence the production at an early date of the Folding Machines, Collating Machines, Rotary Pumps, and Duplicators, and parts and supplies to be used in connection with the operation of such products.

Purpose—It is estimated that the total proceeds to be received by the company will amount to \$285,000. Company intends to use the net proceeds as follows: Approximately \$28,087.50 to retire the preferred stock; approximately \$28,000 to purchase, if company desires to do so, the 4,000 shares of class A common stock held by W. W. Davidson. The balance of said proceeds, approximately \$220,902, will be allocated to working capital.

Net Tangible Asset Value—As of April 30, 1939, the amount at which the assets were carried on the books of the company, after deducting the book value of intangible and deferred charges, was equivalent to approximately \$0.62 per share for each of the 105,750 shares of class A common stock then outstanding. This amount allows for the deduction of patents in the sum of \$84,487 and deferred charges amounting to \$8,730.

Underwriting—Company and Medway, Wadden & Williams, Inc., have entered into an underwriting contract in which the underwriter agreed to purchase 50,000 shares of class A common stock at \$5.70 per share. Medway, Wadden & Williams, Inc., has agreed with Thompson, Davis & Phipps, Inc., to permit the latter to take down up to 5,000 shares of the total number of shares taken down by the former. As to the balance of the shares taken down by Medway, Wadden & Williams, Inc., said Medway, Wadden & Williams, Inc., has agreed with Fuller, Cruttenden & Co. to participate equally with the latter at the option of Fuller, Cruttenden & Co. Thus, Thompson, Davis & Phipps, Inc., and Fuller, Cruttenden & Co. may be considered principal underwriters.

Capital Structure—Upon completion of the present financing, the company's capital structure will be as follows:

Description	Authorized	Outstanding
Class A common stock (par \$2)	500,000 shs.	102,875 shs.
Class B common stock (par \$0.20)	300,000 shs.	150,000 shs.

Company's articles of incorporation were amended on June 3, 1939, changing the capital structure from an authorized issue of 1,000,000 class A common shares (\$1 par) to 500,000 class A common shares (\$2 par), of which 52,875 shares were outstanding; and the class B common shares were changed from an authorized issue of 300,000 shares of class B common stock (10c par) to 300,000 class B shares of common stock (par 20c.), of which 150,000 shares were outstanding.

Company intends to retire all of the outstanding preferred stock (5,350 shares, par \$5) the holders of which are to be offered the privilege of exchanging their preferred stock on the basis of one share of preferred stock for 4-5 of one share of class A common stock. Any preferred stock not converted will be redeemed in cash at the rate of \$5.25 per share.

Income Account for Stated Periods

	—Years Ended Dec. 31—	9 Mos. End. Sept. 30 '38	7 Mos. End. April 30 '39
Gross sales less returns and allowances	\$255,876	\$224,876	\$106,912
Cost of goods sold	152,522	137,924	70,189
Gross profit on sales	\$103,354	\$86,952	\$36,723
Deprec. and amortiz.	134	96	59
Taxes (other than inc.)	1,781	3,226	2,208
Rent and royalties	90	20	2
Sell., gen. & admin. exps.	25,063	32,316	22,864
Net profit	\$76,284	\$51,292	\$11,589
Other income	955	1,598	505
Gross income	\$77,240	\$52,891	\$12,095
Income deductions	12,266	25,383	8,778
Inc. & excess prof. taxes	8,607	3,126	414
Net income	\$56,366	\$24,380	\$2,902

—V. 148, p. 3529.

Detroit Toledo & Ironton RR.—Earnings—

July—	1939	1938	1937	1936
Gross from railway	\$462,203	\$346,568	\$500,454	\$644,125
Net from railway	182,146	103,110	186,946	321,813
Net after rents	118,921	71,284	118,697	234,386
From Jan. 1—				
Gross from railway	3,665,229	2,792,611	4,813,375	4,727,347
Net from railway	1,573,319	905,234	2,450,918	2,476,460
Net after rents	1,047,815	540,008	1,578,773	1,733,212

—V. 149, p. 725.

Dixie Vortex Co.—Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 20 to holders of record Sept. 30. An interim dividend of 25 cents was paid on Jan. 17, last and on July 1, 1938 and previously regular quarterly dividends of 37 1/2 cents per share were distributed.—V. 149, p. 258.

Dominion Stores, Ltd.—Sales—

Period End. Aug. 12—	1939—4 Weeks—	1938—4 Weeks—	1939—32 Weeks—	1938—32 Weeks—
Sales	\$1,423,805	\$1,344,635	\$12,433,426	\$11,596,954
Stores in operation			431	473

—V. 149, p. 725.

Dominion Textile Co., Ltd.—New President, &c.—

G. Blair Gordon, managing director, has been elected President, succeeding his father, Sir Charles B. Gordon, deceased. Sir Herbert Holt has been elected Chairman of the board.—V. 149, p. 411.

Dresser Power Corp.—Public Service Co. of Indiana Completes Arrangements for New Generating Unit—Dresser to Issue \$4,800,000 Bonds—

Public Service Co. of Indiana, through its wholly-owned subsidiary, Dresser Power Corp., has completed financial arrangements for the construction of a new 50,000-kilowatt electric generating unit at Dresser, Ind., a 132,000-volt transmission line extending from a point near Indianapolis to New Castle, Ind., and a 132,000-volt substation near New Castle, Robert A. Gallagher, President of the Public Service Co., announced Aug. 21.

The new generating and distribution facilities, involving a total expenditure of approximately \$6,400,000, are required by the growing demands for electricity in territory served by the Public Service Co., Mr. Gallagher said.

In petitions to be filed at an early date with the Indiana Public Service Commission and Securities and Exchange Commission, Dresser Power Corp. will ask authority to issue \$4,800,000 of first mortgage bonds and \$1,600,000 of common stock for the purpose of financing the two projects. The first mortgage bonds, due serially over a period of 18½ years and bearing interest at 3% per annum for the first maturity and 4% per annum thereafter, would be sold to a group of insurance companies, if the transactions are approved by the various regulatory bodies.

Principal payments on the bonds will be made at the rate of \$150,000 each six months beginning at the end of the third year. The entire bond issue will be subject to redemption.

The action also contemplates the purchase of all the common stock of Dresser Power Corp. by Public Service Co. of Indiana, the payment to be made in cash from the working capital of the parent company.

Mr. Gallagher stated that it is proposed to locate the new generating unit immediately adjacent to the Public Service Co.'s present 75,000 kilowatt plant on the Wabash River a few miles south-west of Terre Haute, Ind. The unit would be operated as a part of the existing station.

The proposed transmission line will interconnect with the present high-voltage lines of the Public Service Co. near Lenore substation, four miles south of Indianapolis, and, together with the new substation at New Castle, will provide additional capacity for serving the latter community and surrounding territory in eastern Indiana.—V. 144, p. 3330.

Duluth Winnipeg & Pacific Ry.—Earnings—

	1939	1938	1937	1936
Gross from railway	\$106,176	\$88,721	\$105,109	\$96,576
Net from railway	17,840	def13,642	8,360	def7,182
Net after rents	642	def30,817	def6,828	def26,536
<i>From Jan. 1—</i>				
Gross from railway	720,833	644,273	838,182	782,552
Net from railway	70,213	def36,830	171,810	113,979
Net after rents	def81,065	def190,074	7,173	def51,461

—V. 149, p. 726.

(E. I.) du Pont de Nemours & Co.—May Retire Debenture Stock—

Directors, preparatory to retirement of the company's debenture stock, voted on Aug. 21 to call a special meeting of stockholders for Sept. 29, including both common and preferred holders, to vote on the proposals.

These contemplate an amendment to the company's certificate of incorporation to increase the authorized \$4.50 preferred cumulative stock from 500,000 to 3,000,000 shares, and to increase the redemption price of such \$4.50 cumulative preferred, including shares presently outstanding from \$115 to \$120, plus accumulated dividends to the redemption date.

The reasons for the plan to amend the certificate of incorporation directors explained, are: To enable the board to offer to holders of the debenture stock shares of the \$4.50 cumulative preferred in exchange for debenture stock now outstanding, and to make a available shares of the \$4.50 cumulative preferred, which the board shall have the authority to issue, in the event such shares are required for corporate purposes in the future.

The basis of exchange of debenture stock for the \$4.50 cumulative preferred will be determined by directors at the time such offer is made, it was stated. The basis, however, will not be less than one share and not more than 1½ shares of \$4.50 cumulative preferred for each share of debenture stock.

The exchange offer, it was stated, will be binding upon the company if accepted by holders of two-thirds or more of the debenture stock, and optional with the company if accepted by holders of less than two-thirds of the debenture shares.

Debenture holders not desiring to accept the preferred will have shares redeemed outright at \$125 a share as of Jan. 25, 1940, as permitted under the certificate of incorporation. Thereafter it is proposed to retire all of the debenture stock.

The company pointed out that under a ruling it has received from the Commissioner of Internal Revenue, the proposed exchange of preferred for debenture stock will not incur a tax liability upon the shareholders.

Officials stated that a substantial reduction in total dividends payable on du Pont senior securities will be effected if the proposal is ratified by stockholders. The debenture stock is entitled to cumulative dividends of \$6 a share a year and the preferred to \$4.50 a share annually.

Interim Dividend—

The directors on Aug. 21 declared an interim dividend of \$1.25 per share on the common stock, payable Sept. 14 to holders of record Aug. 28. Like amount was paid on June 14 and March 14, last, and compares with \$1.50 paid on Dec. 14, 1938; 75 cents paid on Sept. 14, 1938, 50 cents paid on June 14 and on March 14, 1938; \$2 paid on Dec. 14, 1937, \$1.50 paid on Sept. 15, 1937; \$2 paid on June 15, 1937 and 75 cents per share paid on March 15, 1937.—V. 149, p. 725.

East Missouri Power Co.—Earnings—

	1939—3 Mos.—1938	1939—12 Mos.—1938
Operating revenues	\$51,790	\$48,851
Oper. expenses & taxes	37,984	35,129
Net operating income	\$13,806	\$13,021
Other income (net)	29	28
Gross income	\$13,836	\$13,049
Int. & other deduc'ns	3,013	3,018
Net income	\$10,822	\$10,031
Preferred stock dividends	1,487	1,487
Balance	\$9,335	\$8,544

—V. 148, p. 3220.

Eastern Gas & Fuel Associates—Earnings—

	1939	1938
Total consolidated income	\$8,480,818	\$9,624,216
Federal income taxes (estimated)	412,315	424,503
Depreciation and depletion	4,091,809	4,056,309
Interest	2,917,637	2,960,772
Debt discount and expense	633,098	652,055
Minority interest	949	1,627
Net income avail. for div. requirements	\$425,010	\$1,528,950
Earned per share of 4½% prior pref. stock	\$1.73	\$6.21

Note—No provision has been made for surtax on undistributed profits.—V. 149, p. 726.

Eastern Massachusetts Street Ry. Co.—Pref. Div.—

Directors have declared a dividend of \$1.50 per share on the first preferred stock, series A payable Sept. 15 to holders of record Sept. 1. Dividends of like amounts were paid in three preceding quarters. Arrearages now amount to \$46.50 per share.

	1939—Month—1938	1939—7 Mos.—1938
Railway oper. revenues	\$537,698	\$490,547
Railway oper. expenses	362,507	331,289
Net ry. oper. revenues	\$175,191	\$159,258
Taxes	54,195	41,980
Net after taxes	\$120,996	\$117,278
Other income	5,588	5,655
Gross corp. income	\$126,584	\$122,933
Interest on funded debt, rents, &c.	45,701	48,470
Depreciation	96,184	100,561
Net loss before provision for retire. losses	\$15,301	\$26,098

—V. 149, p. 876.

Eastern Utilities Associates (& Subs.)—Earnings—

	1939—Month—1938	1939—12 Mos.—1938
Period End. July 31—		
Operating revenues	\$684,589	\$650,131
Operation	354,874	345,779
Maintenance	35,578	28,570
Retire. res. accruals	63,708	63,741
Taxes (incl. income)	95,511	86,519
Net oper. revenues	\$135,918	\$125,522
Nonoper. income (net)	Dr2,831	Dr4,627
Balance	\$133,087	\$120,895
Int. & amortization	36,830	45,052
Miscellaneous deducts	1,335	1,662
Balance	\$94,921	\$74,180
Preferred div. deductions: B. V. G. & E. Co.	77,652	77,652
Balance	\$17,269	\$1,528
Applicable to minority interest	25,841	25,841
Applicable to E. U. A.	\$1,604,822	\$1,192,902
Earnings of sub. cos. applic. to E. U. A.	1,604,822	1,192,902
Non-subsidary income	309,824	309,824
Total income	\$1,914,646	\$1,502,726
Expenses, taxes and interest	130,710	137,488
Bal. avail. for divs. and surplus	\$1,783,936	\$1,365,238

—V. 149, p. 876.

Ebasco Services Inc.—Weekly Input—

For the week ended Aug. 17, 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— Amount	%
American Power & Light Co.	123,575,000	107,421,000	16,154,000	15.0
Electric Power & Light Corp.	67,668,000	58,595,000	9,073,000	15.5
National Power & Light Co.	76,664,000	76,245,000	419,000	0.5

—V. 149, p. 1176.

Edmonton Street Ry.—Earnings—

	1939—Month—1938	1939—7 Mos.—1938
Period End. July 31—		
Total revenue	\$58,179	\$56,647
Total oper. expenditures	47,038	45,699
Operating surplus	\$11,140	\$10,948
Fixed charges	5,776	5,776
Renewals	—	60,000
Taxes	4,423	4,359
Total surplus	941	\$813
x Indicates deficit.		x\$30,113

—V. 149, p. 726.

Electrical Products Corp. (& Subs.)—Earnings—

Earnings for Six Months Ended June 30, 1939	
Gross profit from rentals and sales	\$464,779
Selling, administrative and general expenses	279,893
Operating profit	\$185,385
Dividends received	4,601
Bad debt recoveries, commissions, discount and other income	14,438
Total income	\$204,424
Development expense	4,660
Interest, discounts and sundry other deductions	9,362
Provision for Federal income tax (estimated)	33,000
Net profit	\$157,402
Earned surplus, balance Dec. 31, 1938	582,188
Total	\$739,591
Dividends paid on common stock	131,001
Balance June 30, 1939	\$608,590
Earnings per share on 262,002 shares capital stock (par \$4)	\$0.60

Note—Provision for depreciation of the plant and equipment for the period amounted to \$16,658, amortization of rental equipment amounted to \$174,428.

Consolidated Balance Sheet June 30, 1939

Assets	Liabilities
Cash	Accounts payable
Customers' obligations	Dividends payable
Inventory—at lower of cost or market	Accrued taxes
Investments & other assets	Prov. for Fed'l taxes on income (estimated)
Investment in rental equip't	Reserves
Property, plant & equipment (at cost)	Deferred income
Patents	Neon sign contracts
Neon sign contracts	Capital stock (par \$4)
Deferred charges	Capital surplus
	Earned surplus
Total	Total

x After reserve for depreciation of \$278,069.—V. 147, p. 3609.

Empire Gas & Fuel Co. (& Subs.)—Earnings—

	1939	1938
6 Months Ended June 30—		
Gross operating revenue	\$40,444,134	\$42,600,591
x Operating expenses, maintenance and taxes	30,211,968	30,488,854
Depletion and depreciation	6,498,471	6,447,285
Net operating revenue	\$3,733,694	\$5,664,451
Other income, incl. divs. from affil. pipeline cos.	1,316,283	2,878,113
Gross income	\$5,049,977	\$8,542,564
Subsidiary int. charges & amortization of discount	3,543,321	3,962,317
Empire Gas & Fuel Co.—Interest charges	\$1,506,655	\$4,580,247
Net income	def\$353,990	\$1,985,206

—V. 147, p. 3530.

Erie RR.—Proposed Reorganization Plan Submitted to ICC—

Milo H. Brinkley an examiner of the Interstate Commerce Commission on Aug. 21 submitted a proposed reorganization plan for the road, drastically reducing the company's present capitalization and funded debt.

The proposed plan would reduce the present capitalization from \$508,533,630 to \$251,358,602, but an additional 2,554,736 shares of no par value common stock would be issued.

Holders of \$214,868,100 of existing preferred and common stock would receive 429,736 shares of the new no par stock, while 2,000,000 shares would be issued to holders of outstanding refunding and improvement 5s. The remaining 125,000 shares would be allocated for unsecured claims and lease liabilities.

In addition, security holders would receive \$88,425,147 worth of preferred stock.

The plan would provide for obtaining \$18,000,000 in new money either from the Reconstruction Finance Corporation or private channels.

The proposed plan, oral arguments on which will be heard Nov. 15, would reduce the annual fixed charges of the road from approximately \$14,000,000 to \$7,000,000.

A total of \$77,551,476 in first consolidated mortgage bonds would be issued to replace existing obligations, while a total of \$52,706,262 in present obligations would be undisturbed.

Mr. Brinkley recommended that all classes of stock share equally in the apportionment of new securities to stockholders.

"Within the limits of the capitalization herein recommended there should be available sufficient no par common stock to allot one share for each five shares of stock now held by stockholders and that allotment should be made," the report states.

The examiner proposes that five reorganization managers be named to effect the consolidation, one representing debtors, one appointed by the RFC, one by the Metropolitan Life Insurance Co.—listed as the largest holder of prior lien and general lien bonds—one by the committee for general mortgage convertible bonds and one by the institutional group.

He suggests a 15-member board of directors for the reorganized company with three each representing preferred stock and the debtors.

A plan of reorganization of the Erie and the Nypano was filed with the ICC on Oct. 18, 1938, by a group of institutional holders of Erie refunding and improvement mortgage bonds. An amended plan by this group was filed on Jan. 30, 1939. The debtor filed with the Commission on Dec. 20, 1938, a plan of reorganization of itself and the Nypano which was approved and adopted by the Nypano. No other plans have been filed. No provisions were made in the plans for the New Jersey & New York, and the reorganization of that railroad will not be provided for in the present proposed reorganization plan.

The plan assumes disaffirmance of the leases of the Avon Genesee & Mount Morris RR. including the latter's subsidiary, the Nyack & Southern RR. and of the Northern RR. of New Jersey. The plan recommends that the terms of the lease of the Rochester & Genesee Valley RR. be amended to provide for an annual rental equal to 3% on the capital stock and if the lessor refuses such an amendment that the lease be disaffirmed. The terminal tracks of the Jamestown Westfield & Northwestern RR. are leased at an annual rental of \$18,250. This lease would be amended to provide for a lower rental or be disaffirmed.

The plan recommends the acquisition by, or mergers and consolidation into the new company of the following companies, all of whose bonds, if any, and stocks are owned directly or indirectly by the Erie: The Bergen County RR.; the Buffalo Bradford & Pittsburgh; Jefferson RR.; the Newark & Hudson; the Paterson Newark & New York, and Youngstown & Austintown, all leased to the Erie; the Arlington RR.; the Bergen & Wyoming Valley; the Moosic Mountain & Carbondale; the Penhorn Creek RR.; the West Clarion; the Tioga RR.; the Elmira State Line; and the Brockport & Shawmut RR., all operated by the Erie through stock control alone; and the Erie Land & Improvement Co.; the Erie Land & Improvement Co. of Pa., and the Industrial Center Land Co.

The plan recommends the acquisition by or merger or consolidation into the new company of the following companies all of whose stock is owned by the Erie, directly or indirectly, but which have bonds outstanding with the public; the Long Dock Co.; the Nypano; and the Chicago & Erie, on the basis of the bonds being undisturbed; the Docks and Improvement Co. and the Coal & Railroad Co., on the basis of \$1,000 of first and refunding mortgage 50-year series A, 4% bonds of the new company, for each \$1,000 of debt of those companies, accrued and unpaid interest to be paid in cash.

The plan recommends the acquisition, merger or consolidation of the following companies of which the Erie owns or controls directly or indirectly a majority but not all of the outstanding stock on the following bases: The New York & Greenwood Lake on the basis of \$1,000 of general mortgage, series A bonds of the new company for each \$1,000 of bonds with accrued interest of that company nothing for the capital stock; the Paterson & Ramapo RR. and the Union RR., the capital stock of the latter being owned by the former, the basis for merger being the purchase of the stock of the Paterson and Ramapo at \$10 for each \$50 par value share; and the Sharon Railway, the basis for merger being \$50 principal amount of first and refunding mortgage bonds, series A, for each share of capital stock of \$50 par value of that company.

The plan recommends the acquisition, merger or consolidation of the following companies of which the Erie owns none or less than a majority of the outstanding stock, on the following bases: The Cleveland & Mahoning Valley, leaving undisturbed the \$2,906,000 of bonds and allotting for each share of stock, of \$50 par value, \$90 of first and refunding mortgage, series A bonds of the new company, the Paterson & Hudson River, allotting for each share of capital stock of \$50 par value, \$62.50 of first and refunding mortgage series A bonds of the new company.

The plan recommends that the Erie Terminals RR. should sell to the new company at cost the bridge and 0.21 of a mile of Erie main line, first and second main tracks, over the Hackensack River near Secaucus, N. J., and that the Pavonia Ferry Co. which owns no property, should be dissolved.

EXCHANGE OF NEW FOR OLD SECURITIES

Existing Securities—	a Out-standing	1st Consol. Ser. A Bds.	Gen. Inc. Ser. A Bds.	Preferred Stock	Common Shares
Equipment trusts	18,233,000				Will remain undisturbed.
N. Y. & Erie 1st 4s	2,697,942		Prin. (\$2,482,000)		Will remain undisturbed and int. (\$215,942) will be paid in cash.
N. Y. & Erie 2d 5s	2,387,195				Will be paid in cash.
N. Y. & Erie 3d 4½s	5,101,945				Will be paid in cash.
Prior lien 4s	38,507,550	38,500,000			
Each \$1,000		100%			
General lien 4s	39,067,920	5,855,025		33,178,475	
Each \$1,000		15%		85%	
Gen. mtge. conv. 4s	23,250,060	3,497,251		19,746,672	
Each \$1,000		15%		85%	
Erie & Jersey 1st 6s	7,350,350	7,347,350			
Each \$1,000		100%			
Genesee River 1st 6s	5,956,390	5,955,850			
Each \$1,000		100%			
Refig. & Imp. 5s	111,118,629	5,500,000		35,500,000	2,000,000
Each \$1,000		5%		32%	63%
Chic. & Erie 1st 5s	12,000,000				Will remain undisturbed.
Chic. & Erie Inc. 5s	98,000				Will remain undisturbed.
N. Y. L. E. & W. D. Imp. 6s	3,396,000	3,396,000			
Each \$1,000		100%			
N. Y. L. E. & W. C. & RR. 5½s	684,000				Will remain undisturbed.
Long Dock Co. 3½s	7,500,000				Will remain undisturbed.
N. Y. P. & O. pr. lien 4½s	8,000,000				Will remain undisturbed.
RFC notes	22,175,717	7,500,000	14,675,717		
Each \$1,000		33%	66%		
RRC notes	736,195				Will be paid in cash.
Bank loans	1,673,714				Will be paid in cash.
State of N. Y. Gr. Cr.	3,538,018				Will remain undisturbed.
Nat. City Bk., Cleveland	171,244				Will remain undisturbed.
Unsecured claims, lease liability	5,000,000				125,000
Pref. and com. stock	214,868,000				429,736
Each 5 shares					1
New money					
a As of Jan. 1, 1940 and includes principal and unpaid interest.					

Earnings for Month of July and Year to Date

	1939	1938	1937	1936
Gross from railway	\$6,278,700	\$5,685,065	\$7,196,897	\$7,286,527
Net from railway	1,411,997	1,015,698	1,985,133	2,307,270
Net after rents	568,700	209,245	1,315,971	1,458,984
From Jan. 1—				
Gross from railway	43,385,104	37,600,475	50,612,952	47,215,865
Net from railway	10,410,550	5,624,376	15,232,698	13,578,470
Net after rents	4,768,392	def69,960	9,640,222	8,694,646
—V. 149, p. 877.				

Elgin Joliet & Eastern Ry.—Earnings—

	1939	1938	1937	1936
Gross from railway	\$1,155,056	\$832,045	\$1,979,507	\$1,556,059
Net from railway	181,556	125,539	709,181	434,093
Net after rents	48,445	19,480	424,452	258,046
From Jan. 1—				
Gross from railway	9,027,923	5,943,481	13,755,781	10,513,483
Net from railway	2,145,769	605,902	4,574,493	3,157,416
Net after rents	1,007,158	def94,883	2,962,753	2,111,705
—V. 149, p. 726.				

Exchange Buffet Corp.—Earnings—

	1939	1938	1937	1936
Loss before deprecia'n	\$19,352	\$1,013	prof\$4,834	prof\$15,151
Depreciation	30,086	29,069	28,377	26,825
Net loss	\$49,439	\$30,082	\$23,543	\$11,674
V. 149, p. 576.				

Fairmount Park & Haddington Passenger Ry. Co.—To Vote on Reorganization—

A special meeting of stockholders will be held at Room 320, Land Title Building, S. W. Corner Broad and Chestnut Sts., Philadelphia, Pa., on Oct. 20, 1939, at 2 p. m. for the following purposes:

To take action upon the following resolutions:

"Resolved, That the agreement of consolidation and merger in substantially the form attached to the order of the United States District Court for the Eastern District of Pennsylvania entered June 22, 1939. In the matter of Philadelphia Rapid Transit Co., debtor. In proceedings for the reorganization of a Corporation, No. 18204, as entered into by the directors of the company, pursuant to the action of said directors authorized indebtedness of the corporations parties to said agreement or consolidation and merger to \$55,000,000, which is the authorized indebtedness provided therein for Philadelphia Transportation Co., the new company to be formed thereby (the initial indebtedness of said co. and wholly owned subs. outstanding in the hands of the public to be not in excess of \$62,715,000, as provided in the plan of reorganization referred to in said agreement of consolidation and merger), and the division of the 16 company directors of Philadelphia Transportation Co. into four classes of four each, the first class to serve for the term of one year and the second, third and fourth classes to serve for two, three and four years, respectively, and, at all ensuing elections, the election only of the number of directors necessary to take the place of those whose terms of office shall then expire, such directors to be elected for the term of four years, be approved."

"Resolved, That upon the acceptance by the necessary majorities of the several classes of affected stockholders and creditors of the proposed plan of reorganization aforesaid and upon the adoption of the aforesaid agreement of consolidation and merger by a majority in amount of the entire capital stock of each of the corporations parties thereto, the directors and officers of this company be and they are hereby authorized and directed to take all action and to do all acts or things necessary or appropriate to further the final confirmation of said plan by said Court, and upon such final confirmation, to consummate the said plan and put the same into effect."

Fall River Gas Works Co.—Earnings—

Period End. July 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$67,507	\$66,104	\$901,862	\$887,965
Operation	38,064	39,014	488,106	505,440
Maintenance	4,886	4,027	62,366	54,210
Taxes	12,609	12,707	161,824	154,094
Net oper. revenues	\$11,948	\$10,356	\$189,566	\$174,221
Non-oper. income (net)			63	101
Balance	\$11,948	\$10,356	\$189,630	\$174,322
Retirement reserve accr.	5,000	5,000	60,000	60,000
Gross income	\$6,948	\$5,356	\$129,630	\$114,322
Interest charges	686	885	10,917	12,813
Net income	\$6,261	\$4,471	\$118,713	\$101,509
Dividends declared			95,962	105,890
—V. 149, p. 726.				

Fashion Co.—Earnings—

6 Months Ended June 30—	1939	1938
Net profit, before Federal income tax	\$19,005	\$8,902

Balance Sheet July 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$124,348	\$117,502	Accts. pay. for pur-		
Accts. rec. (net)	190,715	189,333	chases exps. &c.	\$70,778	\$62,173
Notes receivable	6,984	6,984	Due leased depts.	2,213	1,314
Mdse. inventories	113,963	103,713	Accrued taxes	19,827	23,723
Mdse. in transit	15,068	8,746	Long-term indebt.		8,500
Securities owned	100	100	Notes payable		2,500
Cash surr. value			Preferred stock	100,000	100,000
life insurance	31,967	28,974	Common stock	398,150	398,150
On hand tax stps.			Surplus	334,948	315,133
on hand	5,088	2,634			
a Leasehd. at cost	330,459	334,575			
b Impr. to lease-					
holds, furnit. &					
fixtures	101,338	110,278			
Goodwill	1	1			
Unexp. ins. prem.,					
prepd. rent and					
supply invent.	8,386	6,153			
Total	\$928,416	\$908,993	Total	\$928,416	\$908,993

a After reserve for depreciation of \$42,617 in 1939 and \$38,501 in 1938.
b After reserve for depreciation of \$137,581 in 1939 and \$119,566 in 1938.
c 34,015 no par shares.—V. 147, p. 1337.

Florida East Coast Ry.—Earnings—

	1939	1938	1937	1936
Gross from railway	\$378,511	\$322,678	\$383,309	\$378,922
Net from railway	def12,593	def153,006	def119,185	def84,472
Net after rents	191,190	def251,825	def213,407	def178,990
From Jan. 1—				
Gross from railway	6,177,767	6,652,174	6,256,586	5,621,359
Net from railway	1,871,892	2,327,603	1,903,805	1,691,613
Net after rents	896,814	1,268,008	975,458	818,121
—V. 149, p. 726.				

Florida Telephone Corp.—Bonds Called—

Company has called for redemption on Oct. 1 all of its outstanding first mortgage gold bonds s. f. 6% series of 1925 at 105. Payment will be made at the First National Bank, Orlando, Fla.—V. 137, p. 1412.

Ford Motor Co. (Detroit)—Not to Comply with NLRB Order—

This company notified the National Labor Relations Board on Aug. 18 that it would not comply with an order the Board issued against it previously and charged that the right of free speech was being denied to Henry Ford.

In reply to the Labor Board, which last week reaffirmed its earlier ruling that the company was guilty of violating the Wagner Act, P. R. Martin, Ford Vice-President, denied that the company had discharged members of the United Automobile Workers Union or otherwise intimidated them.

"It appears to be the purpose of the Board to prevent Mr. Ford and the Ford Motor Co. from expressing any opinion which may 'disparage' or 'criticize' any labor organization," Mr. Martin said.

"The right of free speech which is accorded to advocates of communism or any other 'isms' is denied to Mr. Ford and the Ford Motor Co."

Mr. Martin said the NLRB order was unjustified by facts and was an invasion of the constitutional right of free speech.

Under the new order the company also was ordered to reinstate two employees with back pay. The Board dismissed a previous charge that the firm had dominated or interfered with the Ford Brotherhood of America, Inc.—V. 149, p. 727.

Free Traders, Inc.—Registers with SEC—

See list given on first page of this department.

Fuel Oil Motors, Inc.—Registers with SEC—

See list given on first page of this department.

Gamewell Co.—New Directors—

At the annual meeting of shareholders held Aug. 15 William C. Hotchkin and George L. White were elected directors succeeding John W. McAnarney and Edmund E. Hammond.—V. 149, p. 1177.

Gaylord Container Corp.—To Pay 10-Cent Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable Sept. 15 to holders of record Sept. 5. Dividends of 25 cents per share were distributed in previous quarters.—V. 149, p. 1025.

Garlock Packing Co. (& Subs.)—Earnings—

	1939	1938	1937	1936
6 Mos. End. June 30—				
Net profit from oper.	\$477,787	\$333,743	\$869,872	\$617,054
Other income credits	9,596	8,388	13,464	9,284
Gross income	\$487,383	\$342,131	\$883,336	\$626,338
Income charges	19,927	52,810	85,129	66,144
Interest on bonds	27,425	31,167	24,470	17,797
Amort. of dt. disc. & exp.	689	956	1,223	1,490
Prov. for Fed. inc. taxes	75,208	46,649	112,699	x89,805
Net income	\$364,133	\$210,549	\$659,814	\$451,102
Dividends paid	209,250	104,625	261,563	183,095
Surplus	\$154,883	\$105,924	\$398,251	\$268,007
Shs. com. stk. out. (no par)	209,250	209,250	209,250	209,250
Earnings per share	\$1.74	\$1.00	\$3.15	\$2.15

x Includes provision for U. S. surtax on undistributed profits of \$18,259.
y After deducting cash discounts on sales which, in prior semi-annual reports and in annual reports prior to 1938 were included in income charges.

Consolidated Balance Sheet June 30

	1939	1938	1939	1938
Assets—				
Cash	\$1,077,000	\$898,805	\$121,219	\$94,556
Receivables	526,122	392,648	199,857	115,348
Inventories	1,398,238	1,489,056	127,368	155,840
Cash value of ins.	17,508		250,000	400,000
Deferred charges	193,574	215,631		
x Land, buildings, equipment, &c.	2,103,671	2,141,471	840,810	868,884
Trademarks, &c.	1	1	213,965	213,965
			3,507,610	3,294,055
			Dr4,715	Dr4,715
Total	\$5,316,115	\$5,137,614	\$5,316,115	\$5,137,614

x Less reserve for depreciation of \$2,371,029 in 1939 and \$2,159,264 in 1938. y Represented by 213,965 no par shares. z Represented by 4,715 no par shares.—V. 148, p. 3846.

General Bronze Corp.—Exchange Offer—

W. P. Jacob, President, in a letter dated Aug. 16, sent to the holders of the 10-year 6% convertible gold debentures, states:

The 10-year 6% convertible gold debentures which are outstanding in the amount of \$1,390,500, will mature on May 1, 1940.

The officers and directors have given a great deal of thought and study to the manner in which this maturity may be met. Apart from the impending maturity of the debentures, the company is in good financial condition, its current assets amounting on July 1, 1939, to approximately 7.9 times its current liabilities (exclusive of the outstanding debentures) and its cash balances on the same date aggregating more than \$850,000. Nevertheless, the continued depressed condition of the industry in which the company is engaged, with the effect this condition has had on the company's earnings, has made it impracticable for the company to arrange for the refunding of the debentures at par at their maturity. Furthermore, there is no prospect that earnings prior to maturity will put the company in sufficient additional cash funds to enable it to pay the debentures off in full at that time. Moreover, the company must maintain an adequate working capital position.

Accordingly, the company has concluded that, unless the debenture holders voluntarily agree to an extension of a portion of their claims, the company may, at the maturity of the debentures, be forced into one or another of the proceedings provided by the Bankruptcy Act. Any such proceeding would result in expense and delay to all concerned, would impair the company's standing and credit, and would in the end probably result in some reorganization plan providing for extension of the maturity of a substantial part of the company's obligations to the debenture holders.

For these reasons, the company has formulated and is proposing to debenture holders a voluntary plan to meet the situation. Briefly, it offers debenture holders, at their option, the securities and cash as outlined under either Exchange Offer A or Exchange Offer B, as follows:

Exchange Offer A—(1) Cash—\$250 plus interest accrued on each exchanged debenture; (2) new 10-year 5% debentures, \$500 principal amount; (3) common stock, 50 shares.

Exchange Offer B—(1) Cash—\$300 plus interest accrued on each exchanged debenture; (2) new 10-year 5% debentures, \$700 prin. amount.

The holder of a \$500 debenture will receive in exchange for his debenture half the amount of consideration set forth above.

The company presents these two exchange offers feeling that, while some debenture holders will prefer the maximum amount of immediate cash, others will prefer to receive as part consideration a substantial common stock interest in the company. It would not be fair for the company to ask any debenture holder to accept one of the foregoing exchange offers unless it could assure him that a substantial majority of all the debenture holders had similarly assented to the plan. To be in a position to give debenture holders this assurance, the company has arranged for transferable certificates of deposit to be issued by Manufacturers Trust Co., 55 Broad St., N. Y. City, as exchange agent for the company to debenture holders who deposit their debentures under the plan. These certificates of deposit will entitle their holders to withdraw their debentures from deposit, without charge, at any time before the plan has been declared effective, which will not occur until a substantial majority of the debentures have been deposited. Thereafter, the certificates of deposit will entitle their holders to receive the cash and new securities provided for by the exchange offer chosen by the depositing debenture holder at the time of his original deposit.

Exchange Agent—

Manufacturers Trust Co. is exchange agent under a voluntary exchange and extension plan involving two offers to the debenture holders of the corporation 10-year 6% convertible debentures due May 1, 1940.—V. 149, p. 577.

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

	1939	1938
Operating revenues	\$26,046,951	\$24,675,556
Operating expenses	10,018,971	9,887,200
Maintenance	1,416,612	1,337,161
Provision for retirements	3,389,018	2,415,498
Federal income taxes	552,675	445,567
Other taxes	2,839,009	2,687,526
Operating income	\$7,830,665	\$7,902,604
Other income (net)	184,496	104,129
Gross income	\$8,015,161	\$8,006,733

Subsidiary companies charges—		
Interest on long-term debt	4,729,352	4,711,375
Other interest	223,146	387,638
Amortization of debt discount and expense	410,714	459,539
Interest charged to construction	Cr11,967	Cr25,866
Dividends paid or accrued on preferred stock	591,417	1,143,383
Provision for dividends not being paid on cumulative preferred stocks, and minority interest	665,477	115,244
Balance	\$1,407,022	\$1,215,420

General Gas & Electric Corp. charges—		
Interest on 5% notes and interest-bearing scrip, &c.	40,368	37,365
Dividends on \$5 prior preferred stock	299,919	299,919
Net income	\$1,166,735	\$878,136

—V. 148, p. 3846.

General Electric Co.—Lamp Prices Reduced—

Substantial reductions in list prices of silver bowl inside frosted lamps and similar reductions in list prices of the 150-watt reflector lamps, effective Sept. 1, were announced by the lamp department of General Electric Co. at Cleveland. Reductions range from 10 to 15 cents for popular sizes.

In addition, list prices of five sizes of fluorescent lamps are being reduced effective Sept. 1. Popular types, including both daylight and white colors will be reduced 10 to 15 cents.—V. 149, p. 577.

General Motors Corp.—Chevrolet Sales—

Further sales gains over 1938 were recorded by Chevrolet during the first 10 days of August as production of 1939 models drew to a close, according to figures released by central office at Detroit on Aug. 18.

A total of 17,814 new passenger cars and trucks were sold at retail during the period, the report shows, which is a gain of 14.2% over the same period in 1938. This represents a unit increase of 2,220 new cars and trucks.

During the same period, Chevrolet dealers retailed 37,050 used cars, 3,992 units more than were sold in the first 10 days of August in 1938, for a gain of 12%.

Chevrolet's truck department reported sale of 4,963 units, which represents a 26.4% increase over the 3,925 sold during the corresponding period last year.—V. 149, p. 1025.

General Public Utilities, Inc. (& Subs.)—Earnings—

	1939—Month	1938	1939—12 Mos.	1938
Period End. July 31—				
Gross oper. revenues	\$559,893	\$498,192	\$5,867,626	\$5,567,279
Operating expense	232,366	205,594	2,479,055	2,336,397
Maintenance	16,811	14,716	210,639	214,907
Prov. for retirements	64,527	45,740	593,799	539,018
General taxes	49,034	40,095	579,862	541,411
Fed. normal inc. tax	7,510	11,725	113,135	99,428
Fed. surtax on undistrib. profits				4,080
Net oper. income	\$189,645	\$174,321	\$1,891,136	\$1,832,037
Nonoperating income	6,092	3,356	26,070	18,222
Gross income	\$195,737	\$177,677	\$1,917,206	\$1,850,259
Charges of subsidiaries	30,715	30,460	360,367	372,229
Charges of General Pub. Utilities, Inc.: Int. on 1st mtge. & coll. trust 6 1/2 % bonds	71,353	71,353	856,238	856,238
Other interest	576	758	9,417	1,513
Net income	\$93,092	\$75,106	\$691,183	\$620,279
Divs. on \$5 pref. stock	3,242	3,242	38,910	38,910
Bal. avail. for com. stock & surplus	\$89,850	\$71,864	\$652,273	\$581,369

—V. 149, p. 729.

General Reinsurance Corp.—Extra Dividend—

Directors on Aug. 22 declared an extra dividend of 25 cents per share in addition to a dividend of like amount (or a total of 50 cents per share) on the capital stock, both payable Sept. 15 to holders of record Sept. 8. Like amounts were paid on June 15 and March 15, last; Dec. 14, Sept. 15 and June 15, 1938, and previously regular quarterly dividends of 50 cents per share were distributed.—V. 148, p. 3221.

General Water Gas & Electric Co. (& Subs.)—Earnings

	1939	1938	1937
12 Months Ended June 30—			
Operating revenues	\$2,181,604	\$2,801,145	\$2,816,754
Operating expenses	1,144,694	1,414,391	1,327,827
Provision for depreciation	219,230	289,872	283,907
Net operating revenues	\$817,680	\$1,096,881	\$1,205,020
Other income	132,879	178,870	207,528
Total income	\$950,560	\$1,275,751	\$1,412,548
Interest on subsidiaries' funded debt	219,794	466,712	452,639
Other interest	7,384	20,865	29,997
Amortization of subs. debt, disc. & exp	22,914	36,304	39,633
Amortization of rate case expense		36,000	33,582
Other deductions	533	2,508	
Divs. on subsidiaries' pref. stocks	20,300	21,172	61,983
Int. on 1st lien & coll. trust bonds	253,441	263,305	267,365
Prov. for Fed'l income tax (estd.)	55,126	48,767	58,888
Net income	\$371,067	\$380,116	\$468,460

Consolidated Balance Sheet as at June 30, 1939

Assets—		
a Property, plant and equipment		\$14,012,080
Investments		1,843,845
Special deposits		80,726
Cash in banks and on hand		1,224,446
Marketable securities		126,644
Accounts and notes receivable		246,963
Dividends and accrued interest receivable		17,834
Inventories		88,685
Instalment accounts receivable		25,428
Prepaid expenses and deferred charges		754,192
Total		\$18,420,844
Liabilities		
Funded debt of subsidiaries		\$5,153,600
15-year 5% 1st lien & coll. trust bonds, ser. A, due June 1, 1943		4,775,000
Notes payable to banks		22,750
Accounts payable and accrued expenses		39,467
Provision for Federal income tax		60,671
Other accrued taxes		74,206
Accrued interest payable		61,540
Funded debt called for redemption		4,733
Accrued dividend on preferred stock of subsidiary		5,075
Consumers, &c., refundable deposits		94,720
Deferred credit in respect of obsolete property		29,586
Contributions for extensions		52,320
Miscellaneous reserves		843
Minority interest in subsidiaries		301,580
\$3 cumulative preferred stock (76,228 shares)		3,814,400
Common stock (217,622 1/2 shares)		217,623
Paid-in and capital surplus		3,204,988
Earned surplus		457,741
Total		\$18,420,844

a Including organization expenses, franchises and other intangibles, per books of subsidiaries. Less excess of adjusted net assets of subsidiaries at their respective dates of acquisition, over net amount at which investments therein are carried on the books of General Water Gas & Electric Co., also less depreciation.—V. 149, p. 261.

Georgia & Florida RR.—Earnings—

	1939	1938	1939	1938
Week End. Aug. 14—				
Operating revenues (est.)	\$51,650	\$50,600	\$704,608	\$679,393

—V. 149, p. 1177.

(B. F.) Goodrich Co. (& Subs.)—Earnings—

	1939	1938	1937	1936
6 Mos. End. June 30—				
b-Net sales	\$66,119,599	\$51,913,986	\$78,566,619	\$65,994,520
Mfg., sell. & gen. admin. expenses	59,810,420	49,497,570	71,645,662	59,705,092
Provision for deprec'n	1,846,886	1,878,857	1,831,178	1,894,249
Profit	\$4,462,293	\$537,559	\$5,089,779	\$4,395,179
Net profit on for. exch. loss	52,688	212,500	519,616	18,132
Profit on securities sold				136,667
Miscellaneous income	685,157	821,402	368,589	218,602
Total profit	\$5,094,762	\$1,071,461	\$5,977,985	\$4,768,581
Diff. bet. cost & face val. of co.'s bonds acquired		Cr84,693	Cr1,604	28,006
Int. on bonds, debts., bills payable, &c.	1,172,995	1,259,331	1,268,893	1,463,394
Prov. for Fed. inc. tax	800,000	107,000	700,000	550,000
Prov. for contingencies			500,000	
Profit	\$3,121,767	loss\$210,176	\$3,510,696	\$2,727,181
Net loss applic. to subs. cap. stk. now owned	961	625	2	424
Profit for the 6 mos.	\$3,122,728	loss\$209,551	\$3,510,698	\$2,727,606
Preferred dividends	1,545,116	1,515,039	1,030,078	1,030,078
Common dividends			651,626	
Earns. per sh. on com. stk.	\$1.61	Nil	\$1.90	\$1.47

a No provision has been made for the undistributed profits tax for 1937 or 1936. b Discounts, transportation and excise tax deducted.

Consolidated Balance Sheet June 30

Assets—		Liabilities—	
1939	1938	1939	1938
a Real estate & plants	48,442,263	b Common stock	44,025,838
Inv. in and adv. to other cos.	3,997,892	d Pref. stock	24,721,860
Inventory	38,139,857	Bank loans and bills payable	2,392,609
Funds held by trustees under indenture sec'g 1st mtge. bds. 4 1/2% series	13,697	15-yr. 6% conv. gold debts	18,319,200
Cash in hands of agt. for retire. of 15-yr. 6% conv. g. debts	600,000	Accts. payable	6,657,939
Trade notes and accts. receiv.	26,876,215	4 1/2% 1st M. bds	25,295,000
Other notes and accts. receiv.	745,781	Bond. indebt. of subsidiaries	126,438
Cash	11,008,900	Min. int. in subs	9,242
Prepd. accts. &c	2,803,358	c Sundry acer'd liabilities	3,008,910
		Reserves	1,852,237
		Def'd credits	100,033
		Surplus	6,118,057
Total	132,627,362	Total	132,627,362

a Real estate, buildings, machinery and equipment after deducting depreciation and special reserves of \$46,653,848 in 1939 and \$45,763,965 in 1938. b 1,303,255 no par shares. c Including provision for Federal taxes. d Represented by 412,031 shares of no par value.—V. 149, p. 1178.

Grand Rapids Varnish Corp. (& Subs.)—Earnings—

Earnings for 6 Months Ended June 30, 1939

Sales	\$866,975
Returns, allowances, freight and discount	52,929
Net sales	\$814,046
Cost of goods sold	539,007
Selling and advertising expenses	134,873
Administrative and general expenses	73,567
Provision for depreciation	12,451
Operating profit	\$54,149
Other income	3,032
Total income	\$57,181
Other deductions	3,626
Federal taxes on income	11,146
Net profit	\$42,408
Earned surplus balance at Jan. 1, 1939	272,354
Total	\$314,763
Cash dividends paid	19,950
Balance earned surplus at June 30, 1939	\$294,813

Consolidated Balance Sheet June 30, 1939

Assets—Cash on hand and on deposit, \$73,068; trade notes and accounts receivable, less reserve of \$13,500, \$207,459; inventories, \$228,637; investments and other assets, \$19,853; property, plant and equipment, at cost (net), \$299,628; unexpired insurance, prepaid interest and other expenses, \$10,570; total, \$839,215.
Liabilities—Notes payable to banks and brokers, \$70,000; accounts payable, payrolls and payroll taxes, \$67,242; accrued taxes, \$7,961; Federal taxes on income (est.), \$12,700; reserve for contingencies, \$5,000; capital stock (143,500 no par shares), \$454,999; less in treasury (deducted at cost)—10,500 shares—\$73,500; outstanding, 133,000 shares, \$381,499; earned surplus (restricted in the amount of \$73,500 representing the cost of capital stock held in treasury), \$294,813; total, \$839,215.—V. 148, p. 3688.

Grand Trunk Western RR.—Earnings—

July—	1939	1938	1937	1936
Gross from railway	\$1,585,245	\$1,416,669	\$1,982,816	\$1,902,632
Net from railway	161,670	146,348	397,816	391,750
Net after rents	def32,981	def37,200	211,428	9,435
From Jan. 1—				
Gross from railway	11,981,979	9,642,121	14,990,444	14,106,400
Net from railway	1,817,307	132,762	3,899,128	3,627,569
Net after rents	450,477	def1207,122	2,033,433	2,224,956

Great Northern Ry.—Change in Collateral—

Bankers Trust Co. has notified the New York Stock Exchange that, as trustee under the Great Northern Ry. Co. first and refunding gold bond mortgage dated May 1, 1911, it has delivered to itself as trustee under the Spokane Falls & Northern Ry. Co. first mortgage dated July 1, 1889, \$2,583,000 principal amount of Spokane Falls & Northern Ry. Co. first mortgage 50-year 6% gold bonds due July 1, 1939 held by it among the collateral security under the first and refunding gold bond mortgage dated May 1, 1911.—V. 149, p. 730.

Green & Coates Streets Passenger Ry. (Philadelphia)

—To Vote on Reorganization—

Stockholders of this company are in receipt of a notice similar to the one sent to stockholders of the Fairmont Park & Haddington Passenger Ry. See that company above.—V. 108, p. 784.

Green Mountain Power Corp.—Accumulated Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 cumulative preferred stock, no par value, payable Sept. 1 to holders of record Aug. 24. A like payment was made in each of the 13 preceding quarters.—V. 149, p. 261.

Greyhound Corp.—Denied Authority to Acquire Michigan Bus Line—

The corporation has been refused authority by the Interstate Commerce Commission to acquire control of Eastern Michigan Motor-buses from Eastern Michigan Transportation Corp. by purchase of all of the capital stock of the former for 145,000 shares of Greyhound common stock.

At the same time, the Commission authorized the merger into Eastern Michigan Motor-buses of the operating rights and property of the Great Lakes Motor Bus Corp. and the acquisition by Eastern Michigan Transportation Corp. of control of the former by purchase of its capital stock.

In denying Greyhound's application, the Interstate Commerce Commission said that there was a close relationship existing between certain of Greyhound's subsidiaries and certain railroads (New York Central and Pennsylvania) operating between Detroit and Toledo and Kalamazoo. The relationship exists, the ICC stated, by reason of the substantial railroad stock holdings by Pennsylvania and New York Central in Greyhound subs. and the fact that, upon consummation of the acquisition of control, Eastern Michigan Motor-buses would be operated as a subsidiary of Greyhound performing functions "analogous to and in close union with" those of its existing subsidiaries in the territory.—V. 149, p. 1178.

Gulf Power Co.—Earnings—

Period End. July 31—	1939—Month—	1938	1939—12 Mos.—	1938
Gross revenue	\$159,397	\$146,002	\$1,817,029	\$1,715,276
Oper. exps. and taxes	100,609	92,263	1,182,565	1,121,396
Prov. for depreciation	14,583	11,292	198,042	138,754
Gross income	\$44,205	\$42,447	\$436,423	\$455,126
Int. & other fixed charges	19,858	20,271	239,587	237,575
Net income	\$24,347	\$22,176	\$196,836	\$217,551
Divs. on pref. stock	5,584	5,584	67,014	67,014
Balance	\$18,763	\$16,591	\$129,822	\$150,537

Gulf Mobile & Northern RR.—Earnings—

July—	1939	1938	1937	1936
Gross from railway	\$548,662	\$515,623	\$630,821	\$590,645
Net from railway	153,229	154,047	216,753	220,434
Net after rents	72,799	71,127	112,714	110,793
From Jan. 1—				
Gross from railway	3,807,470	3,741,016	4,456,392	4,024,502
Net from railway	1,161,792	1,055,058	1,583,781	1,443,880
Net after rents	576,779	372,206	825,921	689,578

Hamilton United Theatres, Ltd.—Accumulated Div.—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Sept. 30 to holders of record Aug. 31, leaving arrearages of \$9 per share.—V. 148, p. 3533.

(The) Hancock Oil Co. of California—Earnings—

Years End. June 30—	1939	1938	1937	1936
Gross oper. income	\$10,168,431	\$8,508,612	\$7,694,390	\$6,947,603
a Costs, oper. & gen. exp.	7,610,327	6,275,262	6,600,801	6,049,198
Intangible devel. exps.	149,863	718,512	170,260	92,866
Deprec., depletion and abandonments	505,682	452,899	395,180	352,821
Fed. income taxes and miscell. deductions	262,733	110,520	54,083	62,741
Miscell. income	43,049	99,810	29,828	22,280
Net income	\$1,682,877	\$1,051,228	\$563,894	\$412,256
Class A & B dividends	690,636	435,118	326,342	217,559
Balance, surplus	\$992,241	\$616,110	\$177,552	\$194,697
Earnings per share on class A and B shares	\$7.51	\$4.83	\$2.32	\$1.90

Balance Sheet June 30

Assets—		Liabilities—	
1939	1938	1939	1938
a Plant, prop., &c.	\$1,974,935	b Class A com.stk.	\$1,200,000
Cash	1,103,505	c Class B com.stk.	144,000
Accts. & notes rec.	483,025	Accounts payable	390,914
Invest. & adv.	583,343	Taxes payable	441,898
Inventories	878,758	Capital surplus	719,887
Deferred charges	67,529	Earned surplus	2,194,396
Total	\$5,091,096	Total	\$5,091,096

a After depreciation and depletion of \$2,806,347 in 1939 and \$2,494,844 in 1938. b Represented by 200,000 (139,559 in 1938) shares (no par). c Represented by 24,000 shares (no par).—V. 149, p. 1026.

Hartford Electric Light Co.—Extra Dividend—

Directors have declared an extra dividend of 5 1/2 cents per share in addition to the regular quarterly dividend of 68 1/2 cents per share on the common stock, both payable Nov. 1 to holders of record Oct. 20.—V. 148, p. 882.

Hayes Body Corp.—Obituary—Registrar—

Edward J. Connolly, President of this corporation, died of a heart attack on Aug. 20. He had been a director of the corporation since 1929 and was elected President last May after serving as Executive Vice-President for several years.

The Marine Midland Trust Co. of New York has been appointed Registrar for 500,000 shares of common \$2 par value stock of this corporation.—V. 149, p. 730.

Hearst Magazines, Inc.—Replies to FTC Complaint—

The company Aug. 21 issued a statement in regard to the complaint filed against it by the Federal Trade Commission. The complaint alleged that the company had been guilty of "misleading and deceptive acts" in connection with the guarantees and labels of Good Housekeeping, one of its publications.

R. E. Berlin, Executive Vice-President of Hearst Magazines, said Good Housekeeping had refused to sign a cease and desist order which would have disposed of the matter.

"In its complaint," Mr. Berlin said, "the Commission has taken exception to certain advertisements which have appeared in identical form in numerous other magazines and newspapers. In no single case either in the complaint or during the negotiations, was the Commission able to show that Good Housekeeping had failed to carry out its guaranty which has been in existence for over 30 years."

Declaring his belief that the underlying motive "of these attacks on advertising is to destroy the freedom of the American press by first destroying its principal source of revenue—advertising," Mr. Berlin said the magazine would defend itself in public hearings before the Commission and that it might "be necessary to continue action in the courts."—V. 145, p. 3657.

Holland Ave. Realty Corp.—Trustee—

Sterling National Bank & Trust Co. has been appointed trustee for \$650,000 first mortgage participation certificates on premises of the Holland Avenue Realty Corp. in connection with a reorganization of a Prudence Co. issue known as Lerber Construction Corp. first mortgage participating certificates.

Houston Lighting & Power Co.—Earnings—

Period End. July 31—	1939—Month—	1938	1939—12 Mos.—	1938
Operating revenues	\$1,104,686	\$1,032,828	\$11,956,449	\$11,246,417
Oper. exps., incl. taxes	596,044	529,014	6,315,344	5,664,096
Property retirement reserve appropriations	148,871	164,449	1,674,601	1,582,124
Net oper. revenues	\$359,771	\$339,365	\$3,966,504	\$4,000,197
Other income	4,381	4,310	17,648	20,850
Gross income	\$364,152	\$343,675	\$3,984,152	\$4,021,047
Interest on mtge. bonds	80,208	80,208	962,500	962,500
Other int. and deduct'ns	15,669	12,987	162,312	156,790
Net income	\$268,275	\$250,480	\$2,859,340	\$2,901,757
Dividends applicable to preferred stocks for the period, whether paid or unpaid			315,078	315,078
Balance			\$2,544,262	\$2,586,679

Hudson & Manhattan RR.—Earnings—

Period End. July 31—	1939—Month—	1938	1939—7 Mos.—	1938
Gross oper. revenue	\$575,924	\$541,550	\$4,354,162	\$4,203,540
Operating exps. & taxes	429,208	431,759	3,055,255	3,098,451
Operating income	\$146,716	\$109,791	\$1,298,907	\$1,105,088
Non-operating income	10,618	11,970	75,743	3,304
Gross income	\$157,334	\$121,761	\$1,374,650	\$1,188,392
x Income charges	273,870	273,759	1,966,760	2,015,371
Deficit	\$116,537	\$165,767	\$592,110	\$826,979

x Including interest on adjusted income bonds at 5%.—V. 149, p. 731.

Humble Oil & Refining Co.—Larger Dividend—

The directors have declared a dividend of 6 1/2 cents per share on the common stock, no par value, payable Oct. 2 to holders of record Sept. 2. Dividend of 3 1/2 cents was paid on July 2 and April 1 last and compares with 6 1/2 cents paid on Dec. 27 and Oct. 1, 1938; 3 1/2 cents paid on July 1 and on April 1, 1938; 6 1/2 cents paid on Dec. 27 and on Oct. 1, 1937; 3 1/2 cents paid on July 1 and on April 1, 1937, and previously regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of 25 cents was paid on Dec. 26 and on Oct. 1, 1936.—V. 148, p. 3066.

Idaho Power Co.—Earnings—

Period End, July 31—	1939—Month—	1938	1939—12 Mos.—	1938
Operating revenues	\$526,027	\$498,579	\$5,964,589	\$5,669,158
Oper. exps., incl. taxes	281,692	233,027	3,049,418	2,846,487
Prop. retire. res. approp.	41,700	37,500	454,200	431,000
Net oper. revenues	\$202,635	\$228,052	\$2,460,971	\$2,391,671
Other income (net)	304	935	14,086	2,240
Gross income	\$202,939	\$228,987	\$2,475,057	\$2,393,911
Interest on mtge. bonds	56,250	56,250	675,000	693,494
Other int. & deductions	21,007	8,240	124,224	117,498
Int. chgd. to construct'n		Cr597		Cr20,357
Net income	\$125,682	\$165,094	\$1,675,833	\$1,603,276
Dividends applicable to preferred stocks for the period, whether paid or unpaid			414,342	414,342
Balance			\$1,261,491	\$1,188,934

Indiana Associated Telephone Co.—Earnings—

Period End, July 31—	1939—Month—	1938	1939—7 Mos.—	1938
Operating revenues	\$134,104	\$127,356	\$932,179	\$878,515
Uncollectible oper. rev.	131	124	906	855
Operating revenues	\$133,973	\$127,232	\$931,273	\$877,660
Operating expenses	73,449	64,750	479,118	469,849
Net oper. revenues	\$60,524	\$62,482	\$452,155	\$407,811
Rent for lease of oper. property	50	50	387	350
Operating taxes	20,201	18,536	140,633	126,664
Net oper. income	\$40,273	\$43,896	\$311,135	\$280,797
Net income	27,916	31,372	225,971	193,406

Indianapolis Water Co.—Earnings—

12 Months Ended July 31—	1939	1938	1937
Gross revenue	\$2,661,158	\$2,593,897	\$2,624,648
Oper., maint. & retirement or deprec'n	815,041	819,655	806,847
All Federal and local taxes	598,000	587,427	517,711
Net income	\$1,248,117	\$1,186,814	\$1,300,090
Interest charges	483,945	483,945	625,604
Other deductions	124,563	124,433	126,417
Balance available for dividends	\$639,609	\$578,436	\$548,069

Interborough Rapid Transit Co.—Annual Report—

Comparative Statement of Income Account for the System

Years Ended June 30—	1939	1938
Gross operating revenue	\$50,898,802	\$52,711,967
Operating expenses	37,092,845	37,993,907
Net operating revenue	\$13,805,957	\$14,718,060
Taxes	4,583,514	4,657,908
Income from operation	\$9,222,442	\$10,060,152
Current rent deductions	4,980,366	5,017,531
Balance	\$4,242,076	\$5,042,621
Used for purchase of assets of the enterprise	217,509	105,489
Balance—City and company	\$4,024,567	\$4,937,132
Payable to city under Contract No. 3		
Company's gross income from operation	\$4,024,567	\$4,937,132
Company's fixed charges	14,449,343	13,831,954
Company's net operating loss	\$10,424,775	\$8,894,822
Non-operating income	68,760	76,801
Balance, loss	\$10,356,015	\$8,818,020
Deficit at beginning of year	23,682,370	15,423,998
a Condemnation award		Cr598,469
Payment of pre-receivership claim allowed by special master		39,070
Miscellaneous adjustments		Cr98
Deficit at end of year	\$34,038,287	\$23,682,370

a Involving property heretofore utilized in connection with the operation of the 59th Street power station.

Comparative Statement of Results from Operations for Years Ended June 30

Years Ended June 30—	1939		1938	
	Manhat. Ry. Division	Subway Division	Manhat. Ry. Division	Subway Division
Rev. from transport'n.	\$8,470,720	\$37,842,588	\$10,002,274	\$38,209,026
Other st. ry. oper. rev.	749,666	3,835,828	691,118	3,809,549
Gross oper. revenue	\$9,220,386	\$41,678,416	\$10,693,392	\$42,018,576
Maint. of way & struc.	1,865,378	4,338,244	1,894,276	4,336,798
Maint. of equipment	1,964,116	4,395,681	2,005,966	4,773,870
Traffic expense	2,558	6,947	4,545	9,448
Transportation exps.	5,310,632	15,517,958	5,981,580	15,313,950
General expenses	1,219,429	2,471,902	1,252,356	2,421,120
Net oper. revenue	\$1,141,727	\$14,947,684	\$445,330	\$15,163,390
Taxes	2,193,819	2,389,695	2,349,935	2,307,972
Income from opera'n. a	\$3,335,546	\$12,557,988	\$2,795,266	\$12,855,418
Current rent deductions:				
Int. on Manhat'n Ry. bonds (rental)	1,808,240		1,808,240	
Int. & skg. fd. on city bds., contracts Nos. 1 & 2 (rental)		2,624,491		2,624,491
Div. rental @ 7% on Manh. guar. stock	304,570		304,570	
Manh. Ry. cash rental	50,000		50,000	
Other oper. rent ded'n's	193,065		230,230	
Balance	\$5,691,421	\$9,933,497	\$5,188,305	\$10,230,926
Used for purch. of assets of the enterprise		217,509		105,489
Balance—City and co. a	\$5,691,421	\$9,715,988	\$5,188,305	\$10,125,437
Payable to city under contract No. 3				
Co.'s gross inc. from operation	\$5,691,421	\$9,715,988	\$5,188,305	\$10,125,437
Co.'s fixed charges:				
Int. on 5% bonds	1,563,077	6,850,773	1,563,077	6,850,773
Int. on 1st & ref. 5% bonds collateral to 7% notes	1,271,800	1,477,650	1,271,800	1,477,650
Skg. fd. on 5% bonds	566,975	1,665,685	391,482	1,149,989
Int. on 10-yr. 6% notes	112,653	517,347	112,653	517,347
Int. on unfunded debt, &c.	379,711	4,671	453,708	43,475
Co.'s net oper. income a	\$9,585,637	\$839,138	\$8,981,026	\$86,204
Non-oper. income	68,705	55	68,498	10,303
Balance before deduc. 5% Man. div. rental. a	\$9,516,933	\$839,083	\$8,914,528	\$96,507
b Div. rental @ 5% on Man. mod. guar. stk.	2,782,450		2,782,450	
Balance	\$12,299,383	\$839,083	\$11,696,978	\$96,507
Passengers carried	169,414,401	756,851,753	200,045,482	764,180,529
Daily aver. pass. car'd.	464,149	2,073,566	548,070	2,093,645
Car mileage	47,423,712	164,207,873	52,275,413	162,521,742

a Indicates loss or deficit. b Payable if earned.

Consolidated Balance Sheet—Estate and Receiver—June 30

Assets—	1939	1938
Fixed capital—		
Subway Division—		
Contracts Nos. 1 and 2 and cost of leases	60,739,682	60,652,808
Contract No. 3	128,238,802	127,927,988
Manhattan Division—Elevated certificates	43,675,336	44,630,500
Construction and equipment funds held for account contract No. 3 and elevated certificates	219,799	450,551
Investments:		
Securities of associated cos.—stock and bonds	12,301,278	12,301,278
U. S. Govt. bonds deposited with City of N. Y.	12,000	12,000
Real estate mortgage	200,000	200,000
Real estate	235,070	235,070
Voluntary relief fund—Held in trust:		
Cash	31,336	33,511
Securities	147,309	126,759
Current assets—Cash (see Note 1)	6,381,544	2,564,747
Queens improvement fund	50,160	204,943
Inv. in secur. for deposit with State Ind. Comm.		170,000
Bank balances equivalent to outstanding checks		8,730
Accts. receivable, incl. interest accrued	570,738	709,498
Prepayments (ins., rents, taxes, &c.)	67,171	218,363
Deposits for specific purposes:		
Unexpended bal. with Bankers Trust Co., trustee under collateral indenture	115,134	103,964
Deposits for int. on I. R. T. Co. securities	77,101	3,266,351
Deposits for int. & div. rentals under Manhattan lease	30,093	33,873
Sinking fund deposits with trustee under mtge. securing the 1st & ref. 5% bonds (see Note 2)	63,469,944	63,121,284
Receiver's 1st lien on property declared by agreement of Aug. 30, 1929, to be assets of the elevated extensions enterprise, consisting of material and supplies and securities deposited with State Industrial Commission	1,567,718	1,461,221
Investments, replacements & cash deposits on account reserves:		
Depreciation funds—Contracts Nos. 1, 2 and 3:		
Cash and securities	4,610,335	6,292,226
Investment in equipment for Queens impt.	2,250,690	492,040
Elevated extensions certificate—		
Cash and securities	425,000	425,000
Replacements—		
Of existing railroads, contracts Nos. 1 and 2	88,236	79,224
Of Manhattan property	31,574	20,857
Manhattan Ry. construction cash	216,834	216,834
Manhattan Ry. bonds for amortization of discount on 2d mtge. bonds	15,296	15,296
Deposited with trustee under consolidated mtge. of Manhattan Ry. (see Note 3)	83,522	78,922
Expenditures for Queens improvement	2,218,404	399,846
Accounts in suspense:		
Capital retirements to be replaced from depreciation reserve—Manhattan	1,235,014	264,818
Subway	177,980	147,919
Accruals in suspense incident to default on 10-year 6% notes	127,575	108,675
Payments under court orders for receivership expenses of Manhattan Ry. Co. (see Note 5)	368,540	336,540
Special deposit with N. Y. Trust Co. under Article 7 of agreement with Transit Commission dated Aug. 30, 1929	396,013	396,013
Federal taxes paid under protest	14,363	14,363
Guaranty Trust Co., trustee under 1st & ref. mtge., proceeds of mortgaged property	186,653	186,653
Items awaiting distribution	49,334	29,979
Deferred charges—		
Unamortized debt discount and expense	10,489,571	10,489,541
Profit and loss, deficit	34,038,287	23,682,370
Total	375,162,166	362,110,635
Liabilities—		
Capital stock—		
350,000 shares at \$100 each	35,000,000	35,000,000
1st & ref. mtge. 5% bonds, due Jan. 1, 1966 (see Notes 2 and 7)	172,683,000	172,683,000
Default under collateral indenture of Sept. 1, 1922, securing 10-year 7% notes (see Note 7)	28,725,581	29,403,578
Default under indenture of Oct. 1, 1922, providing for issue of 10-year 6% notes (see Note 7)	15,195,075	14,546,175
Rapid Transit Subway Construction Co.	8,731,360	8,731,360
Manhattan Ry. Co. lease account	377,323	377,323
Accounts payable from construction and equipment funds	62,796	66,367
Current liabilities—		
Sinking fund on 1st & ref. mtge. 5% bonds due July 1, 1938 and subsequently (see Note 6)	3,000,330	1,116,330
Interest on 1st & ref. mtge. 5% bonds due July 1, 1938, and subsequently (see Note 6)	9,173,675	5,581,650
Other interest and rentals	957,266	984,441
Interest and rentals accrued under Manhattan lease (see Note 4)	6,387,896	4,229,666
Due for wages	393,949	430,923
Outstanding checks issued prior to receivership	8,730	8,730
Accounts payable—Audited vouchers and sundry open accounts	917,480	796,063
Distribution in process under collateral indenture of Sept. 1, 1922	100,088	96,642
Taxes due and accrued (see Note 8)	2,943,839	2,011,327
Interest on overdue taxes	114,208	12,295
Manhattan Ry. tax liens		8,061,317
Manhattan bondholders' committee:		
Taxes on Manhattan Ry. property with interest thereon paid out of proceeds of award in connection with disposal of Sixth Avenue Line	9,010,656	160,270
Trustee for voluntary relief fund	178,645	
Items awaiting distribution	1,133,916	1,003,742
Accruals in suspense incident to default on 10-year 7% notes	3,621,880	2,936,159
Deferred credits to profit and loss—		
Special trust bonds to be withdrawn from sinking fund under court order of July 9, 1935 (see Note 2)	4,406,000	4,406,000
Reserves—For depreciation:		
Prior to operation under Contract No. 3 and certificates	1,667,338	1,667,338
Contract No. 3	6,861,025	6,784,266
Elevated extensions certificates	500,000	450,000
Cost of replacements "in kind" in excess of cost of capital retired—		
Manhattan	24,397	23,740
Subway	94,954	87,477
Signals, subway	633,200	316,132
For replacement of property provided by city retired from service—		
Contracts Nos. 1 and 2	92,223	92,223
Contract No. 3	36,440	36,440
For account Manhattan Ry. Co.		
Replacement of property retired	487,833	481,132
Capital account, additions and betterments	216,834	216,834
Amortization of debt discount and expense, 2nd mortgage bonds	26,074	25,449
Contingent liability to replace Manhattan Ry. Co. property (see Note 3)	83,522	78,922
Receipts from depreciation fund, Contract No. 3, for Queens improvement	2,250,690	492,040
Sinking fund on 1st & ref. mtge. 5% bonds accrued	59,063,944	58,715,284
Total	375,162,166	362,110,635

The Foregoing Balance Sheet is Exclusive of the Following Contingent or Deferred Items at June 30, 1939

Deferred rental under the contract with the N. Y. Rapid Transit Corp. for the joint oper. of the Queens Subway Line	\$5,656,447
Deferred rental under revised contract with Collier Advertising Service, Inc.	700,000
Pre-receivership tort claims which will be a charge against income if and when paid (see note 9)	945,569
Deficit accruals under the elevated extensions certificate (see note 10)	254,275,382
Deficit accruals under contract No. 3	11,927,749
Transit Commission's objections to accounting under contract No. 3 (see note 10)	5,295,370
1st lien of the City of N. Y. on assets of the contract No. 3 enterprise which were paid for out of subway earnings	3,212,398
Dividend rental on Manhattan Ry. assenting stock, payable if and when earned under the provisions of the 1922 plan of readjustment	30,161,758
Advances for construction and equipment under contract No. 3 not reimbursed from proceeds of securities (see note 11):	
From corporate cash	13,322,290
From Manhattan division construction funds	807,439
	\$326,304,402

This balance sheet is also exclusive of the following:
 Issue of I. R. T. Co. 5% 1st & ref. mortgage bonds;
 Bonds pledged with the Bankers Trust Co., trustee under collateral indenture securing the 10-year 7% notes 54,989,000
 Reacquired bonds heretofore pledged as collateral to 10-year 7% notes 1,334,000
 Bonds with the Guaranty Trust Co. trustee in special trust under agreement dated Sept. 1, 1922 6,241,000
 \$62,564,000

Notes and Comments of Foregoing Consolidated Balance Sheet

(1) The separation of the cash in the hands of the receiver into separate funds in accordance with the agreement of Aug. 30, 1929, resulted as of June 30, 1939, in the following

	Actual Balances	Current Adjustment	Preferential	Bal. After Adjustment
x Corporate	\$4,377,248	z\$15,657	\$55,996	y\$4,417,587
Manhattan division	89,013	365,186		454,199
Subway division	1,915,283	z331,655	z55,996	1,527,632
Queens improvement	\$6,381,544	\$17,874		\$6,399,418
	50,160	z17,874		32,286
Total	\$6,431,704			\$6,431,704

x Possibly subject to reduction upon settlement of Transit Commission's objections to accounting under contract No. 3. y These balances are after the transfer from corporate cash to Manhattan operating cash of \$10,210,000, divided as follows: Prior to Aug. 26, 1932, \$600,000—subsequent to Aug. 26, 1932, \$9,610,000. z Indicates red figure.

(2) The amount of sinking fund deposit in excess of accruals to Jan. 1, 1938, consists of \$4,406,000 of bonds paid into the sinking fund from the special trust which under the order of the Court of July 9, 1935, are to be withdrawn from the sinking fund.

When and if the \$4,406,000 of special trust bonds are withdrawn from the sinking fund the outstanding bonds will be reduced by that amount, the special trust bonds will be correspondingly increased and all the special trust bonds then in the hands of the trustee under the special trust are to be returned to the Interborough receiver under the Court order of July 9, 1935. When this transaction is completed the deferred credit to profit and loss of \$4,406,000 will become an actual credit.

As of June 30, 1939, there were \$75,488,000 par value of first and refunding mortgage 5% bonds in the sinking fund (which included the \$4,406,000 of bonds hereinabove referred to) plus \$349,093 in cash available for the purchase of additional bonds.

(3) This amount was collected by Interborough receiver account destruction of Manhattan Ry. property and paid to the trustee of the Manhattan consolidated mortgage under orders of the Court. Other deposits now with this trustee, proceeds of the condemnation or sale of mortgaged property, were paid direct to the trustee and consequently not included in any Interborough accounting.

(4) All payments which the Court ordered be made by Interborough receiver covering interest on Manhattan Ry. Co. consolidated and second mortgage bonds and taxes assessed against the Manhattan Ry. Co. have been charged against the accruals of such items on the books of the I. R. T. Co. and the receiver. These charges against the accruals are not the final disposition of the items because the Court reserved the right to determine in the future the question as to what fund or property such payments with or without interest are finally to be charged pending the disposition of the question whether the Manhattan lease shall be affirmed and adopted or disaffirmed and rejected by the receiver of the I. R. T. Co. Such payments to June 30, 1939, are as follows:

	Principal	Interest	Total
Interest on Manhattan Ry. Co. consolidated mortgage bonds	\$8,950,260		\$8,950,260
Interest on Manhattan Ry. Co. 2d mortgage bonds	271,380		271,380
Real estate & special franchise taxes assessed against the Manhattan Ry. Co.	2,233,714	\$272,672	2,506,386
Federal taxes assessed against the Manhattan Ry. Co.	77,703	5,400	83,103
9th Ave. special franchise tax	2,988	94	3,084
Compensation to City of N. Y. under third tracking certificate	65,903	3,185	69,088
	\$11,601,949	\$281,352	\$11,883,301

(5) The payments referred to in note 4 are exclusive of allowances made by the Court for compensation and expenses of the following:

Receiver of the Manhattan Ry. Co.	\$81,000
Counsel for receiver of the Manhattan Ry. Co.	168,758
Engineers for receiver of the Manhattan Ry. Co.	49,781
Accountant for receiver of the Manhattan Ry. Co.	20,500
Special master	8,500
Advances to receiver for current expenses	40,000
	\$368,539

The aggregate of these last mentioned payments is reflected in the balance sheet on the assets' side and designated as "payments under Court orders for receivership expenses of the Manhattan Ry. Co." The Court having also reserved the right to determine in the future as to what fund or property these payments are finally to be charged.

(6) Interest and sinking fund due July 1, 1938, and Jan. 1, 1939, on first and refunding mortgage 5% bonds:

The total interest payable July 1, 1938, and Jan. 1, 1939, on the outstanding 5% bonds amounts to \$11,163,300. Of this amount, the Court has ordered the payment of the interest due July 1, 1938, and Jan. 1, 1939, on bonds outstanding in the hands of the public and bonds pledged as collateral to 7% notes, aggregating \$7,609,200. The interest on the bonds held in the sinking fund, aggregating \$3,554,100 has not been ordered paid.

The sinking fund due July 1, 1938, and Jan. 1, 1939, amounts to \$2,232,660. Of this amount the Court has ordered to be paid that portion payable in cash amounting to \$348,660; the balance of the sinking fund, which may be paid either in bonds or cash, has not been ordered paid.

(7) The first and refunding mortgage 5% bonds, the defaulted 7% notes and the defaulted 6% notes, were issued for the following purposes:

To Provide Funds for—	5% Bonds	7% Notes	6% Notes
Construction and equipment under contract No. 3	\$86,546,463	\$17,021,563	\$8,622,448
Manhattan third tracking	13,195,666	9,904,547	1,269,325
Elevated extensions	14,463,237	2,305,583	295,474
Manhattan division power plant improvements	3,602,634	2,440,407	312,753
Refunding of prior obligations	52,615,000		
Refunding of obligations to the Rapid Transit Subway Construction Co.	2,260,000		
	\$172,683,000	\$31,672,100	\$10,500,000

(8) The sales tax under the City of N. Y. local laws has been paid on material purchased from stock located in the city and charged to the appropriate accounts.

No accruals have been made for any additional sales or personal property tax which has been or may be assessed under these laws for the period from Dec. 10, 1934, to date pending determination by the courts as to what transactions are taxable thereunder.

(9) The amount shown in these accounts represents the total of the pre-receivership tort claims, the settlement of which was approved by orders of the Court, viz.:

Application No. 104, order No. 248, March 30, 1936	\$847,203
Application No. 165, order No. 348, June 23, 1938	94,411
Application No. 183, order No. 414, June 20, 1939	3,955
	\$945,569

These orders specifically provide that they are claims against the estate of the I. R. T. Co. but not against the receiver, and the payments are not to be made by the receiver, but are to be subject to the further order of the Court.

(10) The earnings during the receivership period have been charged only with the amounts actually paid in settlement of accidents and damage cases. The accounting procedure under the contracts with the city does not permit the accrual against current earnings of the estimated amounts of the unsettled cases, hence the foregoing balance sheet is exclusive of such liability.

(11) Pending final adjudication of Transit Commission's objections Nos. 41 to 72, inclusive, with interest claimed thereon to Dec. 31, 1933, and blanket objections to items in advance, similar to those contained in the specific objections, all accounting will be maintained on the current basis modified only to the extent of reflecting in the balance sheet and the contractual accounting, the transfers to suspense on account of contract No. 3 \$5,295,370. The total deficit accruals under the elevated extensions certificate is subject to similar objections aggregating \$973,413.

(12) Against these advances of \$14,129,729 Bonds have been issued into special trust applicable to contract No. 3, following authorization by the Transit Commission in cases Nos. 2786 and 2989 amounting to \$10,810,292 Of which there has been paid into the sinking fund after eliminating \$4,406,000 which are to be returned under court order 168,000

Par value of bonds authorized upon which no cash realization has been had 10,642,292

Balance of advances for which no bonds have been authorized subject to pending and future applications \$3,487,438

Early Adoption Seen for I. R. T.—Manhattan Plan—Hearings Ended—

Early adoption of the proposed I. R. T.—Manhattan Ry. unification plan was forecast Aug. 22 following the conclusion of hearings before the Transit Commission on the agreement whereby New York City will purchase the combined system properties for \$151,248,187.

Chester W. Cuthell, special counsel to the Transit Commission, said he expected to have his report on the plan ready within the next few days. It is expected that the Commission will take final action shortly thereafter. Following adoption by the Commission, the plan goes to the Board of Estimate for approval. It will then be formally presented to the U. S. District Court, where both I. R. T. and Manhattan Railway are in receivership.

The plan, which contemplates foreclosure of the mortgage in the case of each of the companies, has been agreed to by representatives of the principal committees for all of the I. R. T.—Manhattan Ry. senior security holders' groups.

Chief dissenters among the junior security holders' groups are the Palmer committee for Manhattan Ry. unmodified guaranteed stock; the Faulkner committee for I. R. T. unsecured 6% notes and the I. R. T. stock committee. Also opposed is the Johnson committee for I. R. T. secured 7% notes, representing a minority group of holders of these notes. Case committee representing the 7% noteholders has approved the plan.—V. 149, p. 1179.

Illinois Terminal RR. Co.—Earnings—

	1939	1938	1937	1936
July—				
Gross from railway	\$455,995	\$458,250	\$493,970	\$458,259
Net from railway	143,129	142,344	161,430	149,990
Net after rents	83,029	82,368	98,016	88,290
From Jan. 1				
Gross from railway	3,152,793	2,951,513	3,616,314	3,377,544
Net from railway	936,679	788,856	1,309,879	1,210,108
Net after rents	521,284	358,882	818,104	832,259

—V. 149, p. 731.

Insured Investors, Inc.—Registers with SEC—

See list given on first page of this department.—V. 147, p. 742; V. 144, p. 1603.

Intercontinental Rubber Co. (& Subs.)—Earnings—

	1939	1938	1937	1936
6 Mos. End. June 30—				
Profit from operations	\$233,599	\$41,906	\$298,100	\$83,715
Gen. & sales exps. and miscellaneous taxes	27,919	28,180	29,327	26,591
Shut-down exps. (Mexican plants and California properties)	16,497	22,911	35,483	30,343
Net inc. before taxes and depreciation	\$189,183	loss\$9,184	\$233,289	\$26,780
Sundry credits to income (net)	Cr3,608			
Prov. for U. S. normal income tax also foreign inc. and other taxes	34,960	3,855	33,000	
Net inc. before deprec.	\$157,831	loss\$13,039	\$200,289	\$26,780
Depreciation	60,865	64,737	45,851	33,988
Net inc. to surplus	\$96,967	loss\$77,776	\$154,437	loss\$7,207
Earned deficit, Jan. 1	45,932	sur108,742	76,172	92,542
Earned surp., June 30	\$142,899	\$30,966	\$78,265	def\$99,750

Note—Above does not include any provision for U. S. tax on undistributed profits.

Consolidated Balance Sheet

Assets—	June 30 '39	Dec. 31 '38	Liabilities—	June 30 '39	Dec. 31 '38
Cash on hand and demand deposits	\$870,735	\$549,560	Drafts payable	\$11,665	\$11,774
Accts. & notes rec.	82,884	89,026	Accts. pay., incl. accruals		24,199
Shrub & rubber on hand & in transit	103,643	232,672	Res. for U. S. & foreign taxes	95,008	63,551
Mat'l's & supplies at cost less res'v'e	49,813	50,090	Sundry reserves	3,102	2,520
x Fixed assets	3,070,443	3,129,570	Minority int. in sub. company		7,200
Patents, trade names, &c.	1	1	y Capital stock	2,980,020	2,980,020
Securities owned	740	740	z Earned surplus since Jan. 1 '35	1,003,313	1,003,313
Adv., claims & deposits, after deduction of reserves	14,431	15,189			
Prepaid and def'd charges	73,856	67,936			
Treasury stock	860	860			
Total	\$4,267,406	\$4,135,645	Total	\$4,267,406	\$4,135,645

x After reserves for depreciation and amortization of \$1,989,692 in 1939 and \$1,931,385 in 1938. y Authorized 604,000 shares; issued to June 30, 1939, 595,591 shares; remaining to be issued to complete exchanges under 1926 reorganization plan, 413 shares; total, 596,004 shares stated at \$5 per share.—V. 148, p. 3067.

International Agricultural Corp.—New President—

Louis Ware on Aug. 18 became President of this corporation, producer of fertilizers, and is to resign soon from the Presidency of the United Electric Coal Co. which he has headed for four years. He succeeds J. J. Watson, who died on March 30 after a quarter century of service.—V. 149, p. 1179.

International Cigar Machinery Co.—Earnings—

6 Mos. End. June 30—	1939	1938	1937	1936
Royalties and sales	\$1,383,857	\$1,315,682	\$1,576,245	\$1,432,688
Interest earned	735	2,098		2,778
Total income	\$1,384,592	\$1,317,780	\$1,576,245	\$1,435,466
Cost of sales & expenses	488,170	455,381	616,385	561,014
Deprec. & amortization	100,266	90,297	82,618	78,770
Federal taxes	135,112	125,087	126,709	116,309
Other corporate taxes	22,437	25,315	24,784	14,313
Maintenance and repairs				35,302
Net profit	\$638,607	\$621,701	\$725,749	\$629,756
Dividends paid	600,000	600,000	600,000	540,000
Balance, surplus	\$38,607	\$21,701	\$125,749	\$89,756
Prev. surplus (adjust.)	1,791,263	1,619,431	1,545,728	1,535,746
Profit & loss surplus	\$1,829,871	\$1,641,132	\$1,671,478	\$1,625,502
Shs. com. stk. outstand.	600,000	600,000	600,000	600,000
Earnings per share	\$1.06	\$1.04	\$1.21	\$1.05
x Experimental expense.				

Balance Sheet June 30

Assets—		Liabilities—			
1939	1938	1939	1938		
Fixed assets	130,217	139,121	y Capital stock	10,000,000	10,000,000
Cash	672,227	563,152	Accounts payable	114,744	114,908
Accounts and notes	345,782	195,384	Taxes pay.	300,189	279,258
Accts. receivable	522,001	534,919	Account payable	16,589	5,902
Notes receivable	39,397	87,913	(affil. company)		
Inventory	51,085	162,080	Reserve for special		
x Patents, licenses			contingencies	64,346	123,778
&c.	10,463,211	10,432,018	Surplus	1,829,871	1,641,132
Deferred charges	101,821	50,390			
Total	12,325,740	12,164,978	Total	12,325,740	12,164,978

x After reserve for amortization of \$3,904,224 in 1939 and \$3,754,062 in 1938. y Represented by 600,000 no par shares.—V. 148, p. 2746.

International Mining Corp.—Earnings—

6 Months Ended June 30—	1939	1938	1937
Total income	\$191,315	\$203,999	\$264,014
Deductions	64,889	72,973	73,593
Provision for Federal normal inc. tax	10,000	7,600	11,000
x Net income	\$116,426	\$123,426	\$179,421
Common dividends	104,415	123,426	168,393
Surplus	\$12,011	Nil	\$11,028
Shares common stock (par \$1)	518,973	524,373	561,373
Earnings per share	\$0.22	\$0.24	\$0.32

x After provision of Federal normal income tax, but exclusive of net profit on investment transactions.

Balance Sheet June 30

Assets—		Liabilities—			
1939	1938	1939	1938		
Cash in banks and on hand	\$697,414	\$713,453	Accounts payable	\$6,687	\$8,649
Receivables	6,007	20,883	Provision for taxes	135,539	90,077
Invest. & advances	4,729,630	4,451,910	Res. for contng's		65,000
Advs. for trav. & mine exam. exp.	24,665	247	Lab. for pay. under contracts	60,310	
Prepaid N. Y. St. franchise tax	2,590		Com. stk. (\$1 par)	523,273	524,373
			Capital surplus	4,432,563	4,422,477
			Income surplus	12,011	
			Inv. transac. surp.	317,786	83,539
			Treasury stock	Dr27,864	Dr7,623
Total	\$5,460,306	\$5,186,493	Total	\$5,460,306	\$5,186,493

—V. 148, p. 3068.

International Telephone & Telegraph Corp.—Gain in Phones—

Corporation's subsidiaries operating in nine countries registered a net gain in July of 6,160 telephones in service. This compares with an increase of 5,681 a year ago, 5,623 in July, 1937, and 3,253 during July, 1936. The nine countries are Argentina, Brazil, Chile, Cuba, Mexico, Peru, Puerto Rico, Rumania and China (Shanghai). In the first seven months of this year I. T. & T. showed a net increase of 40,456 telephones in service in these nine countries, contrasted with gains of 40,595 in the January-July period of last year, 35,693 in 1937 and 24,565 in 1936. Subsidiaries operating in countries south of the United States contributed a gain for the seven months' period of 25,265 telephones, to bring total system telephones in service in these nations to 633,367.—V. 149, p. 879.

Iron Cap Copper Corp.—Delisting—

The Securities and Exchange Commission has granted the application of the San Francisco Mining Exchange to strike from listing and registration the common stock (\$10 par), the 6% non-cumulative preferred stock (\$10 par) and the 7% non-cumulative prior preferred stock (\$10 par) of the corporation. The application for delisting stated that the company had failed to pay its annual listing fees to the Exchange and that it had requested the Exchange to apply to the Commission for delisting. The order for delisting becomes effective at the close of business on Sept. 1.—V. 142, p. 1472.

Island Gas & Electric Co. (& Subs.)—Earnings—

Period End. June 30—	1939—6 Mos.	1938	1939—12 Mos.	1938
Operating revenues	\$955,551	\$883,905	\$1,927,294	\$1,786,320
Oper. expenses & taxes	501,875	473,093	1,021,835	931,489
a Net oper. revenues	\$453,676	\$410,811	\$905,459	\$854,831
Nonoperating income	9,832	17,028	22,440	34,236
a Gross income	\$463,508	\$427,840	\$927,899	\$889,067
Prov. for retirements	109,783	102,292	220,640	198,777
Gross income	\$353,725	\$325,549	\$707,259	\$690,289
Int. & other inc. chgs. of subsidiaries	32,337	10,394	50,152	21,530
Int. & other inc. chgs. of Islands Gas & El. Co.	313,017	335,642	637,460	657,254
Net income	\$8,372	\$320,487	\$19,647	\$11,505
a Before provision for retirements. x Indicates loss.				

Consolidated Balance Sheet June 30, 1939

Assets—		Liabilities—	
Fixed capital	\$10,363,630	\$7 cum. pref. stock (\$1 par)	\$50,000
Investments	4,624,856	Common stock (\$1 par)	100,000
Stinking funds & spec. depos.	59,860	Bonds	4,105,500
Cash	114,263	Prop. purch. obligation	2,500,000
Accounts receivable	474,114	Notes payable	6,863,997
Due from foreign govts. & municipalities	143,284	Accounts payable	113,838
Other receivables	21,253	Interest accrued	730,055
Mdse., materials & supplies	349,792	Taxes accrued	39,973
Prepaid insur., taxes, &c.	23,594	Consumers' deposits	100,212
Engineering survey	52,905	Deferred credit items	1,620
Retirement work in progress	9,708	Reserves	177,615
Other deferred debits	5,828	Equity of min. stkhldrs.	1,158
		Capital surplus	2,453,161
		Deficit	994,012
Total	\$16,243,118	Total	\$16,243,118

a In common capital stock and surplus of subsidiary company.—V. 147, p. 271.

Italo Petroleum Corp. of America—To Vote on Plan—

The stockholders will vote Sept. 11 on approving the plan of reorganization dated July 29, 1939. The plan of reorganization provides that a new corporation (Westates Petroleum Corp.) will be organized in Nevada, with an authorized capital of \$10,000,000 (par \$2.50). The plan provides, among other things, that subject to the assent thereto being obtained in the manner required by law from the stockholders, the Division of Corporations, Department of Investment of the State of California, and other requisite authorities having jurisdiction over the same, (a) Italo exchange, transfer and convey all of its assets, properties and rights, at their re-appraised values, subject to all its liabilities and obligations, for 1,290,775 fully paid, non-assessable \$2.50 par shares of Westates, which number of shares computed on the basis of \$2.50 each, is equal to the appraised net worth of Italo; (b) Italo thereafter exchange and distribute to such of its stockholders as may assent to the plan two shares of Westates for each share of preferred stock of Italo, and one share of Westates for every 10 shares of common stock of Italo owned by assenting stockholder; (c) upon the completion of such exchange Italo to be dissolved according to the laws of Delaware. The present board of directors and management of Italo will constitute the board of directors and management of Westates.

Statement of Income for 6 Months Ended June 30, 1939 (Italo Petroleum Corp.)

Gross operating income—less royalties of \$101,724	\$296,702
Production expense, \$101,417; administrative expense, \$37,502	138,919
Net operating income	\$157,784
Other income	6,142
Total	\$163,925
Other expense	17,097
Depletion and depreciation	39,333
Net income	\$107,496

Pro Forma Balance Sheet (Westates Petroleum Corp.)

Assets—		Liabilities—	
Producing properties	\$2,795,827	Notes payable	\$464,640
Royalties	353,240	Current liabilities	105,470
Undeveloped properties	146,035	Capital stock (\$2.50 par)	3,226,938
Bldgs., machinery & equipm't	264,624		
Current assets	237,321		
Total	\$3,797,048	Total	\$3,797,048

—V. 149, p. 1180.

Jacksonville Gas Co.—Earnings—

12 Months Ended June 30—	1939	1938	1937
Gross operating revenues	\$588,063	\$588,016	\$577,996
Operating expenses	353,710	355,748	342,906
Net operating income	\$234,353	\$232,268	\$235,090
Non-operating income	8,605	12,259	4,642
Gross income	\$242,958	\$244,527	\$239,732
Interest deductions	119,106	124,022	126,962
Other deductions	117,448	125,197	129,776
Interest on indebtedness of Am. Gas & Power Co., accrued	aCr3,176	aCr3,176	aCr3,212
Net income	\$9,580	b\$1,515	b\$13,794
a Rec'd on acct. of prior year accruals		1,314	1,187
b Indicates loss.—V. 148, p. 3224.			

Jewel Tea Co., Inc.—Balance Sheet—

Assets—		Liabilities—	
July 15 '39	July 16 '38	July 15 '39	July 16 '38
x Capital assets	2,598,708	y Common stock	4,935,462
Goodwill	1,111	Letters of credit & acceptances	127,461
Inventories	2,175,793	Accounts payable	297,959
x Accts. receivable	232,272	Accrued wages and bonuses	482,893
Investments	2,556,154	Divs. payable	560,000
Jewel employees' trust fund assets	507,434	Retirement Estates, employees dep.	15,338
Cash surr. val. of life ins. policies	68,018	Federal taxes, &c.	586,455
Cash	1,446,718	Sundry accruals	40,246
Com. stock held for employees	111,164	Liabls. for real est. purchases	45,140
Miscell. invest. & deposits	46,356	Res. for contng.	285,000
Loans to emp's.	6,319	Res. for auto accidents & fire loss	214,261
Deferred charges	995,112	Res. for alter., impts. & devel'ts.	296,590
		Jewel empl. surety & savs. deposits	507,434
		Surplus	2,349,808
Total	10,744,048	Total	10,744,048

x After depreciation of \$1,607,686 in 1939 and \$1,512,094 in 1938. y Represented by 280,000 shares no par value. z After deducting reserve for doubtful accounts. The income statement for the 28 weeks ended July 15 was published in V. 149, p. 1180.

Johns-Manville Corp.—To Pay 75-Cent Common Div.—

Directors on Aug. 21 declared a dividend of 75 cents per share on the common stock, no par value, payable Sept. 25 to holders of record Sept. 11. This will be the first dividend paid on the common shares since Dec. 23, 1938 when 50 cents per share was distributed. Prior to then an extra dividend of \$1 and a regular quarterly dividend of 75 cents per share were paid on Dec. 24, 1937.

Directors Resign—

It was announced on Aug. 21 that the board of directors had accepted the resignations of H. E. Manville Sr. and George Whitney as directors and had elected Henry C. Alexander as a new director. H. E. Manville has not been in good health for some time and, upon his physician's advice, had requested that he be relieved of his duties with the company. Mr. Manville had completed 49 years of service with the company which bears his name and in which over the years he had served in many capacities, including Secretary, Vice-President, and as President from March, 1924, to June, 1927.

It was announced that the post of Chairman would not be filled, and in accordance with the by-laws of the company the President of the corporation, Lewis H. Brown, will preside at directors' meetings and will continue as the chief executive officer.—V. 149, p. 579.

Kansas City Public Service Co.—Deposits—

Holders of \$4,837,000 4% first mortgage bonds had deposited their certificates with depositaries in conformance with the traction's plan for capital readjustment as of the close of business Aug. 19. This was equivalent to 81.67% of the issue outstanding. To become effective, at least 90% of the bonds must be deposited in acceptance of the plan.—V. 149, p. 1180.

Kansas City Southern Ry.—Seeks Loan—

The company has asked the Interstate Commerce Commission for permission to issue \$2,565,000 of 10-year 3% secured notes in connection with its acquisition of control of the Louisiana & Arkansas Ry. The notes will be used to acquire 60,000 shares of L. & A. prior preferred stock at \$45.25 a share, or a total of \$2,715,000, of which \$150,000 will be paid in cash and the balance, \$2,565,000, in notes.—V. 149, p. 1180.

Kellogg Co.—New Vice-President—

Earle J. Freeman has been elected Vice-President of this company in charge of sales. He has been with the company for 25 years and is already a director.—V. 149, p. 733.

(Julius) Kayser & Co. (& Subs.)—Annual Report—

Years End. June 30—	1939	1938	1937	1936
Net sales	\$14,116,963	\$14,729,516	\$15,070,700	\$14,448,319
Cost of sales, selling and administrative expense	13,319,463	14,621,433	14,012,583	13,702,475
Income from operation	\$797,500	\$108,083	\$1,058,117	\$745,844
Other income	283,974	286,900	245,716	277,918
Total income	\$1,081,474	\$394,983	\$1,303,834	\$1,023,762
Foreign exchange loss	15,080	75,315	10,740	10,740
Interest	2,375	9,516	5,835	8,240
N. Y. State Branch tax	12,856	20,019	7,553	8,240
Depreciation	223,770	251,293	274,387	305,330
Prov. for silk commitm'ts	27,929	-----	3,072	8,000
Miscell. deductions	40,435	-----	a95,000	35,060
Prov. for Fed. inc. taxes	-----	-----	-----	-----
Net income	\$759,028	\$119,470	\$917,985	\$645,842
Empl. pref. stock	40,043	43,015	43,960	37,225
Divs. on com. stock	392,000	499,850	802,950	663,138
Balance, surplus	\$326,985	def\$423,395	\$71,075	def\$54,521
Shs. com. outst. (par \$5)	392,000	392,000	400,000	401,900
Earnings per sh. on com.	\$1.83	\$0.18	\$2.18	\$1.51

a Including \$1,250 undistributed profits tax on a subsidiary company.

Consolidated Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
a Land, bldgs., machinery & equip.	\$2,017,130	\$1,750,103	Employees' pref.	\$476,750	\$514,350
Patents, trademarks and goodwill	1	1	Com. stock (par \$5)	1,960,000	1,960,000
Investments	1,551,028	1,720,159	Bonds and mtges.	-----	-----
Cash	1,539,819	1,728,051	of affiliated cos.	-----	1,400
Notes & accts. rec. (less reserve)	1,329,787	1,344,180	Accounts payable	174,945	51,754
Dep. with mutual insurance cos.	67,716	72,176	Res. for add'l duties on prior year's imports	1,500	8,234
Ctf. of deposit	500,000	-----	Res. for Fed'l Inc. taxes curr. year	40,435	-----
Adv. to Australian subsidiary	314,445	-----	Sundry credits and liabilities accr'd.	551,905	345,600
Sundry debtors	69,001	27,548	Taxes prior years	25,000	81,870
Inventories	2,870,751	2,978,455	Res. for poss. duty on for'n purch.	20,000	85,000
Deferred charges	49,828	68,117	Other reserve	-----	7,537
			Earned surplus	4,520,924	4,090,495
			Capital surplus	2,538,049	2,532,549
Total	\$10,309,507	\$9,678,790	Total	\$10,309,507	\$9,678,790

a After depreciation of \$6,544,070 in 1939 and \$6,399,356 in 1938.—V. 149, p. 1180.

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

Period End. June 30—	1939—3 Mos.—1938	1939—12 Mos.—1938
Operating revenues	\$2,323,631	\$2,188,781
Oper. expenses and taxes	1,445,603	1,405,008
Net operating income	\$878,028	\$783,773
Other income (net)	1,531	23,098
Gross income	\$879,559	\$806,872
Int. & other deductions	522,612	546,938
Net income	\$356,947	\$259,933
Divs. on 6% pref. stock	114,016	114,016
Divs. on 7% jr pf. stock	94,681	94,681
Balance	\$148,250	\$51,236

Earnings of Company Only

Period End. June 30—	1939—3 Mos.—1938	1939—12 Mos.—1938
Operating revenues	\$1,854,938	\$1,741,800
Oper. exps. & taxes	1,159,369	1,119,405
Net oper. income	\$695,569	\$622,395
Other income (net)	432	14,472
Gross income	\$696,001	\$636,867
Int. & other deductions	374,619	397,380
Net income	\$321,382	\$239,486
Divs. on 6% pref. stock	114,016	114,016
Divs. on 7% junior pref. stock	94,681	94,681
Balance	\$112,685	\$30,789

Kroger Grocery & Baking Co.—Sales—

Period End. Aug. 12—	1939—4 Weeks—1938	1939—32 Weeks—1938
Sales	\$17,227,011	\$16,226,889
Stores in operation	734	734

Lahey Foundry & Machine Co.—Earnings—

Period End. July 31—	1939—3 Mos.—1938	1939—9 Mos.—1938
Net profit	\$25,907	\$1,258
After depreciation, &c., but before Federal income taxes	-----	-----

(R. G.) Le Tourneau, Inc.—Earnings—

Period End. July 31—	1939—Month—1938	1939—7 Mos.—1938
Net profit	\$196,887	\$180,946
Earnings per share	\$0.44	\$0.40

Loblaw Groceries Co., Ltd.—Earnings—

Period End. July 23—	1939—4 Weeks—1938	1939—8 Weeks—1938
Net profit after deprec., income taxes, &c.	55,485	50,070

Lockheed Aircraft Corp.—Earnings—

6 Mos. End. June 30—	1939	1938	1937	1936
Sales	\$12,565,118	\$5,111,699	\$2,653,725	\$664,281
Returns and allowances	See x	See x	8,733	3,307
Net sales	\$12,565,118	\$5,111,699	\$2,644,992	\$660,974
Cost of sales	10,233,200	4,062,334	1,891,049	499,630
Gross profit	\$2,331,917	\$1,049,365	\$753,943	\$161,344
Selling and adm. expense	500,907	511,401	339,413	91,653
Operating profits	\$1,831,010	\$537,965	\$414,530	\$69,691
Other income	54,931	32,619	21,513	12,123
Total income	\$1,885,941	\$570,583	\$436,043	\$81,814
Other expenses	1,138,141	303,744	64,669	19,031
Depreciation	y139,577	84,985	40,169	16,063
Provision for est. U. S. normal Fed. inc. tax.	119,362	30,780	49,642	6,507
Net profit	\$508,861	\$151,075	\$281,563	\$40,213
Earnings per share on common stock	\$0.66	\$0.23	\$0.43	\$0.08

x After deducting returns and allowances. y Deprec. and amortization.

Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$1,169,913	\$365,541	Accounts payable	\$3,091,450	\$1,348,275
Accts. & notes rec. (net)	y1,481,853	485,050	Notes payable	1,256,666	248,071
Inventories	6,739,991	2,657,690	Cust's deposits	157,195	742,564
Adv. to officers & employees	18,738	7,196	Adv. rec. on contracts	439,270	-----
Acrr. int. receiv.	-----	1,457	Wages payable	192,236	114,117
M'bership in Mfrs. Aircraft Assoc'n (cost)	1,000	1,000	Taxes payable	82,207	111,544
Inv. & advances	353,846	83,818	Commis'n pay	340,638	158,458
Fixed assets	2,702,697	1,387,401	Property purchase contracts payable	4,800	-----
Deferred charges	1,162,940	476,419	Accrued liabilities	223,856	44,276
Patents, tr. names, &c.	1	1	Acrr. Fed. inc. tax	14,754	36,132
			Long-term liabls.	1,219,954	-----
			Cap. stk. (par \$1)	775,000	660,879
			Paid in surplus	4,580,116	-----
			Capital surplus	24,774	1,575,092
			Earns. of surplus	1,228,000	428,163
Total	\$13,630,979	\$5,465,573	Total	\$13,630,979	\$5,465,573

x Includes accrued interest receivable. y Accounts receivable, trade only.—V. 149, p. 1029.

Louisville Gas & Electric Co. (Del.)—Larger Class B Dividend—

Directors have declared a dividend of 25 cents per share on the class B common shares payable Sept. 25 to holders of record Aug. 31. This compares with 12½ cents paid on June 24, last, and dividends of 37½ cents per share paid on March 25, last and Sept. 25, 1938 and each three months previously.—V. 149, p. 1182.

McKesson & Robbins, Inc. (& Subs.)—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Net profit after Federal income taxes	\$981,288	\$186,973
Reorganization expenses paid by the trustee	234,865	339,822
Balance	\$746,423	\$186,973
Recoveries by the trustee under Fidelity bond, &c.	117,338	132,292
Balance	\$863,761	\$1,502,326

Notes—No provision has been made in 1939 for interest on the 20-year 5½% convertible debentures.

Also the operations for the first six months of 1939 include a non-recurring credit of \$75,338 arising out of the liquidation of certain notes receivable.

The figures for the three 1938 periods shown above are after reconstruction so as to eliminate fictitious sales and profits in the crude drug department.

Coincident with the release of the earnings, William J. Wardall, trustee, announced that July, 1939 sales of McKesson & Robbins, Inc. and consolidated subsidiary companies, according to preliminary figures, showed an increase of 4.68% over July, 1938. Total sales for the month, including the liquor division, were \$10,332,829 compared to \$9,871,051 in July of last year. For the first seven months of this year, total sales were \$82,000,458 according to preliminary figures, as compared with \$81,169,014 for the same period of 1938.—V. 149, p. 580.

MacKinnon Steel Corp., Ltd.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Sept. 15, to holders of record Sept. 1. Like amount was paid on June 15 and March 15, last, Dec. 12, Sept. 15, June 15 and March 15, 1938 and on Dec. 15, 1937, this last being the first dividend paid by the company since February, 1933, when 87½ cents per share was distributed on this issue. Prior to this latter date regular quarterly dividends of \$1.75 per share were paid.—V. 148, p. 3379.

Madison Rys. Co.—Earnings—

6 Months Ended June 30—	1939	1938
Total revenue	\$212,177	\$200,298
Total operating expenses and taxes	166,142	161,408
Depreciation estimated	26,663	26,748
Net operating income	\$19,372	\$12,142
Bus interest, finance expense, &c.	2,999	3,365
Remainder	\$16,372	\$8,777

W. A. Deyne, in a notice to the bondholders, states that application to the Federal Court for approval of the reorganization plan will now be made at an early date.

The Federal District Court has authorized the purchase of 10 new 24-passenger buses at a cost of approximately \$50,000, to comply with the order of the Wisconsin Public Service Commission, dated April 21, 1939. To house these new buses, the company is building an addition to the garage.—V. 148, p. 2432.

Manhattan Ry.—Stock Committee Is Formed—

Theodore S. Watson has announced the formation of a committee to represent Manhattan Ry. unmodified stock with a view to acceptance for that issue of the terms of the proposed I. R. T.—Manhattan Ry. unification plan.

The committee is composed of Robert G. Winmill, Alphonse A. Shelare and Theodore S. Watson, Chairman. The committee reserves the right to add members and is now preparing a letter to go to the stockholders under the supervision of the law firm of Duer, Taylor, Wright & Woods, Mr. Watson said.

He said: "The committee believes that in view of the fact that the city's plan provides for the foreclosure of the senior mortgages of both companies, the value of the unmodified stock will be limited to the claims which can be proven in Court against the Interborough estate, as the foreclosure action will of course legally wipe out the equity of the junior securities in this respect.

"The committee also feels that as the modified agreement of the Interborough with 93% of Manhattan stockholders has undoubtedly been broken, legally both stocks are on the same basis except for the difference of the accrued dividends, and therefore any unmodified stockholders who do not accept the city's price of \$35 a share, may have to be content with not over the price of \$19 a share allocated by the city to Manhattan modified stockholders.

"The committee points out that in an attempt to get a price of more than \$19 a share the dissenting unmodified stockholders will be under great personal expense for long drawn out litigation.—V. 148, p. 2432.

Manila Electric Co.—Earnings—

12 Months Ended June 30—	1939	1938
Operating revenues—Electric	\$4,671,949	\$4,280,748
Transportation	1,377,982	1,217,771
Ice	13,826	12,427
Total operating revenues	\$6,063,757	\$5,510,946
Operating expenses	2,429,708	2,233,353
Maintenance	462,093	479,412
Provision for retirements	690,000	640,000
Balance before provision for taxes	\$2,481,956	\$2,158,180
Provision for taxes	174,272	166,294
Operating income	\$2,307,684	\$1,991,885
Other income (net)	8,159	22,457
Gross income	\$2,315,843	\$2,014,342
Interest on long-term debt	87,353	98,256
Balance	\$2,228,490	\$1,916,086
Other interest	1,012,295	1,023,741
Amortization of debt discount and expense	104,100	104,100
Less interest charged to construction	Cr2,952	Cr3,197
Net income	\$1,115,047	\$791,442

—V. 149, p. 1030.

Marion Reserve Power Co.—Registers with SEC—

The company Aug. 18 filed with the Securities and Exchange Commission a registration statement (No. 2-4167, Form A-2) under the Securities Act of 1933, covering \$7,750,000 first mortgage bonds, due Sept. 1, 1959. The net proceeds from the sale of the bonds, together with the net proceeds to be received from the sale of \$1,250,000 principal amount of 2 1/2% 8-year promissory notes, will be used as follows:

- (1) To redeem at 104% \$4,500,000 4 1/2% first mortgage bonds, due 1952.
- (2) To redeem on Dec. 1, 1939 \$2,800,000 5% first mortgage bonds, due 1957, of Ohio Electric Power Co.
- (3) To purchase for cancellation \$750,000 4 1/2% first mortgage bonds, due 1948, of Ohio Electric Power Co.
- (4) To pay the principal of the outstanding \$600,000 10-year serial notes.
- (5) To reimburse the treasury of the company, in part, for expenditures heretofore made for extensions and improvements to its facilities.

The coupon rate, the redemption provisions, the offering price, and the underwriting discounts or commissions will be furnished by amendment. The names of the underwriters and the principal amount of bonds to be underwritten by each are as follows: White, Weld & Co., \$1,700,000; A. C. Allyn & Co., Inc., \$1,450,000; Kidder, Peabody & Co., \$900,000; Coffin & Burr., Inc.; Halsey, Stuart & Co., Inc., \$500,000 each; W. E. Hutton & Co., \$400,000; Whiting, Weeks & Stubbs, Inc.; The Wisconsin Co., \$225,000 each; BancOhio Securities Co.; Bodell & Co.; Bosworth, Chanute, Loughridge & Co.; Yarnall & Co., \$200,000 each; Blair, Bonner & Co.; Fuller, Crutenden & Co.; Washburn & Co., Inc., \$150,000 each; Granberry, Marache & Lord; Minsch, Monell & Co., Inc.; Reinholdt & Gardner; William R. Staats Co.; Van Alstyne, Noel & Co.; and Victor, Common & Co., \$100,000 each.

To facilitate the offering, the prospectus states that it is intended to stabilize the price of the bonds. This is not an assurance, it states, that the price of the bonds will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.

The company is a subsidiary of Utility Service Co., which is a wholly owned subsidiary of Manufacturers Trust Co.

The company has also filed an application (file 32-169) under the Holding Company Act in connection with this proposed issue.—V. 149, p. 475

Marquette University, Milwaukee, Wis.—Bonds Offered—
Dempsey-Tegeler & Co., St. Louis, Mo., are offering
\$2,250,000 1st & ref. mtge. real estate 3-4% bonds.

Dated Sept. 1, 1939; due Oct. 15, 1951. Interest payable A-O at Mercantile-Commerce Bank & Trust Co., St. Louis, Mo., and First Wisconsin Trust Co., Milwaukee, Wis., co-paying agents. Bonds in coupon form \$500 and \$1,000 denom. Bonds may be prepaid on any semi-annual interest payment date on 30 days' previous written notice to the corporate trustee at par and accrued interest. First Wisconsin Trust Co., Milwaukee, Wis., corporate trustee, and J. F. Tegeler, St. Louis, Mo., individual trustee.

Purpose—To provide portion of funds necessary to care for 1st mtge. bonds maturing Sept. 1, 1939, in the principal amount of \$2,803,000 and 1st mtge. bonds maturing Dec. 15, 1939, in the amount of \$160,000.

Security—These bonds are the direct obligation of Marquette University, a corporation duly incorporated under the laws of the State of Wisconsin, and are further secured by a 1st & ref. mtge. deed of trust on the properties located in Milwaukee, Wis., having a valuation of \$5,087,976.

History—Marquette University is owned and conducted by members of the Order of The Society of Jesus. Its history begins as far back as 1855, when the first attempt was made to establish a Catholic institution of higher education in Milwaukee with the coming of the Jesuits to the city. In 1857 they opened a school known as St. Aloysius Academy. In 1864 a charter for Marquette College was granted by the State Legislature. It was not until the fall of 1881, however, that Marquette College was formally opened. In 1887 the first class was graduated, five candidates receiving the A. B. degree.

In 1907 the charter was amended and the legal title of the institution became Marquette University. In the fall of 1938 Marquette began its 58th year, and its 32d under a university charter. The university enrollment for the school year of 1938-39 was 4,726 and the high school enrollment for the same year was 525.

Master Electric Co.—To Pay 40-Cent Dividend—

Directors have declared a dividend of 40 cents per share on the common stock, payable Sept. 20 to holders of record Sept. 5. Previously regular quarterly dividends of 25 cents per share were distributed.—V. 149, p. 736

Master Tire & Rubber Corp.—Initial Preferred Div.—

Directors have declared an initial semi-annual dividend of \$2 per share on the \$4 preferred stock, payable Aug. 31 to holders of record Aug. 25.—V. 149, p. 736

Mayflower Hotel Corp., Washington, D. C.—Earnings

6 Months Ended July 31—	1939	1938
Gross income from operations	\$1,253,831	\$1,279,409
Expenses and taxes	975,787	976,513
Operating profit	278,044	\$302,896
Savings on 1st mtge. bonds purchased for sinking fund and retired	2,078	7,791
Net profit before int., corporate exps. and deprec.	\$280,122	\$310,687
Interest on bonded indebtedness	99,798	104,510
Bond and mortgage expenses	341	305
Corporate expenses	1,726	1,906
Depreciation	133,010	133,167
Net profit (before income taxes)	\$45,247	\$70,800

Balance Sheet July 31, 1939

Assets—	1939	1938
Cash in bank and on hand	\$338,240	\$338,240
Accounts receivable (net after provision for bad debts)	\$48,031	\$48,031
Inventories of saleable supplies	\$30,844	\$30,844
Other assets	\$142,093	\$142,093
Fixed assets (net after depreciation)	\$5,088,074	\$5,088,074
Prepaid expenses and deferred charges	\$64,567	\$64,567
Total	\$5,711,849	\$5,711,849
Liabilities—		
Accounts payable (trade creditors, prepayments by guests, &c.)	\$61,739	\$61,739
Accrued liabilities (other than interest)	\$40,921	\$40,921
Interest on unissued bonds	\$5,711	\$5,711
15-year 5% first mtge. sinking fund bonds due Feb. 1, 1950 (incl. unissued bonds issuable in exchange for Mayflower Hotel Co. 6% 1st mtge. bonds)	\$4,080,840	\$4,080,840
Capital stock (par \$1)	\$408,084	\$408,084
Paid-in surplus	\$905,734	\$905,734
Earned surplus	\$200,854	\$200,854
Reserves	\$7,966	\$7,966
Total	\$5,711,849	\$5,711,849

Mississippi Power Co.—Earnings—

Period End. July 31—	1939—12 Mos.	1938—12 Mos.	1937—12 Mos.	1936—12 Mos.
Gross revenue	\$314,833	\$292,160	\$3,596,737	\$3,554,120
Oper. exps. and taxes	190,065	191,631	2,260,966	2,284,060
Prov. for depreciation	23,333	15,000	338,333	222,000
Gross income	\$101,434	\$85,529	\$997,438	\$1,048,060
Int. & other fixed charges	48,032	50,532	584,937	618,252
Net income	\$53,401	\$34,997	\$412,500	\$429,808
Divs. on pref. stock	21,088	21,088	253,062	253,062
Balance	\$32,313	\$13,909	\$159,438	\$176,746

Missouri Edison Co.—Earnings—

Period End. June 30—	1939—3 Mos.	1938—3 Mos.	1937—3 Mos.	1936—3 Mos.
Operating revenues	\$67,417	\$58,049	\$274,156	\$254,298
Oper. exps. and taxes	45,252	37,954	185,744	163,325
Net oper. income	\$22,165	\$20,094	\$88,412	\$90,972
Other income (net)	39	35	268	1,591
Gross income	\$22,204	\$20,129	\$88,680	\$92,563
Int. and other deduct'ns	10,257	10,463	41,763	42,669
Net income	\$11,947	\$9,666	\$46,917	\$49,895
Pref. stock dividends	3,216	3,216	12,866	12,866
Balance	\$8,730	\$6,449	\$34,051	\$37,028

—V. 148, p. 3230.

Milnor, Inc.—Earnings—

Years End. May 31—	1939	1938	1937	1936
Net sales	\$439,061	\$558,395	\$410,091	\$293,223
Mdse. cost and expenses	367,584	477,108	336,192	262,991
Profit from opera'n	\$71,477	\$81,287	\$73,898	\$30,231
Miscell. income credits	1,244	1,873	1,182	2,384
Gross income	\$72,721	\$83,160	\$75,081	\$32,615
Miscell. income charges	3,880	19,106	8,800	10,046
Fed. inc., &c., taxes	13,056			
Net profit	\$55,785	\$64,054	\$66,221	\$22,569
Surplus begin, fiscal year	9,276	15,222	9,001	def13,568
Dividends paid	50,000	70,000	60,000	—
Surp. end of fiscal yr.	\$15,061	\$9,276	\$15,222	\$9,001

Balance Sheet May 31, 1939

Assets—Cash, \$71,405; accounts receivable, \$6,874; merchandise inventory, \$142,097; equipment, &c., (depreciation value), \$3,555; deferred charges, deposits, &c., \$1,538; total, \$225,469.
Liabilities—Reserve for unemployment and old age benefit taxes, \$324; reserve for unpaid dividend checks, \$84; capital stock (100,000 shares no par), \$210,000; surplus, \$15,061; total, \$225,469.—V. 148, p. 3230.

Minneapolis Gas Light Co.—

12 Months Ended June 30—	1939	1938
Operating revenues	\$5,250,240	\$4,932,202
Operating expenses	3,572,699	3,334,334
Net operating income	\$1,677,541	\$1,597,868
Non-operating income	27,355	38,440
Gross income	\$1,704,896	\$1,636,308
Interest deductions	475,903	473,497
Provision for retirements and replacements	261,285	251,463
Amortization of debt disc. & exp. (less premiums)	86,536	86,221
Amortization of preferred stock expense	7,914	7,875
Interest on indebtedness of Amer. G. & Pow. Co.	Cr78,290	Cr93,949
Net income	\$951,548	\$911,200
Dividends on preferred stocks	127,162	133,682
Income payments on participation units	79,830	85,034
Net income after pref. dividends & inc. payments	\$744,556	\$692,484
Common dividends	484,000	649,000
Received on account of prior years accruals	—	32,391

Balance Sheet June 30, 1939

Assets—	1939	Liabilities—	1938
Property, plant & equipment	\$26,070,078	Long-term debt	\$11,772,000
Investments	2,011,150	Consumers' meters & extension deposits	79,590
Cash	86,012	Accounts payable	255,695
Accounts receivable (net)	425,359	Accrued int. on funded debt	39,240
Mdse., materials & supplies	460,611	Accrued int. on other debt	16,364
Insurance deposits	7,970	Accrued taxes	569,144
Miscell. current assets	449	Accrued divs. on pref. stocks	10,604
Special deposit for \$6 1st pref. stk. called for red. (contra)	420	Other accrued liabilities	7,764
Deferred charges	1,237,748	Pref. stock \$6 series, called for redemp., not deposited (contra)	420
Total	\$30,299,798	Unadjusted credits	14,686
		Reserves	2,722,798
		Cum. 1st pt. stock (\$100 par)	2,256,700
		\$5 income partic. units	1,585,077
		a Common stock	2,200,000
		Earned surplus	349,586
		b Excess of liquidation	55,243
		c Liquidation value	Dr1,943,780
		Capital surplus	10,308,667
Total	\$30,299,798	Total	\$30,299,798

a Represented by 44,000 no par shares. b Over cost value of participation units reacquired. c Of participation units outstanding.—V. 148, p. 3229.

Missouri-Kansas-Texas Lines—Earnings—

Period End. July 31—	1939—Month	1938—Month	1937—7 Mos.	1936—7 Mos.
Operating revenues	\$2,758,857	\$2,779,507	\$16,080,305	\$15,796,942
Operating expenses	1,859,451	1,870,330	12,885,118	13,088,840
Income avail. for fixed charges	481,172	477,144	801,801	272,689
Fixed charges	370,609	363,555	2,558,917	2,501,328
Inc. after fixed charges	\$110,563	\$113,489	\$1,757,116	\$2,228,639

x Indicates deficit.—V. 149, p. 737.

Mobile Gas Service Corp.—Earnings—

12 Months Ended June 30—	1939	1938
Operating revenues	\$768,449	\$557,543
Operating expenses and taxes	608,180	421,683
Net operating revenues	\$160,268	\$135,860
Non-operating income	32,023	21,245
Gross income	\$192,291	\$157,105
Provision for retirements	53,362	47,202
Gross income	\$138,929	\$109,903
Interest on first mortgage 5% bonds	45,825	45,825
Other interest	1,139	1,094
Sundry income charges	963	135
Partial return of premiums paid in prior years to a self-insurance fund	Cr5,305	—
Net earns. reserved for int. on income bonds	\$96,307	\$62,849

a Before provision for retirements.

Balance Sheet June 30, 1939

Assets—Property, plant and equipment, \$2,783,266; cash, \$74,426; notes receivable, \$913; accounts receivable, \$154,670; other receivables, \$1,484; appliances on rental, \$9,923; merchandise, \$30,028; materials and supplies, \$19,822; prepaid insurance and taxes, \$11,374; retirement work in progress, \$4,287; other deferred debits, \$469; total, \$3,090,663.
Liabilities—Common stock (5,000 no par shares), \$430,701; first mortgage bonds, \$1,833,000; accounts payable, \$66,027; interest accrued, \$12,308; taxes accrued, \$19,103; other accruals, \$1,115; consumers' deposits, \$21,332; service extension deposits, \$54,263; retirements reserves, \$502,632; uncollectible accounts reserve, \$31,675; contributions for extensions, \$13,080; interest on income bonds reserve, \$105,525; total, \$3,090,663.—V. 148, p. 3075.

Montana Power Co. (& Subs.)—Earnings—

Period End. July 31—	1939—Month	1938—Month	1937—12 Mos.	1936—12 Mos.
Operating revenues	\$1,118,363	\$885,249	\$14,035,324	\$13,653,408
Oper. exps., incl. taxes	560,978	489,633	6,716,719	6,985,315
Prop. retirement & depletion res. approp.	131,727	122,191	1,566,254	1,677,793
Net oper. revenues	\$425,658	\$273,425	\$5,752,351	\$4,990,300
Other income (net)	5,600	Dr4,265	Dr27,238	Dr34,810
Gross income	\$431,258	\$269,160	\$5,725,113	\$4,955,490
Interest on mtge. bonds	158,801	160,980	1,914,860	1,933,116
Interest on debentures	44,125	44,125	529,495	529,495
Int. int. & deductions	35,775	33,978	417,614	423,874
Int. chgd. to construct'n	Cr2,541	Cr39,509	Cr84,832	Cr886,176
Net income	\$195,098	\$69,586	\$2,947,976	\$2,455,181
Dividends applicable to preferred stock for the period, whether paid or unpaid	—	—	957,525	957,469
Balance	\$1,990,451	\$1,497,712		

—V. 149, p. 737.

Montour RR.—Earnings—

July—	1939	1938	1937	1936
Gross from railway.....	\$218,748	\$144,018	\$258,999	\$235,429
Net from railway.....	110,386	54,042	133,062	118,974
Net after rents.....	131,236	60,841	131,991	108,371
<i>From Jan. 1—</i>				
Gross from railway.....	945,133	818,191	1,460,656	1,244,966
Net from railway.....	325,041	215,194	658,710	497,980
Net after rents.....	381,878	274,154	638,630	489,478

—V. 149, p. 582.

Morris Finance Co.—Consolidated Bal. Sheet June 30—

Assets—	1939	1938	Liabilities—	1939	1938
Cash.....	\$571,923	\$522,477	Coll. tr. notes pay	\$1,856,800	\$1,591,500
Notes receivable.....	2,853,701	3,241,267	Accts. payable and		
Repos'd chattels.....	1,685	19,705	accrued taxes.....	73,309	86,638
Accts. receivable.....	1,006	37,183	Funds withheld		
Prepd. int. on coll.			from dealers.....	131,174	288,816
trust notes.....	7,936	9,217	Reserve for losses.....	115,539	98,804
Prepd. comm'n on			Unearned income.....	93,509	135,100
receiv'les purch.....	6,709	24,641	7% cum. pref. stk.		
			(par \$100).....		500,000
			x Com. cap. stock.....	350,000	350,000
			Capital surplus.....	68,735	118,735
			Earned surplus.....	753,893	684,897
Total.....	\$3,442,959	\$3,854,490	Total.....	\$3,442,959	\$3,854,490

x Represented by 5,000 shares class A stock, par \$50, and 10,000 shares class B stock, no par.
The income statement for 6 months ended June 30 was published in V. 149, p. 1183.

(F. E.) Myers & Bro. Co.—Earnings—

Period—	6 Months	3 Months	9 Months
Apr. 30, '39	July 31, '39	July 31, '39	July 31, '39
x Gross profit.....	\$925,568	\$616,252	\$1,541,820
Selling, adminis. & general expenses.....	433,188	194,798	627,986
Depreciation on plant & equipment.....	42,679	21,339	64,018
Operating profit.....	\$449,701	\$400,115	\$849,817
Interest earned & other income—net.....	13,899	799	14,698
Profit.....	\$463,601	\$400,914	\$864,515
Prov. for est. Fed. taxes on income.....	91,000	79,000	170,000
Net profit.....	\$372,601	\$321,914	\$694,515
Earned surplus balance at beginning of period.....	2,906,154	2,978,755	2,906,154
Total.....	\$3,278,755	\$3,300,669	\$3,600,669
Dividends paid.....	300,000	150,000	450,000
Balance at end of period.....	\$2,978,755	\$3,150,669	\$3,150,669
Earns. per sh. on 200,000 shs. com. stk.	\$1.86	\$1.61	\$3.47

x After deducting cost of goods sold, including materials, labor and manufacturing expenses, but before deducting provisions for depreciation.—V. 148, p. 3232.

Balance Sheet

Assets—	July 31 '39	Oct. 31 '38	Liabilities—	July 31 '39	Oct. 31 '38
Cash & cfs. of dep.	\$1,264,086	\$1,134,704	Accounts payable.....	\$186,319	\$78,956
U. S. Govt. and marketable sec's.....	409,281	614,281	Customers' cred's.....		21,389
Notes & accts. rec.	1,036,558	478,703	Res. for Fed. inc., State and local taxes & conting.	257,665	190,196
Mdse. inventory.....	893,032	946,980	x Common stock.....	1,000,000	1,000,000
Real est., mach'y and equipment.....	936,774	967,930	Profit & loss surp.	3,150,669	2,906,154
Miscell. assets.....	11,961	7,931			
Deferred assets.....	42,961	46,167			
Total.....	\$4,594,653	\$4,196,695	Total.....	\$4,594,653	\$4,196,695

x Represented by 200,000 no par shares. y Less allowance for depreciation of \$986,585 in 1939 and \$856,325 in 1938.—V. 148, p. 3232.

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

6 Months Ended June 30—	1939	1938
Gross operating revenue.....	\$6,445,543	\$5,998,703
Other income.....	62,086	71,967
Total gross earnings.....	\$6,507,630	\$6,070,671
Operating costs.....	2,764,090	2,749,227
Maintenance.....	370,322	271,306
Depreciation.....	596,205	497,518
Taxes, Federal, State, and municipal.....	858,433	726,127
Consolidated balance before capital charges.....	\$1,918,578	\$1,826,492
Interest on funded debt.....	589,382	595,000
Amortization of debt discount and expenses, and redemption premiums on refunded bonds.....	56,100	56,100
Miscellaneous interest.....	20,570	12,307
Other charges against income.....	27,763	11,358
Consolidated balance for dividends and surplus.....	\$1,224,761	\$1,151,725
12 Months Ended June 30—	1939	1938
Gross operating revenue.....	\$12,520,955	\$12,440,954
Other income.....	122,432	174,600
Total gross earnings.....	\$12,643,387	\$12,615,554
Operating costs.....	5,541,097	5,828,884
Maintenance.....	1,051,952	629,296
Depreciation.....	1,035,657	1,028,082
Taxes, Federal, State, and municipal.....	1,508,476	1,396,136
Consolidated balance before capital charges.....	\$3,506,203	\$3,733,154
Interest on funded debt.....	1,184,382	1,190,000
Amortization of debt discount and expenses and redemption premiums on refunded bonds.....	112,201	112,339
Miscellaneous interest.....	36,198	20,144
Other charges against income.....	39,122	34,075
Consolidated balance for dividends and surplus.....	\$2,134,299	\$2,376,595

—V. 149, p. 420.

National Automotive Fibres, Inc.—May Reduce Capital

Company has called a special meeting of stockholders for Aug. 31 to vote upon a proposed reduction of the company's capital. Stockholders of record Aug. 18 will be entitled to vote at the meeting.
Capital is to be reduced by \$498,000 by transfer from the common stock capital account to the reduction surplus account of the 502,874 common shares now carried at \$1,723,700, provided stockholders approve the plan.
On May 10, 1939 the stockholders approved an amendment providing for authorization of 200,000 shares of 6% cumulative convertible preferred stock. The company proposes to file a registration statement under the Securities Act.

Registers with SEC—

See list given on first page of this department.—V. 149, p. 263.

National Chemical & Mfg. Co.—Registers with SEC—

See list given on first page of this department.

National Gypsum Co.—Registers with SEC—

Company on Aug. 23 filed with the Securities and Exchange Commission a registration statement (No. 2-4171, Form A-2) under the Securities Act of 1933 covering \$5,000,000 of a 3½% sinking fund debentures due Sept. 1, 1954.
According to the registration statement \$3,403,080 of the net proceeds from the sale of the debentures will be used to redeem, in October, 1939, at 102¼% the company's entire issue of 4½% sinking fund debentures due May 1, 1950, and \$1,000,000 will be used to increase the manufacturing facilities to be constructed at the company's New York plant. Accrued interest on the debentures to be redeemed will be paid from other funds of

the company, it is stated. The balance of the proceeds will be added to working capital.

The underwriters of the issue are as follows: W. E. Hutton & Co., New York; Blyth & Co., Inc., New York; Kidder, Peabody & Co., New York; W. C. Langley & Co., New York; Hemphill, Noyes & Co., New York; Schoellkopf, Hutton & Pomeroy, Inc., New York; Johnson, Lane, Space & Co., Inc., Savannah, Ga.; Halgarten & Co., New York; E. H. Rollins & Sons, Inc., New York; Ritter & Co., New York; Scott & Stringfellow, Richmond, Va.; William H. Staats Co., Los Angeles, Calif.; J. M. Dain & Co., Minneapolis, Minn.

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

The price at which the debentures are to be offered, the amount to be underwritten by each of the underwriters, the underwriting discounts or commissions and the redemption provisions are to be furnished by amendment to the registration statement.—V. 149, p. 1184.

National Power & Light Co. (& Subs.)—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—12 Mos.—1938
<i>Subsidiaries—</i>		
Operating revenues.....	\$19,631,239	\$20,491,735
Oper. exps., incl. taxes.....	11,912,247	12,001,888
Prop. retire. res. approp.	1,954,020	1,828,761
Net oper. revenues.....	\$5,764,972	\$6,661,086
Rent from lease of plants (net).....	1,991	Dr1,538
Operating income.....	\$5,766,963	\$6,659,548
Other income.....	96,650	70,752
Other income deductions.....	68,481	95,801
Gross income.....	\$5,795,132	\$6,634,499
Int. to pub. & other deductions.....	2,996,906	2,968,248
Int. chgd. to construct'n.....	Cr2,953	Cr4,052
Prof. divs. to public.....	1,501,004	1,515,416
Portion applic. to min. interests.....	100	156
Net equity of National Pow. & Lt. Co. in inc. of subs.....	\$1,300,075	\$2,154,731
Net equity of National Power & Light Co. in inc. of subs.....	\$1,300,075	\$2,154,731
Other income.....	53,404	38,829
Total.....	\$1,353,479	\$2,193,560
Expenses, incl. taxes.....	113,595	112,739
Int. & other deductions.....	253,831	337,979
Bal. carried to consol. earned surplus.....	\$986,053	\$1,742,842
Earns. per sh. on com. stk.	\$0.10	\$0.24

Note—The statement includes full revenues of a subsidiary without provision for possible revenue losses, not exceeding \$120,000 for each 12-month period, from natural gas rate reduction now pending.
Certain properties of subsidiaries were sold during 1938 and 1939, and consequently this statement includes the operation of these properties only to dates of sale.

Statement of Income (Company Only)

Period End. June 30—	1939—3 Mos.—1938	1939—12 Mos.—1938
Income—From subs.—consolidated.....	\$1,373,134	\$1,409,674
Other.....	53,404	38,829
Total income.....	\$1,426,538	\$1,448,503
Expenses, incl. taxes.....	113,595	112,739
Net oper. income.....	\$1,312,943	\$1,335,764
Int. & other deductions from income.....	253,831	337,979
Net income.....	\$1,059,112	\$997,785
Earns. per sh. on com. stk.	\$0.11	\$0.10
Earned Surplus for the 12 Months Ended June 30, 1939		
Earned surplus, July 1, 1938.....		\$6,848,940
Loss on investment in Tenn. Valley Authority and others.....		4,312,910
Loss on sales and write-down of investment in securities of Memphis Street Ry. Co.....		243,541
Adjustment of unamortized debt discount and expense on debts reacquired (less net profit applicable thereto, \$314,421).....		488,853
Intangible personal property tax, Jersey City, N. J., prior years.....		95,607
Miscellaneous deductions.....		150
Balance.....		\$1,707,880
Net income for 12 months ended June 30, 1939.....		4,487,147
Total.....		\$6,195,027
\$6 preferred stock dividends.....		1,678,296
Common stock dividends.....		3,273,670
Earned surplus, June 30, 1939.....		\$1,243,061

Balance Sheet June 30 (Company Only)

Assets—	1939	1938	Liabilities—	1939	1938
Investments.....	\$130,473,318	\$142,020,058	x Cap. stock (no par value).....	\$125,839,095	\$125,839,095
Cash.....	13,541,869	11,239,062	6% gold debts., series A.....	9,001,000	9,485,000
Temp. cash inv.	250,000	2,196,975	5% gold debts., series B.....	8,971,000	14,968,000
Accts. rec. assoc. cos.....	286,840	5,630	Divs. declared.....	419,574	419,574
Accrued int. rec.	3,604	11,876	Accts. payable.....	17,044	31,156
Divs. receiv.....	279,406	279,406	Accrued accts' y Liquid'n acct.....	455,966	454,252
Other cur. assets.....	1,698	1,589	Reserve.....	372,373	281,378
Unamortized dt. disc. & exp.....	1,732,320	2,559,574	Surplus.....	1,243,061	6,848,940
Sundry debits.....	7,598	13,223			
Prepayments.....	23,836				
Total.....	\$146,600,491	\$158,327,395	Total.....	\$146,600,491	\$158,327,395

x Represented by 279,716 shares \$6 pref. stock (value in liquidation \$100 a share) and 5,456,117 shares of common stock. y Tennessee Public Service Co.—V. 148, p. 3854.

National Public Utilities Corp.—Reorganization—

The Securities and Exchange Commission has approved the reorganization plan of the company which went into receivership in November, 1933. A brief outline of the plan is as follows:

- (1) National will be dissolved.
- (2) A new company will be formed to which all the securities and assets (except a certain amount of cash which will be retained by the trustee for payment of reorganization expenses) pledged under the first lien & refunding bonds will be transferred. All of the capital stock of this new company will be distributed to the bondholders of National on a pro rata basis.
- (3) Six-sevenths of the secured gold notes are held by a subsidiary company. These notes will be canceled and the pro rata portion of the pledged collateral behind them will become free assets for the benefit of the unsecured creditors of National. The other one-seventh of such notes (except a \$1,000 note) are held by Taylor & Co., Inc., and a pro rata portion of the pledged collateral will be turned over to it.
- (4) The claims of the bondholders and secured noteholders will not be satisfied by the securities which will be turned over to them as provided in (2) and (3) above. To the extent of the deficiency (the difference between the value of the pledged collateral and the face amount of the obligations secured thereby) that was ascertained to exist, these security holders will rank equally with the unsecured creditors of National.
- (5) The voting trust certificates of Great Lakes Utilities Corp. which have become free assets will be distributed in kind on a pro rata basis to all

the unsecured creditors (and to the secured creditors to the extent of their respective deficiency claims) of National, except 7,106 which will be transferred to Pennsylvania & Southern Gas Co. in order to avoid fractional interests.

(6) All other unpledged securities will be transferred to Pennsylvania which will be recapitalized and which will issue common stock to the unsecured creditors (and to the secured creditors to the extent of their respective deficiency claims) of National on a pro rata basis.

(7) Since National is clearly insolvent, the stockholders will receive no consideration.

In effect, therefore, the plan provides that the pledged securities will be turned over to the holders of the securities behind which they are pledged. The unsecured creditors and the secured creditors, to the extent of their deficiency claim, will then share alike in the free assets of National.

The plan of reorganization provides for the following distribution of securities to the present security holders (others than stockholders):

Description—	Existing Securities	Will Receive		
		Com. Stk. of New Company	Com. Stk. of Pennsylvania	V. T. C. of Great Lakes Util. Co.
1st lien & ref. bonds	\$ 449,000	4,490 shs.	102,580 shs.	142,596 shs.
Debentures	540,250	5,402 shs.	135,025 shs.	187,533 shs.
Sinking fund notes	107,000	1,070 shs.	26,750 shs.	36,750 shs.
Sec. notes	a101,000	1,010 shs.	25,250 shs.	33,750 shs.
Unsec. gen. creditors	c7,430	74 shs.	1,850 shs.	2,475 shs.

a Includes \$1,000 held by Albert E. Peirce, on which only \$428 is due. Will also receive small cash payment (\$126.07). b In addition to pledged securities of North Carolina Gas Co. which are considered to have no value. c Will also receive small cash payments.

National is a holding company incorp. in Delaware. National either directly or through its subsidiary holding companies, Great Lakes Utilities Co. and Pennsylvania & Southern Gas Co., both of which are likewise Delaware corporations, controls operating gas public-utility companies and also companies which are engaged in the natural gas production and transmission business.

The operating gas utility companies controlled directly by National or indirectly through Pennsylvania are as follows: Elizabeth & Suburban Gas Co.; Henderson & Oxford Gas Co.; Rock Hill Gas Co.; Crisfield Light & Power Co.; Chestertown Gas Co.; Elkton Gas Co.; *Berwick Gas Co.; *Williamstown Gas Co.; North Carolina Gas Co.

* Subsidiary companies of Pennsylvania. The operating subsidiary companies of Great Lakes are as follows: Ohio Gas Light & Coke Co.; Gas Corp. of Michigan and subs.; Paxton Gas Co.; Independence Gas Co.; Peoples Gas & Power Co.; LeMars Gas Co.; Watertown Gas Co.; Rochelle Gas Co.; Martinsville Gas Co.; Virginia Gas & Utilities Co.

National is the successor of Atlantic Gas Co. which was organized in 1926 by Brooke, Stokes & Co., which acquired about 80% of its common stock in payment for "services" rendered. The other 20% of such common stock was issued to one N. Henry Gellert, also in payment for "services." Atlantic Gas Co. encountered financial difficulties shortly before 1930 when, due to the stock market crash, the refunding of short-term loans became impossible. However, one Albert E. Peirce advanced sufficient funds to pay off the short-term loans, and, as part of the deal for doing so, acquired all of the common stock of Atlantic Gas Co. from Brooke, Stokes & Co., and Gellert, Gellert, who since 1926 had operated the properties of Atlantic Gas Co., continued in charge of its operations. In 1930 Atlantic Gas Co. acquired control of Great Lakes which had been formed by Battles & Co., Inc., and Atlantic Gas Co.'s name was changed to the present one. Gellert continued to operate both holding companies until Nov. 2, 1933, when National went into receivership. The receivership was precipitated by National's default in the payment of interest on its notes and debentures, and by certain differences which had arisen between Gellert and Peirce as to the payment of a claim of the latter for \$10,000. On June 22, 1934, the U. S. District Court for the District of Delaware appointed Caleb S. Layton and W. Findlay Downs trustees for National under the provisions of Section 77-B of the Bankruptcy Act. Since then National has been principally operated by Gellert as an employee of the trustees appointed by the Court.

A committee was formed on July 16, 1934, for the purpose of reorganizing National and consisted of W. W. Battles of Battles & Co., Inc., representing the unsecured creditors, Francis H. Brooke of Brooke, Stokes & Co., representing the bondholders, and Francis Braun representing the stockholders. This committee has actively solicited deposits and states that it now has on deposit at least two-thirds of the claims of each class of creditors. The committee has advanced various plans of reorganization of which the present one is the outgrowth. No one appeared at the hearing in opposition to the plan, but a letter was received, and offered in evidence, from Peirce opposing the plan and stating that the assets of National should be distributed to the stockholders as well as creditors.

In 1937 National's subsidiary, Great Lakes Utilities Corp. was separately reorganized under the provisions of Section 77-B of the Bankruptcy Act. Its plan for reorganization was approved by the U. S. District Court for the District of Delaware and was consummated on April 30, 1937, when its name was changed to Great Lakes Utilities Co.

National's outstanding debt and capital stock account, as of Feb. 1, 1939, was as follows:

1st lien & ref. 6% gold bonds, due May 1, 1947 (Atlantic Gas bonds) (int. in default since Nov. 1, 1934)	\$449,000
6% gold debentures, due May 1, 1940 (int. in default since May 1, 1933)	540,250
10-year 6% sinking fund notes due Jan. 1, 1939 (int. in default since July 1, 1933)	107,000
6% secured gold notes due April 1, 1937 (int. in default since April 1, 1933)	a707,000
Unsecured general creditors	7,430

Total \$1,810,680 a \$606,000 held by Pennsylvania; \$1,000 held by Peirce or his assignee; \$428 is only due on this note.

Cumulative 4% preferred (no par) 236 shs. outstanding, including shares in the treasury.

Non-cum. 6% preferred (par \$100), 28.8 shs. outstanding.

Class A \$1 non-cumulative (no par), 77,172 shs. outstanding, including shares in the treasury.

Common (no par), 20,000 shs. outstanding.

The 6% gold bonds were sold by Brooke, Stokes & Co. to the public, at par, for the purpose of raising funds for acquisition and construction.

The 6% gold debentures were issued in connection with the exchange of the debentures of Great Lakes on the basis of \$500 6% gold debentures, and shares of stock of National, for \$1,000 of Great Lakes debentures. This exchange was effected through Battles & Co., Inc.

The 10-year 6% sinking fund notes were sold to the public by Brooke, Stokes & Co. at about 96 to furnish cash for construction.

The assets of National consist primarily of bonds, notes and other evidences of indebtedness, and common stock of its subsidiary companies other than Great Lakes. Most of the debt securities held by National are in default and none of the common stocks held by its pay dividends. Some of the subs. do have outstanding securities in the hands of the public.

National also owns about 98% of the voting trust certificates representing ownership of the common stock of Great Lakes. Some of the securities owned by National are pledged behind its first lien and refunding bonds, others are pledged behind its 6% secured gold notes and the rest are unpledged.

Total book assets of National as of Dec. 31, 1938, were \$4,785,554.

Investments in subsidiary companies, including notes and accounts receivable, together with interest accrued but unpaid thereon, were carried at \$4,751,771. The investment in Great Lakes voting trust certificates appears to be carried at \$2,649,915, and the investments in the other subsidiary companies at about \$2,100,000.—V. 137, p. 4306.

National Tea Co., Inc.—Sales—

Period End.	1939—4 Wks.—1938	1938—32 Wks.—1938
Sales	\$4,072,989	\$3,874,808
Stores in operation	1,082	1,108

—V. 149, p. 738.

Natomas Co. (& Subs.)—Earnings—

Period End.	1939—3 Mos.—1938	1938—6 Mos.—1938
Net profit	\$318,523	\$395,268
Earnings per share	\$0.32	\$0.40

x After depreciation, depletion and income taxes. y On 980,250 no par shares of capital stock.—V. 148, p. 2905.

Nebraska Power Co.—Earnings—

Period End.	July 31—1939—Month—1938	1939—12 Mos.—1938
Operating revenues	\$895,485	\$675,465
Oper. exps. incl. taxes	408,463	397,278
Amortization of limited-term investments	1,945	1,955
Property retirement reserve appropriations	52,500	48,333
Net oper. revenues	\$232,577	\$227,899
Other income	156	63
Gross income	\$232,733	\$227,962
Int. on mtge. bonds	61,875	61,875
Int. on debenture bonds	17,500	17,500
Other int. and deductions	8,796	9,585
Int. charged to construc.	Cr70	Cr4,783
Net income	\$144,632	\$143,785
Divs. applicable to pref. stocks for the period, whether paid or unpaid	499,100	499,100
Balance	\$1,403,211	\$1,383,812

—V. 149, p. 582.

Neon Products of Western Canada, Ltd.—Special Div.

Company paid a special dividend of 25 cents per share on the common stock on Aug. 11 to holders of record July 27. Dividends of 25 cents per share were paid on Dec. 20 and on Aug. 15, 1938.—V. 147, p. 1934.

New York City Omnibus Corp.—Extra Dividend—

Directors have declared an extra dividend of \$1.25 per share in addition to a quarterly dividend of 75 cents per share on the common stock, both payable Sept. 26 to holders of record Sept. 14. Dividend of \$2 was last paid on Dec. 15, 1938 and on Oct. 28, 1938. \$2.50 was paid on Dec. 15, 1937 and an initial dividend of \$2.40 was paid on Oct. 15, 1937.—V. 149, p. 882.

New York Ontario & Western Ry.—Asks Delay—

The company has asked the Interstate Commerce Commission to postpone hearings on its plan of reorganization for six months or to dismiss the plan as "impracticable."

The plan had estimated the carrier's earnings at \$260,177 a year, but the petition of Aug. 23 said that figure "does not represent the full earning capacity." Hearings have been scheduled for Sept. 19.—V. 149, p. 739.

New York & Richmond Gas Co.—Earnings—

Period Ended	July 31—1939—Month—1938	1939—12 Mos.—1938
Operating revenues	\$95,903	\$95,805
Gross income after retirement accruals	28,061	27,902
Net income	14,095	14,957

—V. 149, p. 583.

New York Shipbuilding Corp.—Registrar—

The Continental Bank & Trust Co. of New York has been appointed registrar for the preferred stock, participating stock and founders stock of New York Shipbuilding Corp.—V. 149, p. 3382.

New York Susquehanna & Western RR.—Earnings—

July—	1939	1938	1937	1936
Gross from railway	\$206,512	\$215,834	\$233,275	\$273,774
Net from railway	41,856	54,017	59,272	92,201
Net after rents	def17,394	def14,668	10,349	39,301
From Jan. 1—				
Gross from railway	1,773,462	1,764,255	1,986,834	1,956,423
Net from railway	620,191	563,490	718,187	608,676
Net after rents	136,649	54,912	278,910	276,564

—V. 149, p. 139.

Noblitt-Sparks Industries Co.—Stock Dividend—

Directors have declared a stock dividend of 25% in addition to a cash dividend of 70 cents per share on the common stock, both payable Sept. 30 to holders of record Sept. 15. Cash dividends of 40 cents were paid on June 30 and on March 31, last, and dividends of 25 cents per share were paid in preceding three months' periods.—V. 148, p. 3694.

Norfolk & Western Ry.—Earnings—

Period End.	July 31—1939—Month—1938	1939—7 Mos.—1938
Freight revenues	\$7,734,321	\$5,667,260
Passenger, mail and express revenues	290,235	290,904
Other transportation revs	27,269	25,472
Incidental & Jt. fac. revs	42,196	31,524
Railway oper. revs	\$8,094,020	\$6,015,160
Maint. of way & strucs	774,321	614,437
Maintenance of equipmt.	1,567,574	1,199,845
Traffic expens.	143,498	132,479
Transportation rail line	1,722,793	1,526,381
Miscell. operations	18,417	16,769
General expenses	178,017	172,491
Trans'n for investment	Cr5,327	Cr7,12
Net ry. oper. revenues	\$3,694,728	\$2,353,469
Railway tax accruals	1,044,612	783,000
Railway oper. income	\$2,650,216	\$1,570,469
Equipment rents (net)	Cr234,416	Cr119,494
Joint facility rents (net)	Dr21,479	Dr12,970
Net ry. oper. income	\$2,863,153	\$1,676,993
Other inc. items (balance)	5,256	77,600
Gross income	\$2,868,409	\$1,754,593
Int. on funded debt	178,075	178,453
Net income	\$2,690,334	\$1,576,139

—V. 149, p. 739.

North Central Oil Corp.—Registers with SEC—

See list given on first page of this department.

(The) North Central Texas Oil Co., Inc.—Earnings—

3 Mos. End.	June 30—1939	1938	1937	1936
Operating income	\$53,706	\$63,810	\$71,949	\$53,814
Adm. & gen. expense	12,742	13,303	13,388	12,641
Legal and purch. expense	641	1,231	1,768	738
Depreciation	390	142	131	122
Taxes—sundry	4,125	3,000	3,000	3,000
Depletion and properties charged off	17,389	20,955	23,152	19,174
Net operating income	\$18,418	\$25,177	\$30,509	\$18,139
Interest and divs. on securities	50	175	300	300
Net income before Federal taxes	\$18,418	\$25,227	\$30,684	\$18,439
Bal., beginning of period	120,480	91,182	56,665	22,809
Adjust. from reserve for investment revalued	2,400	—	—	—
Total	\$141,298	\$116,409	\$87,349	\$41,247
Dividend	24,380	24,600	37,500	—
Add. assessment, Fed. income tax	228	—	—	—
Balance end of period	\$116,690	\$91,809	\$49,849	\$41,247
Shares of com. stock outstanding (par \$5)	243,600	246,000	250,000	250,000
Earns. per sh. com. stock	\$0.07	\$0.10	\$0.12	\$0.07

Comparative Balance Sheet June 30

	1939	1938	Liabilities—	1939	1938
Assets—			Dividend payable	\$24,380	\$24,600
Cash	\$94,544	\$83,048	Accounts payable	104	215
Accts. receivable	38	101	Federal taxes	8,064	10,913
Marketable secur.			Deferred credits	17,766	15,921
(cost)	2,238	4,650	Accts. pay. (concr.)		4,848
Mineral rights and leases	1,355,689	1,373,807	Com. stk. (par \$5)	1,218,000	1,230,000
Furn. and fixtures	279	445	Capital surplus	122,006	117,935
Deferred assets	54,223	34,191	Earned surplus	116,690	91,809
Total	\$1,507,011	\$1,496,242	Total	\$1,507,011	\$1,496,242

—V. 148, p. 3077.

North Texas Co. (& Subs.)—Earnings—

Period End. July 31—	1939—Month—	1938	1939—12 Mos.—	1938
Operating revenues	\$109,278	\$106,738	\$1,360,665	\$1,377,298
Operation	63,073	60,335	751,229	769,560
Maintenance	15,451	16,006	199,715	206,893
Taxes	11,542	12,963	148,656	133,640
Net oper. revenues	\$19,213	\$17,082	\$260,965	\$267,205
Non-oper. inc. (net)			21	16
Balance	\$19,213	\$17,082	\$260,986	\$267,221
Retirement accruals	12,750	10,862	144,077	137,142
Gross income	\$6,463	\$6,219	\$116,909	\$130,079
Equipment note interest	963	401	7,988	6,150
Bal. before bond int.	\$5,500	\$5,819	\$108,921	\$123,929
Interest on bonds (3% fixed)	3,427	3,702	41,630	52,833
Balance	\$2,073	\$2,117	\$67,291	\$71,096
Income int. on bonds 3%			41,221	50,554
Net income after income interest			\$26,070	\$20,542

a Includes North Texas Co. only from date of incorporation on March 2, 1938.—V. 149, p. 740.

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

Period End. June 30—	1939—3 Mos.—	1938	1939—12 Mos.—	1938
Operating revenues	\$595,883	\$483,408	\$2,372,322	\$2,069,789
Operating expenses	270,357	223,536	1,020,376	932,679
Maintenance	35,786	26,687	124,577	152,704
Prov. for retirements	50,355	37,657	205,334	123,157
General taxes	53,795	53,391	217,373	218,275
Prov. for Fed. inc. tax	19,393	20,124	98,994	53,561
Operating income	\$166,197	\$122,014	\$705,667	\$589,414
Other income	46,152	83,297	218,029	392,861
Gross income	\$212,350	\$205,311	\$923,697	\$982,275
Bond interest	44,383	52,095	211,480	224,486
Other interest	2,310	355	5,907	3,210
Amort. of debt discount and expense, &c.	1,736	9,392	25,438	36,917
Minority interest	581	462	1,894	1,629
Net income	\$163,339	\$143,007	\$678,978	\$716,034
Divs. on pref. stock	91,579	91,579	366,317	366,317
Balance	\$71,760	\$51,428	\$312,660	\$349,717

—V. 148, p. 3236.

Northern Indiana Public Service Co.—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 \$45,000,000 first A 3 3/4% of 1969 as follows:
 Halsey, Stuart & Co., Inc., \$6,000,000; Glore, Forgan & Co., and Harriman Ribley & Co., Inc., \$2,250,000 each.
 A. G. Becker & Co., Inc., Central Republic Co., and Harris, Hall & Co., Inc., \$1,750,000 each.
 Blair & Co., Inc., Blyth & Co., Inc., Eastman, Dillon & Co., Hallgarten & Co., Lazarus & Co., and Lee Higginson Corp., \$1,250,000 each.
 A. C. Allyn & Co., Inc., Lehman Bros., Otis & Co., Paine, Webber & Co., E. H. Rollins & Sons, Inc., Schroder Rockefeller & Co., Inc., and Stone & Webster and Blodgett, Inc., \$900,000 each.
 Blair, Bonner & Co., Coffin & Burr, Inc., Estabrook & Co., Arthur Perry & Co., Inc., and the Wisconsin Co., \$650,000 each.
 Alex Brown & Sons, and F. S. Moseley & Co., \$600,000.
 Goldman Sachs & Co., Kidder, Peabody & Co., Sills, Troxell & Minton, Inc., and White, Weld & Co., \$500,000 each.
 Bacon, Whipple & Co., R. L. Day & Co., Graham, Parsons & Co., Hornblower & Weeks, The Illinois Co. of Chicago, W. C. Langley & Co., Shields & Co., and Stern, Wampler & Co., Inc., \$450,000 each.
 H. W. Bylesby & Co., Inc., Hemphill, Noyes & Co., Newton, Abbe & Co., Swiss American Corp., Tucker, Anthony & Co., Whiting, Weeks & Stubbs, Inc., and Dean Witter & Co., \$400,000 each.
 Ames, Emerich & Co., Inc., Bartlett, Knight & Co., Paul H. Davis & Co., Edgar, Ricker & Co., Equitable Securities Corp., Farwell, Chapman & Co., First of Michigan Corp., Indianapolis Bond & Share Corp., Mitchum, Tully & Co., Schwabacher & Co., Stifel, Nicolaus & Co., Inc., Thrall, West Co. and G. H. Walker & Co., \$200,000 each.

The bonds are redeemable on 30 days' notice at 107 1/4, which premium is reduced successively by 1/4 of 1% on the first day of August in each of the years 1940 through 1968 and thereafter at par.
Financing Plans Delayed by European Situation—
 Underwriters announced Aug. 22 that they had decided to postpone the public offering originally scheduled for Aug. 24.
 As a result of a canvass of the underwriters, Halsey, Stuart & Co. and the other underwriters decided to postpone the offering of the bonds pending clarification of the European situation.
 Certain members of the underwriters' group asked that the financing be postponed because of the present unsettledness and their requests are being followed, although there are quite a few underwriters who would be willing to proceed with the financing.
 The present plan is to await more favorable conditions and then file appropriate amendments to the registration statement to enable the offering.
 —V. 149, p. 1186.

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

Years Ended June 30—	1939	1938
Operating revenues	\$6,387,083	\$5,755,203
Operation	1,990,826	1,924,119
Maintenance	300,553	227,390
Appropriation for deprec. & retirement reserve	648,993	521,821
Taxes	955,998	839,079
Provision for Federal and State income taxes	192,163	72,613
Net operating income	\$2,298,549	\$2,170,181
Other income (net)	51,144	32,547
Gross income	\$2,349,693	\$2,202,728
Interest on debt	894,907	994,595
Amortization of debt discount and expense	70,154	84,391
Interest on indebtedness to affiliated company		509,635
Other interest (net)	6,812	8,837
Amortization of sundry fixed assets	41,843	41,843
Miscellaneous deductions	11,598	12,853
Minority interest in net income of sub. company	29,070	29,070
Net income	\$1,295,310	\$549,503

Accumulated Dividend—
 Directors have declared a dividend of \$1.25 per share on account of accumulations on the 5% cum. pref. stock, payable Sept. 1 to holders of record Aug. 19.—V. 148, p. 3382.

Northern States Power Co. (Del.)—Weekly Output—
 Electric output of the Northern States Power Co. system for the week ended Aug. 19, 1939, totaled 27,580,044 kilowatt-hours, an increase of 8.5% compared with the corresponding week last year.—V. 149, p. 1186.

Northwestern Electric Co.—Earnings—

Period Ended July 31—	1939—Month—	1938	1939—12 Mos.—	1938
Operating revenues	\$378,953	\$320,593	\$4,575,101	\$4,355,392
Oper. exps., incl. taxes	257,516	222,170	2,961,778	2,825,571
Amortization of limited-term investments			23	119
Property retirement reserve appropriations	25,000	25,000	300,000	283,333
Net oper. revenues	\$96,437	\$73,423	\$1,313,300	\$1,246,189
Rent for lease of plant	17,718	17,468	211,089	206,578
Operating income	\$78,719	\$55,955	\$1,102,211	\$1,039,611
Other income (net)	186	Dr68	578	Dr164
Gross income	\$78,905	\$55,887	\$1,102,789	\$1,039,447
Int. on mortgage bonds	26,860	28,237	326,432	343,956
Other int. & deductions	17,168	17,746	236,081	204,544
Int. charged to construc.	Cr26	Cr13	Cr260	Cr175
Net income	\$34,903	\$9,917	\$540,536	\$491,122
* Dividends applicable to preferred stocks for the period, whether paid or unpaid			334,185	334,182
Balance			\$206,351	\$156,940

* Dividends accumulated and unpaid to July 31, 1939, amounted to \$1,085,230. Latest dividend on 7% preferred stock was \$1.75 a share paid on July 1, 1939. Latest dividend on 6% preferred stock was \$1.50 a share paid on Oct. 1, 1932. Dividends on these stocks are cumulative.—V. 149, p. 584.

Northwestern Pacific RR.—Earnings—

July—	1939	1938	1937	1936
Gross from railway	\$320,767	\$311,891	\$394,836	\$375,970
Net from railway	40,608	9,860	95,870	102,534
Net after rents	10,272	def31,954	64,453	83,683
From Jan. 1—				
Gross from railway	1,810,129	1,581,184	2,202,282	2,029,049
Net from railway	def83,901	def344,635	173,141	191,772
Net after rents	def273,661	def760,883	def2,041	69,034

—V. 149, p. 740.

NY PA NJ Utilities Co. (& Subs.)—Earnings—

12 Months Ended June 30—	1939	1938
Operating revenues	\$74,263,424	\$72,905,272
Operating expenses	32,875,132	33,038,015
Maintenance	4,568,901	4,830,549
Provision for retirements	6,896,750	6,108,716
Federal income taxes	2,072,334	1,919,689
Other taxes	8,354,381	7,940,860
Operating income	\$19,495,926	\$19,067,444
Other income (net)	1,279,346	1,018,480
Gross income	\$20,775,272	\$20,085,924
Subsidiary companies charges:		
Interest on long-term debt	8,673,195	8,601,077
Other interest	427,249	536,633
Amortization of debt discount and expense	485,005	485,736
Interest charged to construction	Cr760,847	Cr164,332
Dividends paid or accrued on preferred stock	3,042,480	2,973,225
Provision for dividends not being paid on cumulative pref. stocks & minority interest	9,998	863
Balance	\$8,198,191	\$7,652,722
NY PA NJ Utilities Co. charges:		
Interest on long-term debt—bonds & debentures	800,427	807,827
Interest on convertible obligations	2,050,000	2,028,100
Other interest	659,195	718,823
Amortization of debt discount and expense	95,263	98,628
Dividends on preferred stock	18,415	18,415
Net income	\$4,576,890	\$3,980,929

Note—This statement does not include earnings from investments in securities representing an interest in about 90% of the outstanding common stock of Jersey Central Power & Light Co. For the 12 months ended June 30, 1939, the proportion of earnings of the latter company applicable to that percentage of common stock amounted to \$683,000.—V. 148, p. 3383.

Ohio Finance Co.—Debentures Called—
 All of the outstanding 15-year 5% convertible sinking fund debentures dated Aug. 1, 1936 have been called for redemption on Nov. 1 at 101 and accrued interest.
 All of the outstanding 15-year 6 1/2% sinking fund gold debentures dated May 1, 1929 have been called for redemption on Nov. 1 at 105 and accrued interest.
 Payment on both of the above issues will be made at the Cleveland Trust Co., Cleveland, Ohio.—V. 149, p. 740.

Oklahoma Natural Gas Co.—Bonds Called—
 Holders of first mortgage bonds, series A 4 1/2%, due May 1, 1951, were notified on Aug. 23 that all of such outstanding bonds have been called for redemption on Sept. 22, 1939, at 105% of their principal amount, together with accrued interest to the redemption date. The bonds, with Nov. 1, 1939, and all subsequent coupons attached, should be presented for payment on or after Sept. 22, 1939, at the principal trust office of the Chase National Bank of the City of New York, corporate trust department, 11 Broad Street, New York City. Interest on the bonds will cease to accrue on and after the redemption date. Bondholders may present their bonds immediately and receive the full redemption price, including interest accrued to Sept. 22, 1939.
 Holders of 5% convertible debentures, due May 1, 1946, were notified on Aug. 23 that all of such outstanding debentures have been called for redemption on Oct. 7, 1939, at 110% of their principal amount, together with interest accrued to the redemption date, on which date interest will cease to accrue. The debentures, with Nov. 1, 1939, and all subsequent coupons attached, should be presented at the principal office of Central Hanover Bank & Trust Co., corporate trust department, 70 Broadway, New York City, for redemption. Holders may present their debentures immediately and receive the full redemption price and interest accrued to Oct. 7, 1939. Each debenture is convertible into 60 shares of common stock of Oklahoma Natural Gas Co., under the terms of the trust indenture, and conversion may be made at any time on or before Sept. 27, 1939.—V. 149, p. 1186.

Omnibus Corp.—Special Dividend—
 Directors have declared a special dividend of 30 cents per share in addition to a quarterly dividend of like amount on the common stock, both payable Sept. 30 to holders of record Sept. 14. A dividend of \$1.30 was last paid on Dec. 29, 1938 and an initial dividend of \$1.80 was paid on Dec. 23, 1937.—V. 149, p. 1187.

Orpheum Theatres Corp.—Creditors' Claims—
 Federal Judge Bondy on Aug. 17 formally approved the final report of Federal Bankruptcy Referee Olney with respect to the corporation, under which general creditors with claims totaling \$1,125,335 will be paid on the basis of .01977 cents. Among the general creditors is Irving Trust Co., as trustee for Radio-Keith-Orpheum Corp., with a claim for \$770,706 based on a guarantee of the bankrupt second mortgage bonds. The bankrupt operated theatres in St. Louis, Mo., and filed its bankruptcy petition in 1933.

Otis Elevator Co.—New York State Charges Elevator Firms with Monopolistic Practices—
 New York Attorney General Bennett Aug. 23 cited 18 elevator manufacturing companies and the membership association to which they belong, charging monopolistic practices and illegal use of patents. He also cited 22 officers of the defendant companies and asked for an injunction to restrain all the defendants from continuing the alleged illegal acts complained of.
 Among the companies that Mr. Bennett charged with monopolistic practices and illegal use of patents are: Otis Elevator Co., incorporated in New

Jersey: Jesse H. Van Alstyne, President, and Glover Beasley, Vice-President of the company; Westinghouse Electric Elevator Co., incorporated in Illinois, and Frank C. Reed, President, and Alva B. See, Vice-President.

Mr. Bennett obtained from Supreme Court Justice Thomas F. Noonan an order permitting him to bring an action in the Supreme Court. His complaint charged the defendants with restraining trade, fixing prices and allegedly illegally using patents, all violations of Article 22 of the General Business Law. The National Elevator Manufacturing Industry, Inc., of 101 Park Ave., N. Y. City, is the membership association cited by Mr. Bennett in his action.

"The filing of the complaint against the elevator manufacturers is the culmination of an investigation in which the elevator companies doing business in New York have given full cooperation with the Attorney General," Edward W. Sims, counsel for the National Elevator Manufacturing Industry Inc., says. "National Elevator Manufacturing Industry, Inc., is the national association of the industry and has furnished much of the information. Despite the allegations of the complaint, we believe that it will be found that the elevator industry is free from illegal practices and that the work of the Association has not only been entirely illegal but has served the best interests of the public, including the buyers and users of elevators, as well as the employees and owners of elevator companies."—V. 149, p. 741.

Pacific Aviation, Inc.—Registers with SEC—
See list given on first page of this department.

Pacific Indemnity Co.—Extra Dividend—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, par \$10, both payable Oct. 1 to holders of record Sept. 15. Similar amounts were paid in each of the 10 preceding quarters.—V. 148, p. 3236.

Pacific Power & Light Co.—Earnings—

Period End. July 31—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues	\$478,219	\$468,868
Oper. exps., incl. taxes	283,169	280,874
Amort. of lim.-term inv.	---	131
Prop. retire't res. approp.	57,908	694,900
Net oper. revenues	\$137,142	\$130,086
Rent from lease of plant	17,718	211,088
Operating income	\$154,860	\$2,241,512
Other income (net)	Dr108	Dr677
Gross income	\$154,752	\$2,240,835
Int. on mtge. bonds	85,417	1,025,000
Other int. & deductions	18,135	255,292
Int. charged to construc.	Cr101	Cr101
Net income	\$51,301	\$960,644
Dividends applicable to preferred stocks for the period, whether paid or unpaid	\$41,652	\$788,652
Balance	---	\$502,166
		\$330,174

—V. 149, p. 585.

Paraffine Cos., Inc. (& Subs.)—Earnings—

Consolidated Income Account for Years Ended June 30
[Including Domestic Subsidiary Companies]

	1939	1938	1937	1936
Net sales	\$11,861,072	\$11,062,358	\$12,873,469	\$10,736,702
Cost of goods sold, excluding depreciation	8,588,004	8,234,375	9,075,125	7,318,882
Provision for deprec.	See y	See y	See y	See y
Profit from operations	\$3,273,068	\$2,827,983	\$3,798,344	\$3,417,820
Proportionate share of net profits of cos. over 50% owned (not consolidated)	11,209	958,448	1,583,000	1,273,342
Total	\$3,284,279	\$3,786,431	\$5,381,344	\$4,691,162
Selling, general and administrative expenses	2,407,861	2,577,798	2,543,243	2,431,432
Subs. to exposition, exp., &c.	75,169	---	---	---
Sundry expenses	---	---	---	18,868
Loss on capital assets sold and scrapped	---	40,201	60,128	14,689
Prov. for Fed. income tax	188,000	61,651	212,763	154,524
Surtax on undistributed profits	---	---	64,444	---
Net income	\$613,247	\$1,106,781	\$2,500,766	\$2,071,649
Other income	114,646	148,221	107,628	102,025
Divs. from Fibreboard	712,719	---	---	---
Total income	\$1,440,611	\$1,255,002	\$2,608,394	\$2,173,674
Res. for inv. in foreign subsidiary	12,714	---	---	---
Consol. profit for year	\$1,427,898	\$1,255,002	\$2,608,394	\$2,173,674
Charges to earned surp.	---	935,391	52,649	253,021
Dividends paid	1,047,236	z1,523,246	z1,880,254	952,018
Net addition to surplus for year	\$380,662	df\$1,203,635	\$675,491	\$968,635
Previous surplus	7,466,166	8,585,514	7,910,021	6,766,899
Miscell. adjust. (Cr)	---	84,288	---	174,487
x Earned surplus, balance at end of year	\$7,846,828	\$7,466,167	\$8,585,514	\$7,910,021
x The above earned surplus is comprised of:				
The Paraffine Cos., Inc.	\$7,738,345	\$7,359,980	\$7,542,689	\$7,333,281
Proportionate share of undistributed profits since acquisition of:				
Wholly owned domestic cos. (consol.)	89,517	85,715	86,047	195,002
Foreign cos. (over 50% owned—controlled)	18,966	20,472	21,386	300
Fibreboard Products, inc. (50% vot. int., not controlled)	---	---	935,391	381,438
y Provision for depreciation charged to profit and loss during the year 1939 amounted to \$348,467; \$335,030 in 1938; \$311,839 in 1937, and \$306,245 in 1936. z \$95,216 paid on preferred stock and \$1,428,030 (\$1,785,038 in 1937) paid on common stock.				

Consolidated Balance Sheet June 30

	1939	1938	1939	1938
Assets—				
Cash in banks and on hand	954,239	391,562	---	400,000
Notes & acct. rec.	2,981,297	2,956,046	566,864	511,487
Inventories	3,762,367	3,906,415	---	---
Exp. adv. to and acct. of officers and employees	51,633	43,379	23,804	23,804
Investments	8,444,788	8,480,202	188,000	62,775
x Bldgs., machin'y and equipment	5,012,426	5,246,602	66,180	69,385
Construct'n work in progress	112,988	8,905	---	9,986
Land	523,521	523,521	---	---
Pat'ts. at cost, less amortization	55,970	56,329	202,647	195,324
Goodwill	1	1	2,380,400	2,380,400
Prepaid exps. and deferred charges	126,124	172,536	10,666,170	10,666,170
Total	22,025,354	21,785,498	22,025,354	21,785,498
Liabilities—				
Notes pay. to bks.	---	---	---	---
Accts. pay., trade & miscellaneous	---	---	---	---
Accrued dividend on pref. stock	---	---	---	---
Acer. wgs. com. &c.	---	---	---	---
Prov. for Federal income tax	---	---	---	---
Provision for other taxes	---	---	---	---
Unearned disc. on instalment notes receivable	---	---	---	---
Reserves	---	---	---	---
4% cum. conv. pref. stock (par \$100)	---	---	---	---
y Common stock	---	---	---	---
Surplus	---	---	---	---

x After reserve for depreciation of \$4,662,756 in 1939, and \$4,358,837 in 1938. y Represented by 476,062 no par shares.—V. 148, p. 2703.

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

12 Months Ended July 31—	1939	1938
Gross revenue	\$11,278,534	\$9,490,737
Gas sales for the 12 months ended July 31, 1939, totaled 46,770,000 M. cu. ft., as against 39,980,000 M. cu. ft. for the 12 months ended July 31, 1938.—V. 149, p. 741.		

Paramount Pictures, Inc.—Earnings—

The company estimates its earnings after interest and all charges for the second quarter ended July 1, 1939 at \$830,000. This amount includes \$300,000, representing Paramount's direct and indirect net interest as a stockholder in the combined undistributed earnings for the quarter of partially owned non-consolidated subsidiaries. Earnings for the quarter ended July 2, 1938 were \$394,945, including \$359,000 representing Paramount's direct and indirect net interest as a stockholder in the combined undistributed earnings for the quarter of partially owned non-consolidated subsidiaries.

Earnings for the six months ended July 1, 1939 are estimated at \$2,130,000 including \$978,000 share of undistributed earnings of partially owned non-consolidated subsidiaries. For the six months ended July 2, 1938 earnings were \$1,225,811 including \$1,165,000 share of earnings of partially owned non-consolidated subsidiaries.

There were outstanding as of July 1, 1939, 144,672 shares of cumulative convertible \$100 par value 6% first preferred stock, and 555,071 shares of cumulative convertible \$10 par value 6% second preferred stock. After deducting \$300,268 of dividends accrued for the quarter on these preferred shares, the remaining \$529,732 of estimated combined consolidated and share of undistributed earnings for the quarter represent \$0.21 per share on the 2,465,627 shares of common stock outstanding on July 1, 1939, which compares with \$0.04 per share for the quarter ended July 2, 1938. Computed on the same basis, the estimated combined consolidated and share of undistributed earnings for the six months ended July 1, 1939 represent \$0.26 per share on such common stock outstanding, which compares with \$0.26 per share for the six months ended July 2, 1938.—V. 149, p. 266.

Park & Tilford, Inc. (& Subs.)—Earnings—

Calendar Years—	1938	1937	1936	1935
Sales	\$8,946,618	\$11,679,488	\$10,720,757	\$8,547,183
Costs and expenses	8,434,386	10,723,128	9,874,475	8,096,736
Balance	\$512,232	\$956,360	\$846,282	\$450,447
Other income (net)	142,293	26,052	22,968	36,960
Other nonrecurring inc.	---	192,772	73,559	---
Total income	\$654,526	\$1,175,184	\$942,808	\$487,407
Interest	58,468	52,276	61,003	60,151
Loss on leasehold oper.	---	26,100	d170,826	159,461
Depreciation	11,379	10,511	10,511	13,147
Fixs., mach., & equip. expenditures	4,389	25,819	27,546	---
Federal income taxes	98,168	163,936	100,589	23,571
Prov. for Fed. surtax	---	10,158	89,344	---
Excess profits tax	761	8,548	---	---
Other deductions	---	---	---	5,825
Net profit	\$481,361	\$877,835	\$482,986	\$225,251
Preferred dividends	20,751	1,308	---	---
Common dividends	c383,520	106,505	---	---
Shs. com. stk. outst'g	249,968	243,683	213,222	210,189
Earnings per share	\$1.84	\$3.59	\$2.26	\$1.07

a Loss on sale of Park & Tilford, Inc., stock. c Paid in cash. d Includes \$52,621 loss on building not used for business disposed of during 1936.

Consolidated Balance Sheet Dec. 31

	1938	1937	1938	1937
Assets—				
Cash	412,656	1,190,567	582,241	982,306
Accounts receiv.	1,591,025	z1,715,308	2,789,355	2,107,720
Adv. for mdse.	76,110	83,730	---	141,956
Inventories	5,044,316	3,851,471	---	79,603
Investments	17,982	17,957	86,343	---
Other assets	81,723	4,005	82,326	80,406
Real estate, land & buildings	1,010,201	833,310	98,929	182,642
Mach. & equip'm't	1	1	347,001	347,001
Goodwill & trade-marks	2,000,000	2,000,000	249,968	249,968
Deferred charges	64,985	68,513	4,256,249	4,256,849
Total	10,288,999	9,764,860	10,288,999	9,764,860
Liabilities—				
Accounts payable	---	---	---	---
Notes payable	---	---	---	---
Trade accept. pay.	---	---	---	---
Drafts payable	---	---	---	---
Bal. pay. re. acquis.	---	---	---	---
Accrued charges	---	---	---	---
Reserve for taxes	---	---	---	---
6% pref. stk. (par \$50)	---	---	---	---
x Common stock	---	---	---	---
Capital surplus	---	---	---	---
Earned surplus	---	---	---	---
y Treasury stock	---	---	---	---

x Represented by shares of \$1 par. y Represented by 6,285 shares \$1 par at cost in 1937 and 5,500 shares at cost in 1936. z Includes trade acceptances.—V. 147, p. 3618.

Parkersburg Rig & Reel Co.—Acquisition—

C. A. Ruf, Vice-President & General Manager of this company, on Aug. 23 announced that the stockholders of this company had been asked to approve the acquisition of the common stock of the Oil Country Specialties Manufacturing Co. at a meeting to be held on Sept. 8.

If the acquisition is approved by Parkersburg Rig & Reel stockholders, it is contemplated that the two organizations will be conducted independently, continuing present operating policies of each company in effect as heretofore.

The proposed acquisition will, it is believed, improve the companies' ability to better serve the oil and gas industry.—V. 149, p. 1033.

Peninsula Telephone Co.—Preferred Stock Issue—

Bodell & Co. announce that the new issue of 100,000 shares of \$1.40 cumulative preferred stock, class A (par \$25), offered by the company to holders of 7% cumulative preferred stock (par \$100) under an offer of exchange and prior subscription has all been taken in exchange or subscribed for by the present 7% pref. stockholders. Under an underwriting agreement, Bodell & Co. and Coggeshall & Hicks were to have offered any shares of new preferred stock unexchanged or unsubscribed for as above to the public at \$27.50 a share plus accrued dividends from Aug. 15.

The pref. stock is entitled to cumulative dividends from Aug. 15, 1939. Quarterly dividend payment dates, Feb., &c. Red. at option of company on 30 days' notice on any quarterly dividend date on or prior to Nov. 15, 1942, at \$30 per share, on or prior to Nov. 15, 1944, at \$29 per share, and thereafter at \$27.50 per share; plus dividends. Irving Trust Co., transfer agent. Application will be made to list the stock on the New York Curb Exchange.

Exchange Offer and Subscription—Holders of the outstanding 24,500 shares of the 7% cum. pref. stock (\$100 par) were offered the right to exchange each share of such stock for four shares of the \$1.40 cum. pref. stock, class A (\$25 par) together with an amount equal to the excess of the dividend which would accrue on each share of \$7 div. pref. stock from Aug. 15 to Nov. 15, 1939, over the dividend which would accrue on four shares of the \$1.40 div. pref. stock during the same period. The period of exchange expired Aug. 19.

Company also extended to holders of \$7 div. pref. stock the privilege of subscribing for additional shares of \$1.40 div. pref. stock at the offering price of \$27.50 per share.

Purpose—To retire all \$7 dividend pref. stock outstanding.

	Authorized	To Be Outstanding
1st mtge. 3 1/8% due Dec. 1, 1955	Not limited	\$3,844,000
\$1.40 div. pref. stock (par \$25)	140,000 shs.	100,000 shs.
Common stock (no par)	250,000 shs.	133,988 shs.
Com. stock (non-div. scrip certifs., par \$100)	---	\$140

Note—All outstanding 1st mtge. bonds are owned by the Prudential Insurance Co. of American and Metropolitan Life Insurance Co.

Philadelphia Suburban Water 1st 4s, 1965
 Indianapolis Water Works Securities 5s, 1958
 Long Island Lighting Debenture 5 1/2s, 1952
 Strawbridge & Clothier 1st 5s, 1948
 United Gas Improvement 5s Preferred Stock

YARNALL & CO.

Members New York Stock Exchange
 N. Y. Telephone—Whitehall 4-4923 A. T. & T. Teletype—Phla 22
 1528 Walnut St., Philadelphia

Condensed Statement of Earnings

	5 Mos. End.	Calendar Years		
	My. 31 '39	1938	1937	1936
Operating revenues	\$1,088,827	\$2,340,812	\$2,251,202	\$2,060,698
Operations	217,623	485,575	470,696	439,503
Maintenance and repairs	170,657	398,223	394,406	366,969
Deprec. & amortization	164,779	388,872	382,189	367,612
General & Federal taxes	156,372	326,974	283,842	200,659
Net operating income	\$379,396	\$741,168	\$720,069	\$685,955
Other income (net)	1,471	3,665	3,351	4,321
Total income	\$380,867	\$744,833	\$723,420	\$690,276
Miscell. deductions	13,053	18,724	21,362	3,034

Balance before bond int., &c., deduct'ns. \$367,814 1938 \$726,109 1937 \$702,058 1936 \$687,242

After deducting provision for uncollectible accounts. The annual interest requirements on the 1st mtg. 3 1/2s due 1955 outstanding June 1, 1939, will amount to \$134,540 and will decrease at the rate of at least \$1,750 annually as a result of operation of the sinking fund. Amortization of debt discount premium and expense will require approximately \$18,904 annually, making total annual fixed charge of \$153,444 decreasing annually as above indicated.

The annual dividend requirements on the \$1.40 div. pref. stock to be outstanding will amount to \$140,000.

History—Company was incorporated in Florida in 1901. Company is engaged in the business of providing telephone service, without competition, to approximately 60 communities and their environs in the following counties of the State of Florida: Hillsborough, Polk, Pasco, Pinellas, Manatee, Sarasota, DeSoto, Highlands, Charlotte, and Hernando. It is estimated by the company that the total population of the area served is in excess of 375,000.

Company owns toll lines and provides toll service between all of its own exchanges, and in some cases, between its exchanges and the exchanges of other telephone companies in the State of Florida. Toll service to other points in and out of Florida is provided by toll connections with Southern Bell Telephone & Telegraph Co.

Underwriters—The underwriters and the amount underwritten by each are as follows: Bodell & Co., Providence, R. I., 50%; Coggeshall & Hicks, New York, 50%.

To Redeem Preferred Stock—

Company intends to redeem on Nov. 15, 1939, all of its outstanding shares of 7% cum. pref. stock, par value \$100.—V. 149, p. 741.

Pennsylvania Power & Light Co.—Earnings—

Period End. June 30—	1939—Month—1938	1939—12 Mos.—1938	
Operating revenues	\$3,109,555	\$3,069,657	\$3,232,744
Oper. exps., incl. taxes	1,871,901	1,777,966	2,536,713
Amort. of lim.-term inv.	1,038	1,000	12,262
Prop. retire't res. approp	229,167	218,333	2,815,000
Net oper. revenues	\$1,007,459	\$1,072,358	\$1,868,769
Other income (net)	8,183	15,626	116,573
Gross income	\$1,015,642	\$1,087,984	\$1,985,342
Int. on mtge. bonds	453,750	453,750	5,445,000
Int. on debentures	50,000	50,000	600,000
Other int. & deductions	142,484	14,380	285,378
Int. charged to construc.	Cr571	Cr1,092	Cr5,181
Net income	\$369,979	\$570,946	\$7,660,145
Dividends applicable to preferred stocks for the period, whether paid or unpaid			3,846,539
Balance			\$3,813,606

—V. 149, p. 1188.

Penobscot Valley Gas Corp.—Earnings—

Years Ended June 30—	1939	1938	1937	1936
Gross oper. revenues	\$21,749	\$20,110	\$17,852	\$17,027
Oper. exps. & taxes	15,650	14,213	13,033	11,499
Net operating income	\$6,099	\$5,896	\$4,819	\$5,527
Non-operating income	161	248	96	—
Gross income	\$6,260	\$6,144	\$4,915	\$5,527
Interest deductions	6,270	6,270	6,270	6,270
Provision for retirements and replacements	1,488	1,311	1,034	933
Net loss	\$1,498	\$1,437	\$2,388	\$1,675

—V. 148, p. 3238.

Peoples Light & Power Co. (& Subs.)—Earnings—

Period End. June 30—	1939—6 Mos.—1938	1939—12 Mos.—1938	
Operating revenues	\$1,925,972	\$1,768,784	\$3,611,492
Operation	1,084,578	1,003,917	2,094,980
Maintenance	66,094	68,146	127,277
General taxes	137,317	122,107	237,808
Federal income taxes	26,920	23,691	19,425
Net oper. revenues	\$611,064	\$550,923	\$1,104,064
Income	3,204	Dr2,237	2,895
Gross income	\$614,268	\$548,686	\$1,106,960
Retirement accruals	154,490	147,611	309,637
Gross income	\$459,778	\$401,075	\$797,323
Interest to public—long-term debt	106,205	106,624	212,642
Int. to parent company	85,481	83,697	164,721
Other income deductions	10,945	8,755	20,211
Net income	\$257,147	\$201,999	\$399,748

Note—This statement excludes Texas Public Service Farm Co. and net income applicable to Smithville, Texas properties sold Jan. 9, 1939.

Income Account for the 12 Months Ended June 30, 1939

Net income of subsidiary companies	\$399,748
Earns. from sub. cos. included in subsidiaries income deductions	164,721
Total	\$564,470
General and administrative expenses	55,300
General taxes	5,041
Federal income taxes	1,709
Balance of income of parent & sub. cos. before parent co. ded'ns	\$502,420
Interest on collateral lien bonds, series A	232,608
Interest on scrip certificates	21,491
Other interest deductions	548
Net income	\$247,773

Consolidated Balance Sheet June 30, 1939
 [Texas Public Service Farm Co. not Consolidated]

Assets—	Liabilities—
Property, plant & equipment \$14,705,540	Class A common stock \$62,520
Investments in associated co. (not consolidated) 267,594	Class B common stock 83,201
Investments in other cos. 3,160	Cum. conv. preferred stock 2,080,025
Other investments 8,530	Long-term debt 8,711,009
Sinking funds 410	Accounts payable 183,048
Cash 751,925	Customers' deposits 181,777
Special deposits 47,503	Taxes accrued 174,862
Notes & warrants receivable 57,499	Interest accrued 13,740
Accounts receivable 588,904	Other current & acrd. liabils. 35,146
Receivables from assoc. co. (not consolidated) 15,728	Deferred credits 167,061
Accrued int. receivable 3,330	Reserves 4,017,734
Materials and supplies 241,352	Contributions in aid of construction 72,217
Prepayments 21,124	Capital surplus 532,854
Deferred debits 14,014	Earned surplus 411,416
Total \$16,726,611	Total \$16,726,611

—V. 149, p. 742.

Pepsi-Cola Co.—Earnings—

6 Months Ended June 30—	1939	1938
Estimated consolidated net profit	\$2,500,000	\$1,425,000
After estimated depreciation and taxes	—V. 149, p. 885.	

Pere Marquette Ry.—Earnings—

Period End. July 31—	1939—Month—1938	1939—7 Mos.—1938	
Operating revenues	\$2,215,591	\$1,889,391	\$15,939,081
Operating expenses	1,883,519	1,701,760	13,226,296
Net oper. revenue	\$332,072	\$187,631	\$2,712,785
Railway tax accruals	163,553	122,249	1,039,937
Operating income	\$168,519	\$65,383	\$1,617,595
Equip. rents (net)	83,881	76,381	486,720
Joint facil. rents (net)	54,830	63,615	280,300
Net ry. oper. income	\$29,807	\$x74,613	\$850,574
Other income	18,230	21,042	238,181
Total income	\$48,038	\$x95,571	\$1,088,755
Miscell. income deduct'ns	8,221	4,924	46,411
Rent for lease of roads & equipment	5,737	5,810	42,217
Int. on debt	270,611	274,463	1,892,835
Net deficit	\$236,532	\$338,769	\$892,707
Inc. applied to sinking & other reserve funds			575
Deficit transferable to profit and loss	\$236,532	\$338,769	\$893,282

Indicates loss or deficit.—V. 149, p. 742.

Philadelphia & Gray's Ferry Passenger Ry.—To Vote on Reorganization—

Stockholders of this company are in receipt of a notice similar to the one sent to stockholders of the Fairmount Park & Haddington Passenger Ry. See that company above.—V. 76, p. 654.

Philadelphia Rapid Transit Co.—New Chairman—

Albert M. Greenfield, a real estate operator, was on Aug. 22 elected Chairman of this company to fill the vacancy caused by the death on last Saturday of S. Davis Wilson, former Mayor. Mr. Greenfield has directed the financial reorganization of the company, ordered five years ago by Federal Court.—V. 149, p. 1188.

Philadelphia Suburban Water Co.—Earnings—

12 Months Ended July 31—	1939	1938	1937
Gross revenues	\$2,417,837	\$2,514,182	\$2,479,053
Operation (including maintenance)	672,130	678,711	661,662
Taxes	128,941	133,115	144,547
Net earnings	\$1,616,766	\$1,702,356	\$1,672,843
Interest charges	676,000	676,312	676,450
Amortization and other deductions	10,882	23,040	22,467
Federal income tax	92,182	116,749	105,352
Retirement expenses (or deprecia'n)	240,758	235,988	231,086
Balance available for dividends	\$596,943	\$650,266	\$636,887

—V. 149, p. 586.

Philip Carey Mfg. Co.—New Official—

Robert S. King has been elected Vice-President and a director of this company, according to George D. Crabbs, President.—V. 146, p. 2199.

Pine Hill Collieries Co.—Reorganization—

William P. Millington was appointed on May 16, 1939, as trustee of Pine Hill Collieries Co. and Pine Hill Coal Co. by the U. S. District Court for the Eastern District of Pennsylvania. A plan of reorganization has been filed with the Court by the trustee. The Court has issued an order which provides that acceptances of the plan must be filed with the trustee on or before Sept. 26.

Pine Hill Collieries Co. is a holding company whose sole business activity is the operation of its subsidiary, Pine Hill Coal Co., the capital stock of which is entirely owned by Collieries company. Coal company is engaged in the mining, preparing for market and sale of anthracite coal in what is commonly known as the Southern Anthracite Coal Field, with mines located near Minersville in Cass Township, Schuylkill County, Pa.

The operations of the two companies in recent years have been growing progressively more unprofitable as the conditions under which Coal company's mining is carried on have become more unfavorable. The companies' properties immediately adjoin the Pine Knot Colliery of the Philadelphia & Reading Coal & Iron Co., which has been abandoned for some time and which, although presently flooded, contains several million tons of good recoverable coal. The companies' engineers have worked out a plan for the driving of a tunnel from the present Oak Hill workings into the Pine Knot workings, which will make possible the free drainage of all water from the first level and above at Pine Knot without pumping, reduce the cost of pumping the lower levels and permit coal to be hauled to the Oak Hill breaker with grades in favor of the loads. The estimated cost of this tunnel, repping, drainage and other preparations necessary before mining can be resumed at Pine Knot, together with working capital requirements, is about \$750,000.

In order to obtain the financing necessary for such a program, negotiations have been carried on over a long period of time with the Reconstruction Finance Corporation, which has finally conditionally agreed to lend sufficient money to make the plan feasible, provided that a satisfactory lease of the Pine Knot Colliery can be obtained from the Philadelphia & Reading Coal & Iron Co. and provided further that the new money can be secured by a first lien on all the companies' assets. Similar negotiations have been carried on with the Philadelphia & Reading Coal & Iron Co.

Indebtedness to Be Dealt with Under the Plan—As of the close of business, May 15, 1939 (time the U. S. District Court appointed a trustee under Chapter X of the Bankruptcy Laws), the capitalization and indebtedness of the companies, all of which are to be affected by this plan, consisted of the following:

1st mtg. & coll. trust 6% sinking fund gold bonds issued by the Collieries Co., dated Oct. 2, 1922	\$1,105,000
Interest unpaid and accrued to May 15, 1939	262,962
Gen. & ref. mtg. sinking fund 6 1/2% gold bonds issued by the Collieries Co., dated March 1, 1926	1,300,000
Interest unpaid and accrued to May 15, 1939	227,973
Royalties earned and minimum royalties accrued to companies' coal land lessors from Feb. 1, 1939, to May 15, 1939	40,685
Claims of general creditors of the companies for materials furnished or services rendered prior to May 15, 1939	19,220
Current taxes, local, State and Federal, accrued as of May 15, '39	17,598
Current wages and salaries accrued as of May 15, 1939	39,177
Workmen's compensation claims as of May 15, 1939, payable in instalments	46,378
Collieries company 8% cumulative preferred stock	23,000 shs.
Collieries company common stock	30,521 shs.

New Company—All the property and assets of Collieries company and Coal company will be transferred to a new company (to be known as "Pine Hill Co." and to be organized in Pennsylvania), free and clear of all liens, or, if the trustee shall deem it desirable and advisable, the plan may be accomplished by the merger and consolidation of Coal company and Collieries company by a change of name of the merged company to Pine Hill Co. All money heretofore deposited by either of the companies with the Pennsylvania Co. for Insurances on Lives and Granting Annuities, as trustee of the mortgage securing the first lien bonds, shall be distributed by the trustee pro rata among all the holders of the said bonds now outstanding and all other property or securities of either of the companies held by the Pennsylvania Co. as trustee either of the mortgage securing the first lien of bonds or of the mortgage securing the second lien bonds shall be paid over and delivered to and be the property of new company free and clear of any and all claims and the existing mortgages securing the first lien bonds and the second lien bonds shall be satisfied of record.

Capitalization—The capitalization and funded debt of new company upon consummation of the plan will be as follows:

	Authorized	To Be Issued
New general first mortgage bonds	\$1,000,000	\$778,000
Preferred shares	13,300 shs.	11,300 shs.
Common shares	9,560 shs.	9,560 shs.

The RFC Loan—The RFC has given its tentative commitment under date of June 12, 1939 for a loan of \$653,000 on certain terms and conditions, provided that a 75-653 interest in the loan be purchased by a bank or banks satisfactory to it.

The most important of these conditions are:

(1) That after reorganization new company create a new mortgage in the total authorized principal amount of \$1,000,000, secured by a first lien upon all of its property, including its leasehold interest in the Pine Knot property to be acquired from the Philadelphia & Reading Coal & Iron Co. under a 15-year lease containing an option to buy.

(2) That new company shall issue, under the mortgage, bonds with serial maturities, each in the principal amount of \$1,000, bearing interest at a rate not in excess of 5% per annum, and that bonds numbered 1 to 653, inclusive, shall be delivered to the RFC to represent the money advanced by it and its cooperating banks.

(3) That new company shall issue and Weston Dodson & Co., Inc., shall purchase or obtain the purchase of bonds numbered 876 to 1000, inclusive.

(4) That the remaining \$222,000 of bonds shall be reserved and issued only with the RFC's consent, except that bonds 726 to 875, inclusive, may be issued to Dodson or others at par, in reverse order, without the RFC's consent, provided the proceeds are used only for working capital or operating expenses.

(5) That the lease of the Pine Knot property provide for royalties of 10 cents per net ton for the first two years and 18 cents per net ton for the next three years; such royalties to be considered as a cost of production on a parity with interest on the new bonds and to be paid only if earned after all other costs have been fully paid but before sinking fund requirements, depreciation or depletion; arrearages in royalties not to draw interest, and the Philadelphia & Reading Coal & Iron Co. to waive any right of ejectment, cancellation or other remedy it may have against any of new company's property for the five-year period.

(6) During the five-year period all of new company's earnings after the payment in full of all costs, including royalties, interest, rehabilitation, dewatering and improvement expenditures, but before depreciation or depletion, shall be paid into a sinking fund to redeem new company's bonds.

(7) After the five-year period, if new company has not exercised its option to purchase the Pine Knot property, the lease shall provide for 36 cents per net ton royalties which Philadelphia & Reading Coal & Iron Co. may collect as earned from not in excess of 50% of net profits before depletion, depreciation and interest, the remainder of the net income to be applied first to payment of interest and second to redemption of bonds.

Philadelphia & Reading Coal & Iron Co. Lease—In order to obtain the RFC's commitment, a tentative lease has been worked out with Philadelphia & Reading Coal & Iron Co. (subject to approval of its board of directors and of the U. S. District Court for the Eastern District of Pennsylvania in the reorganization proceedings in which that company is presently involved) for the Pine Knot property providing for a 15-year term, an option to purchase at any time within the first five years, royalties and remedies as outlined above and certain other terms and conditions.

Distribution of Securities of New Company

The rights of the holders of the first and second lien bonds of the Collieries company will be altered by the discharge of the Collieries company and the Coal company from all liability to such bondholders and by issuance of securities of new company to such bondholders in lieu of and in exchange for their present bonds and interest coupons.

Holders of securities, who shall not surrender the same within five years from the date of the final decree of the Court closing the estate and the pending proceedings, shall not be entitled to participate in the distribution of new securities under the plan.

The present shareholders of the Collieries company will forfeit all of their rights and interest as shareholders in the Collieries company and any interest they may have in the Coal company by reason of the ownership of its capital stock by Collieries company and they will receive none of the securities, nor any interest in, new company.

The lessors of all properties under lease to Collieries company or to Coal company will be paid royalties on coal mined on and after Feb. 1, 1939, and up to the date of the termination of these proceedings, on the basis of 10 cents per gross ton, with minimum royalties adjusted to conform to this rate. All such existing leases will be amended so as to provide for royalty of 10 cents per gross ton for coal mined during the first two years from the date of termination of these proceedings and 18 cents per gross ton thereafter after the respective termination dates presently contained in the said leases. The minimum royalties provided therein will be proportionately adjusted downward so as to conform to the new rates. In all other respects the present leases will continue in effect and will be assumed by new company.

Each holder of \$1,000 first mortgage & collateral trust bonds of Collieries company, upon surrender thereof, accompanied by all appurtenant unpaid coupons due on and after April 1, 1936, will waive all interest and interest on unpaid interest, and will receive 10 shares of preferred and three shares of common stock of new company for the said principal.

Locust Mountain Coal Co., the holder of all of the general and refunding mortgage bonds will waive all interest and interest on unpaid interest and will receive, upon surrender of all of the said bonds, accompanied by all appurtenant unpaid coupons, 3940 common shares of new company for the principal of the bonds.

For its engineering and other services in obtaining the RFC commitment and in negotiating the proposed lease of Pine Knot Colliery with the Philadelphia & Reading Coal & Iron Co., as a bonus for the purchase of or obtaining the purchase of \$125,000 of the new general mortgage bonds, and as additional compensation for its other services, there shall be issued to Weston Dodson & Co., Inc., 250 preferred shares and 2,305 common shares of new company.

Claims Not Affected by Plan—The following claims will be assumed and paid in full in cash when due by new company after the consummation of the plan and will therefore not be affected by the plan:

(1) All claims of creditors of Collieries company or Coal company arising on and after May 16, 1939, in respect of the operation or administration by the trustee of the property of either of the companies in the pending proceedings.

(2) All claims of creditors of the Collieries company or the Coal company arising prior to May 16, 1939, in any, which shall remain unpaid at the termination of these proceedings, excluding, however, any claims of bondholders or lessors.

All outstanding executory contracts of Collieries company or Coal company other than those terminated or disaffirmed with the approval of the Court in this proceeding will be assumed by new company.

All claims, if any, of the United States, Pennsylvania, Schuylkill County, Cass Township or Cass Township School District against the Collieries company or Coal company for taxes shall be assumed by new company, to be paid by it in cash when and as the amount thereof shall be agreed upon.

Management of New Company—The management of new company will be under the supervision of Dodson and will be carried on in the name of new company under the provisions of a management contract to be entered into between new company and Dodson at the termination of these proceedings.—V. 124, p. 383.

Pitney-Bowes Postage Meter Co. (& Subs.)—Earning

6 Months Ended June 30—	1939	1938	1937
Gross inc., less disc'ts, returns & allow	\$1,526,750	\$1,457,001	\$1,386,291
Cost of sales, oper., sell. & adm. exp.	955,908	922,397	885,260
Provision for depreciation	210,149	185,607	145,123
Development and research expense	87,037	60,986	66,126
Profit from operations	\$273,656	\$288,012	\$289,782
Profit from British affil. & misc. inc.	18,914	24,013	23,571
Profit before provision for taxes	\$292,570	\$312,025	\$313,353
Provision for income taxes (excluding undistributed profits tax)	55,000	59,500	47,325
Net profits	\$237,570	\$252,525	\$266,028
Shares stock outstanding	896,454	895,277	893,089
Earnings per share	\$0.27	\$0.28	\$0.30
—V. 148, p. 3239.			

Pittsburgh & Shawmut RR.—Earnings—

July—	1939	1938	1937	1936
Gross from railway	\$36,148	\$29,556	\$50,738	\$35,460
Net from railway	def7,076	def7,455	1,913	def4,434
Net after rents	def7,581	def7,044	2,498	def2,804
From Jan. 1—				
Gross from railway	291,171	272,146	367,244	300,851
Net from railway	def12,770	def45,147	def9,542	def24,417
Net after rents	def29,746	def48,094	16,387	def16,604
—V. 149, p. 743.				

Portland Gas & Coke Co.—Earnings—

Period End. July 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$278,309	\$271,571	\$3,459,622	\$3,396,289
Oper. exps., incl. taxes	185,476	184,314	2,408,961	2,386,350
Amort. of limited-term investments	158	—	6,095	—
Prop. retire. res. approp.	22,917	22,917	275,000	275,000
Net oper. revenues	\$69,758	\$64,340	\$769,566	\$734,939
Other income (net)	567	Dr745	1,006	Dr4,300
Gross income	\$70,325	\$63,595	\$770,572	\$730,639
Interest on mtge. bonds	40,604	40,604	487,250	487,250
Other int. & deductions	4,416	4,496	54,713	50,831
Int. chgd. to construct'n	—	Cr49	Cr89	Cr580
Net income	\$25,305	\$18,544	\$228,698	\$193,138
x Dividends applicable to pref. stocks for the period, whether paid or unpaid	—	—	430,167	430,167
Balance, deficit	—	—	\$201,469	\$237,029
x Dividends accumulated and unpaid to July 31, 1939, amounted to \$2,297,092. Latest dividends, amounting to \$1.25 a share on 7% preferred stock and \$1.07 a share on 6% preferred stock, were paid on Oct. 1, 1938. Dividends on these stocks are cumulative.—V. 149, p. 586.				

Pressed Metals of America, Inc.—Time Extended—

The registration statement filed by the company with the Securities and Exchange Commission not yet having become effective, the time for payment of the first instalment, comprising underwriting on 40,000 shares at \$10 a share, under agreement with A. W. Porter, Inc., of New York, dated Dec. 1, 1938, has been extended from Aug. 15 to Sept. 15.—V. 149, p. 586.

Public Service Co. of Colo.—Hearing Set—

The Securities and Exchange Commission announced Aug. 18 that a hearing had been set for Aug. 24, in its Washington office, on an amended declaration (File 43-195) filed by company under the Holding Company Act. The matter concerned with is the proposed issue and sale by the company of the following securities: \$40,000,000 3 1/2% first mortgage bonds, due 1964; \$12,500,000 4% debentures, due 1949; and \$2,190,000 common stock (\$100 par).

By recent amendment to its declaration, the company proposes to issue and sell \$2,190,000 of common stock (\$100 par), instead of 21,900 shares of 5% cumulative first preferred stock (\$100 par), which it earlier proposed to issue and sell. The common stock will be issued and sold to Cities Service Power & Light Co., parent, and the proceeds will be used to retire and discharge the company's indebtedness of \$2,190,000 to the patent company.—V. 149, p. 121.

Public Service Co. of Indiana—Securities Approved—

Application of the company to issue \$38,000,000 of first mort. bonds and \$10,000,000 of serial debentures for the purpose of redeeming its entire present funded debt was approved Aug. 17 by the Public Service Commission of Indiana.

According to Robert A. Gallagher, President, who filed the request with the Commission on July 12, the first mortgage bonds will mature in 30 years and bear interest at the rate of 3 1/2%. The serial debentures, or notes, will mature serially over a 10-year period in semi-annual instalments commencing Sept. 1, 1940.

Seeks Exemption—

The Securities and Exchange Commission announced Aug. 21 that the company filed an application (File 32-170) under the Holding Company Act for an exemption from the requirement of filing a declaration in connection with the proposed issue and sale of \$38,000,000 of 3 1/2% first mortgage bonds, series A, due Sept. 1, 1969, and \$10,000,000 of serial debentures, due serially from Sept. 1, 1940 to Sept. 1, 1949. Coupon rate for the debentures will be furnished by amendment.

The net proceeds from the sale of the bonds and debentures, together with other corporate funds, are to be used for paying, discharging and refunding (1) all of the company's first mortgage & refunding gold bonds, series B, D, F and G, now outstanding, (2) all of the first mortgage gold bonds issued by Indiana Electric Corp., series A, B, C and D, now outstanding, and (3) all of the first lien & general mortgage gold bonds, series A, of Indiana Power Co. The aggregate gross outstanding amount of all of the foregoing bonds is \$49,336,400 principal amount.

To Discontinue Branch—

Company has been authorized by the Interstate Commerce Commission and Public Service Commission of Indiana to discontinue electric interurban railway service between Seymour, Ind., and Louisville, Ky., and between Brazil Junction and Terre Haute, Ind.

Service over the two lines, which are operated as part of a unified system under a lease and sub-lease, respectively, by Bowman Elder, receiver of the Indiana Railroad, will be discontinued sometime in September, according to Robert A. Gallagher, President of this company.

After the abandonment of these lines, the only railway or bus operation of the company will be an interurban passenger service over the 62-mile route from Indianapolis to Seymour, Ind., said Mr. Gallagher. This line is leased from the Indianapolis Columbus & Southern Traction Co. at an annual rental of approximately \$165,000, and subleased to the receiver of the India Railroad. It is estimated that the operating loss for the current year, in addition to the lease rental, will be about \$55,000.

To Finance Expansion Through Subsidiary—See Dresser Power Corp. above.—V. 149, p. 885.

Public Service Co. of North Carolina, Inc.—Registers with SEC—

See list given on first page of this department.—V. 149, p. 267.

Pullman Inc. (& Subs.)—Earnings—

Period End. June 30—	1939—3 Mos.—	1938—3 Mos.—	1939—6 Mos.—	1938—6 Mos.—
x Earnings from all sources	\$3,445,975	\$3,325,288	\$7,332,311	\$6,805,926
Charges & allowances for depreciation	3,110,129	3,108,939	6,228,184	6,161,025
Net income	\$335,846	\$216,349	\$1,104,127	\$644,901
Dividends paid	955,047	1,432,632	1,910,095	2,865,263
Inc. deficit for period	\$619,201	\$1,216,283	\$805,968	\$2,220,362
x After deducting all expenses incident to operations and provision for Federal income tax.				

Consolidated Balance Sheet June 30

	1939	1938
Assets—		
x Cash and U. S. Government securities	49,816,396	43,323,178
Accounts and notes receivable	6,978,350	7,730,757
Equipment trust and other def. payment car accts.	4,589,772	8,711,735
x Marketable securities	1,619,550	2,067,943
Inventories at cost	15,209,040	12,156,827
Investment in and advances to affil. cos. at cost	3,484,300	3,484,300
Other securities, investments and claims at cost	2,744,438	454,393
Special deposits with various States under compensation Acts	293,247	275,586
Reserve fund assets, pension and fire insurance (U. S. Government securities)	6,037,482	5,525,895
Deferred charges	917,727	421,427
Equipment and property, less depreciation	132,046,222	173,413,578
Total	223,736,522	257,565,618
Liabilities—		
Accounts payable and payrolls	6,970,624	5,717,009
Accrued taxes, not yet due, including provision for Federal income tax	4,781,887	5,982,550
Reserves	13,810,480	12,392,889
Deferred credits	5,811,069	4,648,616
Capital stock, Pullman Inc.	152,807,560	191,009,450
Pullman Co. (a subsidiary)	6,728	6,728
Surplus	39,548,174	37,808,376
Total	223,736,522	257,565,618

x U. S. Government securities and marketable securities carried at cost which in the aggregate is less than the market value.—V. 148, p. 3385.

Rayonier Inc. (& Sub.)—Earnings—

	1939	1938
3 Mos. Ended July 31—		
Profit from operations	\$643,659	\$167,821
Provision for depreciation and depletion	287,717	287,627
Profit from operations	\$355,942	loss \$119,206
Interest and other expenses net of other income	95,367	64,058
Provision for Federal income taxes	43,059	—
Net profit	\$217,516	loss \$183,264

—V. 148, p. 3698.

Reading Co.—Earnings—

Period End, July 31—	1939—Month—	1938—Month—	1939—7 Mos.—	1938—7 Mos.—
Railway oper. revenues	\$4,296,321	\$3,459,593	\$30,485,670	\$26,991,815
Railway oper. exps.	3,109,125	2,689,225	22,188,793	20,730,037
Net rev. from ry. oper.	\$1,187,196	\$770,368	\$8,296,877	\$6,261,778
Railway tax accruals	346,788	172,512	2,287,259	1,902,666
Railway oper. income	\$840,408	\$597,856	\$6,009,618	\$4,359,112
Equip. rents (net)	Dr39,253	Cr53,601	Dr179,912	Cr191,805
Joint facility rents (net)	Cr6,864	Cr5,503	Dr7,632	Cr45,171
Net ry. oper. income	\$808,219	\$656,960	\$5,822,074	\$4,596,088

—V. 149, p. 886.

Republic Natural Gas Co.—Arranges \$5,600,000 Private Loan—The company has borrowed \$5,600,000 privately from the Metropolitan Life Insurance Co. and National City Bank, according to announcement made by W. H. Wildes, President of the company.

The loan, which will run for 12 years and be secured by a first mortgage of the company's gas contract, was negotiated by Dillon, Read & Co. at a rate to net the company approximately 3 3/4%. The proceeds of the loan will be used to retire the company's 6% first mortgage bonds, which are to be called at 100 on Sept. 18, and also to retire outstanding bank loans. A minimum sinking fund of \$400,000 per year will retire all but \$1,000,000 of the bonds by maturity.

The company is one of the largest sellers of natural gas in the Hugoton field with a contract to supply a substantial proportion of the Northern Natural Gas requirements.—V. 148, p. 2441.

Revere Copper & Brass, Inc. (& Subs.)—Earnings—

6 Mos. End, June 30—	1939	1938	1937	1936
Oper. profit before depreciation	\$1,103,575	loss \$838,559	\$3,756,434	\$1,834,122
Non-operating income	65,594	47,881	113,264	70,833
Total income	\$1,169,169	loss \$790,678	\$3,869,698	\$1,904,956
Non-operating charges	209,813	148,116	323,598	144,650
Depreciation	693,258	670,391	652,091	641,339
Interest on bonds	175,388	180,472	189,195	197,446
Amort. of bond prem. & other expenses	29,099	30,052	33,976	30,889
Prov. for Fed. inc taxes	47,000	—	548,000	157,200
Net profit for period	\$14,610	loss \$1819,709	\$2,122,838	\$733,430
Earns. per sh. on common stock	Nil	Nil	\$2.56	Nil

x After deducting net loss on metal contents of sales of \$132,259.—V. 148, p. 3541.

Reynolds Investing Co., Inc.—Plan Delayed—

Federal Judge Guy L. Fake at Newark, Aug. 20, extended to Oct. 15 the time when trustees of the company must file reorganization plans under the National Bankruptcy Law.

The plan originally was to have been filed on Sept. 15, but trustees John Gerdes and James D. Carpenter informed the Court they required more time.

Mr. Gerdes and Mr. Carpenter reported last week on the results of a lengthy investigation of the concern's finances and recommended suits against former officers and directors to recover approximately \$3,000,000. The Court has not ruled on the recommendation.—V. 149, p. 1189.

Richardson Co.—Dividend—

The directors have declared a dividend of 40 cents per share on the no par common stock, payable Sept. 11 to holders of record Sept. 2. This compares with 30 cents paid on March 14, last; \$1 paid on Dec. 13, 1938; 50 cents paid on Sept. 12, 1938; \$1 paid on Dec. 14, 1937; 40 cents paid on Sept. 14 and June 12, 1937; 20 cents paid on March 12, 1937; \$1 paid on Dec. 14, 1936; 40 cents paid on Sept. 14 and June 15, 1936, and 20 cents on March 12, 1936.—V. 148, p. 1338.

Roanoke Gas Co.—Earnings—

12 Months Ended June 30—	1939	1938
Operating revenues	\$459,865	\$455,332
Operating expenses and taxes	278,183	264,237
Net operating revenues	\$181,682	\$191,096
Non-operating income	Dr21,014	Dr22,366
Gross income	\$160,668	\$168,730
Provision for retirements	46,811	42,806
Gross income	\$113,857	\$125,923
Bond interest	79,585	79,585
Notes (parent company) interest	22,410	22,410
Other interest	1,383	1,788
Federal and State tax on bond interest	2,212	2,130
Other deductions	412	24
Net income	\$7,855	\$19,986

a Before provision for retirements.

Balance Sheet June 30, 1939

Assets—	Property, plant and equipment, \$2,836,782; miscellaneous investments, \$700; special deposits, \$112; cash, \$59,889; accounts receivable, \$128,107; other receivables, \$20,264; appliances on rental (owned), \$3,907; merchandise, \$25,020; materials and supplies, \$13,648; fuel, \$8,592; residuals, \$8,208; prepaid insurance, taxes and interest, \$4,262; improvements to leased property, \$7,968; retirement work in progress, \$17,039; appliances on rental (contracts assigned), \$4,331; other deferred debits, \$3,315; total, \$3,142,143.
Liabilities—	Common stock (10,000 no par shares), \$100,000; 5 1/2% first mortgage bonds, \$1,447,000; notes payable, \$385,555; accounts payable, \$52,341; interest accrued, \$54,223; taxes accrued, \$15,366; sundry accruals, \$764; consumers' deposits, \$14,172; service extension deposits, \$7,277; retirements reserves, \$419,430 uncollectible accounts, reserve, \$19,803; contributions for extensions, \$50,156; cancellation of rental contracts assigned, \$8,419; other reserves, \$13,763; earned surplus, \$553,873; total, \$3,142,143.

Note—The company's name was changed from Roanoke Gas Light Co. on April 28, 1939.—V. 148, p. 2913.

Rochester Gas & Electric Corp.—Listing—

The New York Stock Exchange has authorized the listing of \$8,323,000 gen. mtge. 3 3/4% bonds due 1969, series J, which bonds are issued and outstanding in the hands of the public.

Earnings for 6 Months Ended June 30, 1939	
Operating revenues	\$8,291,940
Revenue deductions	5,934,217
Operating income	\$2,357,722
Other income	5,057
Gross income	\$2,362,779
Net income deductions	795,763
Provision for Federal income taxes	202,000
Net income	\$1,365,016
Preferred dividends	696,613
Balance available for common dividends	\$668,403
Common dividends	465,548
Number of shares of common stock outstanding	775,914
Earned per share	\$0.86

Balance Sheet June 30, 1939

Assets—	Property, plant & equipment (including intangibles) \$81,362,114	Investments 30,649	Cash 2,712,811	Notes receivable—customers 1,236	Accounts receivable 1,492,583	Materials and supplies 830,484	Prepayments 569,715	Deferred charges 815,799	Special deposits 11,354,301	Loans to employees 7,344	Total \$99,177,039
Liabilities—	Cumulative preferred stocks \$23,887,100	Common stock (775,914 shs., no par) 14,383,208	Funded debt 37,046,000	Bonds and pref. stock called 8,805,110	Current liabilities 2,612,850	Reserves 7,358,581	Contributions for extensions 1,028,564	Premium on 5% pref. stock 80,000	Earned surplus 3,975,626	Total \$99,177,039	

—V. 149, p. 1190.

Rochester Telephone Corp.—Earnings—

Period End, July 31—	1939—Month—	1938—Month—	1939—7 Mos.—	1938—7 Mos.—
Operating revenues	\$442,701	\$424,885	\$3,080,717	\$2,985,498
Uncollectible oper. rev.	985	987	6,825	5,212
Operating revenues	\$441,716	\$423,898	\$3,073,892	\$2,980,286
Operating expenses	298,362	312,948	2,116,900	2,132,767
Net oper. revenues	\$143,354	\$110,950	\$956,992	\$847,519
Operating taxes	58,599	55,280	411,085	391,482
Net oper. income	\$84,755	\$55,670	\$545,907	\$456,037
Net income	58,823	29,438	366,901	282,674

—V. 149, p. 887.

St. Augustine Gas Co.—Earnings—

12 Months Ended June 30—	1939	1938	1937
Gross operating revenues	\$81,562	\$84,205	\$78,708
Operating expenses	51,520	56,167	51,906
Net operating income	\$30,041	\$28,038	\$26,801
Non-operating income	728	1,110	445
Gross income	\$30,769	\$29,148	\$27,246
Interest deductions	5,866	6,150	6,056
Provision for retirements & replacements	4,104	4,179	3,843
Net income	\$20,799	\$18,819	\$17,347
Dividends on preferred stock	4,344	4,344	4,740
Net income after pref. dividends	\$16,455	\$14,475	\$12,607
Dividends on common stock	10,000	20,000	16,250

—V. 148, p. 3242.

Savannah Gas Co.—Earnings—

12 Months Ended June 30—	1939	1938	1937
Gross operating revenues	\$521,948	\$517,276	\$475,309
Operating expenses	283,598	302,487	294,398
Net operating income	\$238,350	\$214,789	\$180,910
Non-operating income	8,844	12,466	5,012
Gross income	\$247,194	\$227,255	\$185,922
Interest on long-term debt	41,985	42,570	43,155
Interest on other debt	1,198	1,743	1,531
Prov. for retirements and replacements	40,318	37,909	32,290
Amort. of debt discount and expense	3,433	3,533	3,632
Net income	\$160,260	\$141,499	\$104,683
Preferred dividends	28,215	28,283	28,230
Net income after pref. dividends	\$132,045	\$113,215	\$76,453
Dividends on common stock	105,000	147,000	56,000

—V. 148, p. 3242.

Schulte Real Estate Co., Inc.—Interest—

The New York Curb Exchange has received notice that interest amounting to \$30 per \$1,000 debenture will be paid on Sept. 1, 1939, to registered holders of the 15-year debentures due June 1, 1951, of record at the close of business on Aug. 31. The Committee on Security Rulings of the Curb Exchange has ruled that the debentures be quoted ex-interest 3% on Aug. 30, 1939, and that the debentures shall continue to be dealt in flat.—V. 144, p. 1800.

Scott Paper Co.—Insurance Plan—

A new group insurance plan putting over \$1,625,000 of new insurance in force was announced by D. B. Wilkinson, Personnel Director of this company, on Aug. 23. The plan which is another tangible expression of the company's appreciation of the cooperation and service of its employees has been accepted by over 80% of the eligible member of the organization and is in addition to the \$1,926,000 of group insurance which has been in force through the Employees' Beneficial Association for the last 12 years.

Employees may purchase under the new program an amount of insurance based on weekly earnings. The company pays the entire premium on the first \$500 of insurance and a substantial portion of the premium on the balance of the insurance to which the employee subscribes. The insurance ranges from a minimum of \$500 to a maximum of \$7,500. In addition the company will pay the entire cost of the administration of the plan.

The new plan, which is on a payroll deduction basis, offers a convenient low cost means of providing increased protection for the families of employees and in event of death it specifies a common sense method of spreading the payment of the principal amount of insurance over a 24 month period.—V. 149, p. 1190.

Scranton Lace Co.—Dividend Increased—

Directors have declared a dividend of 75 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 15. Previously regular quarterly dividends of 25 cents per share were distributed.—V. 146, p. 3971.

Servel, Inc. (& Subs.)—Earnings—

Period End, July 31—	1939—3 Mos.—1938	1939—9 Mos.—1938
Net profit after deprec., int. and Fed'l taxes	\$1,241,417	x\$595,252
Shs. com. stk. out. (par \$1)	1,781,426	1,781,426
Earnings per share	\$0.69	\$0.33

x After estimated undistributed profits taxes.

To Pay Special Dividend—

Directors on Aug. 22 declared a special dividend of 25 cents per share on the common stock, par \$1, payable Oct. 15 to holders of record Sept. 30. Regular quarterly dividend of 25 cents per share previously declared will be paid on Sept. 1, next.—V. 149, p. 267.

Seven-Up Bottling Co.—Initial Dividend—

Directors have declared an initial dividend of 25 cents per share on the common stock, payable Sept. 15 to holders of record Sept. 1.—V. 148, p. 1339.

Shallow Oil, Inc.—Injunction Issued—

The Securities and Exchange Commission has reported that Judge F. E. Kenamer of the U. S. District Court at Tulsa, Okla., had issued a preliminary injunction restraining Shallow Oil, Inc., and R. L. Shoemaker from further violating the registration provisions of the Securities Act of 1933.

Although the Commission in its complaint charged that the defendants had not only violated the registration provisions but also the fraud provisions of the Securities Act of 1933, the Court only heard evidence and argument at this time upon the question of violations of the registration provisions of the Act and postponed consideration of the violations of the fraud provisions until the trial of the case.

Shattuck Denn Mining Corp.—Earnings—

Income Account for the 6 Months Ended June 30, 1939	
Sales of metals	\$627,707
Cost of sales	489,955
Profit	\$137,752
Other income	7,169
Total income	\$144,921
Administrative & general expense & miscellaneous taxes	28,829
Depreciation of construction and equipment	17,573
Net income, before depletion and income taxes	\$98,519

Current assets as of June 30, 1939, including \$414,189 in cash and U. S. Government securities, and with unsold copper on hand at cost, amounted to \$1,019,351. Current liabilities, before provision for income taxes, were \$65,779. Net working capital was therefore \$953,571.—V. 148, p. 3699.

Sherritt Gordon Mines, Ltd.—Earnings—

3 Months Ended June 30—	1939	1938
Ore milled (tons)	144,105	156,410
Metals produced—Copper (pounds)	7,829,770	6,698,223
Gold (ounces)	1,924,627	1,429,844
Silver (ounces)	65,045.45	48,467.92
Copper sales—Net amount realized from sales	\$779,476	\$661,327
x Adjusted in value of copper inventory	21,763	919
Net cost after crediting precious metals	554,576	496,561
Realized operating profit	\$203,138	\$163,847

x Copper inventories are carried at working costs of current quarter.
Note—No allowance has been made for taxes, depreciation or deferred development.—V. 148, p. 3083.

South American Gold & Platinum Co. (& Subs.)—

6 Mos. End, June 30—	1939	1938	1937	1936
x Net profit	\$125,085	x\$226,126	x\$395,369	x\$242,620
y Earnings per share	\$0.07	\$0.13	\$0.22	\$0.13

x After depreciation, depletion, United States and Colombian income taxes, minority interest, &c. y On 1,760,000 shares capital stock (par \$1). z Before provision for surtax on undistributed profits.
During the six months ended June 30, 1939, the subsidiaries of the company produced 26,689 ounces of crude gold and 15,358 ounces of crude platinum; both of these products require refining.—V. 149, p. 123.

South Carolina Power Co.—Earnings—

Period End, July 31—	1939—Month—1938	1939—12 Mos.—1938
Gross revenue	\$287,688	\$260,740
Oper. exps. and taxes	176,987	158,860
Prov. for depreciation	31,250	31,250
Gross income	\$79,451	\$70,630
Int. & other fixed charges	55,493	57,806
Net income	\$23,959	\$12,824
Divs. on pref. stock	14,286	14,286
Balance	\$9,672	x\$1,463

x Indicates deficit.—V. 149, p. 888.

South Porto Rico Sugar Co.—Extra Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Sept. 21 to holders of record Sept. 5.—V. 147, p. 3471.

Southern Bell Telephone & Telegraph Co.—Earnings

Period End, July 31—	1939—Month—1938	1939—7 Mos.—1938
Operating revenues	\$5,632,466	\$5,243,327
Uncollectible oper. rev.	22,457	22,480
Operating revenues	\$5,610,009	\$5,220,847
Operating expenses	3,742,194	3,493,450
Net oper. revenues	\$1,867,815	\$1,727,397
Operating taxes	794,317	723,125
Net oper. income	\$1,073,498	\$1,004,272
Net income	\$75,160	762,907

—V. 149, p. 1191.

Southern Indiana Gas & Electric Co.—Earnings—

Period End, July 31—	1939—Month—1938	1939—12 Mos.—1938
Gross revenue	\$342,470	\$306,676
Oper. expenses and taxes	196,143	171,588
Prov. for depreciation	21,934	37,320
Gross income	\$124,372	\$97,768
Int. & other fixed charges	32,557	26,162
Net income	\$91,815	\$71,606
Divs. on pref. stock	34,358	34,358
Amortiz. of pref. stock expense	10,848	10,848
Amort. of railway property losses	27,500	130,181
Balance	\$19,109	\$26,400

—V. 149, p. 888.

Southern Pacific Co.—Earnings—

July—	1939	1938	1937	1936
Gross from railway	\$14,610,926	\$13,103,958	\$15,298,447	\$13,531,982
Net from railway	4,358,836	3,287,794	4,049,233	3,869,718
Net after rents	2,253,480	1,351,400	1,883,172	2,301,906
Gross from railway	90,235,056	82,480,833	100,146,401	81,672,637
Net from railway	22,742,704	14,119,120	24,031,630	20,990,637
Net after rents	9,405,825	809,441	11,176,466	10,678,233

Earnings of System

Period End, July 31—	1939—Month—1938	1939—7 Mos.—1938
Ry. oper. revenues	\$18,394,418	\$17,048,098
Ry. oper. expenses	13,422,272	13,007,983
Net rev. from ry. oper.	\$4,972,146	\$4,040,115
Railway tax accruals	1,568,728	1,537,555
Equip. rents (net)—Dr.	1,010,883	818,554
Jt. facil. rents (net)—Dr.	38,671	60,611
Net ry. oper. income	\$2,353,864	\$1,623,394

—V. 149, p. 1191.

Southern Ry.—Earnings—

Second Week of Aug.—	1939	1938
Gross earnings (est.)	\$2,522,094	\$2,294,293

—V. 149, p. 1191.

Southland Royalty Co.—Five-Cent Dividend—

The directors have declared a dividend of 5 cents per share on the common stock, par \$5, payable Sept. 15 to holders of record Aug. 31. This compares with 10 cents paid on June 15 and on March 15, last; 20 cents paid on Dec. 15, 1938; 10 cents paid on Sept. 15, June 15 and March 15, 1938; 20 cents paid on Dec. 15, 1937; 10 cents on Sept. 15, June 21 and March 20, 1937; 5 cents on Dec. 31, 1936; 10 cents on Oct. 15 and July 15, 1936; prior thereto regular quarterly dividends of 5 cents per share were paid. In addition, an extra dividend of 5 cents per share was paid on Jan. 5, 1936, and on Jan. 10, 1935.—V. 148, p. 3858.

Southwestern Associated Telephone Co.—Earnings—

Period End, July 31—	1939—Month—1938	1939—7 Mos.—1938
Operating revenues	\$107,303	\$102,843
Uncollectible oper. rev.	300	250
Operating revenues	\$107,003	\$102,593
Operating expenses	66,243	62,647
Net oper. revenues	\$40,760	\$39,946
Operating taxes	10,482	11,348
Net oper. income	\$30,278	\$28,598

—V. 149, p. 745.

Southwestern Development Co.—Hearing Sept. 1—

A hearing has been set for Sept. 1, 1939, in the Securities and Exchange Commission's Washington office, on declarations and applications (File 43-242) filed under the Holding Company Act by Southwestern Development Co., West Texas Gas Co., and Amarillo Gas Co., as follows:

(1) A declaration by Southwestern Development Co. regarding the issue and sale to Guaranty Trust Co. of New York City of two notes as follows:
(a) A 3% collateral notes of \$2,921,784 to be dated Aug. 1, 1939, to mature in annual instalments on July 1, 1940, through July 1, 1944, in substitution and exchange for its presently outstanding 3½% collateral note in the same principal amount, now held by Guaranty.

(b) A 3% collateral note of \$4,962,484 to be dated on or before Jan. 2, 1940, to mature in annual instalments beginning July 1, 1940, through July 1, 1945, to retire and discharge the above-mentioned note and to obtain funds to pay off and redeem \$2,040,300 of Southwestern's presently outstanding unsecured 4% dividend notes, issued to its stockholders on Dec. 24, 1937, in payment of a dividend theretofore declared.

(2) An application by Southwestern for approval of the sale to West Texas Gas Co. of \$3,150,000 of South Plains Pipe Line Co. 1st mtg. & coll. trust 6% bonds (assumed by West Texas Gas Co.), now held by Guaranty as security for Southwestern's outstanding 4% collateral note in the principal amount of \$2,751,340.

(3) An application by West Texas Gas Co., a subsidiary of Southwestern, for approval of the acquisition of the above-mentioned 1st mtg. & coll. trust bonds.

(4) A declaration by West Texas Gas Co., a subsidiary of Southwestern, regarding (a) the issue and sale to Guaranty of its 3% collateral note in the principal amount of \$3,150,000 maturing in semi-annual instalments on Jan. 2 and July 1 in the years 1940 through 1944, and upon Jan. 1, 1945, to obtain funds to purchase the above-mentioned 1st mtg. & coll. trust bonds, and (b) the exercise of a right or privilege to alter the rights, priorities or preferences of security holders by the execution of a second supplemental indenture for the purpose of reducing the interest on the 1st mtg. & coll. trust bonds to 3% per annum and of reducing sinking fund payments.

(5) A declaration by Amarillo Gas Co., a subsidiary of Southwestern, regarding the issue and sale to Guaranty of its 3% collateral note in the principal amount of \$270,000, maturing in annual instalments commencing July 1, 1940, ending July 1, 1944, in substitution and exchange for its presently outstanding 4% collateral note in the same principal amount and now held by Guaranty.

(6) An application by Amarillo Gas Co. for approval of the acquisition from Panhandle Pipe Line Co., an associate company of Amarillo Gas Co. and subsidiary of Southwestern, of a 3% note in the principal amount of \$135,000 to be dated Aug. 1, 1939, to mature in four instalments of \$25,000 each, payable on July 1 of each of the years 1940, 1941, 1942, 1943, and \$35,000 payable July 1, 1944, in substitution and exchange for Panhandle presently outstanding 4% collateral note pledged by Amarillo Gas Co. with Guaranty to secure its outstanding \$270,000 note.—V. 149, p. 1191.

Sperry Corp. (& Subs.)—Earnings—

6 Mos. End, June 30—	1939	1938	1937	1936
x Gross inc. from ops.	\$4,945,101	\$4,408,459	\$2,696,425	\$1,504,447
Depreciation	182,904	170,560	159,242	109,009
Selling and gen. expenses	1,015,422	1,109,364	751,531	482,583
Research & development expenses	354,923	254,529	188,973	145,286
Operating income	\$3,391,852	\$2,874,006	\$1,596,679	\$767,568
Other income	49,775	82,101	235,749	1,144,588
Gross income	\$3,441,627	\$2,926,107	\$1,832,428	\$1,912,156
Transfer fees, legal and miscell. expenses	23,690	34,401	23,818	42,128
Provision for taxes	948,361	783,926	438,143	212,721
Net income	\$2,469,576	\$2,107,780	\$1,370,467	\$1,657,305

x Includes income from patent royalties: \$230,628 in 1939; \$111,748 in 1938; \$189,934 in 1937 and \$90,138 in 1936. y No provision has been made for Federal surtax on undistributed net income.

Consolidated Balance Sheet June 30

	1939	1938	1939	1938
Assets—			Liabilities—	
Cash	5,768,158	4,426,100	Accounts payable	1,021,799
a Notes, accept'ce, acct's, rec., accr. interest, &c.	3,284,147	2,089,416	Accrued exps. salaries & wages	985,054
Contracts & work in progress, inventories, &c.	6,151,945	5,733,820	Prov. for income franchise & cap. stock taxes	1,975,236
Contracts in progress	189,404	826,455	Depos. on contr'ns	367,146
Dep. on purchased contract	189,671	427,597	Prov. for instalmt service & guaranteed products	682,608
Investments	446,637	427,597	Deferred income	38,365
Due from officers and employees	14,567	14,615	Res. for conting.	71,770
Notes receivable, non-current	30,000		Res. for unrealized apprec. of forgn exchange	17,232
b Plant & equip't	3,948,255	3,502,157	c Capital stock	2,015,565
Deferred charges	122,903	225,796	Capital surplus	4,334,246
Patents	1	1	Earned surplus	8,446,996
Total	19,956,018	17,435,629	Total	19,956,018

a After reserves. b After depreciation. c Par value \$1.—V. 149, p. 1037.

Standard Gas & Electric Co. (& Subs.)—Earnings—

(Exclusive of Deep Rock Oil Corp., Pittsburgh Rys. (and companies operated by it), and Pittsburgh Motor Coach Co., all of which are in process of reorganization under Section 77B of the Bankruptcy Act, and Beaver Valley Traction Co., in receivership, and subsidiaries of such companies).

Subsidiary Public Utility Companies—

Period—	1939	1938	1939	1938
Subsidiary Public Utility Companies—				
Operating revenues:				
Electric.....	\$35,994,235	\$34,255,884	\$71,753,858	\$70,025,321
Gas.....	9,913,581	9,242,920	17,200,753	17,223,683
Other miscell. services.....	974,029	940,620	1,771,850	1,800,744
Total.....	\$46,881,845	\$44,439,424	\$90,726,461	\$89,052,748
Operation (incl. electric power and gas purch.)				
Maint. and repairs.....	15,043,860	14,922,867	29,891,081	29,850,180
Approp. for retirement, deprec. and depl. res.....	3,036,935	3,126,294	6,101,630	6,339,547
Sundry amortization.....	5,807,864	5,498,353	11,311,899	10,879,838
Taxes.....	23,416	24,993	50,131	51,426
Total.....	6,434,392	6,355,281	12,633,464	12,371,339

Net oper. revenues.....	\$16,535,378	\$14,511,636	\$30,798,256	\$29,560,418
Rents for lease of electric properties.....	209,155	209,155	418,310	418,100
Net operating income.....	\$16,326,223	\$14,302,481	\$30,379,946	\$29,142,318
Other income, net.....	174,815	489	126,641	154,049

Gross income.....	\$16,278,072	\$14,302,970	\$30,253,305	\$29,296,367
Interest on funded debt.....	5,487,242	5,453,175	10,965,211	10,917,198
Amort. of debt discount and expense.....	695,989	691,728	1,386,677	1,392,768
Other interest, net.....	116,547	26,356	103,657	16,415
Sundry amort. & miscell. deductions.....	461,015	433,551	942,592	1,161,328
Balance.....	\$9,517,285	\$7,698,160	\$16,855,168	\$15,808,658
Divs. on capital stocks held by public.....	4,556,149	4,526,869	9,059,553	9,112,473
Minority int. in undistributed net income.....	285,599	77,343	315,718	98,110
Balance of income.....	\$4,675,537	\$3,093,948	\$7,479,897	\$6,598,075

Other Income of Standard Gas & Electric Co.....	201,025	201,025	402,051	402,051
Int. on indebtedness of affiliates.....	4,398	25,822	30,362	237,525
Total.....	\$4,880,960	\$3,320,795	\$7,912,310	\$7,237,651
Less, Expenses and taxes of Stand. Gas & El Co.....	193,298	115,356	401,941	240,935
x Consol. net income.....	\$4,687,662	\$3,205,439	\$7,510,369	\$6,996,716
Interest on funded debt.....	2,139,825	2,209,485	4,344,258	4,418,970
Other interest.....	23,468	37,770	58,797	81,012
Federal and State tax on interest on funded debt.....	32,246	36,118	62,833	75,416
Amort. of debt discount and expense.....	47,165	106,836	95,339	213,672
Consol. net income.....	\$2,444,958	\$815,230	\$2,949,142	\$2,207,646

x Before deduction of income charges of Standard Gas & Electric Co. y Includes approx. ately \$690,000 for the 12 months ended June 30, 1939 and approx. ately \$387,000 for the 12 months ended June 30, 1938 of undistributed earnings of a subsidiary company, which amounts are not available for distribution to Standard Gas & Electric Co. due to an order of a State regulatory body requiring such subsidiary to maintain surplus equal to annual dividends on its preferred stock.

Notes—For comparative purposes the figures for the 1938 periods have been revised to reflect equalization of adjustments recorded subsequently, but which are applicable to those periods.

Statement of Income (Company Only)

Period End. June 30—	1939—6 Mos.—	1938	1939—12 Mos.—	1938
Divs. from public utility affiliates.....	\$2,380,470	\$2,682,484	\$4,486,225	\$5,821,475
Divs. from others.....	201,025	201,025	402,051	402,051
Int. on funded debt of affiliate.....	65,313	65,313	130,625	130,625
Int. on indebtedness of affiliates.....	4,398	25,822	30,362	237,525
Total.....	\$2,651,206	\$2,974,644	\$5,049,263	\$6,591,676
Corporate, fiscal & adm. expenses.....	127,387	99,770	259,580	210,895
Legal service.....	38,501	-----	79,078	-----
Taxes (other than income taxes).....	15,410	15,586	29,283	30,040
Prov. for Fed. inc. taxes.....	12,000	-----	34,000	-----
Gross income.....	\$2,457,908	\$2,859,288	\$4,647,322	\$6,350,741
Interest on funded debt.....	2,139,825	2,209,485	4,344,258	4,418,970
Other interest.....	23,468	37,770	58,797	81,012
Federal and State tax on int. on funded debt.....	32,246	36,118	62,833	75,416
Amort. of debt discount and expense.....	47,165	106,836	95,339	213,672
Net income.....	\$215,204	\$469,079	\$86,095	\$1,561,671
a Surplus credits.....	373,069	-----	917,206	-----
Total.....	\$588,273	\$469,079	\$1,003,301	\$1,561,671

a Arising from the reacquisition of notes and debentures. Note—To June 30, 1939 dividends accumulated on the prior preference stock \$7 and \$6 cumulative not declared or paid amount to \$38.15 and \$32.70 per share, respectively, and aggregate \$17,322,476. To May 31, 1939 dividends accumulated on the \$4 cumulative preferred stock not declared or paid amount to \$25 per share and aggregate \$18,936,050.

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Aug. 19, 1939, totaled 114,499,419 kilowatt-hours, an increase of 9.3% compared with the corresponding week last year.—V. 149, p. 1191.

Standard Investing Corp.—Earnings—

6 Months Ended June 30—	1939	1938
Dividends received.....	\$1,776	\$28,118
Interest received and accrued.....	7,325	11,064
Total income.....	\$9,100	\$39,182
Operating expenses.....	66,495	97,192
Loss for period.....	\$57,394	\$58,010

Standard Oil Co. of California—\$25,000,000 Loan—

The company announced Aug. 24 that it has arranged a 10-year bank loan for \$25,000,000, which will be used in the development and expansion of its business. The loan was obtained from a group of banks. The Chase National Bank and the National City Bank, both of New York, took \$20,000,000. The remainder was distributed among several banks on the Pacific coast. The annual interest charge is 2.15%, the lowest cost for money obtained by any corporation in recent history for comparable loan. The notes are direct obligations of the company and are not secured. All or any part of the loan may be repaid at any time upon 30 days' notice. The loan will mature one tenth at the end of each of the sixth, seventh, eighth and ninth years and the remaining \$15,000,000 at the end of the 10th year.

Assumptions are that the money will be used to increase the company's fleet of tankers and develop its Arabian properties.—V. 149, p. 1038.

(L. S.) Starrett Co.—Earnings—

Years Ended June 30—	1939	1938	1937
Sales.....	\$2,228,146	\$2,288,822	\$3,017,231
a Cost of sales.....	1,244,484	1,102,638	1,487,146
Manufacturing profit.....	\$983,662	\$1,186,184	\$1,530,085
Selling and general expenses.....	564,804	580,995	548,925
Operating profit.....	\$418,859	\$605,189	\$981,160
Income from securities.....	7,128	7,269	9,362
Other income.....	1,719	2,349	2,193
Total.....	\$427,706	\$614,806	\$992,715
Other charges (cash discounts, bad debts, &c.).....	37,020	39,394	46,833
Reserves for Federal taxes.....	60,442	110,129	174,790
Net income.....	\$330,243	\$465,283	\$771,091
Operating surplus credits.....	17,512	922	23,319
Total.....	\$347,756	\$466,206	\$794,410
Operating surplus charges.....	33,125	30,719	7,671
Dividends declared.....	163,895	274,461	550,408
Net increase in oper. surp. for year.....	\$150,736	\$161,026	\$236,331
Previous operating deficit.....	sur161,026	See c	720,160
Operating deficit—at end of year.....	sur\$311,762	\$161,026	c\$483,829

a Includes charge for depreciation of plant in amount of \$54,779 in 1938 and \$48,769 in 1937. b Includes \$27,967 undistributed profits tax. c The balance of operating surplus (deficit of \$483,828) at June 30, 1937, was charged to capital surplus, as per vote of directors on June 2, 1937, approved by vote of stockholders on Sept. 15, 1937.

Comparative Condensed Balance Sheet June 30

	1939	1938	1939	1938
Assets—			Liabilities—	
Cash—demand deposits & currency.....	\$351,882	\$357,366	Accts. pay. & accrued expenses.....	\$42,070
Accts. rec.—customers.....	372,906	244,312	Accr. Fed., State & town taxes.....	149,741
Accts. rec.—for securities sold.....	20,952	-----	Prof. stock (par value \$100).....	607,500
Inventories.....	1,805,158	1,900,149	Com. stk. (150,000 shs. no par).....	1,500,000
Market securities.....	270,682	215,089	Reserve for sinking fund—for pref. stock.....	92,303
Misc. notes and accts. rec.....	13,329	12,126	Capital surplus.....	1,960,001
Misc. securities.....	47,750	47,750	Operating surplus.....	311,762
Sinking fund for preferred stock.....	92,303	92,303		
Treas. stk.—pref. (2.169 shs.).....	208,689	208,689		
Treas. stk.—com. (3.301 shs.).....	86,088	86,087		
Land & buildings.....	447,096	478,759		
Mach'y & equipm't.....	930,088	938,261		
Deferred charges.....	16,455	17,159		
Total.....	\$4,663,377	\$4,578,051	Total.....	\$4,663,377

—V. 148, p. 3700.

Sutherland Paper Co.—New Official—

Directors have elected William Race, Secretary and director to replace the late F. W. Sutherland.—V. 149, p. 3859.

Southwestern Gas & Electric Co.—Earnings—

Period End. June 30—	1939—3 Mos.—	1938	1939—12 Mos.—	1938
Operating revenues.....	\$1,805,604	\$1,821,605	\$7,562,739	\$7,649,706
Oper. expenses & taxes.....	1,150,308	1,154,774	4,709,023	4,725,855
Net oper. income.....	\$655,296	\$666,830	\$2,853,715	\$2,923,851
Other income (net).....	3,304	7,222	9,972	30,038
Gross income.....	\$658,600	\$674,052	\$2,863,687	\$2,953,889
Int. and other deduc'ns.....	239,661	249,598	947,748	1,001,373
Net income.....	\$418,939	\$424,455	\$1,915,939	\$1,952,516
Prof. stock dividends.....	154,605	154,605	618,422	618,422
Balance.....	\$264,334	\$269,850	\$1,297,517	\$1,334,094

—V. 148, p. 3243.

Superior Water, Light & Power Co.—Earnings—

Period End. July 31—	1939—Month—	1938	1939—12 Mos.—	1938
Operating revenues.....	\$84,237	\$81,090	\$1,074,813	\$1,030,910
Oper. exps., incl. taxes.....	65,307	63,736	816,248	782,352
Prop. retire. res. approp.....	4,000	4,000	48,000	48,000
Net oper. revenues.....	\$14,930	\$13,354	\$210,565	\$200,558
Other income.....	107	24	325	234
Gross income.....	\$15,307	\$13,378	\$210,890	\$200,792
Int. on mortgage bonds.....	454	454	5,450	5,450
Other interest.....	7,090	8,505	89,084	100,201
Int. charged to constr'n.....	-----	-----	Cr67	-----
Net income.....	\$7,493	\$4,419	\$116,423	\$95,141
Dividends applicable to preferred stock for the period, whether paid or unpaid.....	-----	-----	35,000	35,000
Balance.....	-----	-----	\$81,423	\$60,141

—V. 149, p. 746.

Symington-Gould Corp.—Earnings—

Period End. July 31—	1939—3 Mos.—	1938	1939—6 Mos.—	1938
x Operating loss.....	\$35,737	\$205,610	\$108,503	\$478,440
Other income—net.....	41,878	32,449	93,290	59,209
y Net loss.....	prof\$6,141	\$173,160	\$14,583	419,230

x After provision for depreciation of plant, all selling and general expenses, provision for reserves, for State taxes and for Federal normal income and excess profits taxes. y Before provision for surtax on undistributed profits.—V. 148, p. 3245.

Telephone Bond & Share Co.—Earnings—

6 Months Ended June 30—	1939	1938	1937
Gross earnings.....	\$373,753	\$379,102	\$390,047
Operations and taxes.....	64,106	68,575	68,857
Net earnings.....	\$309,646	\$310,527	\$321,190
Interest on debentures.....	246,184	248,451	249,933
Amort. of debt discount and expense.....	21,172	21,182	21,513
Net income.....	\$42,291	\$40,894	\$49,744
7% first preferred dividend.....	30,916	30,916	54,103
\$3 first preferred dividend.....	94	94	164

Balance Sheet June 30

	1939	1938	1939	1938
Assets—			Liabilities—	
Investment.....	\$18,424,031	\$18,727,578	7% 1st pref. (par \$100).....	5,520,700
Unamort. debt discount & expense.....	702,846	832,831	a \$3 1st preferred.....	14,878
Deferred charges.....	547	547	b Partic. preferred.....	187,156
Cash in banks.....	196,900	369,141	c Class A common.....	548,517
Special deposits & working funds.....	5,014			

Accumulated Dividends—

The directors at their recent meeting declared dividends of 28 cents per share on the 7% 1st pref. stock and 12 cents per share on the \$3 1st pref. stock to be paid Sept. 15 to holders of record Sept. 1. Like amounts were paid in each of the 6 preceding quarters.—V. 148, p. 3245.

Tennessee Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1939	1938	1937
a Estimated net income.....	\$367,296	\$189,391	\$733,718
Earns. per sh. on 853,696 shs. cap.stk.	\$0.43	\$0.22	\$0.86

a After bond interest, depreciation and Federal income taxes proportion of earnings applicable to minority interest, but before provision for surtax on undistributed profits.—V. 149, p. 124.

Texas Electric Service Co.—Earnings—

Period End. July 31—	1939—Month—	1938—12 Mos.—	1938
Operating revenues.....	\$764,361	\$738,542	\$8,325,695
Oper. exps., incl. taxes.....	385,158	390,299	4,495,787
Prop. retire. res. approp.	83,333	83,333	1,000,000
Net oper. revenues.....	\$295,870	\$264,910	\$2,829,908
Other income (net).....	1,014	522	13,032
Gross income.....	\$296,884	\$265,432	\$2,842,940
Int. on mtge. bonds.....	140,542	140,542	1,686,500
Other interest.....	2,638	2,570	31,389
Net income.....	\$153,704	\$122,320	\$1,125,051
Dividends applicable to preferred stock for the period, whether paid or unpaid.....			375,678
Balance.....			\$749,373

—V. 149, p. 746.

Tex-O-Kan Flour Mills—Accumulated Dividend—

Directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, payable Sept. 1 to holders of record Aug. 15. Like amounts were paid in preceding quarters.—V. 148, p. 3246.

Texas & Pacific Ry.—Earnings—

Period End. July 31—	1939—Month—	1938	1939—7 Mos.—	1938
Operating revenues.....	\$2,106,824	\$2,246,549	\$14,655,911	\$14,813,173
Operating expenses.....	1,526,259	1,580,217	10,762,619	10,544,943
Railway tax accruals.....	156,258	151,095	1,066,761	1,033,238
Equip. rentals (net).....	111,940	141,815	732,433	860,677
Joint fac. rents (net).....	5,834	7,161	34,917	30,450
Net ry. oper. income.....	\$306,533	\$366,261	\$2,059,181	\$2,343,865
Other income.....	33,890	35,111	238,407	258,064
Total income.....	\$340,423	\$401,372	\$2,297,588	\$2,601,929
Miscell. deductions.....	4,802	11,490	53,333	72,807
Fixed charges.....	323,682	327,514	2,273,062	2,300,636
Net income.....	\$11,939	\$62,368	\$28,507	\$228,486

x Indicates loss.—V. 149, p. 747.

Texas Power & Light Co.—Earnings—

Period End. July 31—	1939—Month—	1938	1939—12 Mos.—	1938
Operating revenues.....	\$1,006,378	\$921,258	\$11,358,889	\$11,453,931
Oper. exps., incl. taxes.....	506,106	497,498	5,803,647	5,611,468
Amort. of limited-term investments.....	145	145	1,750	1,021
Prop. retire. res. approp.	90,978	90,445	1,088,492	1,139,692
Net oper. revenues.....	\$409,149	\$336,170	\$4,465,000	\$4,701,750
Other income (net).....	335	62	7,194	6,445
Gross income.....	\$409,484	\$336,232	\$4,472,194	\$4,708,195
Interest on mtge. bonds.....	177,708	177,708	2,132,500	2,132,500
Interest on deb. bonds.....	10,000	10,000	120,000	120,000
Other int. & deductions.....	11,900	18,863	157,778	210,904
Net income.....	\$209,876	\$129,661	\$2,061,916	\$2,244,791
Dividends applicable to preferred stocks for the period, whether paid or unpaid.....			865,050	865,050
Balance.....			\$1,196,866	\$1,379,741

—V. 149, p. 747.

Third Avenue Ry.—Reaches Accord with City on Removal of Trolleys—

Mayor LaGuardia announced Aug. 21 the conclusion of an agreement with representatives of the Third Avenue Ry. System which contemplates immediate removal of the trolley tracks on 42nd Street and on Broadway and the substitution therefor of bus routes together with the progressive replacement of all remaining trolley lines in Manhattan and the Bronx with bus lines.

As part of the agreement the railway will surrender its perpetual franchises for franchises of limited duration. The plan must be approved by the Board of Estimate, the Transit Commission and the holders of outstanding securities of the system.—V. 149, p. 747.

Tidewater Electric Service Co.—

The Securities and Exchange Commission has issued an order exempting from the provisions of the Holding Company Act the sale by the company of a \$2,000,000 2.73% first mortgage note to the Rural Electrification Administration. Proceeds will be used to build rural transmission and distribution lines which will be leased to the company's parent, Virginia East Coast Utilities, Inc. The SEC also approved the lease of the lines.

Timken Roller Bearing Co.—Earnings—

Period End. June 30—	1939—3 Mos.—	1938	1939—6 Mos.—	1938
Net profit after deprec., Federal taxes, &c.....	\$1,514,977	\$109,064	\$3,422,370	\$164,202
Earns. per sh. on cap.stk.	\$0.63	\$0.05	\$1.42	\$0.06

—V. 149, p. 890.

Traction Light & Power Co.—Sale of Assets—

The Securities and Exchange Commission has issued an order approving the sale by the company (subsidiary of Midland United Co.) of all of its utility assets to Central Indiana Power Co. and to Public Service Co. of Indiana, both of which companies are also subsidiaries of Midland United Co., for an aggregate consideration of \$602,000, of which \$475,000 is to be paid by Central Indiana Power Co. for those portions of Traction Light & Power Co.'s utility assets to be acquired by Central Indiana Power Co. and \$127,000 is to be paid by Public Service Co. of Indiana for those portions of Traction Light & Power Co.'s utility assets to be acquired by Public Service Co. of Indiana.

Central Indiana Power Co. is to issue not to exceed \$475,000 5-year 6% promissory notes to Traction Light & Power Co. in payment of those portions of properties to be acquired.

Transcontinental & Western Air, Inc.—Official to Remain—

Announcement that T. B. Wilson, former railroad and shipping executive, will remain with this company, as chairman of the board of directors was made on Aug. 19 by Jack Frye, President of the airline.

Mr. Wilson announced his intention of resigning from T. W. A. last April when the Lehman Brothers holdings in the airline were acquired by Mr. Frye, Paul E. Richter, Executive Vice-President, and their associates, but Mr. Frye's statement said that Mr. Wilson had been persuaded to remain permanently with the airline.

"We are very pleased to announce that Mr. Wilson will remain with T. W. A.," Mr. Frye's statement said. "He has been in Europe for the past few weeks developing our agency contacts in major European cities and is returning to the United States this week-end."—V. 149, p. 1040.

Travelers Insurance Co.—New Comptroller—

Carl E. Pratt has been appointed comptroller of this company succeeding the late C. Donald Rarey.—V. 147, p. 3925.

Union Oil Co. of California—Registrar—

Manufacturers Trust Co. is New York Registrar and New York Exchange Agent for the exchange of temporary debentures for definitive debentures, when issued, of the \$30,000,000 issue of Union Oil Co. of California 3% debentures due Aug. 1, 1959.—V. 149, p. 1192.

Union Pacific RR.—Earnings—

Period End. July 31—	1939—Month—	1938	1939—7 Mos.—	1938
Freight revenues.....	\$10,717,203	\$10,010,611	\$68,198,047	\$58,660,627
Passenger revenues.....	2,044,305	1,806,002	10,028,837	9,402,686
Mail revenues.....	418,611	377,664	2,991,681	2,756,349
Express revenues.....	135,306	132,681	1,174,614	1,140,638
All other transp. revs.....	516,297	368,157	2,579,414	2,173,642
Incidental revenues.....	194,354	186,020	1,061,185	1,047,312
Railway oper. revs.....	\$14,026,076	\$12,881,135	\$86,033,778	\$75,181,254
Maint. of way & strucs.....	2,123,675	1,732,272	9,909,676	7,845,646
Maint. of equipment.....	2,466,221	2,045,819	17,377,121	14,106,026
Traffic expense.....	447,011	352,600	3,055,442	2,448,340
Transportation.....	4,684,829	4,231,512	30,555,442	27,280,517
Miscellaneous operations.....	404,254	293,036	2,083,720	1,845,892
General expense.....	435,153	423,059	3,207,039	2,980,544
Transp. for investment.....			Cr82	Cr3,800
Net rev. fr. ry. ops.....	\$3,464,933	\$3,802,919	\$19,851,072	\$18,678,089
Railway tax accruals.....	1,345,528	1,148,965	9,119,806	8,659,902
Ry. oper. income.....	\$2,119,405	\$2,653,954	\$10,731,266	\$10,018,187
Equip. rents (net).....	849,114	702,141	4,676,211	3,941,845
Joint facility rents (net).....	52,955	67,588	346,812	339,000
Net ry. oper. income.....	\$1,217,336	\$1,884,225	\$5,708,243	\$5,737,342

—V. 149, p. 591.

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

28 Weeks Ended—	July 15, '39	July 16, '38	July 17, '37
x Net income.....	\$421,848	\$310,508	\$232,116
Shares common stock.....	310,585	310,540	282,000
Earnings per share.....	\$1.26	\$1.01	\$0.82

x After charges, Federal and State income taxes.—V. 149, p. 1193.

Union Tank Car Co. (& Sub.)—Earnings—

6 Months Ended June 30—	1939	1938	1937
Gross income from operations.....	\$3,956,832	\$4,033,167	\$4,635,216
Maintenance, repairs & gen'l expenses.....	1,702,288	1,942,554	1,838,951
Depreciation.....	1,456,195	1,443,404	1,585,816
Taxes.....	131,179	153,317	145,977
Net income from operations.....	\$667,171	\$493,892	\$1,064,473
Other income.....	47,111	25,611	26,161
Total income.....	\$714,281	\$519,504	\$1,090,634
Provision for Federal income and excess profits taxes.....	14,007	10,000	115,428
Net income.....	\$700,274	\$509,504	\$975,206
Earned surplus at beginning of year.....	5,533,612	5,705,848	5,833,332
Total.....	\$6,233,886	\$6,215,352	\$6,558,539
Dividends paid.....	704,988	828,302	946,283
Earned surplus at end of six months.....	\$5,528,898	\$5,387,050	\$5,612,255
Shares common stock (no par).....	1,172,581	1,182,581	1,200,000
Earnings per share.....	\$0.59	\$0.43	\$0.81

Consolidated Balance Sheet June 30					
Assets—		Liabilities—			
1939	1938	1939	1938		
Cash.....	3,566,947	1,230,865	Accounts payable.....	233,869	250,873
U. S. Govt. notes.....	3,028,813	3,028,813	Accrued wages.....	38,333	39,288
Accrued interest on investments.....	8,453	8,752	Res. for gen'l taxes.....	231,151	237,305
Accts. receivable.....	1,141,497	1,237,791	Res. for Fed'l taxes.....	99,092	174,712
Material & supplies.....	644,342	846,244	Reserves.....	482,723	512,290
Other assets.....	543,481	140,842	U. S. Capital stock.....	30,000,000	30,000,000
x Tank cars, plant, eqpt. & fixtures.....	27,047,185	29,695,569	Earned surplus.....	5,528,898	5,387,050
Deferred charges.....	37,017	19,785	Reacquired capital stock.....	Dr596,333	Dr392,855
Goodwill, patents, &c.....	1	1			
Total.....	36,017,734	36,208,662	Total.....	36,017,734	36,208,662

x After reserve for depreciation of \$60,697,142 in 1939 and \$57,744,843 in 1938. y Represented by 1,200,000 no par shares.—V. 148, p. 1822.

United Chemicals, Inc. (& Subs.)—Earnings—

Period End. June 30—	1939—3 Mos.—	1938	1939—6 Mos.—	1938
Net profit after depreciation, &c.....	\$28,932	\$1,658	\$60,333	\$3,141

—V. 149, p. 743.

United Cigar-Whelan Stores Corp. (& Subs.)—Earnings—

Period End. June 30—	1939—3 Mos.—	1938	1939—6 Mos.—	1938
x Loss from operations.....	\$9,684	y\$98,661	\$203,363	y\$391,651

x After taxes, depreciation, amortization and bond interest. y Revised figures.—V. 149, p. 270.

United Engineering & Foundry Co.—Earnings—

6 Mos. End. June 30—	1939	1938	1937	1936
Gross profit from manuf.	\$1,831,174	\$2,492,143	\$3,208,019	\$2,176,272
Other income.....	42,707	65,652	200,154	68,276
Total income.....	\$1,873,881	\$2,557,795	\$3,408,173	\$2,244,548
Expenses.....	424,861	389,712	385,563	370,404
Depreciation.....	179,050	182,259	170,783	154,454
Fed. & State inc. tax.&c.....	318,157	582,826	685,654	426,459
Net profit.....	\$951,813	\$1,402,998	\$2,166,173	\$1,293,231
Preferred dividends.....	28,882	28,906	28,966	28,966
Surplus for common.....	\$922,931	\$1,374,092	\$2,137,207	\$1,264,265
Shs. of com. stock outstanding (par \$5).....	820,746	819,876	818,216	818,216
Earnings per share.....	\$1.12	\$1.68	\$2.61	\$1.55

—V. 148, p. 3394.

United Gas Improvement Co.—Weekly Output—

Week Ended—	Aug. 19 '39	Aug. 12 '39	Aug. 20 '38
Electric output of system (kwh.).....	98,357,435	96,272,589	89,164,883

—V. 149, p. 1193.

United Milk Products Co.—Earnings—

Earnings for the 6 Months Ended June 30, 1939	
Net profit after depreciation, Federal income taxes, &c.....	\$96,456
x Earnings per share on \$3 preferred stock.....	\$2.29
y Earnings per share on common stock.....	0.79
x On 30,042 no par shares. y On 34,889 no par shares.	
Note—Preferred stock is entitled to \$3 per share per annum, then participates with common stock, share for share, in any further distribution.	

—V. 149, p. 270.

United States Steel Corp.—New Officials—

John G. Munson has been elected Vice-President, Raw Materials, United States Steel Corp. of Delaware, it was announced on Aug. 23. He succeeds Thomas Moses, who retired on Aug. 18 upon reaching the corporation's retirement age of 70, and who will continue in a consulting capacity.—V. 149, p. 1041.

United States Playing Card Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1939	1938	1937	1936
Net profit after depreciation and taxes	\$426,941	\$405,304	\$377,678	\$301,516
Shares capital stock outstanding (\$10 par)	385,753	388,219	394,552	394,552
Earnings per share	\$1.10	\$1.04	\$0.96	\$0.76

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

6 Months Ended June 30—	1939	1938	1937
Gross profit	\$1,040,877	\$860,031	\$1,056,641
Expenses	1,138,066	789,834	779,682
Depreciation	63,658	246,363	243,554
Operating loss	\$160,847	\$176,266	\$333,405
Other income	219,037	244,885	346,107
Total income	\$58,190	\$68,619	\$379,512
Income charges	55,876	64,364	77,464
Net profit	\$2,314	\$4,255	\$302,048
Earns. per sh. on 391,238 shs. of capital stock (no par)	Nil	\$0.01	\$0.77

United Stores Corp.—Earnings—

6 Mos. End. June 30—	1939	1938	1937	1936
Income from divs., &c.	\$219,305	\$219,305	\$495,360	\$146,506
Expense & franch. tax	57,197	55,435	65,616	54,448
Interest paid	3,033	1,734		15,425
Profit	\$159,075	\$162,136	\$429,744	\$76,633

United Stove Co.—Earnings—

6 Months Ended June 30—	1939	1938
Net profit after all charges and taxes	\$105,577	\$84,505
Earnings per share on common stock	\$0.37	\$0.29

Universal Cooler Corp.—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—9 Mos.—1938
Net inc. after all chgs., but before Fed. inc. taxes	\$59,937 loss	\$30,475 loss
Adjusted figures	\$64,770 loss	\$189,542 loss

Universal-Cyclops Steel Corp.—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Net profit after charges & taxes	\$76,213	\$7,890
Earns. per sh. on 500,000 shares (\$1 par)	\$0.15	Nil

Upper Michigan Power & Light Co.—Bonds Offered—

Public offering of \$1,050,000 1st mtge. 4% sinking fund bonds, series A, dated Aug. 1, 1939 and due Aug. 1, 1959, was made Aug. 23 by a banking group headed by First of Michigan Corp. The bonds, offered by means of a prospectus, were priced at 100½% and accrued interest. Associated with First of Michigan Corp. in the offering are Edgar, Ricker & Co., Campbell, McCarty & Co. and Francoeur, Moran & Co.

All of the proceeds of this new issue of bonds, exclusive of accrued interest but without allowing for expenses estimated at \$24,058, together with necessary cash from the company's general funds, will be used for the redemption of all outstanding general and refunding mortgage gold bonds of Escanaba Power & Traction Co. (the name of the company prior to 1933) as follows:

- \$182,200 of series A 5%, due April 1, 1950, at 105.
- 776,500 (exclusive of bonds held in the company's treasury) of series B 6%, due April 1, 1942, at 105½.
- 5,000 of series C 6%, due July 1, 1948, at 105%.

Giving effect to the present financing and the retirement of all funded debt presently outstanding, the authorized capitalization of the company will consist of \$1,050,000 first mortgage 4% sinking fund bonds, series A, due Aug. 1, 1959 (this issue); 5,000 shares of 6% cumulative preferred stock (par \$100) represented by voting trust certificates and 2,000 shares of (\$100 par) common stock.

A sinking fund for the new series A bonds provides for the payment by the company starting July 1, 1940 of cash sufficient to redeem \$25,000 principal amount of the bonds each year, together with an amount equal to 10% of the company's net income, provided, however, that the total principal amount to be retired by operation of the sinking fund shall not exceed \$40,000 per year.

The series A bonds are redeemable in whole or in part, by lot, at any time at the option of the company on 30 days' published notice at 105% to and including Aug. 1, 1943; 104% thereafter through the next four years; 103% thereafter through the next four years; 102% thereafter through the next three years; 101% thereafter through the next three years, and thereafter at par to maturity.

The company was incorporated in 1909 under the name of Escanaba Traction Co. as an outgrowth of earlier companies and is engaged solely in the business of generating electric energy, for the most part by water power, and distributing or selling it in an area confined to Delta County and Ewing Township of Marquette County in the south central portion of the Upper Peninsula of the State of Michigan, including the cities of Escanaba and Gladstone.

For the six months ended June 30, 1939, net income of the company amounted to \$40,811 and for the year ended Dec. 31, 1938, totaled \$63,679. The company is a subsidiary of Escanaba Paper Co., its principal commercial consumer.—V. 149, p. 891.

Utah Power & Light Co. (& Subs.)—Earnings—

Period Ended July 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$1,113,302	\$982,980	\$13,086,703	\$12,989,546
Oper. exps., incl. taxes	669,643	592,455	7,591,138	7,792,065
Property retirement reserve appropriations	91,000	91,125	1,092,250	956,784
Net oper. revenues	\$352,659	\$299,400	\$4,403,315	\$4,240,697
Other income (net)	1,072	1,002	4,971	3,255
Gross income	\$353,731	\$300,402	\$4,408,286	\$4,243,952
Int. on mortgage bonds	190,832	194,734	2,311,799	2,346,590
Int. on debenture bonds	25,000	25,000	300,000	300,000
Other int. and deductns	15,375	16,069	194,614	196,334
Net income	\$122,474	\$64,599	\$1,601,873	\$1,401,028
Dividends payable to preferred stocks for the period, whether paid or unpaid			1,704,761	1,704,761
Balance, deficit			\$102,888	\$303,733

Dividends accumulated and unpaid to July 31, 1939, amounted to \$7,387,298. Latest dividends, amounting to \$1.16 2-3 a share of \$7 preferred stock and \$1 a share on \$6 preferred stock, were paid on July 1, 1939. Dividends on these stocks are cumulative.—V. 149, p. 1193.

Utilities Power & Light Corp.—Plan Urged by Master—

Special Master Harry N. Gottlieb approved Aug. 24 the Atlas Corp's plan for reorganization of Utilities. Mr. Gottlieb, in his report to Federal Judge William H. Holly, said he believed the Atlas proposal was "in good faith" and recommended that the court confirm all essential provisions.

The Atlas Corp., of which Floyd B. Odium is President was one of the chief creditors of Utilities. The master said he considered \$44,400,000 a fair valuation of the assets of the corporation for purposes of reorganization. A digest of the plan was given in V. 149, p. 1193.

Utah Light & Traction Co.—Earnings—

Period Ended July 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$85,345	\$84,226	\$1,106,511	\$1,121,845
Oper. exps., incl. taxes	90,182	87,912	1,079,537	1,131,554
Net oper. revenues	\$4,837	\$3,686	\$26,974	\$9,709
Rent from lease of plant	56,280	55,499	594,700	634,518
Gross income	\$51,443	\$51,813	\$621,674	\$624,809
Int. on mortgage bonds	51,097	51,629	617,571	620,209
Other int. & deductions	670	511	8,016	8,528
Balance, deficit	\$324	\$327	\$3,913	\$3,928

Net profit. Note—No provision has been made in the above statement for unpaid interest on the 6% income demand note, payable if, as, and when earned, amounting to \$1,663,930 for the period from Jan. 1, 1934 to Dec. 31, 1938.—V. 149, p. 749.

Vadco Sales Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	x1939	x1938	1937	1936
Net profit after deprec., &c., but before Fed. taxes	\$30,945	\$153,419	\$20,814	\$45,854
x Exclusive of Vadco Realty Corp. y Indicates loss.				

The loss of Vadco Realty Corp., a wholly-owned subsidiary in first half of 1939, was \$30,387 after depreciation, against loss of \$32,526 in first half of 1938.—V. 148, p. 3859.

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

6 Mos. End. June 30—	1939	1938	1937	1936
Net sales	\$3,280,944	\$1,383,150	\$3,570,257	\$2,574,622
Costs and expenses	2,405,218	1,072,404	2,758,934	2,248,028
Operating profit	\$875,726	\$310,746	\$811,323	\$326,594
Other income	28,541	24,387	\$309,364	41,178
Total income	\$904,267	\$335,133	\$1,120,687	\$367,772
Deprec., depletion, &c.	315,940	248,999	261,618	207,188
Miscell. deductions	1,679	5,555	13,990	15,539
Interest	72,144	79,410	78,662	91,207
Loss on property retired	6,409	1,963	8,117	
Federal income tax	128,000	5,000	145,900	12,000
Net profit	\$380,095	loss\$5,794	\$612,400	\$41,838

Earns. per sh. on 376,637 shs. cap. stk. (no par)—\$1.01 Nil \$1.62 \$0.11
x Includes \$249,187 discount on settlement of notes payable. Current assets as of June 30, 1939, including \$1,571,648 cash, amounted to \$4,699,009 and current liabilities were \$627,413. This compares with cash of \$507,878, current assets of \$3,808,085 and current liabilities of \$604,705 on June 30, 1938. Inventories were \$2,636,275 against \$2,985,181. Total assets as of June 30, 1939, were \$14,738,100 comparing with \$14,310,225 on June 30, 1938, capital surplus was \$6,137,263 against \$6,134,122 and earned surplus was \$1,071,431 against \$454,226.—V. 148, p. 3396.

Vega Airplane Co.—Completes New Factory Unit—

As a major step in its preparation for quantity production of the Starliner transport, the company has occupied a new \$30,000 assembly hangar, at Burbank, Calif., it was announced Aug. 24 by Mac Short, President of the company. The building adds 11,500 square feet of new floor area to the manufacturing division of the company. President Short said work was progressing satisfactorily on 10 planes which will be identical with the prototype now undergoing preliminary flight tests. Upon approval of the prototype by the Civil Aeronautics Authority, quantity production will be started immediately, he said. The first 10 airplanes have been contracted for sale to various airlines and individuals in the United States and several foreign countries. The first Starliner will be submitted to the Civil Aeronautics Authority for additional tests to prove its suitability for airline use. These tests will be conducted on the routes of Mid-Continent Airlines between Kansas City, Minneapolis and Tulsa, Okla. The Starliner is a development of the Vega Airplane Co., a subsidiary of the Lockheed Aircraft Corp., and the Menasco Manufacturing Co., which produced the "Unitwin" engine used to power the plane. It is a six-place, low-wing monoplane equipped with a tricycle landing gear.

Vulcan Detinning Co.—Correction—

The earnings per share for the three and six months ended June 30, 1939 of \$3.21 and \$6.28, respectively, as reported in "Chronicle" Aug. 19, are before allowing for preferred dividends. The per share earnings on the common stock for the periods after allowing for preferred dividends amount to \$2.49 and \$4.83, respectively.—V. 149, p. 1195.

Waco Aircraft Co.—Earnings—

9 Months Ended June 30—	1939	1938
Sales	\$620,742	\$594,573
Net loss after depreciation, taxes, &c.	8,355	28,305

Wahl Co.—Earnings—

Calendar Years—	1938	1937
Net sales	\$1,970,219	\$2,492,833
x Manufacturing, selling & administrative expense	2,022,958	2,408,080
Net loss from operations	\$52,739	\$84,752
Miscellaneous income	20,239	39,303
Loss	\$32,500	\$124,056
Other deductions	44,975	73,781
Provision for Federal income and surtax		2,329
Net loss	\$77,975	\$347,945

x Includes depreciation. y Profit. Consolidated Balance Sheet, Dec. 31, 1938 Assets—Cash, \$330,572; trade accounts and notes receivable (less res.), \$383,760; accounts receivable from foreign subs., \$104,421; accounts receivable, sundry, \$21,866; inventories, \$901,089; contract for sale of land & building & int., \$28,117; investments, \$75,750; fixed assets (less reserve for depreciation); \$821,188; patents, patent rights & goodwill, \$105,613; deferred charges, prepaid insurance, &c., \$19,285; total, \$2,791,661. Liabilities—Trade accounts, payable, \$74,455; accrued wages, salesmen's commissions, &c., \$14,263; accrued taxes, \$32,914; accounts payable, sundry, \$12,502; 7% cum. pref. stock (par \$100), \$1,159,300; common stock (147,784 shares, no par), \$2,449,356; deficit, \$951,129; total, \$2,791,661.—V. 148, p. 2611.

Waite Amulet Mines, Ltd.—Earnings—

6 Months Ended June 30—	1939	1938
Net profit, after deprec. and other charges (est.)	\$101,121	\$100,450

Ward Baking Co. (& Subs.)—Earnings—

15 Weeks—	27 Wks. End. 28 Wks. End.	
July 8 '39	July 9 '38	
Net profit after int., depreciation, Federal income taxes, &c.	\$195,309	\$340,536
	\$104,516	\$373,676

(S. D.) Warren Co. (& Subs.)—Earnings—

6 Months Enaed June 30—	1939	1938
Net income after all charges and taxes	\$139,885	\$88,115
Earnings per share on capital stock	\$1.38	\$0.87

Washington Water Power Co. (& Subs.)—Earnings—

Period End. July 31—	1939—Month—1938	1939—12 Mos.—1938	1939—12 Mos.—1938
Operating revenues.....	\$878,715	\$827,778	\$10,531,845
Oper. exps., incl. taxes.....	443,375	453,733	5,496,719
Prop. retire. res. approp.....	92,477	92,411	1,114,117
Net oper. revenues.....	\$342,863	\$281,634	\$3,921,009
Other income (net).....	1,024	1,886	26,078
Gross income.....	\$343,887	\$283,520	\$3,947,087
Int. on mortgage bonds.....	83,042	82,963	995,827
Other int. & deductions.....	17,313	13,086	98,092
Int. charged to constr'n.....	-----	-----	Cr705
Net income.....	\$243,532	\$187,471	\$2,853,873
Dividends applicable to preferred stock for the period, whether paid or unpaid.....	-----	-----	622,518
Balance.....	-----	-----	\$2,231,355

Washington & Suburban Cos.—Hearing on Liquidating Dividend—

The Securities and Exchange Commission has announced that a hearing had been set for Sept. 1 on an application (File 44-38) filed under the Holding Company Act by Washington & Suburban Cos. for approval of the payment of a partial liquidating dividend on its preferred shares of beneficial interest. The dividend is to be paid out of capital and in part from the proceeds derived from the sale of 362,588 shares of common stock of Washington Gas Light Co.—V. 149, p. 1195.

Webster Eisenlohr, Inc.—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Gross profit.....	\$195,390	\$208,979
Exps., int., deprec., &c.....	227,584	244,391
Net loss.....	\$32,194	\$35,412

Wellington Fund, Inc.—To Pay 20-Cent Dividend—

Directors have declared a dividend of 20 cents per share on the common stock, par \$1, payable Sept. 20 to holders of record Sept. 15. This compares with 25 cents paid on June 28, last; 20 cents paid on March 31, last; 15 cents paid on Dec. 30 and Sept. 15, 1938; 20 cents paid on June 28 and on March 31, 1938, and previously regular quarterly dividends of 15 cents per share were distributed. In addition an extra dividend of 10 cents was paid on Dec. 30 and on Sept. 30, 1937; an extra of 40 cents was paid on June 30, 1937 and extra dividends of 10 cents were paid on March 31, 1937, and on Dec. 30 and Sept. 30, 1936.—V. 149, p. 592.

West Texas Utilities Co.—Arrearages Eliminated—

At a meeting of the board of directors, held on Aug. 17, 1939, the directors declared a quarterly dividend of \$1.50 per share on the \$6 cumulative preferred stock of the company, payable Oct. 2, 1939, to holders of record at the close of business Sept. 15, 1939. The board of directors also declared a dividend of \$1 per share on the \$6 cumulative preferred stock as a payment on the dividend accumulations in arrears on the stock; this dividend will also be payable Oct. 2, 1939 to stockholders of record at the close of business Sept. 15, 1939. This payment will eliminate all dividend accumulations in arrears on the \$6 cumulative preferred stock of West Texas Utilities Co.—V. 149, p. 1041.

West Virginia Coal & Coke Corp. (& Subs.)—Earnings

6 Months Ended June 30—	1939	1938
Net losses after charges and depreciation.....	\$228,949	\$271,738

Western Maryland Ry.—Earnings—

Week End. Aug. 14—	1939	1938
Gross earnings (est.).....	\$279,438	\$252,043

Western Union Telegraph Co., Inc.—Earnings—

Period End. June 30—	1939—Month—1938	1939—6 Mos.—1938
Tel. & cable op. revs.....	\$8,294,291	\$7,827,094
Repairs.....	501,588	507,360
Deprec'n & amortiza'n.....	684,655	686,676
All other maintenance.....	483,283	479,991
Conducting operations.....	4,891,276	4,758,101
Relief depts. & pensions.....	182,796	186,526
All other general and miscellaneous expenses.....	177,585	181,485
Net tel. & cable op. rev. \$1,373,108	\$1,026,955	\$5,693,099
Uncollectible oper. revs.....	32,677	31,309
Taxes assign. to oper.....	495,158	494,444
Operating income.....	\$845,273	\$501,202
Non-oper. income.....	193,114	191,473
Gross income.....	\$1,038,387	\$692,675
Deduct's from gross inc.....	594,672	593,772
Net income.....	\$443,715	\$98,903

Westinghouse Air Brake Co. (& Subs.)—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Net profit after deprec. & Fed. & State inc. tax	\$460,926	\$365,420
Earns. per share on capital stock.....	\$0.15	Nil

Westinghouse Electric & Mfg. Co. (& Subs.)—Earnings—

Period End. June 30—	1939—6 Mos.—1938	1939—12 Mos.—1938
Net profit after deprec., Federal taxes, &c.....	\$6,338,787	\$4,500,602
Earnings per share.....	\$2.37	\$1.68
Net profit.....	\$51,447	\$32,775

Wheeling Steel Corp.—Change in Collateral—

The Irving Trust Co. reports that 244 shares of the Tyler Tube & Pipe Co. capital stock, \$100 par value, held as collateral under the indenture dated Feb. 1, 1936, securing Wheeling Steel Corp. 1st mtge. sinking fund 4½% series A bonds due Feb. 1, 1966, have been delivered to the Wheeling Steel Corp. for cancellation.—V. 149, p. 893.

White Motor Co.—Gets U. S. Contract—

This company has been awarded a \$1,600,000 government contract to build 274 scout cars for army. Cars are to be equipped with two-way radios and machine guns.—V. 149, p. 893.

White Rock Mineral Springs Co.—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Net profit after charges and taxes.....	\$82,877	\$84,232
Earns. per sh. on 250,000 shs. com. stock.....	\$0.25	\$0.32

White Sewing Machine Corp.—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—12 Mos.—1938
Net profit after all charges and taxes.....	\$40,258	\$13,083

Wieboldt Stores, Inc.—Sales—

Net sales for quarter ended July 29, 1939, amounted to \$5,630,292, against \$5,185,908 for the same period last year, an increase of \$444,384, or 8.6%. Sales for the first six months of 1939 were 4.8% ahead of last year.—V. 147, p. 3926.

Willys-Overland Motors, Inc. (& Subs.)—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—9 Mos.—1938
Net loss.....	\$391,829	\$505,619

Current assets as of June 30, 1939, including \$301,103 cash, amounted to \$2,171,865 and current liabilities were \$647,759. This compares with cash of \$1,125,062, current assets of \$3,314,534 and current liabilities of \$420,189 on June 30, 1938. Inventories were \$1,732,169 against \$2,054,041.—V. 149, p. 1195.

Wisconsin Public Service Corp.—Accumulated Dividend Payment—

At a special meeting of the board of directors held on Aug. 16, the regular quarterly dividends of \$1.75, \$1.62½ and \$1.50 per share respectively were declared on the series A, 7% cumulative preferred stock, the series B, 6½% cumulative preferred stock and the series C, 6% cumulative preferred stock, payable on Sept. 20, to stockholders of record Aug. 31. Like payments were made in preceding quarters. In addition, a payment of one-third of the delinquent preferred stock dividends was authorized at the above meeting. This payment will be equal in amount to the regular quarterly dividends and will be paid on Sept. 30, 1939 to stockholders of record Aug. 31, 1939. In explanation Mr. J. P. PULLAN, President of the corporation stated: "Due to poor business conditions the corporation was able to pay only one-half the regular dividends beginning with March 20, 1935 and continuing through June 20, 1936. As a result the corporation, during that period of time, became delinquent to the extent of \$647,239 to its preferred stockholders, numbering approximately 10,600. "The present action of the directors will result in the payment of one-third of this delinquency, amounting to \$215,746, on Sept. 30, 1939. The remaining delinquent amount of \$431,493 will be paid as and when the finances of the corporation permit. "The holders of the \$9,000,000 of common stock of the corporation have received no dividends whatever since 1933 and cannot receive a dividend until the entire preferred stock delinquency is paid in full."—V. 149, p. 1042.

(Alan) Wood Steel Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1939	1938
Net profit.....	\$264,255	loss\$108,340
Earns. per sh. on 200,000 sh. com. stk.....	\$0.06	Nil

Worthington Pump & Machinery Corp.—Earnings—

3 Months Ended—	June 30, 1939	Mar. 31, 1939
Net inc. after all charges, incl. Fed. inc. taxes.....	\$119,326	loss\$214,490

Yellow & Checker Cab Co. (Consolidated) (& Subs.)—

8 Months Ended June 30—	1939	1938
Estimated net income after all charges and taxes.....	\$55,819	\$49,317
Earnings per share on class A stock.....	\$1.66	\$1.47

Yellow Truck & Coach Mfg. Co.—Accumulated Dividend

Directors have declared a dividend of \$1.75 per share on the 7% cum. pref. stock, par \$100, payable Oct. 2 to holders of record Aug. 15. Arrearages now amount to \$14 per share.—V. 149, p. 894.

(L. A.) Young Spring & Wire Corp. (& Subs.)—Earnings.

6 Mos. End. June 30—	1939	1938	1937	1936
Gross profit.....	\$765,087	\$442,534	-----	-----
Other income.....	22,545	21,320	-----	-----
Total income.....	\$787,632	\$463,854	-----	-----
Expenses.....	586,508	639,710	-----	-----
Depreciation.....	192,392	181,704	-----	-----
Profit before charges.....	\$8,731	\$357,560	\$1,546,205	\$1,450,934
Interest.....	30,849	31,242	94,640	72,582
Federal income tax.....	15,570	16,000	250,000	212,000
Non-recurring income.....	121,348	-----	-----	-----
Net profit.....	\$83,730	\$340,802	\$1,201,565	\$1,166,352
Earns. per sh. on 408,658 shares common stock.....	\$0.20	-----	\$2.94	\$2.85

For quarter ended June 30, 1939, net loss was \$25,625, compared with net loss of \$158,532 in June quarter of 1938.—V. 149, p. 128.

Youngstown Steel Door Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1939	1938
Net profit after deprec., amortiz. of patents, and Federal income taxes.....	\$193,363	\$7,057
Earns. per sh. on 665,920 shares of com. stock.....	\$0.29	\$0.01

Zonite Products Corp. (& Subs.)—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Operating loss.....	\$64,238	\$120,384
Depreciation.....	11,975	5,422
Federal taxes.....	1,030	6,425
Advertising reserve.....	Cr33,000	Cr46,000
Net loss.....	\$44,243	\$86,231
Recovery of reserve for future advertising.....	-----	\$31,906

New President—

Robert R. Wason has resigned as President of this corporation to devote his entire time to Manning, Maxwell & Moore, Inc., of which he is President. He will remain a director and member of the Executive Committee of Zonite Products.—V. 149, p. 128.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN
PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Aug. 25, 1939

Coffee—On the 21st inst. futures closed 6 to 8 points net lower for the Santos contract, with sales totaling 36,250 bags. Today's was reported as the heaviest trading in some months, the market's heaviness being attributed largely to liquidation from European sources, influenced apparently by the new serious crisis in European affairs. The Santos September delivery touched its former seasonal low of 5.80c., but other months were still 11 points above their previous lows. Old Rio contracts were 4 to 7 points lower, with transactions totaling 1,750 bags. Havre showed losses of 1 to 2¼ francs. Brazil spot Rio No. 7s were 200 reis lower. Cost and freight offers held at about the same range, with no business of importance. Milds again were easier and Manizales were ruling at 11½c.

On the 22d inst. futures closed unchanged to 3 points net lower for the Santos contract, with sales totaling 22,000 bags. The old Rio contract was 2 points off to 1 point up, with sales totaling 2,000 bags. Havre showed losses of 3½ to 3¾ francs. In Brazil both hard and soft 4s were off 100 reis at the close Monday, while Tuesday morning Rio 7s dropped 200 reis to 13 milreis per 10 kilos. Fine weather was again reported for Sao Paulo, with temperatures above 50 degrees. Actuals were dull and unchanged generally.

On the 23d inst. futures closed 8 points net higher for the September delivery, while the rest of the list closed 9 to 6 points net lower for the Santos contracts. Sales of Santos futures totaled 119 lots. Old Rio contracts were 3 to 5 points off, with sales of seven lots, while new Rios were 2 points off, with sales of only 4 lots. Santos coffee futures were 3 points higher at the close of the third hour on sales of some 13,000 bags. Old "A" contracts were unchanged to 1 point lower, while new "A" was 1 point up during mid-afternoon. Havre futures were unchanged to ¼ franc higher in contrast to yesterday's weak market. The steady tone in futures was not reflected in actuals. Cost and freight offers to Brazil were off 5 to 10 points. Santos official spot prices last night were all down 100 reis per 10 kilos, while the milreis this morning was 10 reis lower at 19.82 to the dollar. Coffees from British East Africa figured in the offers again.

On the 24th inst. futures closed 15 to 16 points net higher for the Santos contract, with sales totaling 40,750 bags. Old "A" contracts were unchanged on a turnover of 1,750 bags. Gains of 2½ to 4½ points were registered in Havre. Brazilian weather was cloudy and colder, with minimum temperatures ranging from 42 to 53 degrees. Today futures closed 1 to 5 points net lower for the Santos contract, with sales totaling 155 lots. Santos futures were off 3 to 4 points in the afternoon after opening unchanged to 5 points improved. Liquidation of September was a feature of trading. One transferable notice was issued and circulated for some time. Old "A" contracts were off 7 points. About 25,000 bags, 100 lots, were traded to one o'clock. Havre prices were 2½ to 4½ francs higher. The Brazilian milreis was weaker at 19.85 to the dollar. Spot prices were unchanged there. Actuals were hard to quote.

Rio coffee prices closed as follows:

September	4.10	March	4.18
December	4.18		

Santos coffee prices closed as follows:

September	5.82	May	6.13
December	5.97	July	6.18
March	6.08		

Cocoa—On the 21st inst. futures closed 1 point higher to 1 point lower. Transactions totaled 331 lots or 4,435 tons. Switching operations totaled 252 contracts. There was some rather substantial covering in the September position, which advanced the price of that delivery from 4.05c. at the opening call to 4.11c. later in the morning. This improvement was short-lived, however, liquidation developing later in the session which dropped the price back to 4.05c. The London Terminal cocoa market closed steady 1½d. lower to 1½d. higher. Actuals in London were unchanged. Local closing: Sept., 4.08; Oct., 4.12; Dec., 4.19; Jan., 4.32; March, 4.31; May, 4.41; July, 4.49.

On the 22d inst. futures closed 2 to 4 points net lower. Transactions totaled 725 lots, or 9,715 tons. Of this volume 570 lots were switches. All of the switching, excepting two lots, was from September to the distant deliveries. The feature of the market was the heavy manufacturer purchases of September contracts against sales of distant deliveries at steadily narrowing differences. A large manufacturer at one time offered to buy 100 September contracts against 100 March at 23 points, 100 more against May sales at 33 points, and 100 September against July at 41 points. The London Terminal Cocoa Market closed unchanged to

3d. lower, with sales totaling 550 tons. London actuals were quoted 1½d. higher to unchanged. Local closing: Sept., 4.05; Dec., 4.17; Jan., 4.20; March, 4.28; May, 4.37.

On the 23d inst. futures closed 23 to 22 points net higher. Transactions totaled 838 lots. During the early trading futures were 8 to 10 points higher in a heavy volume of business. Sales to the start of the last hour totaled 525 lots. September was 8 points higher at 4.12. Warehouse stocks were off 8,200 bags today to 1,373,928, compared with 754,419 a year ago. Local closing: Sept., 4.27; Oct., 4.31; Dec., 4.40; March, 4.50; May, 4.59; July, 4.68.

On the 24th inst. futures closed 4 to 7 points net lower. Transactions totaled 1,202 lots, or 16,107 tons. The market fluctuated rather violently over a range of 9 to 12 points, reflecting the character of the news from abroad concerning the war crisis. The London Terminal Cocoa Market closed barely steady, with net losses of 1½ to 3d. Local closing: Sept., 4.22; Oct., 4.25; Dec., 4.35; Jan., 4.39; Mar., 4.46. Today futures closed 7 to 10 points net lower. Transactions totaled 556 lots. The cocoa futures market today was quite active, with operations largely against values, influenced very likely by rumors of an extension of negotiations with the idea of averting war. The market at the close showed a drop of 10 to 15 points from the highs of the day. Local closing: Sept., 4.14; Mar., 4.36; May, 4.45; July, 4.54.

Sugar—On the 21st inst. futures closed unchanged to 1 point higher for the domestic contract. Transactions totaled 9,500 tons. The bulk of these transactions was composed of switches from September to later deliveries. The trading contained no outstanding feature. The market for raws was exceedingly dull. Cubas are said to be available at 1.95c., with 1,000 tons of Philippines offered for August-September shipment at 2.85c. There were no indications of what refiners would pay for raws. The world sugar contract market was strong and active, and had a spectacular rise compared with the domestic market, prices advancing 3 to 5½ points largely on heavy short covering. The extreme gravity of new developments in the European political situation was largely responsible for the vigorous demand that developed. Transactions totaled 9,300 tons.

On the 22d inst. futures closed unchanged to 1 point net higher for the domestic contract, with sales totaling 10,000 tons. The market ruled firm during most of the session. The market for raws remained inactive, with Cubas still offered at 1.95c. and duty free sugars at 2.90c. A cargo of Cubas is still available at 1.97 for September, and it was thought possible that it might find acceptance at 1.95c. Trading in the world sugar contract continues to hold the spotlight, influenced, of course, by the new European political developments. Additional new buying and short covering were influenced by the action of the London market, which reflected the acute stage of the latest crisis. Closing prices here were ½ to 2½ points net higher. Transactions totaled 15,100 tons, as compared with 9,300 tons transacted at the start of the week. London futures rose 2½ to 4¾d. per cwt., with sales of 8,000 tons. Raw sugar was up 3d.

On the 23d inst. futures closed 3 points higher on all active deliveries in the domestic contract, with sales totaling 422 lots. The world sugar contract closed 6 to 7½ points net higher, with sales totaling 298 lots. The advance in the world sugar contracts continued today, with prices jumping up in the early afternoon 7 to 8 points on renewed tension in Europe. London futures were ¼d. to 1d. higher, except for spot August, which was ¾d. lower. Raw sugar was again 3d. better, being offered at 6s. 9d. Domestic contracts moved up 1 to 2 points on a light demand. There were some switches of September to March at 5 points, against 4 points yesterday. Refined prices were unchanged.

On the 24th inst. futures closed 1 to 2 points net higher. Transactions totaled 13,400 tons. Tomorrow will be first notice day for Sept. contracts and few traders were willing to hazard a guess as to whether any tenders would be made. In the raw market it was learned that the American early Wednesday paid 1.90c. for a cargo of Cubas due today. Later, Refined Syrups was said to have paid 2c. for a cargo of Cubas, shipping position not divulged, and today an operator bought 5,000 tons of Philippines for Aug.-Sept. shipment at 2.88c. The world sugar contracts in active nervous trading touched new seasonal highs in early trading, showing gains of 2 to 2½ points and then dipped about 4 points. The closing prices were ½ point higher to ½ point lower. London futures opened firm and closed easy, with the net result 1½d. higher to ¼d. lower. Raw sugar there were offered at 7s. per cwt. Today futures closed 1 to 4 points net higher for the domestic contract, with sales totaling 437 lots. The world sugar contract closed 1½ to 3 points net lower, with sales totaling 495 lots. Both sugar contracts moved forward today on the foreign situation, with the world contract 1 to

2 points better and the domestic 2 to 4 points improved in the early afternoon. Trading in the world contract was brisk, with 300 lots sold in the first three hours. Near months in London were 2½ to 3¼ pence higher, while other positions were unchanged to ½ pence lower. Raws were offered at 6 shillings 10½ pence per cwt., off 2½ pence. Part of the strength in Sept. in the domestic contract, which was 4 points better, was caused by the prompt acceptance of 55 transferable notices issued this morning. In the raw market an operator paid 2.88 cents for 500 tons of Sept. shipment Philippines; Pennsylvania 2.90 cents for 1,000 tons Aug.-Sept. shipment, and McCahan the same price for 2,000 tons of the same shipment. It was reported that Cuban producers were out of the market.

Prices closed as follows:

September	1.96	May	2.01
January	1.96	July	2.03
March	1.98		

Lard—On the 21st inst. futures closed 10 to 35 points net higher. The market was strong and active during most of the session today. The opening range was 2 to 5 points higher. There was a decided scarcity of offerings, and the market proved very sensitive when commission house buying developed on a rather substantial scale. The nearby months gained 10 to 15 points, while distant May gained 35 points. Export clearances of lard from the Port of New York today totaled only 15,450 pounds, destined for Glasgow. Last week exports of lard from New York were very heavy and totaled about 2,000,000 pounds. Hog prices at Chicago were up 10c. Sales ranged from \$5.60 to \$6.60. Western hog marketings totaled 55,100 head, against 54,300 head for the same day last year.

On the 22d inst. futures closed 12 to 15 points net lower. Attention is called to the fact that during the past few days lard has advanced 50 points on covering influenced by the report issued last week that the Government intends to relieve the surplus oils and fats situation in this country. The bulge induced considerable profit-taking. At the start values were 2 points lower. The market showed no real tendency to rally and closed at about the lows of the session. Liverpool futures were 9d. higher on the active deliveries, apparently in sympathy with Monday's local market, which was quite strong. Chicago hog prices closed 10c. higher, with sales ranging from \$5.70 to \$6.60. Western hog receipts today totaled 57,200 head, against 54,500 head for the same day last year.

On the 23d inst. futures closed 10 to 12 points net higher. The market naturally was influenced by the news from abroad, and especially by the heavy export shipments from the Port of New York. Clearances totaled 353,940 pounds, destined for London and Liverpool. England continues to be the largest importer of American lard. Liverpool lard futures were unchanged to 3d. higher. Chicago hog prices closed unchanged to 5c. lower per cwt., with sales ranging from \$5.70 to \$6.50. Receipts at the Midwest packing center were larger than a year ago and totaled 49,300 head against 42,300 head for the same day last year.

On the 24th inst. futures closed 2 points lower to 2 points higher. During the early trading prices showed net advances of 20 to 22 points. The opening range was 10 to 12 points higher. Export clearances of lard from the Port of New York today were 34,500 pounds, destined for Liverpool and Malmo. Liverpool lard futures were 1s. to 1s. 6d. higher. Hog prices at Chicago closed 10c. higher, with sales ranging from \$5.85 to \$6.60. Western hog marketings were moderate and totaled 47,400 head against 47,300 head for the same day a year ago. Today futures closed 5 points off to unchanged. Trading was light and without any significant feature. Hogs continued their recent price upturn today, topping at \$6.80, best in weeks.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	5.45	5.60	5.47	5.60	5.60	5.55
October	5.52	5.65	5.52	5.67	5.65	5.62
December	5.60	5.70	5.60	5.70	5.70	5.70
January	5.65	5.77	5.62	5.75	5.77	5.75
May	6.00	6.35	6.17	6.20	6.20	6.22

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: Quiet. Pickled Hams: Picnic, Loose, c.a.f.—4 to 6 lbs., 12¼c.; 6 to 8 lbs., 12c. 8 to 10 lbs., 10¾c. Skinned, Loose, c.a.f.—14 to 16 lbs., 17¾c.; 18 to 20 lbs., 14¼c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 13c.; 8 to 10 lbs., 12¼c.; 10 to 12 lbs., 11c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 7¾c.; 18 to 20 lbs., 7¼c.; 20 to 25 lbs., 7¼c.; 25 to 30 lbs., 7¼c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks: 22½ to 25¼. Cheese: State, Held '38—17 to 19c. Eggs: Mixed Colors: Checks to Special Packs: 13¼ to 19c.

Oils—Linseed oil in tank cars is quoted 7.9 to 8.2c. per pound. Linseed oil market is reported firm. Quotations: Chinawood: Tanks—21 bid, nominal. Carloads, drums—no quotation. Coconut: Crude, Tanks—.02¾ to .02½; Pacific Coast, spot—.02½ bid. Corn: Crude, West, tanks, nearby—.05¼ bid. Olive: Denatured: Drums, carlots, shipments—78 bid; spot—78½ to 80. Soy Bean: Crude: Tanks, West—.04¼ bid; new crop—.04¼ bid, nominal; L.C.L. N.Y.—.06 bid. Edible: Coconut, 76 degrees—87½ bid. Lard: Ex. winter prime 7¼ offer. Cod: Crude,

Norwegian, light filtered—33c. offer. Turpentine: 29½ to 31½c. Rosins: \$5.30 to \$7.40.

Cottonseed Oil sales yesterday, including switches, 118 contracts. Crude S. E., val. 4½. Prices closed as follows:

September	5.59 @ 5.60	January	5.91 @ 5.92
October	5.71 @ 5.74	February	5.91 @ n
November	5.71 @ n	March	6.92 @ n
December	5.85 @	April	6.02 @ n

Rubber—On the 21st inst. futures closed unchanged to 5 points lower. Transactions totaled only 930 tons. The market ruled heavy during most of the session, largely influenced by the depression in the London market. Little or no foreign buying was indicated in any of the cables from London. However, it is reported that London is worried over the continued decline in crude rubber stocks in England. The current level, which is less than six months' normal peace-time requirements, is considered dangerously light in view of the recent developments in the European political situation. London trade circles further point out that stocks may fall even lower if Continental consumers continue to draw heavily upon these supplies. Activity in the local outside market was relatively quiet. Spot standard No. 1 ribbed smoked sheets in the actual market closed at 16¼c. Local closing: Aug., 16.67; Sept., 16.67; Nov., 16.68; Dec., 16.62; March, 16.62; May, 16.61.

On the 22d inst. futures closed 2 to 7 points net lower. Transactions totaled 1,250 tons, including 200 tons which were exchange for physicals. Trading was quiet during most of the session. London ruled unchanged to 1/16d. lower. Singapore was 1/16d. to 3/32d. lower. The local outside market was reported quiet. There was some factory and shipment business reported. Spot standard No. 1 ribbed smoked sheets in the trade remained unchanged at 16¼c. Local closing: Aug., 16.60; Sept., 16.60; Dec., 16.59; Jan., 16.59; March, 16.59.

On the 23d inst. futures closed unchanged to 10 points lower. Transactions totaled 1,970 tons, including 20 tons exchanged for physicals. Dealers were reported as active buyers in the September position. Factories were buyers in the December futures, while commission houses were purchasers of the forward deliveries and sellers of the nearby months. Spot standard No. 1 ribbed smoked sheets in the trade remained unchanged at 16¼c., while October-December was quoted at 16 11/16c. Local closing: Aug., 16.60; Sept., 16.60; Dec., 16.50; Jan., 16.49; March, 16.49; May, 16.49.

On the 24th inst. futures closed 19 to 6 points net higher. Trading was mixed the same as in other commodity markets, reflecting the news concerning developments in the European crisis. Members of the London Rubber Exchange were informed today that a committee of three has been appointed possessing full power of a whole committee should a state of emergency be declared. Sales on the local exchange today totaled 1,830 tons, including 120 tons which were exchanged for physicals. Spot standard No. 1 ribbed smoked sheets in the trade advanced ½c. to 16¼c., reaching the high for the year. Local closing: Aug., 16.78; Sept., 16.78; Oct., 16.76; Dec., 16.63; Mar., 16.55; May, 16.55. Today futures closed 3 to 18 points net lower, with sales totaling 187 lots. The crude rubber market was 15 to 17 points lower in the early afternoon after dropping 20 to 29 points at the opening. Sales to 12-30 amounted to 1,280 tons. The London and Singapore markets were steady with closing prices unchanged to 3-16 pence improved. Local closing: Sept., 16.75; Dec., 16.48; Jan., 16.46; Mar., 16.41; May, 16.37.

Hides—On the 21st inst. futures closed 19 to 24 points net lower. The opening range was 10 to 19 points off from the previous finals. The market ruled heavy during most of the session, apparently in sympathy with the lower stock market. At one time during the session hide futures registered maximum net losses of 42 to 33 points. Short covering was believed largely responsible for the rally. Transactions totaled 600,000 pounds, of which 320,000 pounds were exchanged for physical. Certificated stocks of hides in warehouses licensed by the exchange decreased by 4.013 hides to a total of 1,411,011 hides. It was reported that about 25,000 branded cow hides, 1934 take-off, were taken out of exchange warehouses by tanners at prices reported 1½c. a pound below current levels. Local closing: Sept., 9.66; Dec., 10.00; March, 10.32; June, 10.60.

On the 22d inst. futures closed 17 to 25 points net higher. The opening range was 2 to 13 points up. A more optimistic view of the political situation abroad, which appeared to be reflected in the securities market, did much to influence buying of hide futures, especially on the part of the short element. Buying power was fairly strong during most of the session, and the market closed with substantial net gains. Transactions totaled 16,800,000 pounds. Certificated stocks of hides in warehouses licensed by the exchange decreased by 9,088 hides to a total of 1,401,923 hides. Reports current had it that there have been about 75,000 exchange warehouse hides, 1934 take-off, sold in the resale market to leather manufacturers. Local closing: Sept., 9.85; Dec., 10.20; March, 10.55; June, 10.81.

On the 23d inst. futures closed unchanged to 7 points net lower. The opening range was 5 to 19 points off. There was a further drop from these levels. However, the market subsequently developed considerable strength, with most of the early losses being wiped out. December was the

most active month, with 152 contracts traded. Transactions totaled 14,760,000 pounds, of which 280,000 pounds were exchanged for physicals. Certificated stocks of hides in warehouses licensed by the exchange increased by 3,556 hides to a total of 1,405,479 hides. Further trading was reported in the domestic spot hide market on a basis of 10½c. a pound for light native cow hides. Local closing: Sept., 9.84; Dec., 10.18; March, 10.52; June, 10.81.

On the 24th inst. futures closed 36 to 43 points net higher. The opening range was 17 to 39 points up from previous finals. The market was strong and active throughout most of the session. Transactions totaled 8,180,000 pounds, of which 680,000 pounds were exchanged for physicals. Certificated stocks of hides in warehouses decreased by 8,484 hides to a total of 1,396,995 hides. It was reported that 60,000 hides were sold in the Middle West on a basis of 10½c. a pound for light native cow hides. Local closing: Sept., 10.20; Dec., 10.55; Mar., 10.90; June, 11.24. Today futures closed 1 to 5 points net higher. Transactions totaled 342 lots. Raw hide futures were somewhat steadier in the afternoon after opening 10 points lower to 1 point higher. Sales in the early part of the session totaled 6,320,000 pounds. Certificated stocks of hides were down 113,078 hides to a total of 1,303,917 hides. Local closing: Sept., 10.25; Dec., 10.58; Mar., 10.92; June, 11.25.

Ocean Freights—The war news in Europe has cast its shadow over the market for charters. Ship owners, especially British, were reluctant to offer their vessels with European affairs in such a critical stage, and prefer to await further developments. Charters included: Grain: Four vessels reported fixed, St. Lawrence to United Kingdom-Continent, Nov., 2s. 9d. St. Lawrence to United Kingdom-Continent, Sept. 15-30, basis 2s. 9d. Five other vessels the same. Scrap: Atlantic range to Japan, Sept., 23s. 6d. Atlantic range to Japan, Sept., 24s. 6d. Atlantic range to Japan, Sept., 24s. Trip: Reported fixed trip across, Sept., about \$1.60. Sugar: Cuba to United Kingdom-Continent, Sept., 18s. Cuba to United Kingdom-Continent, Sept., 17s. 3d. Time: Round trip, Brazilian trade, delivery Europe, Sept., 4s. 6d. Trip across, delivery north of Hatteras, Sept., \$1.65. Reported gone two months, Sept., about \$1.50 to \$1.55.

Coal—There has been little change in the anthracite coal situation the past week. There has been a quiet steady demand for coal by dealers, who are stocking up all they can hold and afford. Retail prices have been unchanged so far. As yet the demand from household consumers has been light, and it is not expected to increase until cold weather sets in. Egg, stove and nut coal are still being quoted at \$4.75 per ton, with pea at \$4. 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 Aug. 5 have amounted to 1,360 cars, as compared with 1,678 cars during the same week in 1938, showing a decrease of 318 cars or approximately 15,900 tons. Shipments of anthracite for the current calendar year up to and including the week ended Aug. 5 have amounted to 53,525 cars, as compared with 48,781 cars during the same period in 1938, showing an increase of close to 237,200 tons.

Wool—The wool markets have been more or less quiet during the past week with the undertone firm. However, the lack of interest on the part of manufacturers has served to check the upward trend of prices. Usually at this period of the year buying and selling of the raw material is at a low ebb, and August, 1939, is no exception. East and West raw wool is inactive. In the background lies the wool textile industry having a huge backlog of orders on worsted and woolen fabrics, with wool on hand to keep machinery running some time longer without necessity for generous replenishment. Dealers are expecting resumption of mill buying shortly after Labor Day, but there is no certainty as to this, nor is it to be expected that manufacturers and top-makers will rush into the market and put up prices against themselves. It is reported that domestic supplies are not abundant nor are the mills overstocked, but it is said that there will be plenty of wool available in Australia if the price is right. A lower opening in Sydney next Monday with indications of a decided downward trend would very likely result in imports of cheaper fine wool and would do much to retard any additional improvement in domestic wool.

Silk—On the 21st inst. futures closed unchanged to 3½c. off on the No. 1 contract, and unchanged to 8½c. easier on the No. 2 contract. Transactions totaled 750 bales, including 730 bales of the No. 1 contract and 20 bales of the No. 2 contract. The bulk of the trading was in the form of switches. Both Japanese markets ruled heavy. Yokohama was 8 to 17 yen lower, while Kobe was 6 to 18 yen off. Grade D declined 25 yen to 1,220 yen in both markets. These quotations are compared with Friday's close. Spot sales in both Japanese markets totaled 800 bales while futures transactions totaled 5,975 bales. Local closing: Contract No. 1: Aug., 2.57; Oct., 2.37½; Dec., 2.28; Jan., 2.26½; March, 2.23½. Contract No. 2: Aug., 2.52; Oct., 2.30; Dec., 2.18; Jan., 2.14; March, 2.12.

On the 22d inst. futures closed 1½c. to 3c. net higher for the No. 1 contract, and ½c. lower to 4c. higher for the No. 2 contract. Transactions totaled 360 bales in the No. 1 contract. There was no business reported in the No. 2

contract. Yokohama futures were 5 to 22 yen net higher, while Kobe futures ruled 3 to 13 yen net higher. Grade D advanced 5 yen in both Japanese markets to the price of 1,225 yen. Spot sales at these centers totaled 775 bales, while futures transactions totaled 3,325 bales. Local closing: Contract No. 1: Aug. 2.60; Sept. 2.49; Nov. 2.33; Dec., 2.31; Jan., 2.29½; March, 2.25.

On the 23d inst. futures closed 1c. up to 2½c. net lower for the No. 1 contracts, sales totaling 142 lots. The No. 2 contract showed sales of 9 lots in the August delivery, which closed 1 point off. The raw silk market held steady during most of the early session. There were 810 bales traded in the No. 1 contract and 60 bales in the No. 2 contract up to 12:30 p. m. Crack double extra in the spot market was 3c. higher at \$2.66½. The Yokohama Bourse was 5 to 14 yen improved, with Grade D in the outside market 15 yen higher at 1,240 yen a bale. Local closing: No. 1 Contract: Aug., 2.61; Oct., 2.39½; Dec., 2.28½; Jan., 2.28; March, 2.25.

On the 24th inst. prices closed 2 to 5c. net higher for the No. 1 contract and 3 to 6c. up for the No. 2 contract. Transactions totaled 1,020 bales, including 1,000 bales in the No. 1 contract and 20 bales in the No. 2 contract. Futures at Yokohama ruled 1 to 4 yen lower. Kobe was 5 to 6 yen off. Grade "D" closed at 1,240 yen in both markets, remaining unchanged at Yokohama and losing 5 yen at Kobe. Spot sales in these Japanese markets totaled 375 bales, while futures transactions totaled 2,550 bales. Local closing: No. 1 contract: Aug., 2.66; Sept., 2.53½; Dec., 2.32; Mar., 2.27. No. 2 contract: Aug., 2.60; Oct., 2.36; Nov., 2.34; Jan., 2.20. Today futures closed 2½ to 5½c. net lower. Transactions totaled 139 lots. Raw silk futures were lower in the afternoon but prices were somewhat better than the opening declines of 5 to 20 points. Sales in the forenoon were 950 bales in the No. 1 contract, while 20 bales were exchanged for physical in the No. 2 contract. Crack double extra in the spot market was off 2½c. at \$2.64. Grade "D" in the outside market moved ½ yen higher to 1,242½ yen a bale. Local closing: Aug., 2.63½; Oct., 2.39½; Dec., 2.28; Jan., 2.26½; Mar., 2.21½.

COTTON

Friday Night, Aug. 25, 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 140,844 bales, against 101,982 bales last week and 72,192 bales the previous week, making the total receipts since Aug. 1, 1939, 350,310 bales, against 230,568 bales for the same period of 1938, showing an increase since Aug. 1, 1939, of 119,742 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	3,075	5,486	2,760	3,732	4,631	5,355	25,039
Brownsville	—	—	—	4,409	—	—	4,409
Houston	1,991	3,553	3,428	2,832	3,420	35,329	50,593
Corpus Christi	3,912	3,772	2,587	2,675	4,217	4,061	26,224
New Orleans	5,031	1,205	10,501	2,046	4,728	1,153	24,664
Mobile	151	670	6	125	—	31	1,257
Pensacola, &c.	—	—	—	—	144	—	144
Jacksonville	—	—	—	—	—	—	133
Savannah	653	119	139	145	90	322	1,468
Lake Charles	—	—	—	—	—	5,928	5,928
Wilmington	—	—	3	—	—	—	3
Norfolk	198	65	—	180	36	70	549
Baltimore	—	—	—	—	—	433	433
Totals this week	15,011	19,910	19,424	16,144	17,297	53,058	140,844

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. 25	1939		1938		Stock	
	This Week	Since Aug 1 1939	This Week	Since Aug 1 1938	1939	1938
Galveston	25,039	45,238	10,487	17,714	493,218	589,262
Brownsville	4,409	26,610	*	*	—	—
Houston	50,593	99,060	27,579	50,667	582,774	633,008
Corpus Christi	26,224	108,296	29,019	131,226	140,973	167,585
Beaumont	—	—	—	—	30,386	16,318
New Orleans	24,664	51,855	6,905	18,802	357,882	590,671
Mobile	1,257	2,617	1,403	2,712	48,402	61,681
Pensacola & Gulfpt	144	193	160	366	54,112	25,263
Jacksonville	133	187	—	—	1,484	1,689
Savannah	1,468	4,102	1,204	3,591	143,504	147,255
Charleston	—	—	93	153	28,081	30,410
Lake Charles	5,928	6,711	553	650	12,047	11,325
Wilmington	3	1,012	—	—	8,081	14,943
Norfolk	549	2,158	158	952	25,609	27,707
New York	—	—	—	—	100	100
Boston	—	—	—	—	1,033	3,324
Baltimore	433	2,271	541	3,733	825	775
Totals	140,844	350,310	78,102	230,568	1,928,511	2,301,316

* 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	25,039	10,487	41,882	14,928	43,603	20,994
Houston	50,593	27,579	56,722	17,051	16,757	38,266
New Orleans	24,664	6,905	24,511	33,039	27,684	12,656
Mobile	1,257	1,403	4,433	4,473	3,007	4,905
Savannah	1,468	1,204	9,663	9,066	19,608	7,347
Charleston	—	93	5,400	4,847	3,348	1,968
Wilmington	3	—	8	—	—	828
Norfolk	549	158	226	10	972	314
All others	37,271	30,273	78,725	57,951	44,159	35,255
Total this wk.	140,844	18,102	221,570	141,365	159,138	122,533
Since Aug. 1	350,310	230,568	506,602	304,770	384,248	317,364

The exports for the week ending this evening reach a total of 54,245 bales, of which 14,890 were to Great Britain, 8,144 to France, 164 to Germany, 7,132 to Italy, 12,235 to Japan, 677 to China, and 11,003 to other destinations. In the corresponding week last year total exports were 54,732 bales. For the season to date aggregate exports have been 174,928 bales, against 193,622 bales in the same period of the previous season.

1939	9.11c	1931	7.00c	1923	25.35c	1915	9.30c
1938	8.36c	1930	11.45c	1922	22.25c	1914	12.45c
1937	9.73c	1929	18.70c	1921	15.00c	1913	12.45c
1936	11.88c	1928	19.10c	1920	33.50c	1912	11.70c
1935	11.05c	1927	21.55c	1919	32.15c	1911	13.15c
1934	13.25c	1926	19.05c	1918	35.15c	1910	16.40c
1933	9.30c	1925	23.25c	1917	23.20c	1909	12.85c
1932	8.45c	1924	26.45c	1916	15.85c	1908	10.80c

Speculation in cotton for future delivery during the past week was not especially active, notwithstanding the grave European crisis and sensational advances at Liverpool. Trading generally was relatively light, with price trend irregular. This reflects the general disposition of traders to await further developments abroad before taking on any substantial commitments.

On the 19th inst. prices closed 1 to 5 points net lower. The opening range was 1 to 2 points higher and during the early trading near months moved up a point further. These proved to be the high levels for the day. Liverpool cables were steady and that market sent fairly good buying orders here at the start. Bombay was credited with buying although the East Indian market was observing a holiday. There was some trade buying at the start, but later price-fixing orders seemed to be on a scale down and demand as a whole tapered off as prices eased 3 to 7 points from the best. What trading there was centered in the nearby deliveries. Factors influencing the selling included nervousness over the European situation and a desire to even up contracts over the week-end. The forecast pointing to showers in dry northern areas of the Western belt during the first half of next week was also considered favorable. Southern spot markets on Saturday declined 1 to 10 points. Middling quotations ranged from 8.41 cents up to 9.22 cents and averaged 8.91 cents at the 10 designated spot markets. On the 21st inst. prices closed 1 to 7 points net lower. Trading for a time favored the downside of the market. In the early session there was considerable selling for foreign account, though at no time could it be called aggressive. The alarming news from abroad and easiness of the stock market did not help cotton prices much. However, the decline in cotton futures was not severe, and when offerings began to get scarce, there was a decided rally. Liverpool appeared more disturbed over the European political developments than did domestic traders. The market prior to the local opening was as much as \$1 a bale better than the action of the New York market had called for, but Liverpool sent opening selling orders here and initial prices were 4 to 7 points off. During the morning prices sagged to net losses of 7 to 9 points. The market later proved responsive to commission house buying. Spot cotton business continued to expand, with sales totaling 31,151 bales, against 12,156 last year. Middling quotations were unchanged to 10 points lower. On the 22d inst. prices closed 6 to 10 points net higher. The market turned firmer today as the surprising news of the Russian-German negotiations caused traders generally to take a more hopeful view of the European outlook. Foreign buying and Wall Street covering encountered limited offers and the market advanced 6 to 14 points in old contracts. A belief that a European war may have been averted was the dominating market influence. Factors more closely allied with the cotton situation had little or no effect. Demand came chiefly from Liverpool and Wall Street. Trade price fixing also helped to absorb contracts, while selling was limited to moderate hedging, some liquidation and local offerings. Firm Liverpool cables and foreign buying accounted for opening advances of 1 to 4 points. Spot cotton sales totaled 21,508 bales, compared with 10,706 a year ago. Southern spot markets advanced 4 to 9 points with middling quotations ranging from 8.42 to 9.27c. On the 23d inst. prices closed 17 to 8 points net lower. A lower trend prevailed for cotton futures today, with dealings turning active in the afternoon. The bulk of the activity took place in the old contract with no sales recorded in the new contract until after midday. Prices in the early afternoon were at the lows up to that time, being about 3 to 12 points net lower. The market failed to follow the steady trend of Liverpool, where prices ended unchanged to 2 points above yesterday's closing levels. Opening prices here were 2 to 3 points down in quiet dealings. There was some Liverpool and trade support present, but this was offset by sales from New Orleans and the South and some hedge placements. October attracted some Bombay interest in a small way. In general, business was slow with most traders remaining out of new commitments until the foreign situation becomes more clarified.

On the 24th inst. prices closed unchanged to 7 points net higher. The market fluctuated nervously over a 10-point range today as European developments proved more puzzling than clarifying. Traders generally were disinclined to make commitments in a substantial way, realizing the drastic disturbance of a great war should it suddenly break out. Sensational advances at Liverpool based on an unfavorable interpretation of the European outlook had only a slight reflection in local quotations. Based on the action of the English market prices here were due to open about \$1.50 to \$2.50 a bale higher, but initial quotations were 3 to 7 points higher. Prices soon reacted to around the previous closing levels under nervous liquidation and some hedge

Week Ended Aug. 25, 1939 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	---	---	---	115	---	---	681	796
Houston	788	2,220	---	356	868	---	3,937	8,169
Corpus Christi	8,281	5,924	---	5,191	2,908	677	5,201	28,183
Brownsville	---	---	---	---	4,309	---	---	4,309
Beaumont	---	---	---	---	---	---	185	185
New Orleans	3,023	---	---	1,470	899	---	267	5,659
Mobile	237	---	---	---	---	---	158	395
Savannah	310	---	70	---	---	---	---	380
Charleston	12	---	---	---	---	---	---	12
Wilmington	2,239	---	---	---	---	---	---	2,239
Norfolk	---	---	94	---	---	---	574	668
San Francisco	---	---	---	---	3,250	---	---	3,250
Total	14,890	8,144	164	7,132	12,235	677	11,003	54,245
Total 1938	7,300	8,372	9,468	6,229	14,221	---	9,142	54,732
Total 1937	12,280	8,692	5,197	4,722	827	---	6,994	38,712

From Aug. 1, 1939 to Aug. 25, 1939 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	1,286	194	286	1,493	3,853	620	9,493	17,225
Houston	10,465	2,220	2,869	2,948	3,689	275	5,309	27,775
Corpus Christi	14,645	16,863	10,242	8,037	2,909	677	14,271	67,644
Brownsville	2,006	5,535	4,266	---	4,309	---	3,017	19,133
Beaumont	---	---	---	---	---	---	187	185
New Orleans	9,843	1,392	8,169	3,352	1,362	---	2,243	26,361
Mobile	1,357	912	---	---	---	---	158	2,427
Pensacola, &c	87	---	---	---	---	---	---	87
Savannah	310	---	70	---	615	---	---	995
Charleston	12	---	---	---	---	---	---	12
Wilmington	2,239	---	---	---	---	---	---	2,239
Norfolk	112	---	1,271	---	---	---	902	2,285
Los Angeles	400	300	200	---	2,848	200	260	4,208
San Francisco	350	---	---	---	3,942	---	60	4,352
Total	43,112	27,416	27,373	15,830	23,527	1,772	35,898	174,928
Total 1938	29,190	20,044	44,336	15,766	54,575	---	29,711	193,622
Total 1937	40,256	25,252	45,901	19,622	8,883	200	39,549	179,563

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 25 at—	On Shipboard Not Cleared for—						Leaving Stock
	Other Britain	France	Germany	Other Foreign	Coast-wise	Total	
Galveston	3,400	900	500	6,200	1,500	12,500	480,718
Houston	6,214	2,171	371	7,858	88	16,702	566,072
New Orleans	5,500	147	---	469	2,221	8,337	349,545
Savannah	---	---	500	---	---	500	143,004
Charleston	---	---	---	---	---	---	28,081
Mobile	710	---	---	---	---	710	47,692
Norfolk	---	---	---	---	---	---	25,609
Other ports	---	---	---	---	---	---	249,041
Total 1939	15,824	3,218	1,371	14,527	3,809	38,749	1,889,762
Total 1938	7,042	1,765	2,841	18,984	5,804	36,436	2,264,880
Total 1937	5,786	2,718	3,157	8,182	1,597	21,440	1,370,560

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 19 to Aug. 25—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland (nominal)	9.22	9.19	9.27	9.10	9.17	9.11

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 1/8, established for deliveries on contract on ----- 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 1/8-inch cotton at the 10 markets on Aug. 24:

	White—			Spotted—		
	1/8 Inch	15-16 Inch	1 In. & Longer	1/8 Inch	15-16 Inch	1 In. & Longer
Mid. Fair	.56 on	.69 on	.81 on	Good Mid.	.08 on	.20 on
St. Good Mid.	.50 on	.63 on	.75 on	St. Mid.	.06 off	.07 on
Good Mid.	.42 on	.55 on	.67 on	Mid.	.73 off	.63 off
St. Mid.	.29 on	.41 on	.53 on	*St. Low Mid.	1.50 off	1.45 off
Mid.	---	.13 on	.25 on	*Low Mid.	2.21 off	2.20 off
St. Low Mid.	.61 off	.51 off	.39 off	Tinged—	---	---
Low Mid.	1.42 off	1.36 off	1.31 off	Good Mid.	.52 off	.44 off
*St. Good Ord.	2.15 off	2.13 off	2.11 off	St. Mid.	.77 off	.69 off
*Good Ord.	2.74 off	2.73 off	2.72 off	*Mid.	1.56 off	1.51 off
Extra White—	---	---	---	*St. Low Mid.	2.23 off	2.21 off
Good Mid.	.42 on	.55 on	.67 on	*Low Mid.	2.90 off	2.90 off
St. Mid.	.29 on	.41 on	.53 on	Yel. Stained—	---	---
Mid.	Even	.13 on	.25 on	Good Mid.	1.18 off	1.11 off
St. Low Mid.	.61 off	.51 off	.39 off	*St. Mid.	1.70 off	1.66 off
Low Mid.	1.42 off	1.36 off	1.31 off	*Mid.	2.33 off	2.31 off
*St. Good Ord.	2.15 off	2.13 off	2.11 off	Gray—	---	---
*Good Ord.	2.74 off	2.73 off	2.72 off	Good Mid.	.84 off	.55 off
				St. Mid.	.83 off	.75 off
				*Mid.	1.45 off	1.40 off

* Not deliverable on future contract.

New York Quotations for 32 Years

The quotations for middling upland at New York on Aug. 25 for each of the past 32 years have been as follows:

selling. Southern spot markets advanced 5 to 7 points, ranging from 8.30 up to 9.17c.

Today prices closed 3 to 10 points net lower. The undertone of cotton futures was improved in the afternoon, but prices were still slightly below yesterday's closing levels. The old contract in the late trading was unchanged to 5 points lower, with October quoted at 8.67, while the new contract was 1 higher to 5 lower, with October off 3 points at 8.77. At noon the old contract was 1 point higher to 5 points lower, and the new was down 2 to 5 points. The market opened lower in a fair-sized volume of business. The old contract was down 5 to 6 points, and the new was off a like amount. The break in sterling caused rather brisk selling by foreign interests, with the bulk of the liquidation coming from Liverpool, Bombay and the Continent. The foreign sales, together with scattered hedge sales and commission house liquidation, met only small support.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Aug. 19	Monday Aug. 21	Tuesday Aug. 22	Wednesday Aug. 23	Thursday Aug. 24	Friday Aug. 25
Sept. 1939, Range						
Closing	8.77n	8.74n	8.82n	8.65n	8.72n	8.66n
Oct. (old) Range	8.72-8.79	8.65-8.71	8.72-8.78	8.60-8.76	8.61-8.71	8.61-8.69
Closing	8.72	8.69	8.77	8.60	8.67	8.61
Oct. (new) Range		8.86-8.86	8.91-8.91			8.77-8.77
Closing	8.68n	8.83n	8.90n	8.73n	8.80n	8.74n
Nov. (old) Range						
Closing	8.64n	8.62n	8.70n	8.54n	8.60n	8.53n
Nov. (new) Range						
Closing	8.78n	8.76n	8.83n	8.68n	8.76n	8.68n
Dec. (old) Range	8.57-8.63	8.50-8.57	8.56-8.67	8.49-8.64	8.50-8.59	8.46-8.56
Closing	8.57	8.56	8.64	8.49	8.54	8.46
Dec. (new) Range	8.75-8.75	8.64-8.70	8.72-8.73	8.65-8.71	8.67-8.69	8.62-8.70
Closing	8.71n	8.69n	8.77n	8.63n	8.68n	8.62
Jan. (1940) Range		8.40-8.42	8.44-8.50	8.40-8.40	8.39-8.40	8.35-8.35
Closing	8.44n	8.42n	8.48-8.49	8.40	8.40n	8.32n
Jan. (new) Range		8.52-8.52			8.51-8.51	
Closing	8.59n	8.56n	8.62n	8.52n	8.55n	8.47n
Feb. (old) Range						
Closing	8.41n	8.38n	8.46n	8.34n	8.37n	8.26n
Feb. (new) Range						
Closing	8.59n	8.54n	8.62n	8.49n	8.53n	8.43n
Mar. (old) Range	8.38-8.41	8.30-8.37	8.35-8.44	8.29-8.43	8.32-8.40	8.22-8.35
Closing	8.38	8.34n	8.44n	8.29	8.35	8.22-8.23
Mar. (new) Range	8.59-8.61	8.51-8.52	8.57-8.57	8.49-8.49		8.46-8.52
Closing	8.59	8.52	8.62n	8.46n	8.51n	8.40n
April (old) Range						
Closing	8.30n	8.26n	8.36n	8.22n	8.27n	8.15n
April (new) Range						
Closing	8.51n	8.45n	8.54n	8.39n	8.45n	8.34n
May (old) Range	8.23-8.27	8.15-8.21	8.20-8.30	8.15-8.30	8.16-8.25	8.07-8.21
Closing	8.23	8.18	8.29	8.15	8.20	8.07-8.09
May (new) Range	8.43-8.47	8.36-8.36	8.43-8.48	8.44-8.44	8.36-8.42	8.35-8.35
Closing	8.43	8.38n	8.47n	8.33n	8.40n	8.28n
June (old) Range						
Closing	8.15n	8.10n	8.20n	8.07n	8.12n	8.01n
June (new) Range						
Closing	8.34n	8.30n	8.39n	8.25n	8.32n	8.20n
July (old) Range	8.07-8.10	7.98-8.03	8.05-8.12	8.00-8.11	8.00-8.10	7.93-8.02
Closing	8.07	8.02	8.12n	7.99n	8.05n	7.93
July (new) Range	8.32-8.32	8.20-8.22				8.17-8.21
Closing	8.26n	8.22n	8.31n	8.17n	8.24n	8.13n
Aug. (new) Range						
Closing						

n Nominal.

Range for future prices at New York for the week ended Aug. 25, 1939, and since trading began on each option:

Option for	Range for Week		Range Since Beginning of Option	
1939—				
Aug.—			7.46 Apr. 11 1939	8.12 Oct. 3 1938
Sept.—			7.30 Jan. 24 1939	9.16 Aug. 1 1939
Oct.—Old	8.60 Aug. 23	8.79 Aug. 19	7.26 Jan. 10 1939	9.18 Aug. 1 1939
Oct.—New	8.77 Aug. 25	8.91 Aug. 22	8.77 Aug. 25 1939	8.91 Aug. 22 1939
Nov.—Old			7.49 Feb. 23 1939	7.49 Feb. 23 1939
Nov.—New				
Dec.—Old	8.46 Aug. 25	8.65 Aug. 22	7.26 Jan. 26 1939	8.99 July 26 1939
Dec.—New	8.62 Aug. 25	8.75 Aug. 19	8.62 Aug. 25 1939	8.80 Aug. 15 1939
1940—				
Jan.—Old	8.35 Aug. 25	8.50 Aug. 22	7.29 Jan. 27 1939	8.83 July 26 1939
Jan.—New	8.51 Aug. 24	8.52 Aug. 21	8.51 Aug. 24 1939	8.52 Aug. 21 1939
Feb.—Old				
Feb.—New				
Mar.—Old	8.22 Aug. 25	8.44 Aug. 22	7.36 Apr. 20 1939	8.75 Aug. 1 1939
Mar.—New	8.46 Aug. 25	8.61 Aug. 19	8.46 Aug. 25 1939	8.62 Aug. 15 1939
Apr.—Old				
Apr.—New				
May—Old	8.07 Aug. 25	8.30 Aug. 22	7.58 May 22 1939	8.62 July 27 1939
May—New	8.35 Aug. 25	8.48 Aug. 22	8.35 Aug. 25 1939	8.48 Aug. 22 1939
June—Old				
June—New				
July—Old	7.93 Aug. 25	8.12 Aug. 22	7.93 Aug. 25 1939	8.49 July 26 1939
July—New	8.17 Aug. 25	8.32 Aug. 19	8.17 Aug. 25 1939	8.32 Aug. 19 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.

New York	Aug. 18	Aug. 19	Aug. 21	Aug. 22	Aug. 23	Aug. 24	Open Contracts Aug. 24
1939—							
October—Old	13,700	12,800	19,000	13,000	22,500	28,000	268,800
New	200	—	200	900	—	—	1,200
December—Old	25,000	16,100	29,900	33,000	42,900	48,500	538,500
New	800	400	1,800	800	800	400	8,200
1940—							
January—Old	200	—	300	4,000	300	2,200	61,600
New	—	—	200	—	—	300	400
March—Old	2,100	5,500	9,400	3,400	9,100	10,700	192,600
New	—	2,500	4,500	100	300	200	6,500
May—Old	9,700	1,000	8,300	19,700	11,600	14,700	344,200
New	7,900	400	2,600	1,800	1,800	7,300	14,500
July—Old	3,600	6,000	7,400	4,500	4,300	14,600	116,800
New	2,400	100	1,600	—	—	—	3,400
Inactive months:							
September, 1939, old	—	—	—	—	—	—	300
November, 1939, old	—	—	—	—	—	—	100
Total all futures...	65,600	44,800	85,200	80,600	93,600	126,900	1,522,800
New Orleans	Aug. 16	Aug. 17	Aug. 18	Aug. 19	Aug. 21	Aug. 22	Open Contracts Aug. 22
1939—							
October—Old	3,150	2,900	1,900	1,450	2,800	3,000	82,850
New	50	300	—	—	—	—	550
December—Old	4,100	6,750	3,100	2,300	5,450	6,050	78,400
New	400	200	—	—	100	—	850
1940—							
January—Old	—	200	200	—	100	100	2,500
New	—	—	—	—	—	—	—
March—Old	750	700	1,500	1,200	950	800	35,250
New	—	—	—	—	—	—	—
May—Old	3,900	600	700	550	750	950	33,200
New	—	—	—	—	—	—	50
July—Old	50	—	200	—	100	500	15,600
New	150	—	—	—	—	—	150
Total all futures...	12,550	11,650	8,400	5,500	10,250	11,400	249,400

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 show in a table below how the market for spot and futures closed on same days.

	Spot		Contract		Total	
	Old	New	Old	New	Old	New
Saturday	3,312	—	—	—	3,312	—
Monday	—	—	—	—	—	—
Tuesday	—	—	—	—	—	—
Wednesday	—	—	—	—	—	—
Thursday	—	—	—	—	—	—
Friday	—	—	—	—	—	—
Total week	3,312	—	—	—	3,312	—
Since Aug. 1	7,782	—	—	—	7,782	—

	Spot Market Closed		Futures Market Closed	
	Old	New	Old	New
Saturday	Nominal	—	Steady	Steady
Monday	Nominal	—	Steady	Steady
Tuesday	Nominal	—	Steady	Steady
Wednesday	Nominal	—	Steady	Steady
Thursday	Nominal	—	Steady	Steady
Friday	Nominal	—	Barely steady	Barely steady

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Aug. 25, 1939						Movement to Aug. 26, 1938					
	Receipts		Shp-ments Week	Stocks Aug. 25	Receipts		Shp-ments Week	Stocks Aug. 26				
	Week	Season			Week	Season						
Ala., Birm'ham	176	1,429	970	19,043	19	67	1,205	17,461				
Eufaula	77	81	657	8,716	65	266	85	5,818				
Montgomery	324	1,529	803	49,774	1,028	1,090	392	46,075				
Selma	14	1,031	847	65,574	464	543	21	52,816				
Ark., Blythev.	—	29	153	154,133	9	24	120	85,252				
Forest City	3	40	316	46,350	—	38	18	24,242				
Helena	51	51	940	46,438	98	108	1,274	26,928				
Hope	39	43	—	46,579	16	17	—	23,493				
Jonesboro	37	37	98	33,936	—	—	4	22,645				
Little Rock	56	5,694	434	146,065	212	6,408	389	90,999				
Newport	—	—	305	36,785	—	—	—	18,400				
Pine Bluff	265	905	1,787	94,201	2,271	4,319	598	61,900				
Walnut Rge	—	49	4	39,069	109	178	—	29,420				
Ga., Albany	127	585	396	11,674	581	1,296	330	14,124				
Athens	27	106	235	25,355	7	59	280	23,896				
Atlanta	594	2,984	967	71,355	545	1,850	2,631	125,604				
Auxusta	2,851	7,677	2,449	116,850	2,729	7,351	2,941	122,163				
Columbus	300	1,400	200	31,900	300	1,300	100	34,500				
Macon	350	1,101	216	23,854	188	1,254	328	27,329				
Rome	—	—	100	32,415	1	1	29	22,058				
La., Shreveport	3,801	4,580	3,085	74,108	829	1,018	524	53,605				
Miss., Clarksd	607	3,816	1,001	47,244	522	1,627	603	44,686				
Columbus	3	380	818	30,152	120	227	1,260	23,627				
Greenwood	1,428	2,436	594	58,627	2,753	3,877	3					

The above totals show that the interior stocks have decreased during the week 8,549 bales and are tonight 486,757 bales more than at the same period last year. The receipts of all the towns have been 17,804 bales more than the same week last year.

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.

Aug. 25—	1939	1938	1937	1936
Stock at Liverpool.....bales	538,000	1,014,000	621,000	666,000
Stock at Manchester.....	61,000	142,000	106,000	82,000
Total Great Britain.....	599,000	1,156,000	727,000	748,000
Stock at Bremen.....	128,000	232,000	100,000	148,000
Stock at Harre.....	66,000	262,000	136,000	128,000
Stock at Rotterdam.....	12,000	13,000	11,000	9,000
Stock at Barcelona.....	-----	-----	-----	58,000
Stock at Genoa.....	15,000	45,000	17,000	50,000
Stock at Venice and Mestre.....	14,000	22,000	7,000	11,000
Stock at Trieste.....	6,000	15,000	6,000	6,000
Total Continental stocks.....	241,000	589,000	277,000	410,000
Total European stocks.....	840,000	1,745,000	1,004,000	1,158,000
India cotton afloat for Europe.....	51,000	67,000	54,000	54,000
American cotton afloat for Europe.....	141,000	126,000	157,000	83,000
Egypt, Brazil, &c. afloat for Europe.....	241,000	219,000	147,000	202,000
Stock in Alexandria, Egypt.....	151,000	243,000	89,000	93,000
Stock in Bombay, India.....	724,000	934,000	722,000	735,000
Stock in U. S. ports.....	1,928,511	2,301,316	1,392,000	1,269,238
Stock in U. S. interior towns.....	2,408,973	1,922,216	806,649	1,140,781
U. S. exports today.....	4,672	19,770	2,407	13,306
Total visible supply.....	6,490,156	7,577,302	4,374,056	4,748,325

Of the above, totals of American and other descriptions are as follows:

Aug. 25—	1939	1938	1937	1936
Liverpool stock.....	113,000	563,000	206,000	214,000
Manchester stock.....	18,000	85,000	33,000	34,000
Bremen stock.....	61,000	125,000	59,000	93,000
Harre stock.....	23,000	184,000	93,000	82,000
Other Continental stock.....	14,000	54,000	14,000	57,000
American afloat for Europe.....	141,000	126,000	157,000	83,000
U. S. port stock.....	1,928,511	2,301,316	1,392,000	1,269,238
U. S. interior stock.....	2,408,973	1,922,216	806,649	1,140,781
U. S. exports today.....	4,672	19,770	2,407	13,306
Total American.....	4,712,156	5,380,302	2,763,056	2,986,325

Aug. 25—	1939	1938	1937	1936
Liverpool stock.....	425,000	451,000	415,000	452,000
Manchester stock.....	43,000	57,000	73,000	48,000
Bremen stock.....	67,000	107,000	42,000	55,000
Harre stock.....	43,000	78,000	43,000	46,000
Other Continental stock.....	33,000	41,000	26,000	77,000
Indian afloat for Europe.....	51,000	67,000	54,000	54,000
Egypt, Brazil, &c. afloat.....	241,000	219,000	147,000	202,000
Stock in Alexandria, Egypt.....	151,000	243,000	89,000	93,000
Stock in Bombay, India.....	724,000	934,000	722,000	735,000
Total East India, &c.....	1,778,000	2,197,000	1,611,000	1,762,000
Total American.....	4,712,156	5,380,302	2,763,056	2,986,325

Aug. 25—	1939	1938	1937	1936
Total visible supply.....	6,490,156	7,577,302	4,374,056	4,748,325
Middling uplands, Liverpool.....	5.52d.	4.74d.	5.63d.	6.70d.
Middling uplands, New York.....	9.11c.	8.46c.	9.60c.	11.78c.
Egypt, good Giza, Liverpool.....	8.38d.	-----	-----	-----
Broach, fine, Liverpool.....	4.49d.	3.88d.	4.95d.	5.48d.
Peruvian Tanguis, g'd fair, L'pool.....	5.17d.	5.59d.	5.83d.	7.50d.
C.P. Oomra No. 1 staple, s'fine, Liv.....	4.63d.	3.85d.	4.98d.	5.49d.

Continental imports for past week have been 75,000 bales. The above figures for 1939 show an increase over last week of 19,509 bales, a loss of 1,087,146 from 1938, an increase of 2,116,100 bales over 1937 and a gain of 1,741,831 bales over 1936.

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:

Aug. 25—	1939		1938	
	Week	Since Aug. 1	Week	Since Aug. 1
Shipped—				
Via St. Louis.....	3,313	11,448	2,792	11,367
Via Mounds, &c.....	2,100	10,475	1,050	7,796
Via Rock Island.....	-----	302	-----	296
Via Louisville.....	250	533	164	618
Via Virginia points.....	3,485	14,886	3,541	16,220
Via other routes, &c.....	5,639	16,816	23,299	49,318
Total gross overland.....	14,787	54,460	30,846	85,615
Deduct Shipments—				
Overland to N. Y., Boston, &c....	433	2,275	541	4,024
Between interior towns.....	215	708	253	883
Inland, &c., from South.....	10,558	20,436	13,300	37,737
Total to be deducted.....	11,206	23,419	14,094	42,644
Leaving total net overland *.....	3,581	31,041	16,752	42,971

* Including movement by rail to Canada. The foregoing shows the week's net overland movement this year has been 3,581 bales, against 16,752 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 11,930 bales.

In Sight and Spinners' Takings	1939		1938	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Aug. 25.....	140,844	350,310	78,102	230,568
Net overland to Aug. 25.....	3,581	31,041	16,752	42,971
Southern consumption to Aug. 25.....	120,000	440,000	105,000	370,000
Total marketed.....	264,425	821,351	199,854	643,539
Interior stocks in excess.....	*8,549	*21,076	5,620	*31,907
Came into sight during week.....	255,876	-----	205,474	-----
Total in sight Aug. 25.....	-----	800,275	-----	611,632
North. spinn's takings to Aug. 25.....	17,538	76,872	24,555	71,204

* Decrease. Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1937—Aug. 27.....	376,592	1937	1,048,145
1936—Aug. 28.....	277,129	1936	732,541
1935—Aug. 30.....	268,073	1935	740,521

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Aug. 25	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Galveston.....	8.75	8.69	8.77	8.60	8.67	8.51
New Orleans.....	8.88	8.88	8.92	8.76	8.83	8.76
Mobile.....	8.72	8.69	8.77	8.60	8.67	-----
Savannah.....	9.14	9.11	9.20	9.04	9.09	9.02
Norfolk.....	9.20	9.15	9.20	9.05	9.10	9.05
Montgomery.....	8.95	8.85	8.90	8.70	8.75	8.70
Augusta.....	9.22	9.19	9.27	9.10	9.17	9.11
Memphis.....	8.90	8.90	8.95	8.80	8.85	8.80
Houston.....	8.73	8.70	8.75	8.60	8.65	8.55
Little Rock.....	8.90	8.90	8.95	8.80	8.85	8.60
Dallas.....	8.41	8.36	8.42	8.24	8.30	8.16

Note—Middling Cotton, New, Galveston, 8.81; Houston, 8.85; New Orleans, 8.96; Mobile, 8.61; Savannah, 9.17; Norfolk, 9.20; Dallas, 8.46; Little Rock, 8.80; Memphis, 9.00; Montgomery, 8.85; Augusta, 9.21.

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. 19	Monday Aug. 21	Tuesday Aug. 22	Wednesday Aug. 23	Thursday Aug. 24	Friday Aug. 25
Oct. (1939) (old).....	8.83	8.81-8.82	8.87b-8.88a	8.71-8.72	8.78	8.71-8.73
(new).....	8.94 Bld	8.93 Bld	8.99 Bld	8.81 Bld	8.88 Bld	8.81 Bld
Dec. (old).....	8.68	8.65	8.73	8.59	8.64	8.57
(new).....	8.81 Bld	8.75 Bld	8.83 Bld	8.70 Bld	8.75 Bld	8.68 Bld
Jan. (1940) (old).....	8.57	8.53	8.59	8.49	8.53	8.44
(new).....	8.69 Bld	8.63 Bld	8.69 Bld	8.59 Bld	8.63 Bld	8.55 Bld
Mar. (old).....	8.48	8.44	8.52-8.53	8.39	8.44	8.32-8.35
(new).....	8.62 Bld	8.56 Bld	8.66 Bld	8.51 Bld	8.57 Bld	-----
May (old).....	8.34	8.28	8.39	8.27	8.32	8.21-8.22
(new).....	8.48 Bld	8.40 Bld	8.51 Bld	8.39 Bld	8.45 Bld	8.34 Bld
July (old).....	8.17	8.12	8.21	8.08b-8.09a	8.14b-8.15a	8.03
(new).....	8.31 Bld	8.24 Bld	8.36 Bld	8.22 Bld	8.24 Bld	8.15 Bld
Spot.....	Steady.	Quiet.	Steady.	Steady.	Steady.	Steady.
Old futures.....	Steady.	Steady.	Steady.	Barely stdy	Steady.	Barely stdy
New futures.....	Steady.	Steady.	Steady.	Barely stdy	Steady.	Barely stdy

Nine Nations to be Represented at International Cotton Meeting opening in Washington Sept. 5—The Department of Agriculture announced Aug. 23 that nine countries have indicated that they planned to have representatives in attendance at the international cotton meeting which begins in Washington on Sept. 5. The countries are: India, Egypt, Brazil, the United Kingdom (on behalf of the British cotton exporting colonies), France (on behalf of the French cotton exporting colonies), the Union of Soviet Socialist Republics, the Sudan, Peru and Mexico. The meeting will be held in a conference room of the Departmental Auditorium Building on Constitution Avenue. With the exception of Secretary Wallace's address of welcome, the session will be executive.

Among the subjects to be discussed are the following: A presentation of the cotton situation in each country, including governmental policies relating to cotton; a review of the experience with regard to international agreements in the marketing of other agricultural products; a general discussion of the possibilities and practicabilities of international collaboration in the case of cotton and a general discussion of the advisability of calling a more formal conference to discuss such collaboration with representatives of both the cotton exporting and cotton importing nations.

Activity in the Cotton Spinning Industry for July, 1939—The Bureau of the Census announced on Aug. 19 that, according to preliminary figures 25,377,986 cotton spinning spindles were in place in the United States on July 31, 1939 of which 21,915,362 were operated at some time during the month, compared with 21,788,286 for June, 21,975,222 for May, 22,109,394 for April, 22,472,330 for March, 22,524,742 for February, and 21,915,394 for July, 1938. The aggregate number of active spindle hours reported for the month was 6,622,285,983. Based on an activity of 80 hours per week, the cotton spindles in the United States were operated during July, 1939 at 81.5% capacity. This percentage compares, on the same basis, with 82.2 for June, 81.4 for May, 84.6 for April, 86.6 for March, 87.8 for February, and 70.2 for July, 1938. The average number of active spindle hours per spindle in place for the month was 261. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place by States, are shown in the following statement:

State	Spinning Spindles		Active Spindle Hours for July	
	In Place July 31	Active During July	Total	Average per Spindle in Place
United States.....	25,377,986	21,915,362	6,622,285,983	261
Cotton growing States.....	18,354,212	16,526,872	5,190,387,615	283
New England States.....	6,224,988	4,760,550	1,293,538,200	208
All other States.....	798,786	627,940	138,360,168	173
Alabama.....	1,810,720	1,635,402	489,111,117	270
Connecticut.....	519,520	450,754	104,452,694	201
Georgia.....	3,234,256	2,841,874	817,536,733	278
Massachusetts.....	689,348	601,598	157,068,940	228
Maine.....	3,516,024	2,514,340	693,351,636	197
Missachusetts.....	165,440	152,344	48,072,479	291
New Hampshire.....	428,856	295,690	89,998,570	210
New York.....	346,868	263,300	63,879,924	244
North Carolina.....	5,891,080	5,221,180	1,627,457,828	276
Rhode Island.....	972,728	817,528	226,437,824	233
South Carolina.....	5,619,432	5,215,028	1,685,636,137	300
Tennessee.....	559,580	496,830	170,110,019	304
Texas.....	239,378	223,086	66,614,597	278
Virginia.....	639,226	593,354	171,584,064	268
All other States.....	745,530	592,454	130,973,421	176

Three New Members of New York Cotton Exchange
 —At a meeting of the Board of Managers of the New York Cotton Exchange held Aug. 22, the following were elected to membership in the Exchange: William Francis Higgins, New York City, who is Second Administrator of Anderson, Clayton & Co. S. A. de C. V. H. of Mexico; Harry S. Baker, President of the Producers' Cotton Oil Co., Fresno, Calif., and Arthur N. Gorham, Treasurer of Beatty & Gorham, Inc., Boston, Mass. Mr. Baker is a member of the New York Produce Exchange.

International Cotton Federation Urges United States to Adopt Definite Policy on Cotton Releases—At a recent meeting of the International Federation of Master Cotton Spinners' & Manufacturers' Associations, held in Zurich, Switzerland, a resolution was approved urging the United States "to adopt a definite and long-term policy relative to cotton releases" and to make known the manner in which this policy will be carried out. A copy of the resolution was cabled to Secretary of State Cordell Hull and Secretary of Agriculture Henry A. Wallace. The resolution adopted on Aug. 5 follows:

That this meeting of the International Cotton Federation held today in Zurich at which the users of American cotton in Europe and India are represented, resolves unanimsly, in view of the chaotic conditions created in every branch of the cotton trade due to the uncertainty of the future method of disposal of the U. S. Government loan cotton stocks to press the American Government to adopt a definite and long-term policy relative to cotton releases, and to announce to the world at the earliest possible moment the manner in which this policy will be implemented.

In making this proposal, the meeting urges most strongly that the U. S. Government should take into serious consideration the absolute need of returning to the customary fundamental principles of trading. The present one-sided policy has seriously restricted the sale of American cotton.

Confirmation that the warring cotton policy of the U. S. Government has demoralized the whole market structure is established by the fact that the exports of cotton from the United States last season were the lowest recorded during the past half century. This meeting also places on record its deep concern at the inadequate replies received from Washington to previous complaints made by this organization in regard to the supply of American cotton and urges strenuously the U. S. Government to take immediate and effective action in response to this communication.

Cotton Ginned from Crop of 1939 Prior to Aug. 16—The census report issued on Aug. 23, compiled from the individual returns of the ginners, shows 309,677 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1939 prior to Aug. 16, compared with 314,616 bales from the crop of 1938 and 514,524 bales from the crop of 1937. Below is the report in full:

REPORT ON COTTON GINNING

Number of bales of cotton ginned from the growth of 1939 prior to Aug. 16, 1939, and comparative statistics to the corresponding date in 1938 and 1937.

State	Running Bales (Counting Round as Half Bales and Excluding Linters)		
	1939	1938	1937
Arizona	330	4,343	92
Georgia	23,695	15,006	20,158
Louisiana	6,095	2,228	32,657
Texas	276,645	285,615	447,160
All other States	2,912	7,424	14,457
United States	309,677	*314,616	*514,524

* Includes 137,254 bales of the crop of 1939 ginned prior to Aug. 1 which was counted in the supply for the season of 1938-39, compared with 157,865 and 142,983 bales of the crops of 1938 and 1937.

The statistics in this report include 2,727 round bales for 1939; 1,000 for 1938 and 5,064 for 1937.

The statistics for 1939 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail.

CONSUMPTION, STOCKS, IMPORTS, AND EXPORTS—UNITED STATES

Cotton consumed during the month of July, 1939, amounted to 521,405 bales. Cotton on hand in consuming establishments on July 31, was 861,656 bales, and in public storages and at compresses 11,620,955 bales. The number of active consuming cotton spindles for the month was 21,915,363. The total imports for the month of July, 1939, were 15,840 bales and the exports of domestic cotton, excluding linters, were 106,531 bales.

WORLD STATISTICS

The world's production of commercial cotton, exclusive of linters, grown in 1938, as compiled from various sources was 27,870,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31, 1938, was 26,748,000 bales. The total number of spinning cotton spindles, both active and idle, is about 147,000,000.

Returns by Telegraph—Telegraphic advices to us this evening indicate that cotton has made good progress in north central districts, fair in most of the west sections, but unfavorably wet in the south central, southeast and central portions. As a whole, Texas conditions continued good in the extreme south and extreme west and fair locally good elsewhere.

State	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Texas—Galveston	1	1.18	91	73	82
Amarillo	2	0.06	96	55	76
Austin	1	0.17	100	68	84
Abilene	1	0.03	98	64	81
Brenham	1	0.44	98	70	84
Brownsville	1	0.43	95	71	83
Corpus Christi	1	dry	96	69	83
Dallas	2	0.41	100	68	84
El Paso	1	dry	94	65	80
Kerrville	2	0.10	100	62	81
Luling	1	0.36	102	72	87
Nacogdoches	4	0.35	98	68	83
Palestine	2	1.90	97	68	83
Paris	2	0.64	98	64	81
San Antonio	1	0.24	100	70	85
Taylor	1	0.72	102	68	85
Oklahoma—Oklahoma City	1	0.99	96	61	79
Arkansas—Fort Smith	1	0.38	96	66	81
Little Rock	2	0.41	96	68	82
Louisiana—New Orleans	3	0.40	90	71	81
Shreveport	1	0.99	95	68	82
Mississippi—Meridian	1	0.74	91	64	78
Vicksburg	1	0.63	93	68	81
Alabama—Mobile	7	2.63	89	69	80
Birmingham	3	0.52	91	65	78
Montgomery	3	2.72	91	66	79

State	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Florida—Jacksonville	3	dry	94	71	83
Miami	3	1.35	89	72	81
Pensacola	3	1.78	85	70	78
Tampa	3	2.17	93	72	83
Georgia—Savannah	3	0.37	94	72	83
Atlanta	2	0.75	88	65	77
Augusta	2	1.35	90	68	79
Macon	5	2.11	89	68	79
South Carolina—Charleston	4	0.47	92	71	82
North Carolina—Charlotte	2	0.84	89	66	78
Asheville	3	0.08	86	55	72
Raleigh	1	3.74	94	69	82
Wilmington	3	0.30	89	73	81
Tennessee—Memphis	2	1.74	92	63	78
Chattanooga	3	0.35	91	57	74
Nashville	2	0.71	91	54	73

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:

City	Gauge	Aug. 25, 1939	Aug. 26, 1938
		Feet	Feet
New Orleans	Above zero of gauge	2.1	4.7
Memphis	Above zero of gauge	10.4	9.4
Nashville	Above zero of gauge	9.3	9.0
Shreveport	Above zero of gauge	3.7	3.0
Vicksburg	Above zero of gauge	4.9	12.2

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 26	16,953	14,112	25,457	2667,674	2194,843	1107,259	Nil	Nil	Nil
June 2	17,870	17,425	23,761	2635,929	2167,585	1064,946	Nil	Nil	Nil
9	16,177	20,059	23,325	2600,639	2138,409	1030,520	Nil	Nil	Nil
16	23,331	27,019	15,944	2570,117	2119,356	968,795	Nil	7,966	Nil
23	36,239	24,113	19,653	2541,961	2100,775	964,302	8,083	5,532	Nil
30	26,909	22,893	15,752	2512,919	2081,164	930,969	Nil	3,282	Nil
July 7	26,363	17,684	17,059	2490,599	2053,520	903,277	4,043	Nil	Nil
14	33,685	32,676	17,371	2462,476	2024,282	873,772	5,662	3,438	Nil
21	58,075	43,924	28,601	2444,448	1997,556	848,935	44,437	17,198	Nil
28	73,527	53,593	65,199	2434,289	1978,400	828,147	63,370	44,437	34,411
Aug. 4	73,404	49,379	68,215	2441,608	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	32,753	79,081
18	101,782	73,033	149,210	2417,522	1927,836	788,408	85,433	67,385	141,468
25	140,844	78,102	221,570	2408,973	1922,216	806,649	132,295	83,722	239,811

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1939, are 229,234 bales; in 1938 they were 198,661 bales and in 1937 were 492,931 bales. (2) That although the receipts at the outports the past week were 140,844 bales, the actual movement from plantations was 132,295 bales, stock at interior towns having decreased 8,549 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. 18	6,470,647	---	7,612,720	---
Visible supply Aug. 1	---	6,634,188	---	7,858,941
American in sight to Aug. 25	255,876	800,275	205,474	611,632
Bombay receipts to Aug. 24	9,000	38,000	11,000	75,000
Other India ship'ts to Aug. 24	13,000	28,000	4,000	42,000
Alexandria receipts to Aug. 23	200	49,300	600	2,400
Other supply to Aug. 23 ^b	10,000	32,000	8,000	32,000
Total supply	6,758,723	7,591,763	7,841,794	8,621,973
Deduct—				
Visible supply Aug. 25	6,490,156	6,490,156	7,577,302	7,577,302
Total takings to Aug. 25— <i>a</i>	268,567	1,101,607	264,492	1,044,671
Of which American	185,367	693,307	186,092	695,471
Of which other	83,200	408,300	78,400	349,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. ^a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 440,000 bales in 1939 and 370,000 bales in 1938—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 661,607 bales in 1939 and 674,671 bales in 1938, of which 253,307 bales and 325,471 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 cabled, for three years, have been as follows:

Aug. 24 Receipts—	1939		1938		1937	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	9,000	38,000	11,000	75,000	10,000	42,000

Exports from—	For the Week				Since Aug. 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1939	1,000	---	25,000	26,000	2,000	6,000	115,000	123,000
1938	4,000	2,000	---	6,000	6,000	10,000	49,000	65,000
1937	---	6,000	7,000	13,000	2,000	19,000	68,000	89,000
Other India—								
1939	7,000	6,000	---	13,000	16,000	22,000	---	38,000
1938	1,000	3,000	---	4,000	15,000	27,000	---	42,000
1937	4,000	3,000	---	7,000	7,000	24,000	---	31,000
Total all—								
1939	8,000	6,000	25,000	39,000	18,000	28,000	115,000	161,000
1938	5,000	5,000	---	10,000	21,000	37,000	49,000	107,000
1937	4,000	9,000	7,000	20,000	9,000	43,000	68,000	120,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record an increase of 29,000 bales during the week, and since Aug. 1 show an increase of 54,000 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. 24	1939		1938		1937	
Receipts (cantars)—						
This week	1,000		3,000		45,000	
Since Aug. 1	247,800		11,800		55,000	
Export (bales)—						
To Liverpool	2,000	2,500	3,600	2,000	2,900	
To Manchester, &c.	4,000	7,200	3,000	6,500	3,300	
To Continent & India	12,000	33,700	13,000	33,600	13,950	
To America		500	1,000		100	
Total exports	18,000	43,900	16,000	44,700	20,250	

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Aug. 24 were 1,000 cantars and the foreign shipments 18,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1939			1938			Cotton Midd'g Upl'ds
	32s Cop Twist	8 1/4 Lbs. Shirts Common to Finest		32s Cop Twist	8 1/4 Lbs. Shirts Common to Finest		
May 26	8 3/4 @ 9 1/2	9 @ 9 3	5.48	9 @ 10	9 3 @ 9 6	4.46	
June 2	8 3/4 @ 9 1/2	9 @ 9 3	5.49	8 3/4 @ 9 1/2	9 @ 9 3	4.43	
9	9 1/4 @ 10 1/2	9 @ 9 3	5.77	8 3/4 @ 9 1/2	9 @ 9 3	4.54	
16	9 1/4 @ 10	9 @ 9 3	5.76	8 3/4 @ 9 1/2	9 @ 9 3	4.83	
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 3 @ 9 4 1/2	4.88	
21	8 3/4 @ 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 3/4 @ 9 1/2	8 10 1/2 @ 9 1 1/2	5.20	9 1/2 @ 10 1/2	9 1 1/2 @ 9 4 1/2	4.99	
Aug. 4	8 3/4 @ 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 3/4 @ 9 1/2	8 10 1/2 @ 9 1 1/2	5.22	9 @ 10	9 @ 9 3	4.78	
18	8 3/4 @ 9 1/2	8 10 1/2 @ 9 1 1/2	5.14	9 @ 10	9 @ 9 3	4.78	
25	9 @ 10	9 @ 9 3	5.52	9 @ 10	9 @ 9 3	4.74	

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 54,245 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
HOUSTON—To Liverpool, Aug. 21, Welheim, 788	788
To Genoa, Aug. 21, Ida Zo, 356	356
To Barcelona, Aug. 21, Ida Zo, 1,319	1,319
To Susak, Aug. 21, Ida Zo, 50	50
To Havana, Aug. 10, Margaret Lykes, 314	314
To Buena Ventura, Aug. 10, Margaret Lykes, 112	112
To Antwerp, Aug. 19, City of Joliet, 128	128
To Ghent, Aug. 19, City of Joliet, 34; Aug. 23, Belgique, 232	266
To Havre, Aug. 19, City of Joliet, 1,893; Aug. 23, Belgique, 150	2,043
To Dunkirk, Aug. 23, Belgique, 177	177
To Oporto, Aug. 19, City of Joliet, 145	145
To Copenhagen, Aug. 23, Bakeholm, 401; Aug. 24, Delaware, 250	651
To Gdynia, Aug. 23, Bakeholm, 718	718
To Japan, Aug. 24, Funbrook, 868	868
To Gothenburg, Aug. 23, Bakeholm, 234	234
GALVESTON—To Genoa, Aug. 23, Ida Zo, 115	115
To Barcelona, Aug. 23, Ida Zo, 531	531
To Susak, Aug. 23, Ida Zo, 150	150
NEW ORLEANS—To Japan, Aug. 18, Rhein, 880; Aug. 15, Kumikawa Maru, 19	899
To Liverpool, Aug. 17, Welheim, 807	807
To Manchester, Aug. 17, Welheim, 2,216	2,216
To Rotterdam, Aug. 22, Syros, 100	100
To Venice, Aug. 22, Laura C, 240	240
To Genoa, Aug. 22, Oakwood, 1,202	1,202
To Venice, Aug. 22, Oakwood, 28	28
To Buena Ventura, Aug. 22, Cadmus, 167	167
CORPUS CHRISTI—To Ghent, Aug. 21, Belgique, 1,604; Aug. 23, City of Joliet, 12	1,616
To Antwerp, Aug. 21, Belgique, 50; Aug. 22, Dugerdijk, 50	100
To Havre, Aug. 21, Belgique, 3,407; Aug. 23, City of Joliet, 1,235	4,642
To Dunkirk, Aug. 21, Belgique, 1,282	1,282
To Japan, Aug. 1, Goyo Maru, 2,909	2,909
To China, Aug. 1, Goyo Maru, 677	677
To Rotterdam, Aug. 22, Dugerdijk, 550; Aug. 23, City of Joliet, 110	660
To Amsterdam, Aug. 22, City of Joliet, 50	50
To Oporto, Aug. 22, Dugerdijk, 100	100
To Reval, Aug. 22, Dugerdijk, 125	125
To Liverpool, Aug. 18, Aquarius, 5,044; Aug. 24, Welheim, 1,337	6,381
To Manchester, Aug. 18, Aquarius, 1,050; Aug. 24, Welheim, 850	1,900
To Genoa, Aug. 19, Ida Zo, 4,605	4,605
To Naples, Aug. 19, Ida Zo, 586	586
To Barcelona, Aug. 19, Ida Zo, 1,750	1,750
To Susak, Aug. 19, Ida Zo, 800	800
BROWNSVILLE—To Japan, Aug. 22, Kimikawa Maru, 4,309	4,309
BEAUMONT—To Ghent, Aug. 22, Ethan Allen, 85	85
To Rotterdam, Aug. 22, Ethan Allen, 100	100
MOBILE—To Liverpool, Aug. 16, Jean Lafitte, 88	88
To Manchester, Aug. 16, Jean Lafitte, 149	149
To Antwerp, Aug. 17, Yaka, 108	108
To Rotterdam, Aug. 17, Yaka, 50	50
NORFOLK—To Antwerp, Aug. 23, Gorm, 195	195
To Copenhagen, Aug. 23, Gorm, 244	244
To Rotterdam, Aug. 23, Gorm, 135	135
To Hamburg, Aug. 15, Collingworth, 94	94
CHARLESTON—To Manchester, Aug. 19, Saccarappa, 12	12
SAVANNAH—To Manchester, Aug. 17, Saccarappa, 310	310
To Hamburg, Aug. 17, Saccarappa, 70	70
SAN FRANCISCO—To Japan, (?), 3,250	3,250
WILMINGTON—To Manchester, Aug. 19, Saccarappa, 2,239	2,239
Total	54,245

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	1.00c
Manchester	45c	60c	Fiume	d 45c	60c	Salonica	85c	1.00c
Antwerp	45c	61c	Barcelona	*	*	Venice	d 85c	1.00c
Havre	45c	60c	Japan	*	*	Copenhagen	56c	71c
Rotterdam	46c	61c	Shanghai	*	*	Naples	d 55c	60c
Genoa	d 55c	60c	Bombay	75c	90c	Leghorn	d 55c	60c
Oslo	56c	71c	Bremen	46c	61c	Gothenburg	56c	71c
Stockholm	61c	76c	Hamburg	46c	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:

	Aug. 4	Aug. 11	Aug. 18	Aug. 25
Forwarded	57,000	42,000	43,000	37,000
Total stocks	615,000	597,000	575,000	599,000
Of which American	160,000	147,000	139,000	131,000
Total imports	23,000	26,000	24,000	65,000
Of which American	4,000	1,000	6,000	3,000
Amount afloat	99,000	122,000	128,000	106,000
Of which American	31,000	22,000	31,000	43,000

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.	Quiet.	Quiet.	Quiet.	Moderate demand	A fair business doing
Mid. Upl'ds	5.16d.	5.25d.	5.27d.	5.25d.	5.42d.	5.52d.
Futures Market opened	Quiet; 1 pt. dec. to 1 pt. adv.	Quiet; 1 to 3 pts. decline.	Steady; 2 to 3 pts. adv.	Quiet; 1 to 3 pts. adv.	Firm at 14 to 20 pts. adv.	Quiet, st'y, 1 point decline
Market, 4 P. M.	Very stdy; 3 to 5 pts. adv.	Stdy; 1 pt. adv. to 1 pt. decline.	Steady; unchanged to 3 pts. adv.	Steady; unchanged to 3 pts. adv.	Irregular; 4 to 17 pts. adv.	Firm at 22 to 25 pts. adv.

Prices of futures at Liverpool for each day are given below

	Aug. 19 to Aug. 25		Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October (1939)	4.41	4.47	4.42	4.49	4.47	4.47	4.47	4.47	4.47	4.47	4.47	4.47	4.47	4.47
December	4.37	4.40	4.36	4.36	4.36	4.36	4.36	4.36	4.36	4.36	4.36	4.36	4.36	4.36
January (1940)	4.36	4.40	4.36	4.42	4.36	4.41	4.40	4.40	4.40	4.40	4.40	4.40	4.40	4.40
March	4.37	4.40	4.37	4.42	4.40	4.42	4.41	4.41	4.41	4.41	4.41	4.41	4.41	4.41
May	4.37	4.40	4.37	4.42	4.40	4.42	4.41	4.41	4.41	4.41	4.41	4.41	4.41	4.41
July	4.36	4.39	4.36	4.40	4.38	4.40	4.37	4.37	4.37	4.37	4.37	4.37	4.37	4.37
October	4.36	4.36	4.36	4.36	4.36	4.36	4.36	4.36	4.36	4.36	4.36	4.36	4.36	4.36
January (1941)	4.39	4.40	4.39	4.39	4.39	4.41	4.41	4.41	4.41	4.41	4.41	4.41	4.41	4.41
March	4.40	4.40	4.40	4.40	4.40	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42
May	4.41	4.41	4.41	4.41	4.41	4.43	4.43	4.43	4.43	4.43	4.43	4.43	4.43	4.43
July	4.40	4.42	4.40	4.42	4.40	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42

BREADSTUFFS

Friday Night, Aug. 25, 1939

Flour—The flour business showed no spectacular changes the past week, notwithstanding the violent fluctuations in the grain market influenced by the war scare. Most of the mill agents reported a small demand for the usual consuming lines. Light exports of flour were again reported from New York.

Wheat—On the 19th inst. prices closed 5/8c. to 1c. net higher. European political tension helped to give domestic wheat prices a lift today, gains of about a cent a bushel pushing quotations to the best level in a month. Purchasing by "shorts" to cover previous sales in case of week-end developments accounted for much of the trade, although there was some lifting of hedges. After the early upturn that reached a maximum of 1 1/4 cents when September wheat touched 67 1/4 cents, the market became dull. This was the first day in which business could be done under the 1939-40 wheat export subsidy program, but no sales were authorized. However, export circles in the East reported 40,000 to 50,000 bushels of old winter wheat had been sold to the Continent. Canadian exporters sold 150,000 bushels. Prices at other world futures markets also were higher, Winnipeg closing 3/4 to 1 cent up, Liverpool 1/4 to 3/4 cent higher and Rotterdam unchanged to 3/4 cent higher. On the 21st inst. prices closed 1 1/8 to 2 1/4 cents net higher. The market's strength today was due largely to the extreme apprehension felt in many quarters over the latest European developments. As a result of the extreme uneasiness, wheat prices bounded upward 1 to 3 cents a bushel, the sharpest advance in months. Heavy buying occurred in North American markets, particularly at Chicago and Winnipeg. Chicago quotations closed at the session's best level, 1 1/8 to 2 1/4c. higher than Saturday. Gains at Winnipeg amounted to 2 1/2 to 3 3/8 cents. Liverpool closed 3/4 to 1 cent higher and Rotterdam 1 to 1 1/2 cents higher. Some of the strength in North American

markets was associated with evidence of greatly expanded foreign demand for wheat, coupled with reports of the first sales under the new United States subsidy program. Sales of Canadian wheat to the United Kingdom were estimated at 3,000,000 bushels, largest in some time. Export circles in the East reported sale of 500,000 bushels had been authorized by the subsidy agency at a subsidy around 35 cents a bushel, but this could not be confirmed. On the 22nd inst. prices closed 5/8c. to 1 1/8c. net lower. Prices slumped a cent a bushel or more under the weight of profit taking, light hedging sales and liquidation based on some traders' belief that swift moving events in Europe did not necessarily indicate large scale war is nearer. There were expressions on the floor that signing of a non-aggression pact between Germany and Russia might postpone a war among big powers. Strength in securities supported this view of the situation, traders said. Falling off in Foreign demand for actual wheat after today's large-scale purchasing also tended to hold buying in check. Export circles reported approximately 400,000 bushels were sold from the Gulf overnight and today under the subsidy, which was estimated at 36 cents a bushel for No. 1 hard and dark hard varieties, but no confirmation of this was received. On the 23d inst. prices closed 3 1/8c. to 3 3/8c. net higher. The grain markets skyrocketed today as the current European crisis assumed more threatening proportions. Wheat futures on the Board of Trade soared nearly 4 cents a bushel. All wheat contracts at Winnipeg advanced 5 cents, the prescribed limit. The market closed at about the highs of the day. Confirmation of a report that the Canadian wheat Board had withdrawn offerings of wheat, at least temporarily, and advices that the Canadian Cabinet would meet tomorrow to discuss emergency measures should tension abroad increase, swept aside opposition to price advances. London cables reported war risk rates were advanced sharply, being trebled in some instances. Export business of North American wheat was estimated at 300,000 bushels, mostly Manitobas, but some observers believed that the demand was much greater than indicated by the figures. Kansas City wheat closed 2 1/8c. to 3 3/8c. up and Minneapolis 3 1/4 to 3 3/4c. higher.

On the 24th inst. prices closed unchanged to 5/8c. lower. A typical war scare market was in evidence today, with prices swinging in a wide range. An early advance of 2 5/8c., continuing yesterday's upturn and lifting prices to the highest levels in two months, was followed by a quick tumble of as much as 4 1/4c. Subsequently there were additional rapid price changes, but the market quieted down and steadied, closing unchanged to 5/8c. lower. Liverpool wheat closed 1 1/4 to 2 1/8c. higher after being up more than 3c. at one stage. Argentine shippers' offers were withdrawn. The sharp slump that occurred after the first half hour followed reports that Canada again was offering wheat for sale in limited quantities.

Today prices closed 1 3/8 to 1 1/4c. lower. European hesitancy on the brink of war upset wheat prices in leading North American markets today, causing a sharp slump that eliminated much of the gains registered during this week's war scare. Chicago wheat tumbled more than 2c. a bushel, while losses at Winnipeg amounted to more than 4c. Some of the selling was credited to foreign interests, offsetting purchases abroad, which traders said was done because freight and insurance rates would be raised substantially in the event of war. Reports of political negotiations to avert war encouraged selling. Withdrawal of support from the British pound sterling and a subsequent sharp slump in the sterling exchange rate resulted in much unsettlement in various world markets. Sterling was off around 30 points at times, and this was reflected in an advance of 1 1/8 to 2 1/2 pence in the Liverpool market. Early losses in Chicago carried September wheat down to 69, but the market developed rallying power at this point and at times was up about 1/2c. from early lows. Open interest in wheat was 96,789,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	84 1/4	86 3/4	85 3/4	85 3/4	88 3/4	87

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

September	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	67	68 1/4	66 3/4	70	70	68 1/4
December		66 3/4	67 3/4	67	70 3/4	68 1/2
May		66 3/4	68 3/4	67 3/4	71 3/4	70 3/4

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 1/4 July 24, 1939
May	74 Aug. 24, 1939	May	63 1/2 July 24, 1939

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

October	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	52 3/4	56 1/4	55 3/4	60 1/4	61 1/4	57 1/4
November		53 3/4	56 3/4	56 3/4	61 3/4	62 1/4
December		53 3/4	56	56 1/4	61 3/4	62 1/4
May		57 3/4	59 3/4	59 3/4	64 1/4	65 3/4

Corn—On the 19th inst. prices closed 1/4c to 3/8c. net higher. There were no signs of a materially increased movement of corn to market despite the fact that the harvest period is approaching. The twelve principal interior terminals, however, received about 7% more corn this week than the previous week but almost 30% less than was marketed a year ago. Export demand remained very slow. On the 21st inst. prices closed 7/8c. to 1 1/4c. net higher. Corn advanced as much as 1 3/8c. at times in sympathy with wheat, but evidence of increased country selling attracted by the

price bulge held the upturn in check. Handlers booked 200,000 bushels to arrive and more was believed to have been purchased. Reports from Illinois indicated that so far the excellent new crop prospect has not affected the holding attitude of growers with corn not under loans.

On the 22d inst. prices closed 1/2 to 1 cent net lower. Corn prices slumped with wheat, closing at the day's lows. However, despite the lower prices handlers booked 55,000 bushels to arrive. While this represented a sharp decrease in forward purchasing in the country, today's large buying was interpreted by most dealers as indicating that a price advance would attract corn to this market. Export business remained dull. On the 23d inst. prices closed 2 1/8c. to 3/8c. net higher. Corn on the Chicago Board followed wheat, December contracts gaining as much as 3 1/2 cents, and the September contract was up a maximum of 2 3/4c. May scored a new season high at 49 1/2, up 3 3/8 from the previous finals.

On the 24th inst. prices closed 1/2 to 3/4c. net lower. Corn fluctuated within a range of 2 3/4c., being 1 1/4c. net higher at one stage. The European war crisis completely dominates the action of the grains, and the violent fluctuations, especially of wheat and corn, reflects the mixed character of the news. Today prices closed 1 3/8 to 1 1/4c. net lower. Corn values dropped off in sympathy with wheat declines. Receipts of corn increased and additional country selling was reported. This latter also aided in depressing corn values. Open interest in corn was 35,374,000 bushels tonight.

DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	59 1/4	60 1/4	59 1/4	61 1/4	60 3/4	59 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

September	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	43 3/4	44 3/4	43 1/4	45 3/4	45 1/4	43 3/4
December		42 1/4	43 3/4	43	46 1/4	45 1/4
May		45 1/4	46 3/4	46 3/4	48 3/4	46 1/4

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 1/4 July 26, 1939
May	50 1/2 Aug. 24, 1939	May	42 July 26, 1939

Oats—On the 19th inst. prices closed 1/8c. to 3/8c. net higher. In sympathy with the firmness of wheat and corn, oats values advanced slightly, though trading was very light. On the 21st inst. prices closed 1/8c. to 1/2c. net higher. While traders focused their attention largely on the wheat market, trading in oats was not so active, though the undertone was firm in sympathy with strength of wheat and corn values. On the 22d inst. prices closed 1/4c. to 1/2c. net lower. There was nothing of significance in the trading of oats, the market dropping lower in sympathy with the other grains. On the 23d inst. prices closed 1 1/8c. to 3/8c. net higher. This market held firm throughout most of the session, the upward trend influenced largely by the pronounced strength in wheat and corn values.

On the 24th inst. prices closed 1/2 to 1/8c. net lower. Trading in oats was light, attention of traders being focused largely on the corn and wheat markets. Today prices closed 1/2 to 3/4c. net lower. Some selling developed in oat futures market, influenced largely by the rather substantial declines in wheat and corn values.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

September	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	29 3/4	30 1/4	29 1/4	30 1/4	30	29 1/4
December		28 3/4	28 3/4	28 3/4	29 3/4	28 3/4
May		28 3/4	29 1/4	29	30 1/4	29 1/4

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	31 1/2 Aug. 24, 1939	May	27 1/2 July 24, 1939

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

October	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	28	28 3/4	28 3/4	28 3/4	29 3/4	28 3/4
December		27 1/4	27 3/4	27 3/4	28 3/4	27 1/4
May		28 3/4	29 1/4	28 3/4	29 3/4	29

Rye—On the 19th inst. prices closed 5/8c. to 3/4c. net higher. There was considerable short covering in rye futures, influenced by acute political crisis abroad and the firmness of wheat and corn. On the 21st inst. prices closed 5/8c. to 3/4c. net higher. Trading was fairly active and largely favored the upside of the market. Shorts did not like the foreign news and their covering added strength to rye values. On the 22d inst. prices closed 3/8c. to 1 3/8c. net lower. Influenced by the downward trend of wheat and corn values, pressure developed in the rye market, especially in the distant deliveries. Shorts were quite active as prices eased. On the 23d inst. prices closed 1/2c. to 1 1/8c. net higher. The vigorous upward swing of wheat and corn values naturally affected rye and the latter grain was not far behind, showing at one time a maximum gain of 2 1/2c.

On the 24th inst. prices closed 1/8c. up to 1/2c. lower. Rye values fluctuated violently today in sympathy with wheat and corn, prices moving over a range of 2c. Today prices closed 1 3/8 to 1 1/4c. net lower. There was quite a volume of liquidation from sources that took on substantial commitments during the acute stage of the war crisis, and this, with some short selling, depressed prices substantially below the previous closing finals.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

September	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	40 1/4	41 1/4	40 1/4	41 1/4	41 1/4	40 1/4
December		43 1/4	43 1/4	42 1/4	44 1/4	43 1/4
May		45 1/4	46	44 1/4	46 1/4	45 1/4

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	48 3/4 Aug. 24, 1939	May	43 1/2 Aug. 12, 1939

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	37 3/4	39 1/2	38 1/2	42	41 1/2	38 3/4
December	38 3/4	40	39	43	42 1/2	39 3/4
May	41 1/2	42 1/2	41 1/2	45 1/2	44 1/2	41 1/2

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	34 1/2	35	36 1/2	36 1/2	35 1/2	35 1/2
December	33 1/2	34 1/2	33 1/2	35 1/2	35 1/2	33 1/2
May	35 1/2	34 1/2	35 1/2	36	34 1/2	34 1/2

Closing quotations were as follows:

FLOUR

Spring pat. high protein	5.25@5.40	Rye flour patents	3.95@4.25
Spring patents	4.95@5.25	Seminola, bbl., Nos. 1.3	6.00@6.30
Clears, first spring	4.50@4.75	Oats good	2.35
Hard winter straights	4.95@5.15	Corn flour	1.55
Hard winter patents	5.10@5.30	Barley goods	3.25
Hard winter clears	Nom.	Coarse	1.2-0.3-0.2
		Fancy pearl (new) Nos.	4.50@5.00

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	87	No. 2 white	43 1/2
Manitoba No. 1, f.o.b. N. Y.	68	Rye, United States c.i.f.	59 1/2
		Barley, New York—	
		40 lbs. feeding	55
		Chicago, cash	47-56
Corn, New York—			
No. 2 yellow, all rail	59 1/2		

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	228,000	631,000	864,000	561,000	18,000	222,000
Minneapolis	—	3,626,000	8,000	1,768,000	480,000	2,491,000
Duluth	—	2,286,000	14,000	1,070,000	272,000	746,000
Milwaukee	15,000	188,000	112,000	5,000	3,000	672,000
Toledo	—	371,000	27,000	230,000	9,000	16,000
Indianapolis	—	161,000	281,000	152,000	12,000	—
St. Louis	109,000	382,000	221,000	72,000	2,000	7,000
Peoria	35,000	34,000	504,000	64,000	11,000	74,000
Kansas City	20,000	543,000	65,000	60,000	—	—
Omaha	—	473,000	71,000	18,000	—	—
St. Joseph	—	43,000	50,000	15,000	—	—
Wichita	—	196,000	—	—	—	—
St. Louis	—	20,000	11,000	24,000	6,000	22,000
Buffalo	—	1,844,000	423,000	285,000	2,000	236,000
Tot. wk. '39	407,000	10,798,000	2,851,000	4,324,000	815,000	4,486,000
Same wk '38	401,000	14,302,000	3,890,000	6,619,000	1,680,000	4,038,000
Same wk '37	378,000	13,859,000	1,341,000	5,951,000	1,772,000	3,181,000
Since Aug. 1						
1939	1,249,000	33,323,000	8,145,000	12,901,000	2,372,000	13,429,000
1938	1,214,000	44,797,000	13,566,000	19,749,000	4,203,000	11,539,000
1937	1,173,000	54,380,000	5,994,000	19,753,000	4,105,000	7,572,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Aug. 19, 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	149,000	256,000	73,000	49,000	2,000	25,000
Philadelphia	30,000	27,000	55,000	3,000	1,000	—
Baltimore	12,000	28,000	46,000	16,000	1,000	—
New Orleans*	24,000	125,000	170,000	21,000	—	—
Galveston	—	27,000	2,000	—	—	—
Montreal	47,000	1,135,000	163,000	207,000	27,000	155,000
Victoria	—	46,000	—	—	—	—
Boston	20,000	—	—	2,000	2,000	—
Sorel	—	805,000	—	—	—	—
Churchill	—	589,000	—	—	—	—
Three Riv's	—	185,000	—	28,000	—	50,000
Tot. wk. '39	282,000	3,223,000	509,000	326,000	33,000	230,000
Since Jan. 1						
1939	9,492,000	64,872,000	13,497,000	3,250,000	506,000	4,026,000
Week 1938	253,000	3,275,000	2,670,000	153,000	10,000	321,000
Since Jan. 1						
1938	8,834,000	69,799,000	72,008,000	3,959,000	2,447,000	11,405,000

* 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 ended Saturday, Aug. 19, 1939, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	104,000	6,000	37,785	—	—	—
Albany	90,000	—	—	—	—	—
Baltimore	—	—	1,000	—	—	—
Houston	387,000	—	—	—	—	—
New Orleans	—	—	4,000	—	—	—
Victoria	46,000	—	—	—	—	—
Montreal	1,135,000	163,000	47,000	207,000	27,000	155,000
Churchill	589,000	—	—	—	—	—
Sorel	805,000	—	—	—	—	—
Three Rivers	185,000	—	—	28,000	—	50,000
Total week 1939	3,341,000	169,000	89,785	235,000	27,000	205,000
Same week 1938	3,195,000	3,354,000	73,878	69,000	24,000	348,000

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. 19, 1939	Since July 1, 1939	Week Aug. 19, 1939	Since July 1, 1939	Week Aug. 19, 1939	Since July 1, 1939
United Kingdom	44,000	329,490	2,023,000	10,149,000	146,000	307,000
Continent	7,657	67,521	1,299,000	5,674,000	17,000	150,000
So. & Cent. Amer.	14,256	114,256	19,000	182,000	6,000	56,000
West Indies	17,250	138,750	—	12,000	—	1,000
Brit. No. Am. Col.	—	—	—	—	—	—
Other countries	6,630	50,082	—	86,000	—	—
Total 1939	89,785	700,098	3,341,000	16,103,000	169,000	519,000
Total 1938	73,878	619,407	3,195,000	23,540,000	3,359,000	29,448,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 19, were as follows:

GRAIN STOCKS

	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
United States—					
New York	10,000	258,000	44,000	—	5,000
afloat	33,000	31,000	45,000	—	25,000
Philadelphia	546,000	71,000	6,000	6,000	1,000
Baltimore	879,000	9,000	17,000	29,000	1,000
New Orleans	971,000	100,000	52,000	6,000	—
Galveston	4,208,000	3,000	—	—	—
Fort Worth	12,573,000	47,000	391,000	18,000	22,000
Wichita	4,765,000	2,000	—	—	—
Hutchinson	8,755,000	—	—	—	—
St. Joseph	5,903,000	184,000	162,000	12,000	1,000
Kansas City	38,847,000	601,000	167,000	347,000	44,000
Omaha	9,814,000	3,372,000	523,000	87,000	138,000
Sioux City	1,031,000	503,000	548,000	38,000	84,000
St. Louis	8,867,000	23,000	90,000	17,000	159,000
Indianapolis	2,076,000	554,000	334,000	—	—
Peoria	30,000	71,000	171,000	—	—
Chicago	12,492,000	3,529,000	1,692,000	264,000	326,000
afloat	159,000	—	—	504,000	—
On Lakes	485,000	178,000	—	—	—
Milwaukee	2,542,000	482,000	108,000	46,000	904,000
Minneapolis	12,365,000	749,000	2,312,000	3,346,000	5,254,000
Duluth	15,166,000	811,000	2,161,000	2,292,000	1,648,000
Detroit	160,000	2,000	6,000	3,000	250,000
Buffalo	3,540,000	3,083,000	1,084,000	1,147,000	686,000
afloat	186,000	—	191,000	—	58,000
On Canal	117,000	229,000	93,000	—	—
Total Aug. 19, 1939	146,520,000	14,892,000	10,197,000	8,162,000	9,606,000
Total Aug. 12, 1939	145,943,000	16,852,000	8,376,000	7,893,000	6,951,000
Total Aug. 20, 1938	107,400,000	10,482,000	15,346,000	4,344,000	7,067,000

Note—Bonded grain not included above: Oats—New York, 13,000 bushels; Buffalo, 35,000; total, 48,000 bushels, against 151,000 bushels in 1938. Barley—Buffalo, 72,000 bushels; total, 72,000 bushels, against 563,000 bushels in 1938. Wheat—New York, 529,000 bushels; New York afloat, 89,000; Buffalo, 1,200,000; Erie, 1,029,000; Albany, 3,667,000; on Canal, 59,000; total, 6,582,000 bushels, against 2,741,000 bushels in 1938.

	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Canadian—					
Lake, bay, river & seab'd	43,410,000	—	2,550,000	140,000	1,544,000
Ft. William & Pt. Arthur	12,209,000	—	1,050,000	708,000	1,230,000
Other Can. & other elev.	29,678,000	—	3,138,000	608,000	3,086,000
Total Aug. 19, 1939	85,297,000	—	6,738,000	1,456,000	5,860,000
Total Aug. 12, 1939	81,053,000	—	6,627,000	1,491,000	5,108,000
Total Aug. 20, 1938	20,591,000	—	2,342,000	992,000	3,875,000

Summary—

American	146,520,000	14,892,000	10,197,000	8,162,000	9,606,000
Canadian	85,297,000	—	6,738,000	1,456,000	5,860,000
Total Aug. 19, 1939	231,817,000	14,892,000	16,935,000	9,618,000	15,466,000
Total Aug. 12, 1939	226,996,000	16,852,000	15,003,000	9,384,000	12,059,000
Total Aug. 20, 1938	127,991,000	10,482,000	17,688,000	5,336,000	10,942,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Aug. 18 and since July 1, 1939 and July 1, 1938, are shown in the following:

Exports	Wheat			Corn		
	Week Aug. 18, 1939	Since July 1, 1939	Since July 1, 1938	Week Aug. 18, 1939	Since July 1, 1939	Since July 1, 1938
No. Amer.	5,658,000	29,541,000	32,099,000	186,000	509,000	31,320,000
Black Sea	168,000	6,656,000	15,384,000	17,000	574,000	779,000
Argentina	2,670,000	21,785,000	10,946,000	2,022,000	25,634,000	21,242,000
Australia	1,150,000					

In the western Lake region, the Central Valley States, and eastern Great Plains the moisture situation continues generally favorable, with rather widespread additional showers during the week. The rains were decidedly helpful in Michigan, southern Wisconsin, and in a number of other interior localities. In general growing crops in the interior of the country made satisfactory advance, although development was somewhat less rapid than recently because of cooler weather.

Heavy rains in the East and South east had varying results. There was more or less damage to crops from New Jersey and southeastern Pennsylvania southward and in the east Gulf States, but, in general, the moisture was decidedly beneficial from the Potomac Valley northward, especially in northern Virginia and Maryland where severe drought had developed.

In New England the heretofore dry southern sections had very beneficial rains which relieved the situation materially. In New York rainfall was very heavy on Long Island and in the lower Hudson Valley; elsewhere it was mostly light, averaging less than half an inch. New Jersey had heavy rains everywhere, with considerable crop damage in some areas. In southeastern Pennsylvania the drought was effectively broken and conditions are mostly fair. Heavy rains relieved the drought in Maryland and northern Virginia.

Much of the Great Plains, especially the central portion, has sufficient moisture for present needs, but more rain is still needed in the north and northwest, while from the Rocky Mountains westward the drought situation remains unrelieved rather generally. Rain is especially needed in the Pacific Northwest, Wyoming, much of Colorado and Utah. Because of continued dryness in western mountain areas, the forest-fire hazard is great, while considerable pasture and range land has been destroyed by fire in California.

Small Grains—The soil-moisture situation in much of the principal winter wheat belt permitted considerable preparation for seeding, and plowing is progressing rather generally. In Kansas seed-bed preparation made good advance but north of Kansas conditions vary from favorable to too dry. Some winter-wheat seeding has started in western Montana and some has been seeded for pasture in Kansas. Threshing small grains made good progress in late northwestern districts. The weather was favorable for rice in Arkansas and Texas, with the early crop being harvested in the latter State; harvest was somewhat delayed by rain in Louisiana.

Corn—In the northwestern belt, because of lower temperatures, the development of the corn crop was somewhat less rapid than previously. However, in all but the more western portions of the principal producing area progress continued satisfactory. In the more eastern States considerable corn was blown down by the heavy storm of the week, while in the Ohio Valley a few local areas need rain for the late crop.

In Missouri corn is mostly secure, with good to excellent outlook. In Kansas progress of the late crop was good, but a considerable acreage is being cut for silage and fodder. In Nebraska, also, most late corn advanced well, with condition fairly good to good, but much of the early crop damaged by the previous drought has been cut for silage.

In some more favored sections of Nebraska progress of early corn also was fair to good and it is denting. North of Nebraska conditions continue unfavorably dry. In the principal-producing sections of Minnesota corn is generally excellent. In Iowa the bulk of the crop is still in the hard roasting-ear stage, having slowed up in maturity, and the latest in the milk stage. Some early corn is now safe from frost.

Cotton—In the cotton belt temperatures averaged near normal. Rainfall was heavy in most of the east, moderate to heavy in the central areas of the belt, and mostly light in the west. In general, cotton made good progress in north-central districts and fair in most of the west, but in the south-central, southeast, and eastern portions the week was unfavorably wet.

In Texas progress and condition continue good in the extreme south and extreme west, and fair to locally good elsewhere. There was some further deterioration in north-central and west-central districts, although additional slight improvement is noted in parts of the latter; picking is progressing in the southern two-thirds of this State. In Oklahoma progress was mostly fair to fairly good, though flea hoppers are still troublesome in the southwest; bolls are opening and there is some picking, though not yet general.

In Tennessee and Arkansas progress was mostly good, but with some local deterioration on uplands of the latter State. In east Gulf States persistent rain, frequently heavy, and cloudy weather, were decidedly unfavorable, favoring weevil activity and causing more or less damage to open cotton. Also in much of the Atlantic area there was too much rain, resulting in complaint of shedding and favorable condition for weevil, though in considerable areas progress was good.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Warm; heavy rains; some crop damage on 18th mostly to corn on lowlands. Truck mostly good. Fall plowing and planting late potatoes started. Tobacco good condition, except some finer reported. Peanuts and cotton fair to good. Corn good to excellent; some cut. Peach harvest about over. Apples plentiful; coloring well.

North Carolina—Raleigh: Favorable warmth; adequate rain on coastal plain, except locally too much on 17-18th in central and west. Condition of corn very good; progress good, except locally fair, account rain. Progress of cotton poor, due to too much rain and insufficient sunshine; condition fair; normal shedding; favorable for weevil activity. Most tobacco harvested. Favorable for truck, but some local damage by flooding.

South Carolina—Columbia: Too much rain most areas first part; some damage by washing rains in north; abundant sunshine last part helpful. Favorable warmth. Progress and condition of cotton generally good; opening well in north, freely in south; picking good progress last few days; weevil activity favored.

Georgia—Atlanta: Too much rain; flooding some places. Unfavorable for all harvesting operations, but beneficial to pastures. Very favorable for weevil activity; cotton picking slow progress; heavy shedding in north-east, but premature opening ended.

Florida—Jacksonville: Very warm days; too much rain; soil too wet to cultivate in north-west. Progress and condition of cotton poor to very poor; picking slow progress. Preparing for fall planting of truck. Citrus trees good growth; new fruit holding and sizing well.

Alabama—Montgomery: Flooding rains in middle and south; too much locally elsewhere. Serious damage to open cotton, except in north; complaints of weevil activity in north where condition only fair. All other crops much damaged in wet areas. Haying prevented and cut hay ruined.

Mississippi—Vicksburg: Mostly favorable warmth. Adequate rain in delta counties, but too frequent and too much to locally flooding in east and south. Weevil activity favored; cotton opening rapidly; some local rotting and sprouting in east; picking begun and some local ginning; generally a few days later than last year. Early planted corn mature enough to feed; progress of late-planted mostly fair, except poor in east lowlands.

Louisiana—New Orleans: Progress of cotton poor to fair in central and south, with moderate shedding due to frequent showers and locally heavy rains; elsewhere progress good; opening slowly in wet areas, rapidly in others; picking begun most areas, locally favorable for weevil activity in central and south. Progress of corn good; condition fair to good; some being gathered. Harvesting early rice retarded by rains; late varieties maturing.

Texas—Houston: Generally favorable warmth, but nights too cold in northwest at close; adequate rain in extreme west, southwest, and Panhandle; more needed most other sections. Late corn poor progress and almost generally in poor condition; most early corn harvested. Good progress preparing land for winter wheat seeding in north-west. Progress and condition of cotton good in extreme south and extreme west, and fair to locally poor elsewhere; further deterioration; some blooming on top and shedding continued in north-central and west-central, but some slight improvement in latter area during week; picking good advance in south two-thirds and nearing end in extreme south. Ranges fair to good condition, but need rain in most of east. Cattle generally good condition. Citrus needs rain. Rice good progress; early being harvested. Truck fair to good condition.

Oklahoma—Oklahoma City: Favorable warmth, except too hot in southeast and extreme south; too much rain in much of south and extreme west. Late corn mostly matured; condition fairly good to poor. Progress of cotton fair to fairly good, except deteriorating in southwest, due to insect damage; condition rather poor to fairly good; opening rapidly; picking slow progress and not general. Gardens and truck only fair progress. Livestock fair to good. Stock water low in many south-central areas.

Arkansas—Little Rock: Progress of cotton fair to good in most areas due to ample soil moisture; poor in some hill sections and few other areas

due to dry soil; weevil activity favored in some counties; still blooming in most areas; opening in south and central; picking slow advance. Late corn deteriorated in some areas in hills; progress fair to good elsewhere. Rice favored. Favorable in most portions for pastures, potatoes, sweet potatoes, and truck.

Tennessee—Nashville: Progress and condition of cotton good; many bolls. Early corn about mature; condition of early rather poor in west, good to very good in central and east; progress of late generally good; condition fairly good to very good. Tobacco improved considerably, but more rain needed; condition fair in east and fairly good to good in central and west; cutting in progress. Harvesting lespepeza, alfalfa, and other hays. Weather fairly favorable.

THE DRY GOODS TRADE

New York, Friday Night, Aug. 25, 1939

Although weather conditions were somewhat more favorable during the past week, retail trade in general continued rather quiet, partly under the influence of the European war scare. While it is doubted that the outbreak of hostilities abroad would have the same devastating effect on business that was witnessed 25 years ago, the far-reaching influence of such an event, particularly as regards merchandise in the higher-priced brackets, is readily admitted. Department store sales, for the week ended Aug. 12, according to the Federal Reserve Board, were 6% above the corresponding week of 1938, the best showing with a gain of 13% being made by the Minneapolis District, whereas the Boston District revealed a loss in sales amount to 3%. In New York and Brooklyn stores a gain of 3.6% was registered, but Newark establishments showed a loss of 4.3%.

Trading in the wholesale dry goods markets was likewise affected by the growing nervousness over political possibilities in Europe. A substantial number of reorders for fall goods came into the market, but it was obvious that buyers became increasingly cautious in adding to their forward commitments. Colored yarn piece goods were in good demand, and interest was shown in towels and underwear, as well as in sheets and pillowcases. Business in silk goods continued to be hampered by the high price of the raw material. Trading in rayon yarns remained active, with the shrinkage in the supply of acetate yarns, due to labor troubles, visibly helping the demand for the viscose product. Another stimulating factor was the disquieting news from abroad, in view of their possible effect on the flow of foreign staple fiber to this country. While yarn shipments for the current month are not expected to reach the July volume, a further moderate decrease in surplus stocks is anticipated.

Domestic Cotton Goods—Trading in the gray cloths markets, owing to the disturbing developments in Europe, came to a virtual standstill. Quotations, however, held nominally steady as mills continued to refrain from pressing their goods on the market, or conceding lower price bids. A fair amount of second-hand offerings was promptly taken up at slight concessions from list prices. A major factor in retarding activities was the further recession in raw cotton values. While it is safe to assume that users' supplies in many instances are again running low, and must be replenished before long, no real revival in activities is anticipated until after the Labor holiday, or unless a thorough clarification of the foreign situation should take place in the meantime. Business in fine goods continued quiet, with transactions confined to minor quantities for quick delivery. Some interest was shown in voiles, and a fair call existed for faille taffetas as well as for lining twills. Closing prices in print cloths were as follows: 39-inch 80s, 6¼ to 6¾c.; 39-inch 72-76s, 6c.; 39-inch 68-72s, 5¼ to 5¾c.; 38½-inch 64-60s, 4¾ to 4¾c.; 38½-inch 60-48s, 4¾c.

Woolen Goods—Trading in men's wear fabrics turned dull as the intensification of the foreign troubles caused extreme caution among buyers, and, moreover, the inventory position of some clothing manufacturers was reported to be less encouraging, in view of the slower movement of goods in distributive channels. Business in fall suitings as well as in overcoatings and topcoatings was negligible, but some additional orders on the newly introduced lightweight lines came into the market. As a result of the present scarcity of new orders on men's wear materials and the pronounced shrinkage in the backlog of contracts, mill operations, in a number of instances, were less active than heretofore. Reports from retail clothing centers continued their disappointing showing, with excessive temperatures and seasonal influences retarding consumer buying. Business in women's wear goods also quieted down considerably, but mills specializing in these materials were able to maintain operations because of the previous spurt in sales. Barring a turn for the worse in European affairs, a post-holiday improvement is anticipated as it is known that garment manufacturers remain in need of considerable quantities of goods.

Foreign Dry Goods—Trading in linens continued quiet, and transactions were limited to occasional spot lots. Reports from foreign primary centers stressed the receipt of substantial government orders as well as the fact that, while new purchases by United States importers are not large, shipments are maintained as old contracts are readily taken up. Business in burlap gave indications of an early mild improvement as inquiries for goods increased somewhat. Prices ruled slightly higher, chiefly as a result of the Bengal Government's action in fixing jute price levels, and because of the sharp advance in war risk insurance rates. Domestically lightweights were quoted at 4.25c.; heavies at 5.50c.

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News Items

Arkansas—Petition to Be Filed for Rehearing on Road Refunding—Before expiration of the statutory period, Sept. 2, Governor Carl E. Bailey will file petition in Arkansas Supreme Court for rehearing on litigation which resulted Aug. 16 in a decision to invalidate the proposed \$140,537,000 highway debt refunding. Court will reconvene Sept. 25 and decision on petition may be returned Oct. 2.

Governor Bailey said court's recent decision removed any possibility of immediate refunding, as outstanding bonds are callable Oct. 1 and next Jan. 1 on 30 days' notice. With emergency Act invalidated, refunding Act will be effective Oct. 30 and will be subject to further review by Arkansas Supreme Court on question of constitutionality. Court's decision to hold Paul Gutensohn, appointed by Governor Bailey to fill a vacancy, as not legally a member of State Senate has raised question of validity of all legislation on which he voted.

Connecticut—Changes in List of Legal Investments—The following bulletin (No. 1), was issued as of Aug. 15 by the State Bank Commissioner, showing the latest revisions in the list of investments considered legal for savings banks in the State:

Additions		
Bridgeport Hydraulic Co., series I	3 3/8s	1974
Commonwealth Edison Co., first	3 1/2s	1968
Rochester Gas & Electric Corp., gen. mtge. series J	3 1/4s	1969
Wheeling & Lake Erie Ry., refunding, series E	2 1/2s	Serially to 1949
Refunding, series F	3 1/2s	1966
Kingston, New York		

Auburn, New York

New York State—Utility Tax Held as Presently Unaffected by Recent Court Ruling—That the State Utility tax is not immediately to be affected by the recent decision of the Court of Appeals invalidating the application of the city utility tax to the sale of submetered electricity, steam and the like, is evident, said the Real Estate Board of New York, from a ruling by the State Department of Taxation and Finance in response to an inquiry from Harold J. Treanor, counsel to the Board.

With a letter to Mr. Treanor which declared that the commission had reached the conclusion that the basic difference between the utility tax imposed by local law in the city and that imposed by section 186a of the tax law requires a different result from that reached by the Court of Appeals in matter of 320 West Thirty-seventh Street, Inc., v. McGoldrick, 281, the commission announced the following ruling:

"Inquiries have been made as to the effect of the decision by the Court of Appeals on July 11, 1939, in matter of 320 West Thirty-seventh Street, Inc., v. McGoldrick, 281 N. Y. 132, in construing the provision of section 185a of the tax law, which imposes the additional tax on utilities.

In the above mentioned case, it was held that a real estate corporation selling electricity to its tenants was not a utility subject to the tax on utilities imposed by local laws No. 30 of 1936 and No. 23 of 1937 of the city of New York. Said local laws, prior to the above decision, had been construed to impose two taxes where electricity is sold by a utility to a real estate corporation which resold the same to its tenants, the first on receipts from sales of the electricity to the real estate corporation and the second on receipts from sales by the real estate corporation. It is important to note that section 186a of the tax law avoids pyramiding the State tax. It imposes the tax only on receipts from sales made or services rendered for ultimate consumption or use by the purchaser. Hence, receipts from sales by a utility to such real estate corporation are not taxable, but receipts from sales by such a real estate corporation to its tenants are taxable (official interpretation of the additional tax on utilities, questions and answers, 37-39).

"In view of this basic difference between the local laws considered by the Court of Appeals in the above mentioned case and section 186a of the tax law, the provisions of said section will not be construed to prevent the imposition of the tax on receipts from sales of gas, electricity, steam, water, refrigeration, telephony or telegraphy by a real estate corporation to its tenants. Such a corporation, as well as persons engaged in the business of 'submetering' will continue to be considered as utilities and subject to tax under said section.

Tax Commission Rules Realty Concerns Must Pay Tax on Power Deals—A special dispatch from Albany on Aug. 24 to the New York "Times" had the following to say in regard to the above matter:

The State Tax Commission ruled today that real estate corporations purchasing electricity from a utility to sell to tenants are subject to the State utilities tax, despite a contrary Court of Appeals decision. The ruling sets forth basic differences between the State and city laws and concludes that the New York City decision handed down by the highest State Court does not prevent collection of the tax.

In the New York City case it was held by the Court of Appeals that a real estate corporation selling electricity to tenants was not a utility subject to the tax on utilities imposed by New York City laws.

Prior to this decision the New York City law was construed to impose two taxes where electricity was sold to a corporation for resale to its tenants—the first on receipts from sales of the electricity and the second on receipts of sales by the corporation to its tenants.

"The New York State law," a statement from the State Tax Commission read, "avoids the double tax. The State tax is imposed only on receipts from sales made of services rendered for ultimate consumption or use by the purchaser. Consequently, receipts from sales by a utility to such a real estate corporation are not taxable, but receipts from sales by the real estate corporation to tenants are taxable in the Commission's interpretation of the law."

Reconstruction Finance Corporation—Drainage Loans Authorized—The following news release (No. P-1511) was made public by the above named Federal agency on Aug. 23:

Loans for refinancing one drainage district in Mississippi, one water-users' association in Montana and one drainage district in Wisconsin, aggregating \$155,200, have been authorized by the RFC. This makes a total to date of \$107,203,157.35 authorizations outstanding under the provisions of Section 36, Emergency Farm Mortgage Act of 1933, as amended, of which \$2,973,800 has been authorized for mutual non-profit companies and incorporated water-users' associations and the balance for drainage, levee, irrigation and similar districts.

The districts and association are:
 Ascalmore Drainage District No. 1, Tallahatchie County, Miss. \$31,000
 Billings Bench Water Association, Yellowstone County, Mont. 112,700
 Lower Badfish Creek Drainage District, Dane County, Wis. 11,500

South Dakota—Rural Credit Refunding Plan Awaiting Court Decision—In connection with the detailed report on the proposal which appeared in our issue of Aug. 19—V. 149, p. 1208—we give herewith a follow-up notice which was carried in the "Wall Street Journal" of Aug. 22:

Contingent upon a favorable ruling by the State Supreme Court, a large amount of South Dakota refunding bonds is due to reach the market early next month.

The proposed refunding program already has been tentatively approved by the Rural Credit Board at Pierre, but final action in the matter now awaits the ruling of the Court as to the legality of the issue. The Board will meet again on Aug. 30 at which time it is expected that the Court will have passed on the plan. The State's rural credit now totals \$36,869,000 and if the plan is adopted Lehman Bros. will act as refunding agents.

Under the proposed plan new refunding bonds would be issued in exchange for an equivalent amount of outstanding bonds up to \$21,500,000 of the \$36,869,000 now outstanding. The new bonds will mature serially between 1950 and 1959, both inclusive, and each bondholder will have the right to select any of the 10 maturities in exchange for present holdings, until the amount available in each maturity is exhausted.

In connection with the above report, we quote in part as follows from the Chicago "Journal of Commerce" of Aug. 22:

Action on the proposed program for refunding of the rural credit debt of the State of South Dakota on which the municipal bond market had looked forward to possible announcement of further details of the plan this week, has been delayed for another week or so, it was learned yesterday.

No change has occurred in the plan as originally announced, it is understood, the delay being attributed to certain technical considerations that are expected to be cleared up in the meantime.

Bond Proposals and Negotiations ALABAMA

BIRMINGHAM, Ala.—BOND OFFERING—Sealed bids will be received until noon on Sept. 12, by C. E. Armstrong, City Comptroller, for the purchase of an issue of \$120,000 public improvement bonds. Denom. \$1,000. Dated Oct. 2, 1939. Due \$12,000 Oct. 2, 1940 to 1949. The bidder shall specify the rate of interest the bonds are to bear, not exceeding the legal rate of interest in the State. The bidder shall use the lowest rate of interest at which he will pay par or more for the bonds, expressed in multiples of 1/4 of 1%. The bonds will not be sold for less than par, plus accrued interest to date of delivery of the bonds and payment therefor. Prin. and int. payable in lawful money at the Chemical Bank & Trust Co., New York, or at the First National Bank, Birmingham. The Commission will furnish to the purchaser the opinion of Thomson, Wood & Hoffman, of New York, approving the legality and validity of the bonds, and a certified copy of all proceedings will be furnished showing the authority to issue the bonds. The bonds are secured by the full faith and credit of the city, and by the full taxing powers of the city, heretofore or hereafter conferred on it by law, and are also secured by assessments against the property benefited by the improvements to pay for which the bonds are issued, and the funds arising from the assessments are pledged for the payment of the principal and interest of the bonds. The bonds and the interest thereon are exempt from State, county and municipal taxation, and after maturity are receivable in payment of all taxes and dues of the city. The bonds will be delivered to the purchaser on Oct. 2, unless a later date should be mutually agreed upon. Enclose a certified check for 1% payable to the city.

ARIZONA

FLOWING WELLS IRRIGATION DISTRICT (P. O. Tucson), Ariz.—DEBT ADJUSTMENT PENDING—It is reported by William H. Loveless, Chief Deputy Clerk, that the readjustment of the debt of the above district under the Municipal Bankruptcy Act is pending at the U. S. District Court in Phoenix.

PHOENIX, Ariz.—MATURITY—In connection with the sale of the 3 1/2% semi-annual bonds aggregating \$96,000, to Refsnes, Ely, Beck & Co. of Phoenix, as noted here on July 1—V. 149, p. 142—it is now reported by the City Auditor that the bonds mature as follows:
 \$60,000 water works extension bonds. Due \$10,000 in 1957; \$45,000, 1958, and \$5,000 in 1959.
 36,000 sewage disposal plant bonds. Due \$3,000 in 1954; \$5,000, 1955 and 1956; \$10,000, 1957 and 1958, and \$3,000 in 1959.

ARKANSAS

BATESVILLE, Ark.—BOND SALE DATE NOT FIXED—It is stated by N. A. Longley, City Recorder, that no definite sale date has been set for the \$75,000 4% semi-annual school construction bonds. Due in 20 years.

BATESVILLE SPECIAL SCHOOL DISTRICT (P. O. Batesville), Ark.—BONDS TO BE SOLD—It is reported that \$110,000 refunding bonds will be purchased by Cherry, Villareal & Co. of Little Rock.

LITTLE ROCK, Ark.—TAX VALUATIONS SHOW INCREASE—County Assessor Charles E. Moyer reports tax valuations of Little Rock and North Little Rock property at \$46,749,066 compared to \$42,101,129 last year, an increase of \$4,647,937. Personal property assessment for all of Pulaski County increased to \$9,762,180 from \$8,941,465 in 1937. Improved business conditions and new construction are important factors in bringing about increases, he said.

NORTH LITTLE ROCK, Ark.—BOND COMMITMENT CANCELLED—It is stated by H. A. Mulligan, Treasurer of the Reconstruction Finance Corporation, that the commitment to purchase \$148,000 of sanitary and storm sewer bonds, noted here last October, has been cancelled.

PARKIN, Ark.—BONDS SOLD—It is stated by J. K. Wooten, City Clerk, that \$10,000 street improvement bonds approved by the voters last October, have been purchased by T. J. Raney & Sons of Little Rock.

RUSSELLVILLE, Ark.—BONDS VOTED—At an election held on Aug. 15 it is said that the voters approved the issuance of \$65,000 in high school and city auditorium bonds.

CALIFORNIA MUNICIPALS
BANKAMERICA COMPANY
 485 California Street, San Francisco
 Bell System Teletype SF 469
 OFFICES IN OTHER PRINCIPAL CALIFORNIA CITIES

CALIFORNIA

ALAMEDA COUNTY SCHOOL DISTRICTS (P. O. Oakland), Calif.—NOTES SOLD—The following issues of tax anticipation notes aggregating \$917,000, offered for sale on Aug. 17—V. 149, p. 1209—were purchased by the Wells-Fargo Union Bank & Trust Co. of San Francisco, on an interest rate of 0.21%, plus a premium of \$1.05: \$360,000 Oakland High School District; \$300,000 Oakland School District; \$175,000 Berkeley Unified School District, and \$82,000 Alameda Unified School District notes. Dated Aug. 29, 1939, and due on Dec. 29, 1939.

HUNTINGTON BEACH, Calif.—BOND ELECTION—It is stated that an election has been scheduled for Sept. 27 in order to vote on the proposed issuance of \$265,000 in water system purchase bonds.

LOS ANGELES COUNTY SCHOOL DISTRICT (P. O. Los Angeles), Calif.—SCHOOL BOND SALE—The following bonds aggregating \$35,000, offered for sale on Aug. 22—V. 149, p. 1209—were sold to Barcus, Kindred & Co. of Chicago, as follows:

\$20,000 Newhall School District bonds as 3 3/4s, payable at a price of 102.12, a basis of about 3.55%. Due from Aug. 1, 1947 to 1957 incl.
 15,000 Newhall School District bonds as 3 3/4s, paying a price of 100.50, a basis of about 3.12%. Due from Aug. 1, 1940 to 1947 incl.

BONDS NOT SOLD—It is also stated that the \$25,000 Potrero Heights School District bonds offered at the same time—V. 149, p. 1209—were not sold as the only bid received was rejected. The bid was an offer of 100.512 on 4 1/4s, tendered by Dean Witter & Co., of San Francisco. Due from Aug. 1, 1940 to 1954 incl.

COLORADO

COLORADO SPRINGS, Colo.—BOND CALL—It is stated by A. N. Wyman, City Treasurer, that all of the 4 1/2% water revenue bonds of 1933 are being called for payment, said bonds being authorized by Ordinance No. 1437 passed Aug. 22, 1933, being dated Sept. 1, 1933, and payable in annual installments commencing Sept. 1, 1940 but callable on Sept. 1, 1939, and on any interest payment date thereafter; that in accordance with such determination all of such outstanding bonds are hereby called for payment and redemption on Sept. 1, 1939; that on Sept. 1, 1939 the city will redeem and pay all of said outstanding bonds in the principal amount of \$600,000 and that said bonds will be redeemed at par with a premium of 2% on the principal thereof, together with all interest accrued on the principal and unpaid on Sept. 1, 1939; that after said date of Sept. 1, 1939, interest on said bonds shall cease. Said bonds shall be presented for redemption and payment to the Exchange National Bank of Colorado Springs.

TRINIDAD, Colo.—PRICE PAID—It is now reported that the \$1,001,000 3 1/2% semi-annual water works, building, bridge, and sewer refunding bonds purchased by a syndicate headed by Stern Bros. & Co. of Kansas City, as noted here on April 22, were sold at a price of 101.00, a basis of about 3.42%.

CONNECTICUT

PLAINFIELD (P. O. Plainfield), Conn.—BOND SALE—Graham, Parsons & Co. of New York purchased an issue of \$150,000 3 1/2% funding bonds at a price of 100.60, a basis of about 3.18%. Due March 1 as follows: \$7,000 from 1940 to 1949 incl. and \$8,000 from 1950 to 1959 incl. Interest M-S.

FLORIDA BONDS

Clyde C. Pierce Corporation

Barnett National Bank Building
 JACKSONVILLE FLORIDA
 Branch Office: TAMPA
 First National Bank Building T. S. Pierce, Resident Manager

FLORIDA

DUVAL COUNTY AIRBASE AUTHORITY (P. O. Jacksonville), Fla.—BOND VALIDATION SOUGHT—It is said that a petition has been filed in the Circuit Court, looking toward the validation of the \$1,100,000 naval airbase bonds that were approved at the election held on July 18.

FLORIDA, State of—SUMMARY OF MUNICIPAL SITUATION—The following statement is taken from the August bond bulletin issued by A. B. Morrison & Co., Congress Building, Miami:

The Florida municipal market remains unsettled. Some prices particularly in the less desirable county and road district bonds are decidedly softer. On the other hand, prices on some of the more actively traded issues have advanced considerably. Several sizeable blocks of better grade bonds have changed hands at prices above previous levels. We can perhaps best describe conditions by saying that in our opinion the market is decidedly selective.

We emphasize again what we said in our June bulletin that there is nothing alarming in the Florida picture and such defaults as have occurred are relatively few in number. The softening of prices, where it has occurred, is due in our opinion, more to uncertainty regarding the immediate future trend of prices than to fear of trouble.

One interesting development recently affecting a large number of bondholders, was the refusal by the Supreme Court of Florida to validate the issuance of \$14,000,000 refunding bonds of the City of Miami. The Supreme Court sustained the lower Court in its contention that the proposed plan would cause, temporarily at least, an increase in the bonded debt of Miami beyond its legal limit. The Supreme Court also ruled that the city had no right to pay the refunding fee called for by the contract. As a matter of fact, the proposed refunding, in our opinion, imposed too much of an immediate burden on the city. And the present Commission was apparently convinced it was not wise to go through with it. So now the whole thing will have to be started over. If the city will, as it can easily do, start calling bonds by tender, the way of the refunder will be easier. But any way it is looked at, refunding of \$28,000,000 Miami bonds, (and the whole thing should be covered in one contract) is a real job.

In our opinion the most important of recent developments are the steps being taken for the final refunding of a large number of county, road district and school district bonds. It is proposed to refund the present outstanding optional bonds into non-callable 4% serial obligations. The development is a perfectly logical one. The original high rate bonds were first refunded into callable bonds starting at a lower interest rate and gradually stepping up. With the general low level of interest rates the country over, the time appears propitious for a final refunding into a fixed low interest rate obligation. Whether the investing public will be willing to accept lower rate obligations for its present bonds, and whether the general market will absorb all the bonds which aren't exchanged are interesting questions.

RECENT MUNICIPAL EVENTS REVIEWED—Under date of Aug. 15, R. E. Crummer & Co., Inc., of Chicago, addressed a letter to the holders of Florida bonds in which they reviewed events relating to the proposed amendments to the Municipal Bankruptcy Act and to the situation with respect to Florida county and road district refunding bonds occurring since their letter of July 1.

The current letter reviews the action of Congress on the proposed amendments to the Municipal Bankruptcy Act and the effect of the veto by the Governor of Florida, of the Crary Bill which was introduced and passed following the decision of the Florida Supreme Court in the Massey case.

Holders of Florida refunding bonds which have been affected by the Massey decision should secure a copy of this letter, also a copy of the printed hearings before a subcommittee of the Senate Committee on the Judiciary on H. R. 6535, which is the title of the proposed amendments to the Municipal Bankruptcy Act.

R. E. Crummer & Co., Inc., in their Aug. 15 letter, invite holders of matured or early maturing coupons on Florida county and road district refunding issues, wherein that firm acted as fiscal agent, to forward such coupons to their Chicago office for collection with the understanding that if R. E. Crummer & Co. have been unable to collect the same from the taxing unit within 120 days after deposit, they will remit, therefor, at par, out of their own funds.

OCOE SCHOOL DISTRICT (P. O. Orlando), Fla.—BOND SALE DETAILS—It is now reported that the \$10,000 school bonds sold to the First National Bank of Orlando, as noted here last April, were purchased as 6s, at a price of 101.90, and mature \$500 from 1942 to 1961, giving a basis of about 3.56%.

GEORGIA

CENTRAL HIGHWAY DISTRICT (P. O. Savannah), Ga.—BONDS NOT AUTHORIZED—It is stated by the Chairman of the Board of Commissioners that the \$4,500,000 highway bonds approved by the voters on June 5, as noted here, have not as yet been authorized.

EAST POINT, Ga.—PURCHASER—It is now reported by the City Clerk that the various purpose bonds aggregating \$50,000, sold as 2 1/4s at par, as noted here on April 29, were purchased by the Robinson-Humphrey Co. of Atlanta.

HAWAII

HAWAII, Territory of—BOND OFFERING CORRECTION—In connection with the offering scheduled for Sept. 6, of the \$1,500,000 refunding bonds, noted in our issue of Aug. 12—V. 149, p. 1058—it is stated by W. C. McConagie, Territorial Treasurer, that the date of the bonds has been changed from Oct. 12 to Oct. 11; interest date changed to April and Oct. 11, and the 1919 issue of \$1,500,000 to be redeemed, will be called as of Oct. 11.

The following financial information is also furnished:
 The gross assessed value of real and personal property in Hawaii for 1939, was \$425,203,298.00. Net taxable amount was \$266,983,998.

Real property is appraised at 60% of true value, based on transactions between willing sellers and buyers.

Territorial bonded debt as of June 30, 1939, \$39,046,000 less \$10,534,542 in the sinking fund, leaves a net debt of \$28,511,458.

Hawaii has no floating debt or tax anticipation notes outstanding. The Territory has never defaulted in payment of interest or principal.

Hawaii has an area nearly as large as Rhode Island and Connecticut combined and produces more Federal revenue than many States.

ILLINOIS

CHICAGO, Ill.—SCHOOL BOARD MAY MARKET LARGE BOND ISSUE—Board of Education may be in position to sell \$7,785,000 judgment funding bonds shortly after turn of the year, if present plans can be carried through on schedule. Funds from the bond sale would be used to redeem the unpaid 1929 tax anticipation warrants of that body, according to Chicago press advices.

Currently before the Chicago City Council is a resolution which would give the Board of Education authority to issue \$7,785,000 of judgment funding bonds. An earlier resolution calling for issuance of \$6,595,000 of such bonds was rescinded coincidentally with the filing of one for a larger amount.

If the City Council approves the resolution the Board of Education would be placed in position to test legality of the bond issuance before the November session of the Illinois Supreme Court and with aid of a prompt decision might be able to issue the bonds early next year. Previous resolution of the Board requesting judgment funding bond issuing authority got bogged down in the City Council's Finance Committee and prevented an earlier test of the bonds' legality. The present resolution has been approved by the Finance Committee but is a waiting action by the full Council, next meeting of which will be held Aug. 30.

The present resolution does not cover the full amount of the unpaid 1929 tax anticipation warrants but only those which holders have reduced to judgment. An additional \$2,600,000 of warrants have not been reduced to judgment as yet.

Under the terms of the resolution as proposed by the Board of Education, the \$7,785,000 of judgment funding bonds would bear interest at the rate of 3 1/2% and mature \$500,000 July 1, 1942 and 1943, \$785,000 on July 1, 1944, and July 1, 1942 and 1943, \$785,000, on July 1, 1944, and \$1,000,000 on July 1, 1945 to 1950, inclusive.

As of June 30, 1939, the Chicago Board of Education has outstanding \$36,560,901 funded debt and accrued interest thereon against which it held sinking funds of \$6,482,848. Tax warrants outstanding aggregated \$30,002,325 and floating debt was \$1,187,107. A year earlier funded debt and accrued interest was \$37,270,575, sinking fund \$5,543,082, tax warrants outstanding \$35,334,150, and floating debt \$1,567,939.

DALLAS CITY, Ill.—BONDS SOLD—An issue of \$9,000 refunding bonds, series of 1939, has been sold to the First Galesburg National Bank & Trust Co. of Galesburg.

ILLINOIS (State of)—TOWNSHIPS MAY FUND RELIEF DEBTS—Burdened by \$2,000,000 in relief debts, 386 townships in Illinois may issue bonds before Oct. 1 to refund the obligations, the Illinois Emergency Relief Commission stated recently. The debts were incurred through overruling of relief funds by the townships, which constitute more than a fourth of the 1,455 relief administering units in the State. The bond method of meeting the problem was made law by the State legislature last June.

The Chicago Relief Administration and 17 counties with commission form of government are not involved in the refunding program.

According to statistics released by E. E. Ferebee, I.E.R.C. statistician, each township may issue its now ten-year bonds. He also compiled a table for the seven districts involved in the refunding plan, showing the number of units and the refundable debt in each, in round numbers. That table follows:

Districts—	Units	Total Refundable Debts
No. 1	48	\$250,000
No. 2	44	795,000
No. 3	75	210,000
No. 4	55	405,000
No. 5	59	130,000
No. 6	44	25,000
No. 7	61	215,000

In one instance the debt which may be refunded by one unit is 3.6 times the unit's entire 1939 tax levy for relief.

PRINCETON SCHOOL DISTRICT NO. 115, Ill.—BONDS SOLD—An issue of \$45,000 2 1/4% building bonds was sold to Ballman & Main, of Chicago, and the White-Phillips Corp., Davenport. Due from 1943 to 1958, inclusive.

RIVER FOREST, Ill.—BOND SALE—Lewis, Williams & Co. of Chicago, purchased \$60,000 water revenue bonds issued to finance extensions to the village waterworks system.

SOUTH FORK TOWNSHIP (P. O. Bulpitt), Ill.—BOND SALE—Doyle, O'Connor & Co. of Chicago purchased \$60,000 4 1/2% road bonds

authorized by the voters on July 8. Dated July 15, 1939. Denom. \$1,000. Due Jan. 1 as follows: \$4,000 in 1941 and 1942; \$5,000 in 1943 and 1944; \$6,000 in 1945 and 1946; \$7,000 in 1947 and 1948 and \$8,000 in 1949 and 1950. Principal and interest (J-J) payable at the City National Bank & Trust Co., Chicago. The bonds are general obligations of the township, payable from unlimited ad valorem taxes. Legality approved by Holland M. Cassidy of Chicago.

WILLIAMSVILLE, Ill.—BOND SALE—Boyle, O'Connor & Co. of Chicago purchased \$50,000 4% water and sewer revenue bonds. Dated April 1, 1939. Denoms. \$1,000 and \$500. Due Oct. 1 as follows: \$500 from 1942 to 1945, incl.; \$1,000, 1946 to 1949, incl.; \$1,500, 1950 to 1956, incl.; \$2,000, 1957 to 1960, incl.; \$2,500, 1961 to 1963, incl.; and \$3,000 from 1964 to 1969, incl. Principal and interest (A-O) payable at the City National Bank & Trust Co., Chicago. The bonds are payable solely from revenues of the municipal water and sewer system and have been approved as to legality by Chapman & Cutler of Chicago.

YATES CITY, Ill.—BONDS NOT SOLD—All bids for the \$30,000 water revenue bonds offered Aug. 16 were rejected.

INDIANA

CANNELTON, Ind.—BOND OFFERING—Fred Berger, City Clerk-Treasurer, will receive sealed bids until 7:30 p. m. on Sept. 5 for the purchase of \$5,000 not to exceed 4% interest street improvement bonds. Dated Sept. 1, 1939. Denom. \$500. Due \$500 on Jan. 1 from 1941 to 1950, incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Interest J-J. A certified check for \$300, payable to order of the city, is required. The bonds are unlimited tax obligations of the city and the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

DeKALB COUNTY (P. O. Auburn), Ind.—PRICE PAID—The \$12,000 3% power house repair bonds awarded to the Auburn State Bank—V. 149, p. 1210—were sold at a price of 102.475, a basis of about 1.91%.

LINTON SCHOOL CITY, Ind.—BOND SALE—Doyle, O'Connor & Co. of Chicago, purchased \$23,500 3 1/2% building bonds. Dated July 1, 1938. One bond for \$500, others \$1,000 each. Due Jan. 1 as follows: \$3,000 from 1944 to 1950, incl. and \$2,500 in 1951. Principal and interest (J-J) payable at office of the School Treasurer. The bonds, issued in conjunction with Works Project Administration grant, will be direct general obligations of the school city, payable from unlimited ad valorem taxes. Legality approved by Chapman & Cutler of Chicago.

MARION TOWNSHIP (P. O. Patricksburg), Ind.—BOND OFFERING—C. W. Bryant, Trustee, will receive sealed bids until 10 a. m. on Sept. 9, for the purchase of \$14,500 not to exceed 4% interest bonds, divided as follows:

\$11,500 School Township building bonds. Denom. \$500. Due \$500 July 1, 1940; \$500 Jan. 1, and July 1 from 1941 to 1951, inclusive.

3,000 Civil Township community building bonds. Denom. \$300. Due \$300 on Jan. 1 from 1941 to 1950, 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 of 1% and payable J-J. Each issue will be unlimited tax obligations of the respective issuer and will be approved as to legality by Matson, Ross, McCord & Clifford of Indianapolis.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—BOND OFFERING—Robert H. Tinsley, County Auditor, will receive sealed bids until 10 a. m. on Sept. 26 for the purchase of \$100,000 not to exceed 3 1/2% interest Culver Union Hospital bonds of 1939. Dated Dec. 15, 1939. Denom. \$1,000. Due \$5,000 on Jan. 15 and July 15 from 1948 to 1957, incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. A certified check for 3% of the bonds bid for, payable to order of the Board of County Commissioners, is required. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. Bonds will be ready for delivery within 12 days after the award. The bonds are general obligations of the county, payable from unlimited ad valorem taxes.

MUNCIE, Ind.—BOND SALE—The \$4,500 series C refunding bonds offered Aug. 19—V. 149, p. 1210—were awarded to the Merchants National Bank of Muncie, Ind., at a price of 100.64, a basis of about 1.66%. Dated Aug. 26, 1939 and due Jan. 1, 1947.

PLAIN TOWNSHIP (P. O. Leesburg), Ind.—BOND SALE—The \$66,000 bonds offered Aug. 21—V. 149, p. 1058—were awarded to the Fletcher Trust Co., Indianapolis, as 2s, at a price of 100.572, a basis of about 1.92%. Sale consisted of:

\$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. Denom. \$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. The City Securities Corp. of Indianapolis, second high bidder, offered a price of 100.425 for 2s.

RANDOLPH COUNTY (P. O. Winchester), Ind.—BOND SALE—The \$20,000 series A advancement fund (poor relief) bonds offered Aug. 18—V. 149, p. 1058—were awarded to Kenneth S. Johnson of Indianapolis, as 1 1/2s, at a price of 100.30, a basis of about 1.15%. Dated Aug. 1, 1939 and due \$2,000 on June 1 and Dec. 1 from 1940 to 1944, incl. The City Securities Corp. of Indianapolis, second high bidder, offered 100.29 for 1 1/2s.

TIPTON COUNTY (P. O. Tipton), Ind.—WARRANT SALE—The issue of \$20,000 tax anticipation warrants offered Aug. 23—V. 149, p. 1210—was awarded to the Citizens National Bank of Tipton. Dated Aug. 25, 1939, and due Dec. 1, 1939.

WEST TERRE HAUTE, Ind.—BOND SALE—Doyle, O'Connor & Co. of Chicago, purchased \$42,000 4 1/4% water revenue bonds. Dated Aug. 1, 1939. Denom. \$1,000. Due Aug. 1 as follows: \$1,000, 1940 to 1949, incl.; \$2,000, 1950 to 1962, incl. and \$3,000 in 1963 and 1964. Principal and interest (F-A) payable at the First National Bank of Chicago. These bonds, issued for the construction of improvements to the existing municipally owned and operated water works system, are, in the opinion of counsel, valid and legally binding obligations of the town, payable solely from the gross revenues derived from the operation of the water plant. The town covenants and agrees, by ordinance, as provided by the Statutes of the State, to create and deposit monthly, as collected, into a separate and special account, known as the "Water Works Revenue Bond Account" sufficient revenues derived from the operation of the water works system to pay principal and interest when due, and which shall constitute a first charge from the gross income. Legality approved by Chapman & Cutler of Chicago.

IOWA

BLACK HAWK COUNTY (P. O. Waterloo), Iowa.—BOND OFFERING—Bids will be received until 1:30 p. m. on Sept. 5, by Anna M. Decker, County Treasurer, for the purchase of a \$75,000 issue of funding bonds. Denom. \$1,000. Dated Sept. 1, 1939. The interest rate will be determined at the time the award is made, in accordance with purchaser's bid. Due on Sept. 1 as follows: \$15,000, 1946; \$10,000, 1949 to 1952, and \$20,000 in 1953. Interest payable M-S. Prin. and int. payable at the County Treasurer's office. Bonds will be delivered to the purchaser at Waterloo. The successful bidder must furnish the printed bonds and the legal opinion. A certified check for not less than 3% of the amount of the bonds offered, payable to the County Treasurer, must accompany the bid.

Black Hawk County Statistics

1938 assessed value real estate.....	\$60,069,358.00
Taxable value real estate.....	Same
Taxable value monies and credits.....	10,954,966.00
Acres.....	340,143.50
Population.....	69,146
Bonded debt Aug. 31, 1939—Miscellaneous funding.....	794,000.00
Primary road bonds.....	1,063,000.00

Note—Sept. 1, 1939 proposed issue of \$75,000.00 not included.

CHICKASAW COUNTY (P. O. New Hampton), Iowa.—MATURITY—It is now reported by the County Treasurer that the \$25,000 2 1/4% semi-annual funding bonds purchased by the White-Phillips Corp. of Davenport, at a price of 100.20, as noted here—V. 149, p. 1210—are due \$5,000 on Sept. 1 in 1943 and 1945 to 1948, giving a basis of about 2.22%.

CLINTON, Iowa.—PRICE PAID—In connection with the sale of the \$31,500 (not \$30,000) 3% semi-annual fire equipment certificates to the White-Phillips Corp. of Davenport, as noted here—V. 149, p. 1210—it is stated by the City Clerk that the certificates were sold at par.

DAVENPORT, Iowa.—BOND OFFERING—It is reported that C. F. Schmidt, City Treasurer, will offer for sale at public auction on Sept. 6, at 10 a. m., a \$48,000 issue of general obligation corporate bonds. Dated Sept. 1, 1939. Due March 1, as follows: \$40,000 in 1950, and \$8,000 in 1951. Bidders for the bonds shall fix, in their bids, the interest rate for the bonds and the interest rate thus fixed and offered, and premium offered, if any, will be among the determining factors in who shall be considered the successful bidder. Prin. and int. (M-S) payable at the City Treasurer's office. Purchaser shall, at his own expense, furnish the printed bonds and bond register and approving legal opinion and shall pay accrued interest to date of delivery of the bonds. A certified check for 5% of the par value of the bonds is required.

EAST WATERLOO TOWNSHIP SCHOOL TOWNSHIP (P. O. Waterloo, Route 3), Iowa.—BOND SALE—The \$6,000 building bonds offered for sale Aug. 14—V. 149, p. 909—were purchased by National Bank of Waterloo, as 2s, paying a premium of \$27, equal to 100.45, a basis of about 1.91%. Dated Aug. 15, 1939. Due \$600 from Aug. 15, 1940 to 1949, incl.

MAHASKA COUNTY (P. O. Okalossa), Iowa.—PRICE PAID—It is now reported by the County Treasurer that the \$21,000 2 1/4% semi-annual funding bonds purchased by Vieth, Duncan & Wood of Davenport, as noted here—V. 149, p. 1210—were sold for a premium of \$65, equal to 100.309, a basis of about 2.21%. Due on Nov. 1 in 1946 to 1948.

SPIRIT LAKE, Iowa.—MATURITY—It is now stated by the Town Clerk that the \$34,000 refunding bonds purchased by the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as 2 1/2s, at a price of 100.51, as noted here—V. 148, p. 3721—are due as follows: \$3,000 in 1940 to 1949, and \$4,000 in 1950, giving a basis of about 2.40%.

STANHOPE, Iowa.—BOND SALE—The \$7,500 issue of water works bonds offered for sale on Aug. 22—V. 149, p. 1210—was awarded to the Polk-Peterson Corp. of Des Moines, as 3s, according to the Town Clerk. Dated Sept. 1, 1939. Due from Nov. 1, 1941 to 1953; callable on and after Nov. 1, 1946.

KANSAS

CRAWFORD COUNTY (P. O. Girard), Kan.—PURCHASER—In connection with the public offering by Beecroft, Cole & Co. of Topeka, of the \$60,000 2 1/2% semi-annual public assistance, series F bonds, noted here Aug. 19—V. 149, p. 1210—it is stated by County Clerk that Soden & Co. of Kansas City, were the original purchasers, taking the issue at par. Dated Aug. 1, 1939. Due \$6,000, on Aug. 1 from 1940 to 1949, inclusive.

BONDS SOLD—It is stated by the County Clerk that \$142,000 2 1/2% semi-ann. refunding. Series D bonds were purchased at par by R. E. Crummer & Co. of Wichita. Denom. \$1,000. Dated July 1, 1939. Due on Aug. 1 as follows: \$14,000 in 1940 to 1947, and \$15,000 in 1948 and 1949. Prin. and int. (F-A) payable at the State Treasurer's office in Topeka.

MANHATTAN, Kan.—BOND OFFERING—It is stated by A. L. Hjort, City Clerk, that he will receive sealed bids until 3 p. m. on Sept. 5, for the purchase of the following bonds, aggregating \$59,226.04:

\$21,726.04 1 1/2% semi-annual storm sewer bonds. Due on Aug. 1 as follows: \$1,726.04 in 1940; \$3,000, 1941 and 1942, and \$2,000 in 1943 to 1949.

16,500.00 1 1/2% semi-annual swimming pool bonds. Due to Aug. 1 as follows: \$500 in 1940; \$1,000, 1941; \$2,000, 1942 to 1944, and \$3,000 in 1945 to 1947.

21,000.00 2% semi-annual swimming pool bonds. Due \$3,000 from Aug. 1, 1948 to 1954, inclusive.

TOPEKA SCHOOL DISTRICT (P. O. Topeka), Kan.—BOND OFFERING—Sealed bids will be received until 7:30 p.m. on Aug. 30, by E. E. Sallee, Clerk of the Board of Education, for the purchase of an issue of \$178,000 1 1/2% semi-annual school bonds. Dated Sept. 1, 1939. Denom. \$1,000. Due Sept. 1, as follows: \$17,000 in 1940 and 1941, and \$18,000 in 1942 to 1949. This sale is subject to prior sale to the State School Fund Commission (Sec. 10-106, General Statutes of Kansas, 1935). Enclose a certified check for 2% of the total amount of bid.

KENTUCKY

CAMPBELL COUNTY (P. O. Newport), Ky.—BOND SALE—The \$100,000 issue of road and bridge bonds offered for sale on Aug. 21—V. 149, p. 1058—was awarded to the Weil, Roth & Irving Co. of Cincinnati, as 2 1/2s, paying a price of 101.54, a basis of about 2.355%. Dated July 1, 1939. Due from July 1, 1944 to 1958, inclusive.

It was reported subsequently by the Clerk of the County Court that the firm of Walter, Woody & Heimerdinger was associated with the above named in the purchase of the bonds.

KENTON COUNTY (P. O. Covington), Ky.—BOND OFFERING—It is stated by Sam Furste, County Court Clerk, that he will receive sealed and open bids until Sept. 6 at 8 p. m. (EST), for the purchase of a \$206,000 issue of coupon school building revenue refunding bonds. Interest rate is not to exceed 3%, payable A-O. Dated Oct. 1, 1939. Denom. \$1,000. Due Oct. 1 as follows: \$12,000 in 1940 and 1941, and \$13,000 in 1942 to 1955. Prin. and int. payable at the Guaranty Trust Co., New York. No bid of less than par and accrued interest will be considered. The county will furnish the approving opinion of Chapman & Cutler of Chicago. Enclose a certified check for \$5,000, payable to Oscar Rankin, County Treasurer.

BOND CALL—It is also stated by Oscar Rankin, County Treasurer, that 4% semi-ann. school building bonds, numbered from 49 to 250, aggregating \$202,000, are called for payment on Oct. 1 and should be presented at the place of payment designated therein. Dated Oct. 1, 1935. Denom. \$1,000. Due Oct. 1 as follows: \$12,000 in 1940 to 1945 and \$13,000 in 1946 to 1955.

LOUISIANA

EAST BATON ROUGE PARISH SCHOOL DISTRICT NO. 5 (P. O. Baton Rouge), La.—BOND SALE—The \$35,000 issue of school bonds offered for sale on Aug. 15—V. 148, p. 3875—was purchased jointly by the Equitable Securities Corp. of Nashville, and Scharff & Jones of New Orleans, paying a premium of \$59.50, equal to 100.17, a net interest cost of about 3.43% on the bonds divided as follows: \$30,000 maturing Aug. 1, \$1,000 in 1940 to 1944, \$1,500 in 1945 to 1949, \$2,000 in 1950 to 1954, \$2,500 in 1955 to 1957, as 3 1/2s, and \$5,000 maturing \$2,500 Aug. 1, 1958 and 1959, as 3 1/2s.

LIVINGSTON PARISH (P. O. Springville), La.—BOND OFFERING—It is stated that sealed bids will be received until 9 a. m. on Sept. 13, by E. P. Guitrau, Secretary of the Police Jury, for the purchase of an issue of \$100,000 court house and jail bonds. Interest rate is not to exceed 6%, payable A-O. Dated Oct. 1, 1937. Denom. \$1,000. Due serially in 1 to 20 years. The bonds will be sold at not less than par and accrued interest as provided for in Act 46 of the State Legislature, approved Nov. 16, 1921, and will be issued under the authority of a special election held throughout the parish on Jan. 5, 1937. The Police Jury will furnish to the purchaser a certified transcript and the approving opinion of the attorney for the Police Jury. Enclose a certified check for \$1,500, payable to the Police Jury.

ST. TAMMANY PARISH SCHOOL DISTRICT NO. 8 (P. O. Covington), La.—BOND SALE RESCINDED—It is stated that the Parish School Board at a meeting held on Aug. 17, decided to rescind the sale of the \$60,000 school bonds on July 8 to Barrow, Leary & Co. of Shreveport—

V. 149, p. 445—and voted to readvertise the bonds for sale up to 11 a. m. on Oct. 3. It was reported that this action was made necessary because of certain technicalities.

NEW OFFERING—Sealed bids will be received until the said time by the Secretary of the Parish School Board.

MAINE

PORTLAND, Me.—BOND SALE—The \$85,000 coupon refunding bonds offered Aug. 22—V. 149, p. 1210—were awarded to H. M. Payson & Co. of Portland, as 1 1/4s, at a price of 100.655, a basis of about 1.495%. Dated Sept. 1, 1939 and due Sept. 1, 1949. Halsey, Stuart & Co., Inc., second high bidder, offered a price of 100.036 for 1 1/4s.

Other bids:

Bidder	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc.	1 1/4%	100.036
E. H. Rollins & Sons, Inc.	2%	101.044
Kimball, Ware & Co.	2%	101.000
National Bank of Commerce of Portland	2 1/4%	101.125

MASSACHUSETTS

ARLINGTON, Mass.—NOTE SALE—The issue of \$200,000 notes offered Aug. 21 was awarded to the Boston Safe Deposit & Trust Co., Boston, at 0.127% discount. Dated Aug. 24, 1939. Due \$100,000 Dec. 29, 1939, and \$100,000 July 26, 1940. Payable at the First National Bank of Boston and certified by the Director of Accounts at the State House, Boston. The Second National Bank of Boston, next best bidder, named a rate of 0.139%.

ATTLEBORO, Mass.—TEMPORARY LOAN—The issue of \$100,000 notes offered Aug. 18 was awarded to the Second National Bank of Boston, at 0.078% discount. Due Dec. 15, 1939. The First National Bank of Boston, next best bidder, named a rate of 0.089%.

BOURNE WATER DISTRICT (P. O. Buzzard's Bay), Mass.—BOND SALE—The \$200,000 coupon water bonds offered Aug. 24 were awarded to Tyler & Co. of Boston as 2 1/4s, at a price of 100.899, a basis of about 2.68%. Dated Aug. 1, 1939. Denom. \$1,000. Due Aug. 1 as follows: \$8,000 from 1942 to 1945, incl., and \$7,000 from 1946 to 1969, incl. Prin. and int. (F-A) payable at the Buzzard's Bay National Bank, Buzzard's Bay, or at the Merchants' National Bank of Boston, at holder's option. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. The Merchants' National Bank of Boston, second high bidder for the issue, bid par for 2 1/4s. In connection with the offering it was officially announced as follows:

"The territory being added at this time to the Bourne Water District includes the Village of Bourne and Cataumet. The year-around population of this area is conservatively estimated at 600 and the summer population 1,000. From 100 to 200 additional water users are expected. The present number of takers in the district well exceeds the original estimate of 400 for the first year. An assessed valuation of over \$2,000,000 is hereby added to the district, making a total valuation of approximately \$6,000,000. The original estimate of a \$2.30 per \$1,000 district tax rate remains unchanged."

CAMBRIDGE, Mass.—BOND SALE—The \$465,000 coupon municipal relief bonds offered Aug. 22—V. 149, p. 1211—were awarded to Halsey, Stuart & Co., Inc. and H. C. Wainwright & Co. of Boston, jointly, as 1 1/4s, at a price of 100.111, a basis of about 1.48%. Dated Aug. 1, 1939 and due Aug. 1 as follows: \$47,000 from 1940 to 1944, incl. and \$46,000 from 1945 to 1949, incl. Other bids:

Bidder

Bidder	Int. Rate	Rate Bid
Tyler & Co.	1 1/4%	Par
Harris Trust & Savings Bank and F. L. Dabney & Co.	2%	100.727

BONDS PUBLICLY OFFERED—The successful bidders reoffered the bonds to yield from 0.25% to 1.60%, according to maturity.

CHICOPEE, Mass.—BOND SALE—The First National Bank of Boston purchased an issue of \$190,000 relief bonds as 1 1/2s. Dated Aug. 1, 1939. Denom. \$1,000. Due \$19,000 on Aug. 1 from 1940 to 1949, incl. Interest F-A. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

The bonds were sold at a price of par.

GROTON, Mass.—NOTE SALE—The Second National Bank of Boston purchased an issue of \$20,000 tax notes at 0.124% discount. Due Dec. 20, 1939.

HOLYOKE, Mass.—NOTE SALE—The \$250,000 revenue anticipation notes offered Aug. 21—V. 149, p. 1211—were awarded to Leavitt & Co. of New York, at 0.237% discount. Dated Aug. 22, 1939, and due May 21, 1940. The First National Bank of Boston, next best bidder, named a rate of 0.239%.

LYNN, Mass.—NOTE SALE—The \$400,000 revenue anticipation notes offered Aug. 25 were awarded to Security Trust Co. of Lynn at 0.54% discount. Due \$200,000 each on July 10 and July 24, 1940. Other bids: Leavitt & Co., New York, 0.567%; First National Bank of Boston, 0.57%.

NEWTON, Mass.—BOND OFFERING—Francis Newhall, City Treasurer, will receive sealed bids until 1 p. m. (DST) on Aug. 28 for the purchase of \$30,000 coupon water bonds. Dated Sept. 1, 1939. Denom. \$1,000. Due \$2,000 on Sept. 1 from 1940 to 1954, incl. Bidder to name one rate of interest in multiples of 1/4 of 1%. Prin. and int. payable at the First National Bank of Boston. Any of these coupon bonds can be exchanged for fully registered bonds, except those within one year of maturity (Massachusetts statute). Interest on registered bonds will be paid by check from the City Treasurer's office. A certified check for 1% of the issue must accompany each proposal. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

RANDOLPH, Mass.—NOTE SALE—The First National Bank of Boston purchased on Aug. 16 an issue of \$50,000 revenue notes at 0.32% discount. Due Aug. 23, 1940.

SOMERVILLE, Mass.—NOTE SALE—The issue of \$500,000 notes offered Aug. 21 was awarded to the Merchants National Bank and the National Shawmut Bank, both of Boston, jointly, at 0.387% discount. Dated Aug. 22, 1939, and due \$250,000 each on June 14 and July 12, 1940. Payable at the National Shawmut Bank of Boston and approved as to legality by Storey, Thorndike, Palmer & Dodge of Boston. Other bids: Leavitt & Co., New York, 0.417%; First National Bank of Boston, 0.419%.

SOUTHBRIDGE, Mass.—NOTE SALE—The issue of \$100,000 tax notes offered Aug. 21 was awarded to the Second National Bank of Boston at 0.188% discount. Due May 1, 1940.

TAUNTON, Mass.—BOND OFFERING—Howard A. Briggs, City Treasurer, will receive sealed bids until 11 a. m. (DST) on Aug. 29 for the purchase of \$50,000 coupon, registerable as to principal, municipal relief bonds. Dated July 1, 1939. Denom. \$1,000. Due \$5,000 on July 1 from 1940 to 1949, incl. Bidder to name one rate of interest in a multiple of 1/4 of 1%. Prin. and int. (J-J) payable in Boston or at the City Treasurer's office. Coupon bonds exchangeable for fully registered certificates. Interest on which is payable at the City Treasurer's office. Bonds are unlimited tax obligations of the city and will be authenticated as to genuineness by the First National Bank of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

WELLESLEY, Mass.—NOTE SALE—The Boston Safe Deposit & Trust Co. of Boston was awarded on Aug. 21 an issue of \$100,000 notes at 0.107% discount. Dated Aug. 21, 1939, and due July 26, 1940. The Wellesley Trust Co., Wellesley, second high bidder, named a rate of 0.109%.

MICHIGAN

BAY CITY, Mich.—BOND SALE—The issue of \$50,000 (not \$500,000) improvement bonds offered Aug. 21—V. 149, p. 1211—was awarded to the First of Michigan Corp., Detroit, at a price of 100.06, a net interest cost of about 1.1688%, as follows: \$42,000 1 1/4s, due \$14,000 in 1941, \$10,000 in 1942 and 1943, and \$8,000 in 1944; \$8,000 1s, due Sept. 1, 1945. Second high bid of 100.056 for 1 1/4s was made by Braun, Bosworth & Co. of Toledo.

HILLSDALE, Mich.—BOND OFFERING—Ralph L. Hughes, City Clerk, will receive sealed bids until 7:30 p. m. (EST) on Aug. 28 for the purchase of \$30,000 not to exceed 4% interest electric light bonds. Dated Aug. 1, 1939. Denom. \$1,000. Part of an authorized issue of \$130,000. Due \$3,000 on May 1 from 1940 to 1949, incl. Rate of interest to be expressed in a multiple of 1/4 of 1%. Principal and interest (M-N) payable at the Hillsdale State Savings Bank, Hillsdale. Bonds maturing after May 1, 1941, are redeemable in inverse numerical order on any interest date on or after May 1, 1941. The bonds are general obligations of the city, payable from unlimited ad valorem taxes. Printed bonds and legal opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished the successful bidder. A certified check for \$1,000, payable to order of the city, is required.

LINCOLN PARK SCHOOL DISTRICT (P. O. Lincoln Park), Mich.—TENDERS WANTED—George R. Hamilton, District Secretary, will receive sealed tenders of certificates of indebtedness, dated Nov. 1, 1935 and May 1, 1937 (second series), all due Nov. 1, 1945, until 8 p. m. (EST) on Sept. 7. Tenders must be firm for five days and give a detailed description of the certificates offered. Amount on hand in the sinking fund for retirement of certificates is \$2,211.95.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—BOND OFFERING—The Board of County Road Commissioners will receive sealed bids until 2 p. m. on Sept. 15 for the purchase of \$2,445,500 refunding bonds. The bonds to be refunded were issued under the provisions of Act. No. 59 of the Public Acts of the State of Michigan for the year 1915, as amended, known as the "Covert Act," against the assessments on the following road districts and in the amounts and against the units of government in said several assessment districts as set forth in the following table:

Dist. No.	Matur. City	County	Amount	Dist. No.	Matur. City	County	Amount	Dist. No.
70	1954	\$16,000	\$11,500	\$7,000	94	1944	\$1,000	None
72	1944	6,000	6,000	None	95	1959	45,000	\$16,000
73	1949	6,000	9,000	None	96	1959	2,000	29,000
74	1944	3,000	1,000	None	97	1959	9,000	9,000
76	1954	19,000	15,000	6,000	99	1959	5,000	10,000
77	1944	3,000	2,500	None	101	1944	3,000	5,000
78	1949	16,000	17,000	None	102	1944	None	500
79	1944	6,000	8,000	None	103	1954	13,000	16,000
80	1944	2,000	3,000	None	104	1944	None	3,000
81	1959	40,000	52,000	76,000	105	1959	15,000	16,000
83	1959	2,000	6,000	27,000	107	1959	3,000	3,000
84	1959	None	9,000	66,000	108	1954	---	*12,000
85	1959	69,000	83,000	None	109	1959	6,000	8,000
86	1959	5,000	5,000	26,000	111	1944	500	3,500
87	1959	7,500	7,500	35,000	113	1959	6,000	12,000
88	1959	6,500	13,000	71,000	114	1959	14,000	14,000
89	1959	35,000	55,000	45,000	118	1959	1,000	1,500
90	1959	17,000	64,000	15,000	122	1944	2,000	5,500
91	1959	9,000	18,000	149,000	124	1949	8,000	11,500
93	1959	25,000	50,000	153,000	125	1959	2,500	30,000

* Combined.

These bonds are to be callable at various dates as set up in the refunding plan heretofore adopted by the Board of County Road Commissioners and the Board of Supervisors of Macomb County. Complete schedules of callable dates, maturity dates, and other information relating to said proposed bond issue and said refunding plan may be had at the office of the said Board of County Road Commissioners, or will be furnished interested parties by mail upon request to said Board. Refunding plan provides that the interest rate be fixed by competitive bids at such sale, but said rate must be at least 1/4 of 1% less than the rate carried by the present outstanding bonds. Bonds are to be dated Oct. 1, 1939, with interest payable on the first day of May and November of each year thereafter, and to mature on May 1 of the years hereinbefore set forth. They are secured by the assessments heretofore levied on the divers assessment districts in accordance with the statutes authorizing the issue of said bonds and are further secured by the provisions of law requiring the county general fund to advance money for their payment. In addition thereto, funds received from the State under the provisions of the Horton Act, so called, will be sufficient in amount to cover the major portion of the outstanding assessments and in the opinion of the Board of County Road Commissioners will be sufficient in amount to assure payment of these bonds and the interest thereon when due or before, in accordance with said refunding plan. Bids must be sealed, marked "Proposal for Purchase of Bonds," and be accompanied by certified or cashier's check in the amount of 1% of the bid, said check to guarantee carrying out of said proposal, if accepted by the Board of County Road Commissioners. Approving legal opinion of Miller, Canfield, Paddock & Stone of Detroit and printed bonds will be furnished by the seller. Said bonds and coupons will be payable at the office of the County Treasurer.

OAKLAND COUNTY (P. O. Pontiac), Mich.—BONDS PURCHASED—In connection with the call for tenders of county highway improvement (Covert) refunding bonds—V. 149, p. 1211—the County Road Commission reports the purchase of \$64,000 bonds.

ROYAL OAK, Mich.—BONDS PURCHASED—In connection with call for tenders of series A and B refunding bonds—V. 149, p. 1211, Minnie N. Reeves, City Treasurer, reports that \$23,000 series A were purchased at a cost of \$13,239.95 and \$58,000 series B for \$33,875.50.

STURGIS, Mich.—BOND OFFERING—S. F. Weatherwax, City Clerk, will receive sealed bids until 7:30 p. m. (EST) on Sept. 6 for the purchase of \$40,000 not to exceed 3% interest coupon general obligation municipal building bonds. Dated June 1, 1939. Denom. \$1,000. Due \$5,000 on Sept. 1 from 1940 to 1947, incl. Rate of interest to be expressed in a multiple of 1/4 of 1%. Principal and interest (M-S) payable at the Citizens State Bank, Sturgis. A certified check for 2% of the bonds bid for, payable to order of the City Treasurer, is required. Bids shall be conditioned upon the unqualified opinion of purchasers' attorneys approving the legality of the bonds. Cost of legal opinion and of printing the bonds must be paid for by the successful bidder.

TAWAS CITY AND TAWAS TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 7 (P. O. Tawas City), Mich.—BOND OFFERING—A. A. Bigelow, Secretary, will receive sealed bids until 8 p. m. (EST) on Aug. 28 for the purchase of \$18,000 not to exceed 3% interest school bonds. Dated April 1, 1939. Denoms. \$500 and \$200. Due April 1 as follows: \$3,000, 1940; \$3,400, 1941; \$3,800 in 1942 and 1943, and \$4,000 in 1944. Rate or rates of interest to be expressed in multiples of 1/4 of 1%. Principal and interest (annually on April 1) payable at the office of the District Treasurer. School district is authorized and required by law to levy upon all its taxable property such ad valorem taxes as may be necessary to pay both principal and interest within the limitation prescribed by the State Constitution. An additional 10 mills has been voted for the five-year period, 1939-1943, incl. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, is required. Proposal to be conditioned only on the opinion of H. Read Smith, Esq., approving legality of bonds. Cost of such opinion and expense of printing the bonds will be paid for by the district.

MINNESOTA

MINNEAPOLIS, Minn.—BOND SALE POSTPONED—It is stated that the sale of the following issues of not to exceed 6% semi-ann. bonds aggregating \$2,139,500, originally scheduled for Aug. 24—V. 149, p. 1059—has been postponed, because of unsettled market conditions:

- \$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. The highest bid submitted was an offer of par for 2.60s, tendered jointly by Halsey, Stuart & Co., Inc., and Otis & Co. of Cleveland, but it was rejected.

MINNESOTA, State—GOVERNMENT BEING BROUGHT UP TO DATE—With nearly all major appointments of new department executives completed by the Governor, and civil service for employees in effect as of Aug. 1, Minnesota this month settles down to follow its new blueprint for modern State government, a report to the Council of State Governments said on Aug. 10.

The joint objective of the reorganization and civil service Acts, passed by the 1939 Legislature, is to make more effective the executive direction, fiscal control and personnel management of the State, according to the report, by Lloyd M. Short, professor of political science at the University of Minnesota.

The new feature of the plan is the creation of a Department of Administration, headed by a commissioner whose function is essentially that of a "State manager." The commissioner, who is appointed by the Governor with senatorial consent, is ex-officio budget director and State purchasing agent. He is responsible for the custody and maintenance of State property, buildings and grounds. He supervises the conduct of various service enterprises such as central stores, duplicating and mailing rooms, and the printing and distribution of State documents and reports.

Financial control, both for the State departments and local governments, is provided for in detail by the new Act. The State Auditor, elected by the people, is the central accounting officer. He is to prepare quarterly and annual statements showing the exact financial condition of the State and each of its agencies, and is charged with setting up a uniform accounting system for all agencies.

A second financial officer, the Public Examiner, is appointed by the Governor with senatorial consent. He makes an audit once a year, and wherever he sees ways of improving the management of the State's business, it is his duty to recommend proper measures. He is charged with the collection and publication of financial data from local government units and with the preparation and installation of accounting systems for cities and towns upon their request.

All State taxes are administered under one Department of Taxation, headed by a single commissioner.

A Department of Social Security replaces the State's board of control and relief agency. The unemployment compensation division and the State employment service also come under the new agency, which is headed by a Social Security Board of three members appointed by the Governor.

The Civil Service Act covers most of the State employees. School teachers, State department heads, elective officials and certain other groups are excluded. A director of civil service appointed by competitive examination heads up the program, which includes among other specifications, in-service training for State employees. Leaves of absence for employees to secure additional training are expressly authorized, and provisions may be made for internship or apprenticeship training within the service.

NASHWAUK, Minn.—BOND SALE DETAILS—It is now reported by the Village Attorney that the \$60,000 3% semi-ann. street improvement and sidewalk construction bonds sold to the State, as noted here—V. 149, p. 1211—were purchased at par, and mature \$6,000 on July 1 in 1945 to 1954 incl.

ORTONVILLE, Minn.—BOND OFFERING—Bids will be received until Sept. 5, by the City Clerk, for the purchase of a \$30,000 issue of 2½% semi-ann. park bonds. Dated Aug. 1, 1939. Due in from one to 10 years. These bonds were approved by the voters on July 25.

STEELE COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 72 (P. O. Ellendale, Route 1), Minn.—BOND OFFERING—It is reported that sealed bids will be received until 8 p. m. on Aug. 28, by Mrs. E. A. Nelson, District Clerk, for the purchase of \$4,000 3½% semi-annual school bonds.

MISSISSIPPI

LAUDERDALE, Miss.—BOND COMMITMENT CANCELED—It is stated by H. A. Mulligan, Treasurer of the Reconstruction Finance Corporation, that the commitment to purchase \$140,000 in court house and jail bonds, noted here last October, has been canceled.

PELAHATCHIE SEPARATE SCHOOL DISTRICT (P. O. Pelahatchie), Miss.—BONDS SOLD BY RFC—It is stated that \$15,000 4% semi-ann. school bonds were purchased from the Reconstruction Finance Corporation by Edward Jones & Co. of Jackson. Denom. \$500. Dated Oct. 1, 1938. Due on Oct. 1 as follows: \$500 in 1939 to 1942, and \$1,000 in 1943 to 1955. Prin. and int. (A-O) payable at the City Clerk's office.

MISSOURI BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

MISSOURI

LESLIE TOWNSHIP (P. O. Bogard), Mo.—BONDS VOTED—It is stated by the Township Clerk that at the election held on Aug. 19 the voters approved the issuance of the \$23,000 road improvement bonds.

ROLLA, Mo.—BONDS VOTED—At an election held on Aug. 15 the voters are said to have approved the issuance of \$18,000 in fire equipment bonds.

VAN HORN TOWNSHIP (P. O. Bogard), Mo.—BOND ELECTION—It is reported that an election will be held on Sept. 2 in order to vote on the issuance of \$15,000 in road improvement bonds.

MONTANA

BLAINE COUNTY (P. O. Chinook) Mont.—BOND SALE DETAILS—It is now reported by the County Clerk and Recorder that the \$81,613.93 refunding bonds awarded on Aug. 14 to Kalman & Co. of St. Paul, and associates, as 2½s, at a price of 100.267, as noted here—V. 149, p. 1212—are dated July 1, 1939, and mature on July 1, 1949; becoming optional after July 1, 1944. Denom. \$1,000, one for \$613.93. Coupon bonds, interest payable J-J.

HAMILTON, Mont.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Sept. 5, by C. H. Raymond, City Clerk, for the purchase of \$6,750 fire truck bonds. Interest rate is not to exceed 4%, payable J-J. Dated July 1, 1939. Amortization bonds will be the first choice and serial bonds will be second choice of the Council. A certified check for \$200, payable to the City Clerk, must accompany the bid.

SHERIDAN COUNTY (P. O. Plentywood), Mont.—BOND OFFERING—It is stated by C. F. Christensen, Clerk of the Board of County Commissioners, that he will receive sealed bids until 2 p. m. on Sept. 5, for the purchase of an issue of \$117,366.38 not to exceed 5% semi-annual refunding bonds. Dated Sept. 5, 1939. Amortization bonds will be the first choice and serial bonds will be the second choice of the board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the board may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 10 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$1,000 each except the last bond which will be in the amount of \$1,366.38, the sum of \$12,000 of the said serial bonds will become payable on Sept. 5, 1940, and a like amount on the same day each year thereafter until all of such bonds are paid, except that the last installment will be in the amount of \$9,366.38. The bonds, whether amortization or serial bonds, will be redeemable in

full five years from the date of issue and on any payment due date thereafter. The bonds will be sold for not less than their par value with accrued interest to date of delivery, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The board reserves the right to reject any and all bids and to sell the said bonds at private sale. All bids must be accompanied by a certified check in the sum of \$11,736.64, payable to the order of the Clerk.

(These are the bonds that were mentioned in our issue of Aug. 12—V. 149, p. 1060.)

NEW HAMPSHIRE

KEENE UNION SCHOOL DISTRICT (P. O. Keene), N. H.—BOND SALE—The \$38,000 coupon Cleveland School bonds offered Aug. 18 were awarded to Kennedy, Spence & Co. of Boston, as 1½s, at a price of 100.619, a basis of about 1.12%. Dated June 29, 1939. Denom. \$1,000. Due June 29 as follows: \$4,000 from 1940 to 1947, incl., and \$3,000 in 1948 and 1949. Principal and interest payable at the Merchants National Bank of Boston. Legality approved by Storey, Thornndike, Palmer & Dodge of Boston. Other bids:

Bidder	Int. Rate	Rate Bid
Frederick M. Swan & Co.	1½%	100.57
R. L. Day & Co.	1½%	100.259
Arthur Perry & Co.	1½%	100.985
Goldman, Sachs & Co.	1½%	100.927
F. W. Horne & Co.	1½%	100.563

KEENE UNION SCHOOL DISTRICT (P. O. Keene), N. H.—BOND OFFERING—Harold I. Chandler, District Treasurer, will receive sealed bids until noon (DST) on Aug. 29 for the purchase of \$200,000 coupon high school bonds. Dated Aug. 1, 1939. Denom. \$1,000. Due \$10,000 on Aug. 1 from 1940 to 1959, incl. Bidder to name a rate of interest in multiples of ¼ of 1%. Principal and interest payable at the Merchants National Bank of Boston. Bonds will be prepared under the supervision of and certified as to their genuineness by the Merchants National Bank of Boston, and legal opinion of Storey, Thornndike, Palmer & Dodge of Boston will be furnished the successful bidder.

NEW JERSEY

HILLSIDE TOWNSHIP (P. O. Hillside), N. J.—REFUNDING ISSUE INCREASED—The proposed refunding bond issue has been increased from \$454,000 to \$487,000 and the details pursuant to which the exchange of bonds will be made have been approved by the State Funding Commission. Coupon rate has been fixed at 4%.—V. 149, p. 911.

PEMBERTON, N. J.—BOND OFFERING—Benjamin T. Cranmer, Borough Clerk, will receive sealed bids until 8 p. m. (DST) on Sept. 6 for the purchase of \$11,000 not to exceed 6% interest water supply bonds. Dated Sept. 15, 1939. Denom. \$500. Due \$500 each year from 1940 to 1961, incl. Bids are asked for the bonds to bear interest at 4% and at lesser rates. Borough will furnish legal opinion of the Borough Solicitors. A certified check for 2% must accompany each proposal.

STANHOPE, N. J.—FUNDING BONDS APPROVED—Borough's proposal to issue \$23,000 funding bonds has been approved by the State Funding Commission. Program calls for a full cash basis of operation and provision for advance redemption of the bonds in event that certain real estate is placed back in the taxpaying class.

TOTOWA, WEST PATERSON AND LITTLE FALLS REGIONAL HIGH SCHOOL DISTRICT (P. O. Paterson), N. J.—BOND SALE—The \$170,000 school construction bonds authorized by the voters of the district on July 18 have been sold to the State Employees' Retirement System, as 3½s, at par.

WEST NEW YORK, N. J.—FINAL ACTION ON REFUNDING ORDINANCE DEFERRED—The Board of Commissioners on Aug. 22 postponed to Sept. 12 final action on an ordinance introduced July 31 providing for a bond issue of \$2,235,000 to refinance all of the obligations presently outstanding. Joseph Dorf, President of the West New York Taxpayers and Rentpayers Association, opposed the proposal on the ground that it was not in the best interests of taxpayers, according to report.

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

ALBANY, N. Y.—BOND OFFERING—Lawrence J. Ehrhardt, City Comptroller, will sell at public auction at 1 p. m. (EST) on Aug. 30 an issue of \$432,000 not to exceed 6% interest coupon or registered water refunding bonds. Dated Sept. 1, 1939. Denom. \$1,000. Due Sept. 1 as follows: \$27,000 in 1940; \$25,000 from 1941 to 1949, incl., and \$20,000 from 1950 to 1958, incl. Bidder to name a single rate of interest, expressed in a multiple of 1-10th of 1%. Principal and interest (M-S) payable at the State Bank of Albany. The bonds are unlimited tax obligations of the city and the approving legal opinion of Sullivan, Donovan & Heenehan of New York City will be furnished after the sale and prior to delivery, with a certified transcript of proceedings and other proofs necessary to evidence the validity of the bonds. A certified check for \$8,640, payable to order of the city, will be required as a good faith deposit. The first bidder will name the interest rate and price, with the auction then getting under way.

BETHLEHEM, N. Y.—SALE OF DELMAR-ELSMERE SEWER DISTRICT BONDS—The \$102,500 coupon or registered sewer district bonds offered Aug. 22—V. 149, p. 1060—were awarded to the National Commercial Bank & Trust Co., Albany, as 2.20s, at a price of 100.40, a basis of about 2.15%. Dated Aug. 15, 1939, and due Feb. 15 as follows: \$4,000 from 1940 to 1942, incl.; \$4,500, 1943; \$5,000 from 1944 to 1947, incl., and \$6,000 from 1948 to 1958, incl. Other bids:

Bidder	Int. Rate	Rate Bid
Manufacturers and Traders Trust Co. of Buffalo	2.20%	100.339
E. H. Rollins & Sons, Inc., and A. C. Allyn & Co., Inc.	2.30%	100.31
George B. Gibbons & Co., and Sherwood & Reichard, Inc.	2.40%	100.33
Roosevelt & Weigold, Inc.	2½%	100.44
Marine Trust Co. of Buffalo, and R. D. White & Co.	2.70%	100.279

CHEEKTOWAGA (P. O. Cheektowaga), N. Y.—BOND OFFERING—Albert Sturm, Town Clerk, will receive sealed bids until 3 p. m. (EST) on Aug. 31 for the purchase of \$12,000 not to exceed 5% interest coupon or registered series of 1939 debt equalization bonds. Dated July 1, 1939. Denom. \$1,000. Due July 1 as follows: \$4,000 from 1942 to 1944, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-J) payable at the Manufacturers & Traders Trust Co., Buffalo, with New York exchange. The bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for \$240, payable to order of the town, must accompany each proposal.

CORTLANDT (P. O. Peekskill), N. Y.—CERTIFICATE SALE—Leavitt & Co. of New York purchased an issue of \$100,000 certificates of indebtedness at 0.05% interest.

ERIE COUNTY (P. O. Buffalo), N. Y.—CERTIFICATE SALE—The Marine Trust Co., Manufacturers & Traders Trust Co., Liberty Bank, all of Buffalo, and the State Bank of Kenmore joined in purchasing an issue of \$1,000,000 certificates of indebtedness at 0.50% interest. Dated Aug. 8, 1939, and due Feb. 8, 1940. Legality approved by Dillon, Vandewater & Moore of New York City.

FORT EDWARD (P. O. Fort Edward), N. Y.—BOND SALE DETAILS—The \$40,000 1 1/4% work relief project bonds purchased by the Sandy Hill National Bank of Hudson Falls—V. 149, p. 1212—were sold at par and consisted of the following:
 \$20,000 series A bonds. Due Feb. 1 as follows: \$2,000 in 1940 and 1941; \$3,000 from 1942 to 1946, incl., and \$1,000 in 1947.
 20,000 series B bonds. Due \$2,000 on Aug. 1 from 1940 to 1949, incl.
 All of the bonds are dated Feb. 1, 1939. Denom. \$1,000.

MECHANICVILLE, N. Y.—BOND SALE—The \$20,000 coupon or register relief bonds offered Aug. 23—V. 149, p. 1213—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 1.90s, at a price of 100.329, a basis of about 1.83%. Dated Feb. 1, 1939 and due \$4,000 on Feb. 1 from 1940 to 1949 incl. Other bids:

Bidder	Int. Rate	Rate Bid
State Bank of Albany	2%	100.125
Sherwood & Reichard, Inc.	2.20%	100.20
Roosevelt & Weigold, Inc.	2.20%	100.12
E. H. Rollins & Sons, Inc.	2.40%	100.15

NEW YORK, State of—HOUSING PROGRAM UNDER WAY—The State's new slum-clearance and low-rent housing program got under way on Aug. 21, when State Superintendent Edward Weinfeld, head of the reorganized Division of Housing, advised local housing authorities and municipal officers of cities, towns and villages that application forms for State loans and subsidy grants for housing projects will be completed and issued within the next few weeks. Meanwhile, Mr. Weinfeld urged the local authorities to furnish the Division with estimates of their housing needs and to undertake immediately such initial steps as may be feasible in preparation for the submission of formal applications.

At the same time, announcement was made of the appointment of Ira S. Robbins of New York as counsel for the Division and George D. Brown Jr. of New York City as Executive Secretary. Both served in these capacities under the predecessor State Board of Housing.

Mr. Weinfeld's letter indicated that substantial progress has been made in setting up the administrative organization of the Division of Housing to carry on the greatly increased activities provided for under the Desmond-Moffatt-Mitchell Housing Bills enacted at the last session of the Legislature and approved by Governor Lehman to implement the Housing Amendment to the State Constitution. The Public Housing Law makes available a total of \$150,000,000 for housing loans to municipalities and \$1,000,000 in annual subsidies but only \$50,000,000 of the loan fund and \$250,000 in subsidies actually may be expended during the present fiscal year. The Division of Housing is responsible for the administration and supervision of the entire program.

NIAGARA COMMON SCHOOL DISTRICT NO. 3 (P. O. R. F. D. No. 1, Niagara Falls), N. Y.—TO ISSUE BONDS—Frederick M. Griffin, District Clerk, reports that an issue of \$45,000 not to exceed 6% interest school bonds will be offered for sale in the near future. These are the bonds previously offered June 8, the sale having been postponed at that time.—V. 148, p. 3567.

NIAGARA FALLS, N. Y.—BOND SALE—The \$480,000 coupon or registered bonds offered Aug. 21—V. 149, p. 1213—were awarded to a group composed of Boatmen's National Bank of St. Louis, C. F. Childs & Co. and Sherwood & Reichard, Inc., both of New York, as 1.40s, at a price of 100.089 a basis of about 1.38%. Sale consisted of:

\$240,000 public works bonds. Due Jan. 1 as follows: \$20,000 from 1940 to 1945, incl., and \$30,000 from 1946 to 1949, incl.
 240,000 public welfare bonds. Due Jan. 1 as follows: \$20,000 from 1940 to 1945, incl., and \$30,000 from 1946 to 1949, incl.

All of the bonds bear date of Sept. 1, 1939. Other bids:

Bidder	Int. Rate	Rate Bid
Power City Trust Co., Niagara Falls	1 1/4%	100.189
Harris Trust & Savings Bank; Bankers Trust Co., and First Boston Corp.	1 1/2%	100.127
Halsey, Stuart & Co., Inc.	1.60%	100.222
Blair & Co., Inc.; George B. Gibbons & Co., and Roosevelt & Weigold, Inc.	1.70%	100.22
Manufacturers & Traders Trust Co., and Kean, Taylor & Co.	1.70%	100.099

OLEAN, N. Y.—BOND SALE—The \$35,600 coupon or registered public works bonds offered Aug. 23—V. 149, p. 1213—were awarded to the Marine Trust Co. of Buffalo, as 1 1/4s, at a price of 100.12, a basis of about 1.47%. Dated Sept. 1, 1939 and due July 1 as follows: \$3,600 in 1940 and \$4,000 from 1941 to 1948 incl. Other bids:

Bidder	Int. Rate	Rate Bid
Paine, Webber & Co.	1 1/4%	100.09
Manufacturers & Traders Trust Co. of Buffalo	1.60%	100.19
Sherwood & Reichard, Inc.	1.70%	100.20
George B. Gibbons & Co., Inc.	1.70%	100.177
Roosevelt & Weigold, Inc.	1 3/4%	100.17

ROCKVILLE CENTRE, N. Y.—BOND SALE—The \$115,000 coupon or registered bonds offered Aug. 22—V. 149, p. 1061—were awarded to A. C. Allyn & Co., Inc., New York, as 2 1/4s, at a price of 100.277, a basis of about 2.47%. Sale consisted of:

\$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 system distribution 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 are dated Sept. 1, 1939. Other bids:

Bidder	Int. Rate	Rate Bid
Bank of Rockville Centre Trust Co.	2 1/4%	100.10
Nassau County National Bank of Rockville Centre.	2 1/4%	100.06
Manufacturers & Traders Trust Co., and Campbell, Phelps & Co.	2.60%	100.556
Halsey, Stuart & Co., Inc.	2.60%	100.51
George B. Gibbons & Co., Inc.; Roosevelt & Weigold, Inc., and Sherwood & Reichard, Inc.	2.60%	100.22
Marine Trust Co. of Buffalo, and R. D. White & Co.	2.90%	100.339

ROME, N. Y.—BOND SALE—The \$255,750 coupon or registered bonds offered Aug. 22—V. 149, p. 1061—were awarded to a group composed of George B. Gibbons & Co., Inc., Adams, McEntee & Co., Inc., Sherwood & Reichard, Inc., and Roosevelt & Weigold, Inc., all of New York, as 1.70s, at a price of 100.18, a basis of about 1.67%. Sale consisted of:

\$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.

BONDS PUBLICLY OFFERED—The bonds, all dated Sept. 1, 1939, were re-offered by the successful bidders to yield from 0.25% to 2%, according to maturity. Other bids:

Bidder	Int. Rate	Rate Bid
Manufacturers & Traders Trust Co.	1.70%	100.139
E. H. Rollins & Sons, Inc., and A. C. Allyn & Co., Inc.	1.70%	100.135
Halsey, Stuart & Co., Inc.	1.75%	100.112

SLOAN, N. Y.—BOND OFFERING—Robert A. Kersten, Village Clerk, will receive sealed bids until 3 p. m. (DST) on Aug. 31 for the purchase of \$37,184.29 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$28,137.06 improvement bonds. One bond for \$137.06, others \$1,000 each. Due Aug. 1 as follows: \$4,137.06 in 1940 and \$6,000 from 1941 to 1944 incl.

\$9,047.23 general bonds to fund tax anticipation loan. One bond for \$1,047.23, others \$1,000 each. Due Aug. 1 as follows: \$2,047.23 in 1940; \$2,000, 1941 and 1942, and \$3,000 in 1943.

All of the bonds will be dated Aug. 1, 1939. 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 Marine Trust Co., Buffalo, 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 \$760, payable to order of the village, is required.

SOUTH GLENS FALLS (P. O. Glens Falls), N. Y.—BOND ISSUE DETAILS—The \$23,000 3% sewer bonds sold last February to the First National Bank of Glens Falls—V. 148, p. 1521—mature \$2,000 annually from 1940 to 1950, incl., and \$1,000 in 1951.

NORTH CAROLINA

BEAUFORT COUNTY (P. O. Washington), N. C.—BOND OFFERING—Sealed bids will be received by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, until 11 a. m. (EST), on Aug. 29, for the purchase of a \$53,000 issue of general refunding bonds. Dated July 1, 1939. Due on July 1: \$10,000, 1952 and 1953; \$15,000, 1954 and 1955, and \$3,000, 1956, without option of prior payment. There will be no auction. Denom. \$1,000; principal and interest (J-J) payable in lawful money in New York City; coupon bonds registrable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$1,060. The right to reject all bids is reserved. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

CABARRUS COUNTY (P. O. Concord), N. C.—BOND SALE—The \$100,000 issue of coupon semi-annual county hospital bonds offered for sale on Aug. 22—V. 149, p. 1061—was awarded to Scott, Horner & Mason of Lynchburg, at a price of 100.19, a net interest cost of about 2.30%, on the bonds divided as follows: \$48,000 as 2 1/4s, due \$4,000 from Sept. 1, 1940 to 1951; the remaining \$52,000 as 2 1/4s, due \$4,000 from Sept. 1, 1952 to 1964 inclusive.

It was stated subsequently that the Trust Co. of Georgia, of Atlanta, was associated with the above named firm in the purchase of the said bonds.

EAST LENOIR SANITARY DISTRICT (P. O. Lenoir), N. C.—BOND SALE—The \$12,000 issue of coupon semi-ann. water main bonds offered for sale on Aug. 23—V. 149, p. 147—was awarded to the Union National Bank of Lenoir, as 6s, paying a premium of \$100, equal to 100.833, a basis of about 5.91%. Dated March 1, 1939. Due \$500 on March 1 in 1941 to 1964 incl.

FREMONT, N. C.—NOTES SOLD—It is reported that \$5,000 revenue notes were purchased by the Branch Banking Co., Fremont branch, at 5%.

GOLDSBORO, N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. (EST), on Aug. 29, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$27,000 fire station bonds. Dated Sept. 1, 1939. Due on Sept. 1 as follows: \$1,000, 1942 and \$2,000, 1943 to 1955, incl., without option of prior payment. There will be no auction. Denom. \$1,000; principal and interest (M-S) payable in lawful money in New York City; coupon bonds registrable as to both principal and interest; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost of the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$540. The right to reject all bids is reserved. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

HENDERSON, N. C.—MATURITY—It is now reported that the \$15,000 revenue notes purchased by R. S. Dickson & Co. of Charlotte, at 1 1/2%, plus a premium of \$1.10, as noted here—V. 149, p. 1213—are due as follows: \$5,000 on Nov. 1 and on Dec. 1, 1939, and on Feb. 1, 1940.

PEMBROKE, N. C.—BOND OFFERING—It is stated by W. E. Easterling, Secretary of the Local Government Commission, that he will receive bids until 11 a. m. (EST) on Aug. 29, at his office in Raleigh, for the purchase of the following bonds, aggregating \$14,000, dated Aug. 1, 1939, maturing as follows:

\$10,000 water and sewer bonds, maturing annually, Feb. 1, \$1,000, 1942 to 1951, inclusive.
 4,000 fire fighting apparatus bonds, maturing annually, Feb. 1, \$500, 1942 to 1949, inclusive.

Denomination of the water and sewer bonds, \$1,000, and of the first fighting apparatus bonds, \$500; principal and interest (F-A), payable at the office of the Treasurer of the Town of Pembroke, in legal tender; general obligations; unlimited tax; coupon bonds registrable as to principal alone; delivery on or about Sept. 15, 1939, at place of purchaser's choice. There will be no auction.

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

Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$280. The approving opinion of Masslich and Mitchell, New York City, will be furnished the purchaser.

OHIO MUNICIPALS

McDONALD-COOLIDGE & CO.

1001 UNION COMMERCE BLDG., CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO
AKRON CITY SCHOOL DISTRICT, Ohio—MATURITY—The \$350,000 tax deficiency bonds awarded to the Dime Savings Bank Co. and the Firestone Park Trust & Savings Bank, both of Akron, jointly, as 2 1/4s, at par—V. 149, p. 1213—mature \$50,000 each on Oct. 1 from 1940 to 1946, inclusive.

AKRON, Ohio—BOND OFFERING—P. W. Ferguson, Director of Finance, will receive sealed bids until noon (EST) for the purchase of \$473,000 3½% coupon or registered bonds, divided as follows:
 \$100,000 water works bonds. Dated Sept. 1, 1939 and due \$4,000 on Oct. 1 from 1941 to 1965 incl. These bonds were authorized by a vote of 55% of the electors on Nov. 6, 1928.
 300,000 street improvement bonds. Dated April 1, 1939 and due \$30,000 on Oct. 1 from 1941 to 1950 incl. These bonds were authorized by a vote of 55% of the electors on Nov. 7, 1933.
 73,000 sewer improvement bonds. Dated Sept. 1, 1939 and due Oct. 1 as follows: \$2,000 in 1941 and 1942 and \$3,000 from 1943 to 1965 incl.

All bonds will be issued in \$1,000 denoms. Bidder may name an interest rate other than 3½%, provided that fractional rates are expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at office of the Director of Finance. Delivery to be made to purchaser in coupon form at Akron. Bids to be for all or none. The bonds are payable from taxes levied outside the 10-mill limitation of Sec. 2, Article XII of the State Constitution, and outside the 7.5-mill limitation of Sec. 86a of the City Charter. Bids should be made subject to approval of bidder's attorney as to legality of issue, approving opinion to be paid for by the purchaser. Enclose a certified check for 2% of the amount bid for, payable to the Director of Finance.

ANDOVER VILLAGE SCHOOL DISTRICT, Ohio—NOTE SALE—An issue of \$6,135.30 refunding notes was sold as 3s to the Andover Bank, The Ohio National Bank and the Huntington National Bank, both of Columbus, also bid for 3s.

ARCANUM SCHOOL DISTRICT, Ohio—NOTE SALE—The Arcanum National Bank purchased an issue of \$6,881.96 refunding notes as 3s.

ASHLAND COUNTY (P. O. Ashland), Ohio—NOTE SALE—The \$30,000 poor relief notes offered Aug. 21—V. 149, p. 1214—were awarded to Stranahan, Harris & Co., Inc. of Toledo. Dated Sept. 1, 1939, and due \$10,000 on March 1 from 1940 to 1942, incl.

The successful bid was par plus a premium of \$62, equal to 100.206, for 1s, a basis of 0.86%. Other bids, also for 1s, were as follows:

Bidder	Rate Bid
Paine, Webber & Co.	100.175
George T. Lennon & Co.	100.085
BancOhio Securities Co.	100.05
Provident Savings Bank & Trust Co.	100.02

ASHLAND COUNTY (P. O. Jefferson), Ohio—NOTE OFFERING—W. W. Howes, Clerk of Board of County Commissioners, will receive sealed bids until 1 p. m. (EST) on Sept. 5 for the purchase of \$118,765 4% poor relief notes. Dated Sept. 1, 1939. One note for \$765, others \$1,000 each. Due as follows: \$3,765 March 1 and \$4,000, Sept. 1, 1940; \$14,000 March 1 and Sept. 1, 1941; \$27,000 March 1 and Sept. 1, 1942, and \$27,000 March 1 and Sept. 1, 1943. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest payable at maturity. The notes are payable at County Treasurer's office and proposals must be accompanied by certified check for \$1,000, payable to order of the Board of County Commissioners. Legal opinion to be furnished by the successful bidder.

ASHTABULA TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Ashtabula), Ohio—NOTE SALE—The Commercial National Bank of Ashtabula purchased an issue of \$6,855.94 refunding notes.

ATHENS COUNTY (P. O. Athens), Ohio—NOTE OFFERING—C. O. Gibson, Clerk of Board of County Commissioners, will receive sealed bids until noon on Sept. 1 for the purchase of \$24,700 not to exceed 4% interest poor relief notes. Due March 1 as follows: \$5,500 in 1940; \$5,500 in 1941 and 1942 and \$6,200 in 1943. Interest M-S. A certified check for 1% must accompany each proposal.

BEVERLY VILLAGE SCHOOL DISTRICT, Ohio—NOTE SALE—The Citizens Bank Co. of Beverly purchased an issue of \$6,743.91 refunding notes as 3s.

BOWERSTOWN VILLAGE SCHOOL DISTRICT, Ohio—NOTE SALE—The First National Bank of Jewett purchased an issue of \$5,510.45 refunding notes as 2½s, at a price of 100.09. Due in 1941.

BURLINGTON RURAL SCHOOL DISTRICT (P. O. North Kenova), Ohio—NOTE SALE—The First National Bank of Ironton purchased \$4,520.54 refunding notes as 3s. Due Aug. 7, 1941.

CAMPBELL, Ohio—BOND OFFERING—John B. Ross, City Auditor, will receive sealed bids until noon (EST) on Sept. 7 for the purchase of \$25,000 4% refunding bonds. Dated Sept. 1, 1939. Denom. \$1,000. Due Oct. 1 as follows: \$2,000 in 1943 and 1944 and \$3,000 from 1945 to 1951 incl. Principal and interest (A-O) payable at office of the sinking fund trustees. Bidder may name a different rate of interest, provided that fractional rates are expressed in multiples of ¼ of 1%. A certified check for 2% of the amount of the bid, payable to order of the City Auditor, is required.

CANAAN TOWNSHIP SCHOOL DISTRICT (P. O. Plain City), Ohio—NOTE SALE—The First National Bank of Barnesville purchased \$5,055.65 refunding notes as 3s, at a price of 100.098.

CELINA EXEMPTED SCHOOL DISTRICT, Ohio—NOTE SALE—The Ohio National Bank of Columbus purchased an issue of \$1,059.51 refunding notes as 3½s. Due in 1941.

CHAUNCEY-DOVER EXEMPTED VILLAGE SCHOOL DISTRICT (P. O. Chauncey), Ohio—NOTE SALE—The Perry County Bank of New Lexington purchased an issue of \$15,916.78 refunding notes as 3s.

CLEVELAND, Ohio—PLAN PROVIDES FOR GUARANTEED ANNUAL INCOME—Proposed charter amendment, introduced by administration of Mayor Harold H. Burton and designed to provide a guaranteed annual income on which to base the city's budget, will be voted upon by City Council Sept. 7 in order that the amendment may be placed on the Nov. 7 ballot.

Three provisions of the charter amendment would (1) guarantee the city an annual operating income regardless of rate of tax collections; (2) give council permanent authority to levy for operating purposes outside the 10-mill limitation without voter approval; (3) permit a special relief levy to be voted upon by the people each November with a simple majority needed to carry. In this last respect, city charter takes precedence over present State law which requires a 65% majority vote for approval of special levies.

Amendment in effect, sets up a guaranteed annual operating income for the city in the following manner: Council would be permitted to levy sufficient millage outside the 10-mill limitation, to provide not more than \$10,000,000 in regular operating funds. In addition, the amendment presupposes that operating income derived from sources other than real estate taxes will total \$6,000,000 annually, so that city's annual operating budget would be about \$16,000,000.

If in any year, tax collections fall below 100%, or if outside income falls short of the \$6,000,000, amendment provides that Council may make up the deficit by levying more than the \$10,000,000 the following year. Placing of operating costs of both the city and Cuyahoga County governments on a pay-as-you-go basis, was urged in a report prepared by the Municipal Research Bureau of the Cleveland Chamber of Commerce.

COLUMBUS, Ohio—BOND SALE—The \$700,000 coupon delinquent tax bonds offered Aug. 24—V. 149, 1062—were awarded to BancOhio Securities Co., and Fullerton & Co., both of Columbus, jointly, as 2½s, at a price of 100.414, a basis of about 2.17%. Dated Sept. 15, 1939 and due Sept. 1 as follows: \$87,000 from 1941 to 1944 incl. and \$88,000 from 1945 to 1948 incl. Second high bid of 100.014 for 2½s was made by Lowry Sweney, Inc. of Columbus and associates.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—TAX COLLECTION REPORT—General taxes collected in the county during the first half of 1939, amounted to \$22,892,738 or 101.9% of current levy compared with 114.5% of levy collected in first half a year ago, according to a report of John A. Zangle, County Auditor. Covering taxes for first half of 1938 which were collected during first six months of current year, the report reveals that while collection of current tax was 91.1% of levy in each of the two years, the entire difference in percentages of both current and delinquent collections was in the collection of delinquencies which contributed an additional 10% this year as compared with 23% a year ago. Since the last half collection is usually less than the first, it is probable that total col-

lections for the whole year will be under 100%, perhaps about 95%, it is pointed out.

For Cleveland, collection of current taxes amounted to 93.1% of the levy this year as compared with 93.4% last year while collections of both current and delinquent taxes were 102.7% against 116.3%. Eleven of the 12 cities showed higher collections of current taxes this year than last, but only two showed increased collections of current and delinquent taxes combined.

DAYTON, Ohio—SEEKS INCREASE IN TAX RATE—The County Budget Commission is being asked by the city for an increase in the general property tax rate for the 1940 tax collections, bringing the rate to \$9.86 as against \$9.53 for the 1939 collections, or an increase of one-third mill or 33 1-3 cents per \$1,000 of assessed valuation.

City Finance Director Earl E. Hagerman disclosed the need for the increased tax rate when he presented the 1940 budget request at a public hearing held before the City Commission. The requested rate does not include the 1940 poor relief expenditures which are expected to be covered by funds obtained from the passage of the one and one-half mills levy at the Aug. 8 primary election.

However, including relief needs, the proposed tax rate would amount to \$11.36 per \$1,000 or an increase of \$1.83 above the 1939 rate.

ETNA RURAL SCHOOL DISTRICT, Ohio—NOTE SALE—An issue of \$4,585.40 two-year refunding notes was sold to the Kirkersville Savings Bank Co. of Kirkersville, as 3s.

FREMONT CITY SCHOOL DISTRICT, Ohio—NOTE SALE—The Ohio National Bank of Columbus purchased on Aug. 21 an issue of \$39,074.74 two-year refunding notes as 2½s, at a price of 100.012. Due in 1941. The Fremont Savings Bank bid par for 2.90s.

GNADENHUTTEN-CLAY VILLAGE SCHOOL DISTRICT (P. O. Gnadenhutten), Ohio—NOTE SALE—An issue of \$6,745.18 refunding notes was sold to the Gnadenhutten Bank as 3s. Due in two years.

GREEN RURAL SCHOOL DISTRICT (P. O. Greensburg), Ohio—NOTE SALE—The First Central Trust Co. of Akron bought an issue of \$17,869.35 refunding notes as 3s. Due in 1941. The Huntington National Bank of Columbus bid for 3s and the Ohio National Bank of Columbus for 3½s.

GREENFIELD RURAL SCHOOL DISTRICT (P. O. Gallia), Ohio—NOTE SALE—The Ohio Valley Bank Co. of Gallipolis purchased an issue of \$3,865.26 refunding notes as 4s, at par.

GUSTAVUS RURAL SCHOOL DISTRICT (P. O. Farmdale), Ohio—NOTE SALE—The First National Bank of Kinsman purchased an issue of \$7,993.46 refunding notes as 2½s.

HUNTINGTON RURAL SCHOOL DISTRICT (P. O. Summit Hill), Ohio—NOTE SALE—The First National Bank of Chillicothe purchased an issue of \$16,110.33 refunding notes as 2½s. Due Aug. 7, 1941.

IRONTON, Ohio—BOND AND NOTE OFFERING—Ralph F. Midden-dorf, City Auditor, will receive sealed bids until noon on Sept. 7 for the purchase of \$40,727 bonds and notes, divided as follows:

\$33,727 6% refunding bonds. Dated Oct. 1, 1939. One bond for \$727, others \$1,000 each. Due Oct. 1 as follows: \$3,727 in 1945; \$3,000 from 1946 to 1951 incl. and \$4,000 from 1952 to 1954 incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. A certified check for \$340, payable to order of the city, is required. Interest payable A-O.
 7,000 not to exceed 4% interest poor relief notes. Dated Aug. 1, 1939. Denom. \$1,000. Due \$1,000 on Aug. 1 from 1940 to 1946 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Interest payable F-A. Proceeds will be used for poor relief purposes in 1939 fiscal year. A certified check for \$70, payable to order of the city, is required.

Princ. and int. payable at the First National Bank, Ironton. Purchaser will accept and pay for the bonds or notes, in accordance with his proposal, within 10 days after the transcript of the obligations has had the approval of counsel.

JEFFERSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. North Robinson), Ohio—NOTE SALE—The First National Bank of Galion purchased on Aug. 7 an issue of \$2,981.22 refunding notes as 3½s. Due in 1941.

LEETONIA EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio—NOTE SALE—An issue of \$16,339.45 refunding notes was sold to the Huntington National Bank of Columbus, as 3s. Due in 1941. The Ohio National Bank of Columbus bid for 3½s.

LIBERTY RURAL SCHOOL DISTRICT (P. O. Jackson), Ohio—NOTE SALE—The First National Bank of Jackson purchased an issue of \$3,696.22 refunding notes as 4s. Due Aug. 9, 1941.

LONDONDERRY RURAL SCHOOL DISTRICT (P. P. Antrim), Ohio—NOTE SALE—The First National Bank of Jewett purchased an issue of \$3,300.72 refunding notes as 3s.

MCCARTYVILLE RURAL SCHOOL DISTRICT (P. O. Anna), Ohio—NOTE SALE—The Lorain Banking Co. of Fort Lorainie purchased an issue of \$2,707.85 refunding notes as 4s.

MARION, Ohio—NOTE OFFERING—Walter S. Guthrie, City Clerk, will receive sealed bids until noon on Aug. 28 for the purchase of \$37,480 2% poor relief notes, dated Aug. 1, 1939 and due March 1, 1943.

MARION RURAL SCHOOL DISTRICT (P. O. Chesterhill), Ohio—NOTE SALE—An issue of \$5,983.16 refunding notes was sold to the First National Bank of Chesterhill as 3½s.

MIAMI RURAL SCHOOL DISTRICT (P. O. Mulberry), Ohio—NOTE SALE—The \$4,253.82 refunding notes offered Aug. 21 were taken by the Huntington National Bank of Columbus, as 3s. Due in 1941. Only one bid was received.

MIDDLETOWN, Ohio—BOND ISSUANCE ENJOINED—An injunction restraining the sale of \$1,800,000 of bonds to be used for the erection of a municipal power plant, was granted by Judge George McDowell in Butler County Common Pleas Court, according to Wall Street Journal of recent date. The injunction was sought in a taxpayer's suit and the Middletown Gas & Electric Co., subsidiary of Columbia Gas & Electric Co. intervened.

(The city arranged last December for sale of \$1,800,000 3½% electric light mortgage plant revenue bonds to Van Lahr, Doll & Isphording, Inc. of Cincinnati, at a price of 95.—V. 147, p. 3649.)

MILLERSBURG-HARDY EXEMPTED VILLAGE SCHOOL DISTRICT (P. O. Millersburg), Ohio—BOND OFFERING—Ruth Albury, Clerk of Board of Education, will receive sealed bids until noon on Sept. 9 for the purchase of \$3,200 2½% school bonds. Dated Sept. 9, 1939. Denom. \$320. Due \$320 on March 15 and Sept. 15 from 1941 to 1945 incl. Callable prior to maturity at not more than par. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Interest M-S. A certified check for 5% of the bonds bid for, payable to order of the Board of Education, must accompany each proposal.

MOGADORE, Ohio—NOTE SALE—Gillis, Russell & Co. of Cleveland were awarded an issue of \$5,549.15 refunding notes as 3s, at a price of 100.09. Due in 1941. The Huntington National Bank of Columbus bid par for 3s, as did the Mogadore Savings Bank.

MONROEVILLE VILLAGE SCHOOL DISTRICT, Ohio—NOTE SALE—An issue of \$6,333.64 refunding notes was sold to the Farmers & Citizens Bank of Monroeville as 3s, at par.

MONTGOMERY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Bradner), Ohio—NOTE SALE—The Citizens Savings Bank of Pemberville purchased \$6,704.45 refunding notes as 3s. Due in 1941.

NEWTON FALLS EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio—RATE OF INTEREST—The \$19,899.10 refunding notes sold to the Union Savings & Trust Co. of Warren—V. 149, p. 1214—bear 2.74% interest.

NORTHBRIDGE RURAL SCHOOL DISTRICT (P. O. Dayton), Ohio—NOTES NOT SOLD—No bids were submitted for the \$17,840.92 not to exceed 4% interest refunding notes offered on Aug. 15.

OHIO CITY, LIBERTY SCHOOL DISTRICT (P. O. Ohio City), Ohio—NOTE SALE—The Van Wert National Bank of Van Wert purchased an issue of \$6,929.06 refunding notes as 2½s.

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
Benton Rural (P. O. Rockyridge)-----	\$3,304.70	Aug. 31, 8:00 p.m.
Brooklyn Village-----	2,292.28	Sept. 5, noon
College Corner Village (P. O. Morning Sun)-----	2,569.67	Aug. 31, 8:00 p.m.
Danbury Township (P. O. Marblehead) -	5,698.70	Aug. 28, 8:00 p.m.
Ellsworth Rural-----	2,574.52	Aug. 31, 8:00 p.m.
Gallon City-----	12,520.79	Aug. 31, 9:00 p.m.
Jefferson Rural (P. O. Dresden)-----	10,895.62	Aug. 31, 8:00 p.m.
Liberty (P. O. Baltimore)-----	10,197.41	Aug. 31, 8:00 p.m.
Mingo Junction-----	5,361.84	Aug. 31, 1:00 p.m.
New Knoxville-----	5,089.28	Sept. 1, 1:30 p.m.
York Township (P. O. Delta)-----	1,325.90	Aug. 31, 9:00 p.m.

ADDITIONAL OFFERINGS—Other offerings are as follows:
Name of School District— Amount Sale Date
 Colerain Township Rural (P. O. Boston) - \$3,913.15 Sept. 1, 8:00 p.m.
 Washington Township (P. O. Centerville) 5,902.09 Sept. 11, 8:30 p.m.

ADDITIONAL OFFERINGS—The following is a list of new offerings:
Name of School District— Amount Sale Date
 Blanchard-Pleasant (P. O. Dunkirk) ----- \$4,402.52 Aug. 31, 8:00 p.m.
 Elyria Rural----- 2,898.33 Sept. 9, 8:00 p.m.
 Patterson Township (P. O. Osgood)----- 1,016.76 Sept. 7, 8:00 p.m.
 Pleasant Twp. Rural (P. O. Mt. Sterling)--- 1,385.90 Sept. 5, 8:00 p.m.

OXFORD RURAL SCHOOL DISTRICT (P. O. Fairview), Ohio—NOTE SALE—The Quaker City National Bank of Quaker City purchased an issue of \$3,096.47 refunding notes as 3s.

ROSS TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Ross), Ohio—NOTE SALE—The Huntington National Bank of Columbus purchased an issue of \$8,475.39 refunding notes as 3½s.

SHADYSIDE, Ohio—BOND OFFERUNG—Joseph Traux, Jr., Village Clerk, will receive sealed bids until noon on Aug. 25 for the purchase of \$47,000 coupon street improvement bonds. Dated May 1, 1939. Denom. \$1,000. Due May 1 as follows: \$3,000, 1940; \$4,000 in 1941, and \$5,000 from 1942 to 1949 incl. Bidder to name rate of interest in a multiple of ¼ of 1%. A certified check for 1% of the bonds bid for, payable to order village, is required.

SHARON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Worthington), Ohio—NOTE SALE—The State Treasurer purchased as 3s the \$4,912.58 refunding notes offered on July 29.

STOW RURAL SCHOOL DISTRICT (P. O. Cuyahoga Falls), Ohio—NOTE SALE—The Kent National Bank of Kent purchased \$19,357.92 refunding notes as 2½s. Due in 1941. The First Central Trust Co. of Akron and the Ohio National Bank of Columbus, each bid par for 3s.

STUBENVILLE CITY SCHOOL DISTRICT, Ohio—NOTE SALE—The \$70,563.32 refunding notes offered Aug. 15 were sold as 2½s, at par, as follows: \$24,732 to the National Exchange Bank of Steubenville, and \$45,831.32 to the Miners & Mechanics Bank & Trust Co. of Steubenville.

STRONGSVILLE SCHOOL DISTRICT, Ohio—NOTE SALE—The Commercial & Savings Bank of Berea purchased \$7,830 refunding notes, due in two years, as 4s, at par.

SUGARCREEK-SHANESVILLE VILLAGE SCHOOL DISTRICT (P. O. Sugarcreek), Ohio—NOTE SALE—The Huntington National Bank of Columbus purchased \$5,827.98 refunding notes as 3½s, at par.

TAYLOR TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Broadway), Ohio—NOTE SALE—The First National Bank of Marysville purchased an issue of \$4,427.33 refunding notes as 3s.

THORNVILLE SCHOOL DISTRICT, Ohio—NOTE SALE—The Peoples Bank of Thornville purchased \$6,578.18 refunding notes as 3s. Due in 1941.

TIRO CONSOLIDATED SCHOOL DISTRICT, Ohio—NOTE SALE—The Farmers & Citizens Bank of Tiro purchased \$5,272.11 refunding notes as 4s. Due in two years.

TROY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Ashland), Ohio—NOTE SALE—The Farmers Bank of Ashland purchased an issue of \$4,040.76 refunding notes as 3½s. Due in 1941.

TWIN SP. CIAL SCHOOL DISTRICT NO. 2 (P. O. Arcanum), Ohio—NOTE SALE—The Arcanum National Bank of Arcanum purchased an issue of \$1,246.25 refunding notes as 3½s.

UNIVERSITY HEIGHTS (P. O. South Euclid), Ohio—BOND OFFERUNG—W. A. Horky, Village Clerk, will receive sealed bids until noon (EST) on Sept. 12 for the purchase of \$130,000 series of 1939 refunding bonds. Dated Oct. 1, 1939. Denom. \$1,000. Due \$13,000 on Oct. 1 from 1944 to 1953 incl. Callable Oct. 1, 1944 or on any interest payment date thereafter. Prin. and int. (A-O) payable at office of the legal depository of the village. The bonds are issued for the purpose of refunding certain bonds of the village which are about to mature, and are payable primarily from limited taxes, but as to approximately 97% thereof they are to the extent necessarily payable from unlimited taxes under the Fudson case. Proceedings have been taken under supervision of Squire, Sanders & Dempsey of Cleveland, whose approving opinion may be obtained by the purchaser at his own expense. Enclose a certified check for 1% of the amount of the bonds to be sold.

VAN BUREN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. R. R. NO. 7, Dayton), Ohio—NOTE OFFERUNG—George L. Ernst, Clerk of the Board of Education, will receive sealed bids until 7:30 p. m. on Sept. 13 for the purchase of \$19,616.96 not to exceed 4% interest refunding notes, subject to call after Nov. 30 in any year by the Board.

WEST FRANKLIN RURAL SCHOOL DISTRICT (P. O. Clinton), Ohio—NOTE SALE—The Ohio National Bank of Columbus purchased \$4,825.28 refunding notes as 3s, at par. Due in two years.

WHITE OAK RURAL SCHOOL DISTRICT (P. O. Sharonville), Ohio—NOTE SALE—The State Treasurer purchased the \$1,956.34 refunding notes offered on Aug. 1.

EARLSBORO SCHOOL DISTRICT (P. O. Earlsboro), Okla.—BONDS SOLD—It is reported by the Superintendent of the Board of Education that \$34,000 4% semi-ann. building bonds were sold at par on July 14 to the J. E. Piersol Bond Co. of Oklahoma City. Due \$3,000 from 1942 to 1951, and \$4,000 in 1952.

JONES CITY, Okla.—BOND OFFERUNG—Sealed bids will be received until 8 p. m. on Aug. 25, by W. E. Bracksteck, Town Clerk, for the purchase of the following bonds aggregating \$16,000:
 \$10,000 sewer bonds. Due \$1,000 in 1943 to 1952 incl.
 6,000 sewer bonds. Due \$1,000 in 1953 to 1958 incl.

It is stated that the bonds shall be sold to the bidder bidding the lowest rate of interest the bonds shall bear and agreeing to pay par and accrued interest for the bonds, and are issued in accordance with Sections 5929 and 5930, Oklahoma Statutes 1931. Enclose a certified check for 2% of the amount of the bid.

OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma City), Okla.—BOND ELECTION—It is reported that an election has been called for Sept. 15 in order to have the voters pass on the issuance of \$750,000 in construction bonds.

PUTNAM SCHOOL DISTRICT (P. O. Putnam), Okla.—BONDS VOTED—At an election held on Aug. 14 the voters are said to have approved the issuance of \$40,000 in construction bonds.

SKIATOOK, Okla.—BONDS OFFERED—Sealed bids were received until 8 p. m. on Aug. 23, by Noble G. Goins, Town Clerk, for the purchase of a \$15,000 issue of community building bonds. Due \$1,000 from 1942 to 1956 inclusive.

THACKERVILLE SCHOOL DISTRICT (P. O. Thackerville), Okla.—BOND OFFERUNG—Sealed bids will be received until 1 p. m. on Aug. 29, by Vernon Bond, Clerk of the Board of Education, for the purchase of a \$15,000 issue of building bonds. Due \$1,000 in 1942 to 1956. The bonds shall be sold to the bidder bidding the lowest rate of interest the bonds shall bear and agreeing to pay par and accrued interest for the bonds, and are issued in accordance with Article 5, Chapter 32 of the Oklahoma Session Laws of 1935. Enclose a certified check for 2% of the amount of the bid.

WOODS COUNTY (P. O. Alva), Okla.—BONDS SOLD—It is stated by the County Clerk that \$5,000 4½% Penn Township road improvement refunding bonds have been purchased at par by C. Edgar Honnold of Oklahoma City. Due in five years.

OREGON

PARKROSE WATER DISTRICT (P. O. Portland), Ore.—BONDS OFFERED—Sealed bids were received by A. F. Morris, District Secretary until 5 p. m. on Aug. 25; for the purchase of a \$25,000 issue of general obligation water bonds. Dated Sept. 1, 1939. Due on Sept. 1 as follows: \$2,000 in 1941 and \$3,000 in 1942 to 1947.

LAKEVIEW, Ore.—BOND SALE—The \$19,216.68 issue of 3% coupon semi-annual improvement bonds offered for sale on Aug. 18—V. 149, p. 914—was awarded to the Bernard Daly Educational Fund, according to the Town Recorder. Dated Aug. 1, 1939. Due from Aug. 1, 1940 to 1949.

MALHEUR COUNTY SCHOOL DISTRICT NO. 26 (P. O. Nyssa), Ore.—BOND OFFERUNG—Sealed bids will be received until 8 p. m. on Sept. 8 by B. B. Lienkamper, District Clerk, for the purchase of a \$36,000 issue of coupon funding bonds. Interest rate is not to exceed 4%, payable A-O. Dated Oct. 1, 1939. Denom. \$500. Due \$4,500 from Oct. 1, 1940 to 1947. Callable after Oct. 1, 1940. All bids must be for not less than par and accrued interest. Prin. and int. payable in lawful money at the County Treasurer's office. The bonds may be registrable as to principal only and were authorized at an election held on Aug. 14. The approving legal opinion will be at the cost of the purchaser. Enclose a certified check for \$1,000, payable to the district.

RAINIER, Ore.—BOND OFFERUNG—Sealed bids will be received until 8 p. m. on Sept. 5, by Alfred S. May, City Recorder, for the purchase of a \$20,000 issue of refunding water bonds. Interest rate is not to exceed 4%, payable M-S. Dated Sept. 1, 1939. Denom. \$1,000. Due \$4,000, Sept. 1, 1940 to 1944. Callable on any interest paying date on and after Sept. 1, 1942. Prin. and int. payable at the City Treasurer's office. Enclose a certified check for \$1,000, payable to the city.

PENNSYLVANIA

ALTOONA SCHOOL DISTRICT, Pa.—BOND OFFERUNG—R. L. Thompson, Secretary of Board of Education, will receive sealed bids until 7:30 p. m. on Sept. 5 for the purchase of \$225,000 (2, 2½, 2¾, 3, 3½, 3¾, 4 or 4½ coupon, registrable as to principal only, school bonds. Dated Oct. 1, 1939. Denom. \$1,000. Due Oct. 1 as follows: \$38,000 in 1940; \$37,000, 1941; \$38,000, 1942; \$37,000, 1943; \$38,000 in 1944 and \$37,000 in 1945. Bidder to name a single rate of interest, payable A-O. Bonds are issued in anticipation of collection of outstanding delinquent school taxes pursuant to Act of the Pennsylvania General Assembly, approved May 16, 1939, and known as Act No. 69. Successful bidder to pay for printing of bonds and for any legal opinion desired; district will pay for approval of issue by the Pennsylvania Department of Internal Affairs. A certified check for \$5,000, payable to order of the district, is required.

COCHRANTON, Pa.—BOND SALE—The \$8,000 3% coupon municipal bidg. bonds offered Aug. 3—V. 149, p. 616—were awarded to Phillips, Schertz & Co. of Pittsburgh at a price of 102.515, a basis of about 2.67%. Dated July 1, 1939 and due \$500 on July 1 from 1940 to 1955 incl.

GOLDSBORO (P. O. Etters, R. D.), Pa.—BOND OFFERUNG—A. A. Zeigler, Borough Secretary, will receive sealed bids until 7 p. m. (EST) on Aug. 25 for the purchase of \$6,000 2¾% coupon fire apparatus bonds. Dated Sept. 1, 1939. Denom. \$300. Due \$300 on Sept. 1 from 1940 to 1959, incl. Callable on any interest date on or after Sept. 1, 1940. Int. M-S.

LOWER YODER TOWNSHIP SCHOOL DISTRICT (P. O. R. D. No. 5, Johnstown), Pa.—BOND OFFERUNG—Joseph G. Alberter, District Secretary, will receive sealed bids until 7:30 p. m. (EST) on Sept. 4, for the purchase of \$13,000 4% school bonds of 1939. Dated July 1, 1939. Denom. \$500. Due July 1 as follows: \$4,000 in 1942 and 1943 and \$5,000 in 1944. Interest J-J. The proceedings authorizing the issue and sale of these bonds have been approved by the Pennsylvania Department of Internal Affairs. A certified check for \$300, payable to order of the district, is required.

PHILADELPHIA, Pa.—CORPORATION BOND TAX UPHELD—Right of the city to collect four mills personal property tax on bonds issued by corporations not registered in this State was established in a ruling by Judge Charles Klein in Orphans' Court, Philadelphia. According to City Solicitor Joseph Sharsin, the ruling will add about \$100,000 a year to city's income. Ruling upset a previous decision by Court. Judge Klein observed that to ban tax would be granting preference to foreign corporations, it was said.

PHILADELPHIA, Pa.—TO ISSUE FIRST SERIAL LOAN—The city within the next several weeks will call for bids on a loan of approximately \$4,600,000 to take the form of 20-year serial bonds, carrying a coupon of not more than 3%. It will be the first serial bond issue in the city's history. Heretofore the city's loans have been made in the form of long-term bonds liquidated by the sinking fund method. The purpose of the loan is to pay off approximately \$4,600,000 in capital mandamuses which are now bearing interest at the rate of 6%. The pending ordinance which fixes the rate of interest and the terms of years for the issue does not specifically state the amount of the loan, which will be determined accurately following its adoption by the so-called loan committee consisting of the mayor, the city solicitor and the controller. This committee will also determine other specifications not fixed by Council. Authorization for the refunding of the capital mandamuses was given in a decision of the Pennsylvania Supreme Court last May.

The operation will mark the final step of City Council in cleaning up the accumulated deficits of the past several years. The major part of these deficits were paid off by means of a \$41,000,000 loan obtained against an assignment of the \$4,200,000 in annual revenue the city was receiving from the municipally owned but privately operated gas works. The loan

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OKLAHOMA
ANTLERS, Okla.—BOND ELECTION—It is reported that the City Council has called an election for Sept. 5 in order to vote on the issuance of \$32,000 in bonds, divided as follows: \$17,000 water system, and \$15,000 sewer system bonds.

was obtained from the Reconstruction Finance Corporation and private banking interests, each of which took half. Delay in negotiating the loan held over the 1939 budget adoption until this month.

With accumulated deficits cleared up and plans made for financing the capital mandamuses, consideration of the 1940 budget is the next major problem before Council and city officials.

All official sources agree that an increase in the real estate tax or new sources of revenue are both to be found if the cost of municipal government is to be maintained in 1940 on the same scale as this year. Early discussions place the gap between next year's city budget and revenues at from \$11,000,000 to \$13,000,000. Part of this gap will result from a deficit from this year's operations estimated at from \$3,000,000 to \$5,000,000.

WEST HOMESTEAD (P. O. Homestead), Pa.—BOND OFFERING—Harry J. Brosey, Borough Secretary, will receive sealed bids until Sept. 5 for the purchase of \$40,000 coupon building equipment and street repair bonds. Dated Sept. 1, 1939. Denom. \$1,000. Due \$4,000 on Sept. 1 from 1940 to 1949 incl. Bidder to name rate of interest. A certified check for \$1,000 must accompany each proposal.

YARDLEY, Pa.—BOND OFFERING DETAILS—Bidders for the \$10,000 street improvement bonds being offered for sale on Sept. 1—V. 149, p. 1064—must name an interest rate of either 2 1/4%, 2 1/2%, 2 3/4%, 3%, 3 1/4% or 3 1/2%. Bonds will be issued in coupon form, registrable as to principal only. Interest M-N. A certified check for 2% of the bonds bid for, payable to order of the Borough Treasurer, is required.

RHODE ISLAND

RHODE ISLAND (State of), BONDED DEBT—The gross bonded debt of the State at close of fiscal year on June 30, 1939, was \$33,506,000. Despite the fact that \$2,500,000 of new debt was contracted in the fiscal year, the gross debt reflected an increase of only \$8,000, the difference being the amount of old debt paid off. The State, according to report of Governor Vanderbilt, finished the year with a surplus of \$52,000, which compares with the operating deficit of \$319,847 which existed at the start of the fiscal year. The Governor emphasized that the surplus was achieved only as a result of a material reduction in operating expenses, adding that "if we had simply borrowed the \$2,500,000 and had not cut expenses" the State would have had an accumulated deficit of \$600,000 at end of the year. Net debt at June 30 last stood at \$27,615,353. The Governor stated that no further borrowing for current expenses, including financing of relief and other public assistance needs, would be resorted to during his term of office.

SOUTH CAROLINA

ABBEVILLE, S. C.—BONDS OFFERED FOR INVESTMENT—A group headed by R. S. Dickson & Co. Inc. and including Southern Investment Co., Charlotte, and Hamilton & Co., Chester, offered on Aug. 23 the new issue of \$270,000 4% electric revenue bonds, dated Nov. 1, 1938 and due serially from Nov. 1, 1942 to 1968 (V. 149, p. 1215), at prices to yield from 1.50% to 3.15%, according to maturity.

These bonds, in the opinion of counsel, are valid and legally binding obligations of the city, payable solely from the gross revenue of the entire electric system operated by it and are secured by statutory first lien upon such electric system. In the opinion of counsel the city has agreed by ordinance to set aside specified amounts each month out of gross revenues sufficient for the purpose of paying principal and interest on the bonds. The city has obligated itself to charge sufficient rates to provide for payment of principal and interest on these bonds and to maintain and operate the electric system.

The following is taken from the official reoffering notices: These bonds in the opinion of counsel, are valid and binding obligations of the City of Abbeville payable solely from the gross revenue of the entire electric system operated by the city and are secured by statutory first lien upon such electric system. In the opinion of counsel the city has, by ordinance lawfully adopted, agreed to set aside specified amounts each month out of such gross revenues received during the preceding month before any other use is made of such gross revenues for the purpose of paying the principal of and interest on these bonds, and such amounts will be sufficient to pay such principal and interest as they become due. In the opinion of counsel such agreement is superior to any pledge of such revenues which may have heretofore been made and cannot be impaired by any pledge or agreement hereafter made by the city. The city has obligated itself to charge sufficient rates to provide for payment of principal and interest on these bonds and to maintain and operate the electric system. Bondholders have the right to compel maintenance and collection of such rates by mandamus and in the event of default a receiver may be appointed by any court of competent jurisdiction to operate the property in accordance with Act 299 of the General Assembly of South Carolina, 1933, as amended, and in accordance with the ordinance covering this issue.

MULLINS, S. C.—BOND SALE DETAILS—It is now reported by the City Clerk and Treasurer that the \$60,000 4% refunding bonds sold to G. H. Crawford & Co. of Columbia, as noted here—V. 149, p. 1064—were purchased at a price of 107.75, a basis of about 3.90%. Coupon bonds, dated July 15, 1939. Denom. \$1,000. Due as follows: \$4,000, 1942 to 1946, and \$5,000 in 1947 to 1954, all incl. Interest payable J-J.

ORANGEBURG COUNTY (P. O. Orangeburg), S. C.—BONDS OFFERED FOR INVESTMENT—A total of \$75,000 coupon road and building bonds is being offered by Hamilton & Co. of Chester, S. C., for public subscription. The bonds are divided as follows:
\$60,000 2 1/4% bonds. Due \$5,000 from Feb. 15, 1941, to 1952 incl.
15,000 2 1/2% bonds. Due \$5,000 on Feb. 15 in 1953 to 1955.
Denom. \$1,000. Dated Aug. 15, 1939. Interest payable F-A. Prin. and int. payable at the Chase National Bank, New York. The bonds, in the opinion of counsel, are valid and legally binding general obligations of the county, payable from unlimited ad valorem taxes, which may be levied against all taxable property within the county. Legality approved by Nathans & Sinkler of Charleston.

PURCHASERS—It is stated that the Weil, Roth & Irving Co. of Cincinnati, was associated with the above-named firm in the purchase of the said bonds on their successful joint bid Aug. 15.

PINE GROVE SCHOOL DISTRICT NO. 20 (P. O. Turbeville) S. C.—BONDS OFFERED—Sealed bids were received until 4 p. m. on Aug. 26, by the Board of Trustees, for the purchase of \$8,800 school bonds. Denom. \$1,000, one for \$800. Dated Aug. 15, 1939. Due on Aug. 15 as follows: \$800 in 1940, and \$1,000 in 1941 to 1948 incl. Prin. and int. payable at the Chase National Bank in New York City.

SPARTANBURG, S. C.—BONDS SOLD—It is stated by I. T. Williams, City Clerk-Treasurer, that \$40,000 refunding bonds were purchased on Aug. 14 by the Citizens & Southern Bank of South Carolina, Spartanburg, at 12% plus a premium of \$297. Denom. \$1,000. Dated Aug. 15, 1939. Due on Aug. 15, 1940.

SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—BOND RULING EXTENSION APPROVED—An order is said to have been granted on Aug. 8, providing for a 30-day extension of time in which to file with the State Supreme Court a petition for a rehearing of a recent suit in which the court ruled that the \$82,000 county airport improvement bond issue was unconstitutional. It is stated that the petition for rehearing will be filed at once.

SOUTH DAKOTA

LEAD INDEPENDENT SCHOOL DISTRICT NO. 6 (P. O. Lead), S. Dak.—BOND OFFERING—It is stated by R. V. Hunkins, Superintendent of Schools, that the \$250,000 4% semi-annual high school construction bonds approved by the voters at an election held on June 13, will be offered for sale on Nov. 15.

MC LAUGHLIN, S. Dak.—BOND SALE—The \$8,500 5% coupon semi-ann. auditorium bonds offered for sale on July 3—V. 148, p. 3880—were sold at par as follows: \$2,000 to a local investor, and \$6,500 to the State School Fund. Dated July 1, 1939. Due on Dec. 1 in 1942 to 1957.

TENNESSEE

DAVIDSON COUNTY (P. O. Nashville), Tenn.—BOND SALE—The \$185,000 issue of coupon semi-ann. voting machine bonds offered for sale on Aug. 24—V. 149, p. 915—was awarded jointly to the Harris Trust & Savings Bank of Chicago, and Nunn, Shwab & Co. of Nashville, as 2s, paying a premium of \$1,461, equal to 100,789, a basis of about 1.84%. Dated July 1, 1939. Due on July 1 in 1940 to 1949 incl.

ETOWAH, Tenn.—BONDS AUTHORIZED—It is reported that the City Council has approved the issuance of the following 4% bonds, aggregating \$110,000: \$90,000 sewer refunding and \$20,000 sewer improvement bonds.

MEMPHIS, Tenn.—BONDS SOLD—It is reported that \$93,000 fire department bonds have been purchased by the City Sinking Fund Commission as 2.20s. Due as follows: \$7,000 in 1940 to 1942, and \$6,000, 1943 to 1954.

TEXAS

ARANSAS PASS, Texas.—BOND ELECTION—The proposal to issue \$500,000 of bonds for constructing a seawall to protect the town from possible inundation from the sea in time of tropical storm will be voted on here Sept. 1. Maturities and interest of the bonds will be met by a fund created by the remission of eight-ninths of the State ad valorem taxes of San Patricio County for the 20-year period, 1920 to 1940, which was authorized by the Legislature in 1919. Protection works of this character have already been built at Galveston, Port Arthur and Corpus Christi during the last several years.

BLYTE COUNTY LINE INDEPENDENT SCHOOL DISTRICT (P. O. Seagraves), Texas.—BONDS OFFERED TO PUBLIC—An \$85,000 issue of 4% refunding school bonds is being offered by Garrett & Co., Inc. of Dallas, for public investment at prices to yield from 2.00% to 3.50%, according to maturity. Denom. \$1,000. Dated about June 15, 1939. Due as follows: \$2,000, 1940 and 1941; \$2,500, 1942 to 1945; \$3,000, 1946 to 1952; \$4,000, 1953; \$7,000, 1954 and 1955, and \$8,000 in 1956 to 1959. Prin. and semi-annual int. payable at the Central Hanover Bank & Trust Co. in New York City. Legality to be approved by W. P. Dumas of Dallas.

CANYON, Texas.—BONDS OFFERED TO PUBLIC—A \$10,000 issue of 3% street improvement bonds is being offered by R. K. Dunbar & Co. of Austin for general investment at prices to yield from 2.40% to 2.85%, according to maturity. Denom. \$1,000. Dated Aug. 7, 1939. Due \$1,000 from March 1, 1946 to 1955, incl. Prin. and int. (M-S) payable at the First National Bank in Canyon. Legality approved by Gibson & Gibson of Austin, and the Attorney General.

CENTER, Texas.—NO DATE ON BOND SALE—Mrs. Rosa Metz, City Secretary, reports that no decision has been made as to when the \$50,000 natural gas bonds authorized at the Aug. 1 election will be offered for sale.

FALLS COUNTY, JUSTICE PRECINCT NO. 5 (P. O. Chilton), Texas.—BONDS OFFERED TO PUBLIC—A \$59,000 issue of 2 1/4% refunding, series A-1 bonds is being offered by R. K. Dunbar & Co. of Austin, for public subscription at prices to yield from 1.00% to 2.35%, according to maturity. Denom. \$1,000. Dated July 15, 1939. Due on July 15 as follows: \$4,000 in 1940, \$5,000, 1941 to 1945, and \$6,000 1946 to 1950. Prin. and int. (J-J 15) payable at the office of the State Treasurer in Austin.

LOUISE INDEPENDENT SCHOOL DISTRICT (P. O. Louise), Texas.—MATURITY—It is now reported that the \$6,000 construction bonds sold to the county as 2 3/4s, at a price of 100.779, as noted here—V. 149, p. 1065—are due \$1,000 from April 1, 1940 to 1945, giving a basis of about 2.52%.

McALLEN SCHOOL DISTRICT (P. O. McAllen) Texas.—BONDS SOLD—We are informed by M. E. Stone, Clerk to the Board of Education, that a total of \$365,000 coupon refunding bonds were sold on Aug. 21 as follows: \$355,000 refunding bonds to the State Department of Education as 3 3/4s, at par, and \$10,000 to a local investor as 4s, at par. Denom. \$1,000. Dated Aug. 1, 1939. Due serially in 20 years; callable prior to maturity. Interest payable F-A.

(This notice supersedes the report given in our issue of Aug. 19—V. 149, p. 1216.)

RAYMONDVILLE, Texas.—BOND SALE—The \$30,000 issue of water system improvement revenue bonds offered for sale on Aug. 7—V. 149, p. 452—was awarded jointly to Shannon Newman & Co. of San Antonio and Moroney & Co. of Houston, as 3 3/4s, at par. Dated Aug. 1, 1939. Due \$3,000 from Aug. 1, 1940 to 1949; callable on any interest payment date.

WINTERS INDEPENDENT SCHOOL DISTRICT (P. O. Winters), Texas.—BOND SALE—The \$167,000 issue of refunding, series of 1939 bonds offered for sale on Aug. 11—V. 149, p. 1066—was purchased jointly by Rauscher, Pierce & Co. of Dallas, and Dillingham & McClung, of Houston, according to the Superintendent of Schools. Dated June 1, 1939. Due from June 1, 1940 to 1979.

\$80,000
LYNCHBURG, VA. Improvement 1 1/2s
Due August 1, 1957-61 at 1.70% basis

F. W. CRAIGIE & COMPANY

Richmond, Va.

Phone 3-9137

A. T. T. Tel. Rich Va. 83

VIRGINIA

ARLINGTON COUNTY (P. O. Arlington), Va.—BOND ELECTION—It is stated by the County Clerk that at the general election in November the voters will be asked to pass on the issuance of \$1,475,000 in power distribution system bonds.

HENRICO COUNTY, Lakeside Sanitary District No. 5 (P. O. Highland Springs), Va.—PLANS BOND SALE—W. F. Day, County Manager, reports that the district is contemplating the sale of \$150,000 water supply system bonds. After construction bids are received arrangements will be made for marketing of the loan.

LAKESIDE SANITARY DISTRICT NO. 5 (P. O. Highland Springs), Va.—BOND ISSUANCE CONTEMPLATED—It is reported by W. F. Day, County Manager, that the district is contemplating the issuance of approximately \$150,000 in bonds for water supply purposes. After bids on construction are received, the bonds will be advertised for sale, it is said.

SUFFOLK, Va.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on Aug. 31, by L. Charles Hutchins, City Clerk, for the purchase of an \$80,000 issue of coupon or registered public improvement bonds. Interest rate is not to exceed 3%, payable F-A. Denom. \$1,000. Dated Aug. 1, 1939. Due on Aug. 1 as follows: \$3,000 in 1940 to 1959, and \$4,000, 1960 to 1964, all incl. Rate of interest to be in a multiple of 1/4 of 1%, and must be the same for all of the bonds. Principal and interest payable at the City Treasurer's office. All bids are to be for par or better. These bonds are stated to be unlimited tax obligations of the city. The bonds will be prepared by the Continental Bank & Trust Co., New York, who will certify as to genuineness, signatures and seals. The approving opinion of Reed, Hoyt, Washburn & Clay of New York, will be furnished. Enclose a certified check for \$1,600, payable to George S. Swain, City Treasurer.

These are the bonds mentioned in our issue of Aug. 12—V. 149, p. 1066.

VIRGINIA (State of)—REPORTS UNOBLIGATED SURPLUS OF \$1,943,805.30—The State closed its fiscal year on June 30, 1939, with an unobligated surplus of \$1,943,805.30 in the general fund in spite of an operating deficit of \$757,467.53 in the period, according to the State Comptroller's annual report.

The 1939 surplus, it was explained, was made possible by an unobligated surplus of \$5,971,319.63 left in the general fund on June 30, 1938, the end of the preceding fiscal year.

The report, compiled by Assistant Comptroller Sidney C. Day, showed a cash surplus of \$6,856,308.83 in the general fund on June 30, 1939, but outstanding obligations against the fund amounting to \$4,912,505.53 were carried over for expenditure during the present fiscal year.

"Of the obligations outstanding against the general fund cash surplus at June 30, 1939," it was stated, "\$1,603,035.25 represented conditional appropriations for the first year of the biennium 1939-40 which had not been released at June 30, 1939.

"The general fund suffered a deficit of \$757,467.73 from current operations of the fiscal year 1939. Revenues of the general fund were \$20,375,507.10. Profits from the operations of the Virginia Alcoholic Beverage Control Board were \$4,993,442.39, of which \$2,781,147.47 was available for general expenditures and \$2,212,294.92 was earmarked for return to the cities and counties.

"The sum of \$192,707.94 was transferred from special funds to the general fund to meet certain expenditures from the general fund. The total receipt of the general fund from current operations were \$25,561,657.43.

"Current expenditures from the general fund during the year amounted to \$18,484,854.06. An additional sum of \$5,680,217.91 was appropriated to be transferred from the general fund to finance expenditures from special funds. Profits from the operations of the ABC Board totaling \$2,163,471.26 were distributed to localities. The total sum disbursed from the general fund during the fiscal year 1939 was \$26,328,543.23."

Receipts of the general fund, exclusive of transfers, exceeded those of the preceding fiscal year by \$435,634.14 and exceeded estimates of Sept. 15 by \$762,022.57, but fell short of March 28, 1939, estimates by \$464,147.43.

WASHINGTON

GRAYS HARBOR COUNTY (P. O. Montesano) Wash.—HIGH BID—The \$38,000 issue of Aberdeen School District bonds offered for sale on Aug. 19—V. 149, p. 1066—received a high bid of par for 4s, tendered by the National Bank of Commerce, of Seattle. Action on the award was deferred until a meeting of the Board on Aug. 23.

KING COUNTY (P. O. Seattle), Wash.—COURT RULES COUNTY EXCEEDED DEBT LIMIT—It was held by Clinton H. Hartson, Superior Court Judge, on Aug. 11, that the county is exceeding its legal limit of indebtedness in issuing the \$2,317,000 in funding bonds approved on May 22, to retire warra. ts.

Judge Hartson agreed to hear arguments on a second phase of the case, in which the county will attempt to prove that warrants which were issued during 1936, 1937 and 1938 were to cover "mandatory" expenditures for which emergency appropriations were granted during the period.

The Court made the ruling in the case after hearing arguments by S. Harold Shefelman, counsel for L. C. Raynor, a taxpayer, in an action seeking to block issuance of the bonds.

The Court sustained Mr. Shefelman's contention that tax delinquent property held by the county and delinquent taxes and interest thereon, the latter for the year 1932, "are not valid assets" of the county.

BOND ISSUANCE LIMIT REDUCED—It was reported subsequently that Judge Hartson ruled that of the \$2,317,000 funding bonds, a total of only \$1,985,584 can be sold, thereby ruling out only \$331,416 issued since 1936, which the county seeks to retire.

LONGVIEW, Wash.—BOND ELECTION UNDER CONSIDERATION—D. Wiley Carpenter, City Clerk, reports that the question of holding an election on a proposed issue of \$100,000 water plant construction bonds is under consideration.

MARYSVILLE, Wash.—BOND SALE—The \$100,000 issue of water revenue bonds offered for sale on Aug. 21—V. 149, p. 1216—was purchased jointly by William P. Harper & Son Co., and Ferris & Hardgrove, both of Seattle, as 3/4s, paying a price of 100.133, a basis of about 3.24%. Due on July 1 in 1940 to 1959; callable on and after 1947.

PORT OF EVERETT (P. O. Everett) Wash.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Sept. 11, by Hans Mumm Jr., Secretary of the Port Commission, for the purchase of an issue of \$190,000 general bonds. Interest rate is not to exceed 3%, payable annually. Denom. \$1,000. Dated Oct. 1, 1939. The bonds are to run for a period of 10 years. The various annual maturities of the bonds will commence with the second year after the date of issue of the bonds and will (as nearly as practicable) be in such amounts as will, together with interest on the outstanding bonds, be met by an equal annual tax levy for the payment of the bonds and interest. Bidders are required to submit a bid specifying: (a) the lowest rate of interest and premium, if any, above par, at which such bidder will purchase the bonds; or (b) the lowest rate of interest at which the bidder will purchase the bonds at par. Principal and interest payable at the office of the fiscal agency of the State in New York City, or at the State Treasurer's office at Olympia. Enclose a certified check for 5% of the amount of the bid.

RITZVILLE, Wash.—BOND SALE—The \$5,000 issue of golf course toll house and garage bonds offered for sale on Aug. 19—V. 149, p. 772—was purchased by the Ritzville State Bank of Ritzville, as 3s at par, according to the City Clerk. Dated July 15, 1939. D on Jan. 15 in 1942 to 1954.

SEATTLE, Wash.—TRANSIT DEBT SETTLED THROUGH RFC LOAN—A special dispatch from Seattle to the New York "Herald Tribune" of Aug. 24 reported as follows:

Seattle's Municipal Street Railway today operated under an independent commission responsible only to the Federal Reconstruction Finance Corp., after a 24-year-old debt burden was wiped out with money from a \$10,200,000 RFC loan. Since the streetcar system was purchased from the Puget Sound Power & Light Co., in 1915 for \$15,000,000, the city has paid more than \$16,000,000 toward principal and interest, but still owed \$8,336,000 in principal to the private company this year. For three years the city defaulted in principal and interest payments and was sued in Federal Court.

In clearing the debt, the private company, by agreement settled its \$8,336,000, plus interest due, for \$3,250,000. The city and RFC also disbursed \$1,337,000 to warrant holders and paid \$384,000 to holders of miscellaneous bonds.

Owners of \$400,000 more in warrants and extension bonds will not get their money, city officials indicated, unless they accept the 20% discount on securities to which all other creditors, paid yesterday agreed. Puget Sound Power & Light Co., will use its \$3,250,000, along with \$2,750,000 cash on hand toward retirement of maturities falling due Feb. 1 and March 1, 1940.

On Feb. 1, \$2,919,500 of underlying 5 1/2% Puget Sound Power & Light notes are to be retired, and on March 1, \$3,990,000 of 5% Pacific Coast Power Co., bonds are due for retirement.

As security for its loan to the city, the RFC is taking \$10,000,000 of 4 1/2% bonds to mature in 1954, and which are a lien only on revenues of the transportation system.

The independent transportation commission, which will run the system until it is reorganized completely and the RFC is repaid, was requested by the RFC to keep the system out of politics, and was set up by a State legislative act. It was appointed by Mayor Arthur B. Langlie and confirmed by the City Council, but on taking office it became no longer responsible to the Mayor or Council.

Mayor Langlie initiated the plan of railway reorganization under RFC aid, under which a new system, expected to consist of crackless trolleys and motor busses, will be organized.

STEVENS COUNTY SCHOOL DISTRICT NO. 91 (P. O. Colville), Wash.—BOND SALE DETAILS—It is stated by the County Treasurer that the \$5,000 5% semi-annual school bonds sold to Arthur E. Nelson & Co. of Spokane, as noted here—V. 149, p. 1216—were purchased at par, and are due on May 1 as follows: \$500 in 1941 to 1944 and \$600 in 1945 to 1949.

WISCONSIN

HUSTISFORD (TOWN AND VILLAGE) JOINT SCHOOL DISTRICT NO. 7 (P. O. Hustisford), Wis.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Sept. 5 by Hugo E. Roll, District Clerk, for the purchase of a \$28,000 issue of 3% semi-annual coupon building addition and improvement bonds. Dated Sept. 1, 1939. Demoms. \$1,000 and \$500. Due March 1 as follows: \$1,000 in 1940 and 1941, and \$2,000 in 1942 to 1954. The bonds will be sold to the responsible bidder offering the highest price. Security for these bonds will be a direct general obligation upon all of the taxable property comprised in the district, the limits of which are co-terminous with those of the village. The district will furnish a transcript of the legal proceedings covering the issue. The bonds were approved by the Attorney General on Aug. 21. Bids will be received and the bonds sold upon this approval and not subject to the opinion of any other attorney. The purchaser will furnish and print the bonds at his own expense. Enclose a certified check for 1% of the bid.

MAIDEN ROCK SCHOOL DISTRICT, Wis.—BONDS VOTED—At an election held on Aug. 11 the voters approved an issue of \$10,000 gymnasium and auditorium bonds by a vote of 76 to 10.

SHOREWOOD SCHOOL DISTRICT NO. 4 (P. O. 1701 E. Capitol Drive, Milwaukee), Wis.—BOND SALE—The \$38,000 issue of refunding series E bonds offered for sale on Aug. 23—V. 149, p. 1216—was awarded to the Channer Securities Co. of Chicago, as 2 1/4s, paying a premium of \$146, equal to 100.384, a basis of about 2.22%. Dated Sept. 1, 1939. Due on Sept. 1, 1954.

SOMERSET, Wis.—BOND OFFERING—Sealed and oral bids will be received until Aug. 28, at 7:30 p. m., by Alex. Parnell, Village Clerk, for the purchase of \$5,400 3% semi-ann. water works refunding bonds. Dated Sept. 1, 1939. Denom. \$500, one for \$400. Due Sept. 1, as follows: \$400 in 1940, \$500 in 1941 to 1948, and \$1,000 in 1949. The bonds will be payable at the Village Treasurer's office.

WYOMING

GREYBULL, Wyo.—BOND ELECTION—It is reported that an election has been called for Sept. 12 in order to vote on the issuance of \$235,000 in water system bonds.

CANADA

CANADA (Dominion of)—TREASURY BILL SALE—An issue of \$25,000,000 Treasury bills, dated Aug. 15, 1939, and due Nov. 15, 1939, was sold at an average interest cost of 0.553%.

MONTREAL, Que.—\$3,000,000 BANK LOAN DUE SHORTLY—Following receipt of a reminder from the banks that a loan of \$3,000,000 is payable Aug. 29, the municipal administration decided to seek a further extension of two months' time in which to meet the obligation, according to Montreal press advices. The letter, signed by officials of the Bank of Montreal, Banque Canadienne Nationale, Royal Bank of Canada and the Banque Provinciale du Canada, pointed out that the loan was made May 1 for a period of 30 days on condition that within that period the city show definite evidence "that steps are being actively taken" to rehabilitate its finances. Stating that for various reasons the loan has been several times renewed, the letter asked that the city advise the banks how it proposed to meet the loan and to set forth the steps that have been taken to improve its financial status. The same news sources also reported that the overdraft of \$40,000,000, referred to by the banks in their letter of June 5 announcing decision to refuse further credit to the city—V. 148, p. 3730, had been reduced to about \$36,000,000. In addition, it was pointed out that nothing had been done with regard to the city's announced intention to sue the banks for \$2,000,000 for damages allegedly caused its credit and future borrowing power by statements contained in the bank's communication.—V. 149, p. 292.

FINANCE DIRECTORS REFUSE TO SIGN LETTER TO BANKS—Because a proposed letter from the city to the banks requesting an extension of two months on the maturing \$3,000,000 loan was "too complimentary" to the municipal administration, Lactance Roberge, Director of Finance, refused to affix his signature to the communication, according to the Montreal "Gazette" of Aug. 24. Mr. Roberge then announced that he would draft a letter on his own account which, if approved by the Executive Committee, would be transmitted to the institutions.

MONTREAL, Que.—FINANCIAL DATA—The city's funded debt, which stood at \$274,028,746 as of April 30, 1938, was \$270,488,180 at the end of last April, a decrease of \$3,540,566. The net debt is \$205,277,851, an increase of \$3,937,657, calculated by taking into account the current assets and liabilities. The increase is said to be due to the most part to expenditure for unemployment relief, which amounted to \$5,205,912 for the fiscal period.

Montreal's net debt per capita is \$228.08. It is equal to 22.2717% of the assessed value of taxable real estate which amounted to \$921,699,954. The figures are based on a population of 900,000 persons.

Temporary bank loans outstanding at April 30, 1939, against treasury bills totaled \$33,153,069, divided as follows: Anticipation of revenue collection 1938-39, \$14,300,000; direct relief, share of Quebec Government, \$4,020,514; direct relief, Montreal share, \$10,354,554; renewal of long-term loans matured: June 1, 1938, \$2,588,000; March 1, 1939, \$1,590,000; new capital expenditures, \$300,000.

Among accounts receivable, the report lists an amount of \$6,142,670, said to be due the city from the Quebec Government for unemployment relief. It notes that a counter-claim of \$1,722,265 has been received from the Quebec Government but does not appear on the books and is being contested by the city. On April 30, however, the city was indebted to the Quebec Government for an amount of \$1,726,714 for its share of the cost of hospitalization of indigent persons, upkeep of patients in insane asylums, care and upkeep of inmates in industrial and reform schools. There remains, therefore, a balance of \$4,415,956 in favor of the city—\$4,020,514 has been loaned by local banks.

Total cost of relief during the fiscal period was \$5,205,912. Since 1930 dole costs have amounted to \$46,034,452.

The following table is included in the annual report of the city for the year ended April 30, 1939. The first compares the position of the city with regard to bank loans and the second is a record of tax collections since 1923:

		Fiscal Year	
		1938	1939
Purpose—			
Revenue anticipation	-----	\$11,000,000	\$14,300,000
Direct relief—Provincial share	-----	2,515,000	4,020,514
City share	-----	6,278,000	10,354,554
Bonds matured—June 1, 1938	-----		2,588,000
March 1, 1939	-----		1,590,000
New capital expenditure	-----		300,000
Totals	-----	\$19,793,300	\$33,153,069

		Real Estate Taxes	
		Collections Current	Per Cent
Year—	Levy \$	& Arrears \$	of Levy %
1923	17,868,113	17,534,603	98.13
1924	18,580,767	18,146,681	97.62
1925	18,945,273	18,482,370	97.55
1926	19,478,326	19,086,340	97.98
1927	20,025,667	19,965,088	99.69
1928	21,762,368	20,733,802	95.27
1929	22,739,994	21,599,295	94.98
1930	24,751,677	23,226,221	93.83
1931	24,404,866	23,868,920	97.83
1932	24,834,684	22,300,784	89.80
1933	24,788,801	25,966,188	104.75
1934-35	25,039,912	24,515,519	97.91
1935-36	25,719,461	25,583,373	99.47
1936-37	25,469,217	25,230,540	99.04
1937-38	24,695,014	24,094,000	97.42
1938-39	24,665,758	23,216,160	94.10

RIMOUSKI, Que.—BOND OFFERING—The town will receive sealed bids until Aug. 28 for the purchase of \$30,000 4% 15-year serial bonds and \$55,000 of 15- to 20-year straight maturity 4s.

ST. GABRIEL DE BRANDON, Que.—BOND OFFERING—D. L. Brisette, Secretary-Treasurer, will receive sealed bids until 8 p. m. on Aug. 28 for the purchase of \$25,000 4% improvement bonds. Dated Aug. 1, 1939, and due serially in 25 years.