

The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

SEP 18 1939

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Further deposits will be accepted to the close of business on Saturday, Sept. 23rd, whereupon the RFC will be notified of the amount on hand and action taken for the consummation or abandonment of the plan as the situation may warrant.

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Dividends

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MANUFACTURING COMPANY
Common Dividend No. 62

A dividend of twenty-five cents (\$0.25) per share on the common stock without par value of this Company has been declared, payable October 4th, 1939 to stockholders of record at the close of business September 18th, 1939. Transfer books will not be closed. Checks will be mailed.

W. A. THOMPSON, *Secretary*.
September 8th, 1939.

**GENERAL BAKING
COMPANY**

Preferred Stock Dividend No. 110

A dividend of Two Dollars (\$2.00) per share on the Preferred Stock, has been declared by the Board of Directors, payable October 2, 1939, to stockholders of record at the close of business on September 23, 1939.

A. A. CLARKE, *Treasurer*
September 14, 1939.

Bond
Bread

**GENERAL BAKING
COMPANY**

Common Stock Dividend No. 74

A dividend of Fifteen Cents (\$.15) per share, on the Common Stock has been declared by the Board of Directors, payable October 2, 1939, to stockholders of record at the close of business on September 23, 1939.

A. A. CLARKE, *Treasurer*
September 14, 1939.

Bond
Bread

KAUFMANN DEPARTMENT
STORES, Inc.

Common Dividend No. 76

Pittsburgh, Pa., September 13, 1939.

The Directors have declared a dividend of twelve cents (12c) per share on the Common Stock, payable October 28, 1939, to all holders of record October 10, 1939. Cheques will be mailed.

E. R. CLARKSON, *Treasurer*.

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Dividends

New York & Honduras Rosario
Mining Company

120 Broadway, New York, N. Y.
September 13, 1939.

DIVIDEND NO. 348.

The Board of Directors of this Company, at a meeting held this day, declared an interim dividend for the third quarter of 1939, of One Dollar (\$1.00) a share on the outstanding capital stock of this Company, payable on September 30, 1939, to stockholders of record at the close of business on September 20, 1939.

WILLIAM C. LANGLEY, *Treasurer*.

UNITED FRUIT COMPANY

DIVIDEND NO. 161

A dividend of one dollar per share on the capital stock of this Company has been declared payable on October 14, 1939, to stockholders of record at the close of business September 21, 1939.

LIONEL W. UDELL, *Treasurer*.

DIVIDEND NOTICE

WESTERN TABLET & STATIONERY
CORPORATION

Notice is hereby given that a dividend at the rate of \$1.00 per share on the issued and outstanding shares without par value of the Common Stock of Western Tablet & Stationery Corporation has been declared payable on Sept. 30, 1939, to the holders of record of such shares at the close of business on September 20, 1939.

E. H. BACH, *Treasurer*.

THE ELECTRIC STORAGE BATTERY CO.

Exide
BATTERIES

The Directors have declared from the Accumulated Surplus of the Company a dividend of Fifty Cents (\$.50) per share on the Common Stock and the Preferred Stock, payable September 30, 1939, to stockholders of record of both of these classes of stock at the close of business on September 18, 1939. Checks will be mailed.

H. C. ALLAN, *Secretary and Treasurer*.
Philadelphia, September 8, 1939.

DIVIDEND NOTICE OF
THE ARUNDEL CORPORATION,
Baltimore, Md.

September 15, 1939.

The Board of Directors of the Arundel Corporation has this day declared 25 cents per share as the regular quarterly dividend on the no par value stock of the corporation issued and outstanding, payable on and after October 2, 1939, to the stockholders of record on the corporation books at the close of business September 19, 1939.

RICHARD A. FROEHLINGER,
Secretary.

AMERICAN MANUFACTURING COMPANY
Noble and West Streets
Brooklyn, New York

The Board of Directors of the American Manufacturing Company has declared the regular quarterly dividend of \$1.25 per share on the Preferred Stock of the Company payable October 1, 1939 to Stockholders of record September 15, 1939.

ROBERT B. BROWN, *Treasurer*.

United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of 37½c per share on the Preferred capital stock. They have also declared a dividend of 62½c per share on the Common capital stock. The dividends on both Preferred and Common stock are payable October 5, 1939, to stockholders of record at the close of business September 19, 1939.

CHARLES G. BANCROFT, *Treasurer*.

HOMESTAKE MINING COMPANY
DIVIDEND NO. 821

The Board of Directors has declared dividend No. 821 of thirty-seven and one-half cents (\$37½) per share of \$12.50 par value Capital Stock, payable September 25, 1939 to stockholders of record 3:00 o'clock P. M. September 20, 1939.

Checks will be mailed by Irving Trust Company, Dividend Disbursing Agent.

R. A. CLARK, *Secretary*.

September 5, 1939.

NEW YORK TRANSIT COMPANY
26 Broadway,

New York, August 31, 1939.

A dividend of Twenty-five (25) Cents per share has been declared on the Capital Stock (\$5.00 par value) of this Company, payable October 14, 1939 to stockholders of record at the close of business September 22, 1939.

J. R. FAST, *Secretary*.

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The Financial Situation

A GREAT philosopher once remarked in effect that we learn nothing from history save that we learn nothing from history. The judgment may be an unduly harsh one, but the faith of the New Deal managers and their followers in historically discredited panaceas has in recent years often brought the aphorism to the minds of thoughtful men and women. The hasty, emotional, not to say hysterical, reaction of many elements in the United States to the unspeakably tragic developments across the Atlantic again suggests the same thought. Apparently a great many who have not taken the trouble to refresh their memories concerning the course of events twenty-five years ago are acting under the influence of enduring impressions gained during the latter half of the World War, particularly during the period in which we were engaged in that conflict. Certainly, the violently unneutral feelings of large sections of the population strongly suggest that they have taken up where they left off in 1918, and the panicky purchasing by consumers for hoarding of various articles and commodities of which there is no indication of impending shortages can hardly be laid to any development of 1914, or 1915 for that matter. About equally frantic demand for materials and inventories on the part of industrial consumers, now reported, which, incidentally, is strongly reminiscent of the situation which came to a head in 1937, seems, in some cases at least, to be of somewhat the same order.

There is likewise all too much evidence of the same state of mind in Washington, where public officials appear to have lost no whit of their appetite for assuming responsibility for everything and proceeding to control and to manage without limit. The struggle that seems to be in the making for the special session of Congress to begin on Sept. 21 is at bottom a revival of the old one between the Wilsonian "internationalists" and the "Battalion of Death," which fortunately succeeded in preventing us from injecting ourselves further into the tangled maze of European conflicts of interest and animosities at the close of the World War. Much

that has been taking place in the stock market and in some commodity markets during the past week or two is without much question a reflection of the excited and confused thinking of the day, although the quieter and apparently saner behavior of the past few days may (or may not) indicate a greater disposition on the part of the public to indulge in soberer second thought.

Neutrality

The neutrality law issue, about which we are destined to hear a great deal in the near future, is largely a result of the unneutral spirit by which the whole question of neutrality has been bedeviled for years past, the strange doctrine that under the guise of neutrality we could, by the measures-short-of-war-but-stronger-than-words type of action, somehow greatly contribute to the peace of the world. The President, who now asks changes in the law permitting us, under certain restrictions, to export arms, ammunitions and implements of war to warring countries (which in practice at this moment means export to England and France), is, unfortunately with good reason, credited with making this same demand at an earlier date in behalf of the "democracies," in the thought that in this way the "dictatorships" could be deterred. Unfortunately, moreover, while the President has of late been more discreet in his statements, there are many who demand the change frankly for the reason that it would help England and France in their war on Germany, or so they believe, and it would be asking too much to expect the public, certainly

the so-called isolationists, to believe that the President is wholly without the same motive. While it is true that the law as it stands does not conform to accepted principles of international law, and change is desirable, it is also true that change at this time places us in the awkward position of taking action in the name of neutrality which has long been and is still demanded by many influential leaders on the ground that it would be of aid to one group of belligerents and really, if indirectly, of harm to the opposing side. But for this situation it is doubtful if the so-called

The Neutrality Muddle

Europe is again in the midst of war. The President of the United States has issued proclamations to the effect that in this war this Nation shall stand neutral. But we all realize that laws and statutes and proclamations are not, and will not be, sufficient to maintain successfully a policy of neutrality. Only the united will of the people can accomplish this difficult task.

It is highly proper, therefore, that we openly and frankly discuss all phases of this question, which bears, and will bear, so heavily upon the great body of the people. I want to associate myself tonight with all those who believe we can and ought to remain neutral. I want to resolve with you that we will in good faith put forth our best thoughts and our best efforts to accomplish that great aim.

If we can succeed as a great people, especially in the midst of conditions such as they now are, in establishing here upon this western continent a great neutral Power, a Power standing not for force, not for cruelty and injustice, but for peace, for fair dealing among nations, for reason and justice, we will not only have added honor to our own Nation, happiness to our own people, but we will have rendered to all nations and all peoples a service greater than it will ever be possible for us to render by joining any nation, or nations, in carrying on war.—Senator Borah.

While we find ourselves unable to agree with the Senator as to the proper course of Congress in the matter of existing neutrality law, we must, as it seems to us all others must, applaud this plainly spoken determination to do what seems to him most effective to prevent the entanglement of this Nation in European quarrels.

What is most keenly to be regretted is that the Senator, in this, his opening address of a campaign to maintain existing legislation in status quo, is able, doubtless with good reason, to add that "the talk here in Washington is no longer that of merely furnishing arms. It is said: We must prepare to fight. One of my colleagues, a most able and sincere Senator, declared a few nights ago publicly: 'Let us give up this dream of impartiality, therefore, of neutrality. It is better,' said he, 'to take sides and fight.' . . . The plan now presented by the advocates of repeal is that the democracies of Europe are imperiled, that we must go to their rescue, that civilization is threatened, that we cannot ignore the problem presented."

It is as unfortunate as it is amazing, the degree in which action to implement our neutrality is being supported with unneutral argument.

isolationists would have much ground to stand on, and certainly we should not incur animosity from Germany which almost inevitably must follow a correction at this time of a grievous error of the past.

The disregard of centuries of experience in international affairs which is embodied in the so-called Neutrality Act as it now stands will, moreover, rise to plague us in our relations with the so-called sea-powers if it is permitted to remain upon the statute book. The Secretary of State has already felt it necessary to issue a general warning to all nations, particularly perhaps, to Great Britain (with whom we profess and, for that matter, actually feel the warmest sympathy) that we intend to assert our rights as a neutral and expect to have them observed. In this position he is of course on the strongest of grounds, and deserves hearty support from all the American people. It is significant, however, that in issuing such a warning he found it advisable to advert at some length to restrictions we have voluntarily placed upon our citizens, and to state with emphasis that these restrictions will not be regarded by Washington as abridging any rights accorded them by accepted principles of international law. What the attitude of the British and the French Governments will be remains to be seen, but it can hardly be expected that they will not feel aggrieved that the United States Government which refuses in accordance with existing statutes to accord the British nation its accepted rights as a belligerent (that is, to buy freely in this market) is promptly demanding our full rights as a neutral. Adequate alterations in the law are obviously indicated and should be made, but the whole history of the case will never for that reason be greatly to our credit.

The "War Boom"

As to the "war boom" apparently getting under way in both industry and trade and in the speculative markets, it can find little support in the experience of the earlier months of the World War. It may be true, as many are now so fond of saying, that conditions are wholly different today, that it would be unreasonable to expect the impact of what is going on in Europe today to follow the pattern of 1914 or early 1915, and that the excited transactions of today merely reflect the collective judgment of the community as to the nature and probable consequences of these differences, but all this leaves open the question as to whether that collective judgment is an informed and carefully considered one or whether it is a highly impulsive one stemming in no small measure from impressions remaining from the latter part of the World War. At any rate, the now apparently popular idea of the current situation rests at bottom upon a number of implicit assumptions, some of which may be quite warranted and some of them not. Few, it would appear, have taken the trouble to give definite expression to these assumptions or for that matter, to have recognized their existence. The entire question seems to us to have been passed over so lightly that it is well at this time to keep the record straight by a plain, brief statement of some of the presuppositions upon which the boom now beginning or predicted appears to rest.

1. The first of these seems to be that this is to be a "long war" conducted upon a scale of the same order of magnitude as that beginning in 1914.

That is to say, the length of time hostilities will continue, and continue on a considerably larger scale than they have yet assumed, is a matter of years, not months. The British Government in its attitude toward the public has set three years as a minimum period upon which it feels safe in planning its operations, and it has set the destruction of "Hitlerism" as its goal, but, of course, experience teaches the wisdom of taking such statements as these with considerable reservation. Since "Hitlerism" does not appear to differ in essential respects from Fascism, Communism (as known and practised in Russia), and what might be termed "Japanism" for want of a better term, the task that Britain has set for herself is indeed a Herculean undertaking, and if it is pursued to its bitter end, the war is very likely to last a long time, and require great quantities of goods from this country provided that those who require them can pay for them. Obviously, there is, however, a substantial element of conjecture in all this.

2. The ebullience of spirit in evidence in some quarters could hardly be defended without assuming drastic modification of the arms embargo and probably also the Johnson Act. Current estimates of the funds at the disposal of the Allies for purchases here (if they wish to use them all here—it may be that they will find it wise to spend some of them elsewhere), assuming employment of all their gold reserves and control of all privately owned American securities, bank balances and the like, run around \$8,000,000,000. This, of course, is a large sum of money, but a number of questions come at once to mind concerning such estimates as these, and are naturally reinforced by the course of sterling.

In the first place, it is obvious that in existing circumstances, actual or assumed—a long, costly war ahead for two governments both heavily in debt already—the rapid expenditure of these reserves would play havoc with the credit of the governments both of England and France which must sorely need credit not only for the acquirement of materials at home but to obtain possession of securities and other property now in the hands of individuals. Moreover, such a sum as this, or any other approaching it, would be available to these governments for purchase of goods only upon sale of large blocks of securities in this market, or else their use as collateral for loans now inadmissible under the Johnson Act. It may be true, as often now asserted, that what England and France will want of us, at least in the early stages of a long war, would in large part not be subject to the restrictions of existing neutrality law, but certainly if the World War experience is any guide a substantial part nonetheless of their requirements, would be so restricted.

3. Essential for the support of much of the current optimism is the further assumption that this war will get under full steam much more quickly than did the World War, and that, regardless of apparently accepted reports that England and France already have relatively large war stores, this speeding-up of the war machinery will bring purchases to this country at a much earlier stage than was the case with the World War. This obviously is a matter for individual judgment. It may prove to be as anticipated by the enthusiasts—and then it may not.

4. Another assumption is that the shipping lanes can be reasonably well cleared of German submarines in the relatively early future and kept so, that shipping can be kept protected from air attacks, and that sufficient shipping facilities can be mustered to carry extraordinarily large quantities of goods to British and French ports.

5. In some instances at least the supposition is essential that rapidly rising prices would not materially retard the purchase of American goods by the warring governments during, say, the next six months, or seriously curtail domestic demand for goods.

6. It would appear also that it is necessary to assume that the labor situation, even now none too good, will not grow worse fast enough to pour sand in the gears of any "boom" which actually gets under way.

7. So far as commodity prices are concerned, it appears necessary to suppose that production cannot or will not get under way rapidly enough to satisfy demand without large price increases.

8. Most important of all, perhaps, is the course of the New Deal managers in Washington. The question is how far can any such "boom" as many appear to expect go before the authorities at Washington begin to exercise the vast sweep of power that has been vested in them to control, restrict or to punish. Another matter of vital importance is the wisdom and judgment employed by the President in maintaining our neutral position. On all these scores, there is certainly room for grave differences of opinion. The leanings of Washington as between the so-called "democracies" and the "dictatorship countries" are well known. Already there has been much thundering in the index about "war profiteering," talk of active prosecutions, criminal and otherwise, under the anti-trust laws, and vague discussions of legislation designed to push the "managed economy" program further. Here is certainly a matter that should not escape most careful consideration.

Signs have fortunately not been wholly wanting during the past few days of a realization of such facts as these on the part of forward looking men of influence in the business community. We refer not so much to the more orderly and discriminating securities and commodity markets, although these appear to be furnishing hopeful indications of a calmer, more judicious attitude, as to announcements from important industrialists that they intend to make no increases in their prices at least for the time being, and in some instances actually are reducing prices. It is to be hoped that the entire business community will set itself with determination to meet whatever may come during the next year or two with rather better judgment and intelligent restraint than was sometimes in evidence late in 1915 and during 1916, and than has been in evidence in a number of quarters for most of the time during the past two weeks or more.

Federal Reserve Bank Statement

OPEN market operations on a huge and unprecedented scale again are reflected in the banking statistics this week. In the weekly statement period to Sept. 13 the Federal Reserve banks made a net addition of \$229,305,000 to their holdings of United States Treasury obligations, this advance coming on

top of the gain of \$168,223,000 noted last week. The net addition for the first two weeks of the current World War thus is \$397,528,000, and the available credit resources of the country naturally have increased correspondingly. As in the first week of the European war, these additions can only be attributed to the requirement for cushioning the rapid decline in market quotations for Treasury obligations, and thus preventing any extraordinary change in the money market structure. The market weakness was most pronounced in Treasury bonds and it is in this section that support chiefly was extended, the bond increase now noted being \$247,581,000 to \$1,268,800,000. Treasury note holdings increased \$6,924,000 to \$1,245,497,000. In partial offset to such advances, the holdings of Treasury discount bills were permitted to recede \$25,200,000 to \$309,420,000. Bankers' bill holdings remained unchanged at \$546,000. Total holdings of United States Treasury issues now are reported at \$2,823,717,000, which is the highest figure in history.

The surging advance in open market holdings was not the only influence making for an expansion of the credit resources of the country. The gold stocks of the United States increased \$82,000,000 to another record at \$16,808,000,000, and the Treasury deposited gold certificates with the 12 Federal Reserve banks not only for the immediate acquisition but also for a considerable amount of previously purchased "free" gold. The Treasury, moreover, dipped heavily into its general balance with the 12 regional banks, while currency in circulation decreased \$26,000,000. Offsetting these credit-expansion items was chiefly an increase of \$54,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks over legal requirements jumped no less than \$300,000,000 to an officially estimated figure of \$5,270,000,000. The mere increase of the week to the fantastic total now current was held adequate for the entire country in the days before the great 1929 depression. Notwithstanding the prodigious resources, there are no signs of any undue demand for accommodation from business and speculative elements. The condition statement of New York City weekly reporting member banks reflects a gain of \$42,000,000 in business loans to \$1,615,000,000, a similar trend also being current in the general statement covering 101 cities. Loans to brokers on security collateral in the local reporting bank statement fell \$69,000,000 to \$430,000,000.

Gold certificates amounting to \$124,498,000 were deposited by the Treasury with the 12 regional institutions, raising their total holdings to \$14,576,719,000. Other cash of the 12 banks also increased, and total reserves advanced \$140,783,000 to \$14,909,429,000. Federal Reserve notes in actual circulation dropped \$4,724,000 to \$4,678,992,000. Total deposits with the Federal Reserve banks showed the huge gain of \$391,872,000 to \$12,896,466,000. Member bank reserve deposits advanced \$385,100,000 to \$11,525,708,000, for most of the fresh funds rapidly were siphoned into such balances. The Treasury found its general account lower by \$60,169,000 at \$615,386,000. Foreign bank deposits moved up \$52,893,000 to \$450,076,000, obviously because funds are being accumulated here for war purposes. Other deposits advanced \$14,048,000 to \$305,296,000. The reserve ratio fell to 84.8% from 85.9%. Discounts by the regional banks increased \$1,255,000 to \$7,253,-

000. Industrial advances fell \$10,000 to \$11,617,000, while commitments to make such advances were off \$12,000 to \$10,919,000.

Government Crop Report

CROP prospects in the United States underwent some slight improvement during August according to the September 1 report of the Department of Agriculture. The Department's corn estimate was raised to 2,523,092,000 bushels from 2,459,888,000 bushels a month earlier; the wheat estimate rose to 736,115,000 bushels, both spring and winter, from 731,432,000 bushels on August 1. The increase in the wheat forecast was entirely in the spring crop which was increased to 185,405,000 bushels from 180,722,000 bushels, while the winter estimate did not change from the 550,710,000 bushels estimate as of August 1.

The increase in the corn crop outlook might have been sufficient basis for Secretary Wallace to have called for a referendum on marketing quotas had not the European war intervened providing anticipation of larger foreign demand than would otherwise have been likely. The law provides for such a referendum when the total supply of corn in prospect exceeds 110% of "normal requirements." With a carryover of approximately 470,000,000 bushels of corn on Oct. 1 estimated by Mr. Wallace, a harvest of the size now forecast would mean a total supply of about 2,993,092,000 bushels; which is about 66,000,000 bushels greater than the amount considered 110% of normal a year ago, but less than the 3,030,000,000 bushels fixed as the "marketing quota level" for this year. Mr. Wallace announced September 13, that there would be no referendum this year.

As noted, there was a small increase in expectations for this year's wheat harvest which, however, leaves the prospective crop substantially below the bumper output of 930,801,000 bushels in 1938 and slightly under the ten year, 1928-37, average of 752,952,000 bushels. Domestic requirements of wheat are usually about 670,000,000 bushels which is 66,000,000 bushels under the expected crop, which, when added to the July 1 carryover estimated at 254,000,000 bushels, should provide an exportable surplus of about 320,000,000 bushels. This, of course, is far more than shipments have aggregated in recent years, but larger demand from abroad than usual is expected to result from the European war. Because of the sharp price rise which this commodity has lately enjoyed on account of this anticipation, the Department of Agriculture has recently announced abandonment of the wheat export subsidy and lowering of the subsidy on flour shipments.

Just what effect the war may have on foreign demand for our wheat is still to be seen. The fact remains that world crops and carryover this year are believed to be over 5,000,000,000 bushels in the aggregate, and the largest in history. There is the further fact that Canada has in prospect a crop of 449,058,000 bushels, 99,048,000 bushels more than in 1938, and the fourth largest on record. As a result the Dominion is in a position to ship tremendous quantities of the grain to her allies who are engaged in the war in Europe. The estimated Canadian carryover of 102,000,000 bushels should take care of the Dominion's normal consumption of about 100,000,000 bushels.

The official report held little interest for the market which was engrossed in calculations con-

cerning the probable effects of the European debacle.

Business Failures in August

COMMERCIAL insolvencies dropped seasonally in August to the lowest of the year so far, and also substantially below August, 1938. The month's insolvencies, numbering 859, involved \$11,259,000 liabilities, and compared with 917 involving \$14,150,000 in July and 1,015 involving \$16,382,000 in August, 1938.

Of the various commercial groups only the commercial service had more failures or greater liabilities last month than in August, 1938. All the others showed substantial reductions. Retail disasters numbered 528 and involved \$4,461,000 liabilities last month in comparison with 629 involving \$5,903,000 a year ago. Wholesale failures dropped to 93 with \$1,473,000, from 122 with \$2,860,000 in August, 1938. Manufacturing failures numbered 151 involving \$4,069,000 as compared with 173 with \$6,147,000 liabilities in August last year. In the construction division 46 firms failed for \$765,000 in comparison with 57 for \$1,128,000 in August, 1938. In the commercial service division, which moved against the general trend, failures rose to 41 involving \$491,000 from 34 involving \$344,000 in August, 1938.

On a geographical basis, last month's failures show rather a surprising comparison with those of a year earlier, for while the Eastern sections show a substantially smaller number of insolvencies, the Western districts, with the exception of the San Francisco Federal Reserve District, had considerably more failures, or as was the case in the St. Louis District about the same number as last year. As to liabilities involved, the figures were smaller this year in all the Eastern districts and greater in all the Western.

The New York Stock Market

TRADING on the New York stock market was an erratic and busy affair this week, as all interests endeavored to adjust themselves to the European war conditions and the widely varying estimates of what the conflict will mean to the American economy. Stock prices climbed abruptly at times, while dipping almost as quickly at others. The dealings early this week were especially feverish, as demand for stocks carried levels up 2 to 10 points, establishing scores of highs for the year. Profit-taking sales thereafter reduced the quotations for so-called "war babies," but other sections of the market were whirled upward. The result for the week is a highly irregular list of changes, with advances more prominent and spectacular than the declines. Steel stocks especially were marked higher, the trend being aided sharply by a rapid increase of industry operations. Motor issues also improved, but at a slower pace, and many other industrial issues likewise reflect substantial gains. Oil stocks were favorites in some sessions, while railroad issues came into wide demand during Tuesday's dealings. Even the utility stocks show scattered advances, but copper issues and other base metal shares suffered from profit-taking. The speculative fever was at its height early in the week, when trading in single sessions exceeded 4,000,000 shares. As the week progressed the dealings were progressively smaller, approximating the 2,000,000 level.

The wide swings continued to bear little relation to actual internal developments, for they were based entirely on the belief that European belligerents would find it necessary or advisable to order vast supplies of basic war materials in the United States. The call for a special session of Congress, at which revision of the neutrality laws is to be debated, was anticipated in the market, and the stocks of companies capable of turning out arms, ammunition and implements of war showed wide gains. Rumors from Washington suggested the possibility of a joint purchasing organization of the British and French Governments, acting in cooperation with Federal purchasing agencies. Actually, there appears to be no buying as yet for the belligerents, possibly because all were well prepared for war. The extent and nature of the possible purchases clearly hinges on the duration of the conflict, and in this sense our market gained price stimulation from British preparations for a three-year war. Hesitation developed late in the week on reports of the sweeping advances of German armies in Poland, this bringing up the question of a peace offer which the Reich is expected to make to France. The advance, moreover, was carried rather far, and a natural tendency toward caution developed at the higher levels. Closing quotations of even the most ebullient "war babies" yesterday were much under the highs reached early in the week, but generally above those at the close of the previous Friday.

Listed bond trading was far less sensational than in the week immediately succeeding the British and French war declarations. United States Treasury securities were relatively stable, under the guidance and control of the Federal Reserve authorities, who took up for the open market portfolio great quantities of Treasury bonds. Downward pressure still was in evidence, but on a comparatively insignificant scale. Best grade corporate bonds held close to the levels established in the early days of September. Speculative bonds of the corporate list were marked higher, and in some cases generously so. The medium-priced rail bonds developed strength, as did holding company and convertible obligations. Foreign dollar issues were under liquidating pressure. The commodity markets fluctuated sharply, much as did the share market, but the greater upswings in grains and other staples usually were reduced again by profit-taking. At the close yesterday relatively small advances were to be noted in agricultural items, while metals were only a little changed. Foreign exchange trading occasioned some concern, especially when sterling exchange fell abruptly on Thursday, and again yesterday. It would appear that the world faces the prospect of a regulated pound sterling for officially approved transactions, and a free pound for others. French francs fell with sterling, and other units also lost ground in terms of the dollar. Gold movements have become almost entirely a matter of official arrangements.

On the New York Stock Exchange 284 stocks touched new high levels for the year while 82 stocks touched new low levels. On the New York Curb Exchange 156 stocks touched new high levels and 60 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 1,555,390

shares; on Monday, 4,683,630 shares; on Tuesday, 4,168,960 shares; on Wednesday, 3,762,440 shares; on Thursday, 2,008,510 shares, and on Friday, 1,594,300 shares.

On the New York Curb Exchange the sales on Saturday last were 271,198 shares; on Monday, 744,875 shares; on Tuesday, 645,820 shares; on Wednesday, 467,520 shares; on Thursday, 303,985 shares, and on Friday, 230,755 shares.

The tempo of trading was fairly well maintained in the brief session on Saturday of the previous week and equities finished the day strong and at moderately higher prices. Liquidation at times produced some irregularity, but the market had little difficulty in throttling this adverse factor before it gained sufficient headway. Wild buying featured Monday's market as traders got off to a good start in which steel shares were forced upwards during the day to 10 points, trading volume establishing a record for the second heaviest turnover in virtually two years. Aircraft issues also came in for heavy bidding up of prices in anticipation of favorable action on the proposed revision of our present Neutrality law. Spells of profit-taking now and then retarded the market's progress, while equities closed firm but a trifle below the day's best quotations. Apprehension on Tuesday ament the opposition the President will encounter in Congress in an attempt to revise the Neutrality Act and rumors of a Government curb on profits, together with a desire to collect quick profits, rendered the market fairly vulnerable to attack, and stocks in early trading yielded as much as six points. The quick absorption of offerings found traders alert to what was going on, and they returned to the fray and bid up values, quotations reflecting net gains of four or more points at the close. Reaction overtook trading on Wednesday, with equities closing irregularly lower.

The initial hour found war stocks weak as rails grew active and touched higher levels. Around noon all issues moved forward, but their progress was soon arrested and they turned downward. The announcement of a special session of Congress called for Sept. 21, and made in the early afternoon, found stocks again in the ascendancy. War stocks recovered their early losses, but again reacted to lower levels in the final period. Uncertainty dogged the market's movements on Thursday as action by Congress on the Neutrality measure drew closer. Opening prices fell away about two points, to subsequently rally in the first hour and then drifted in aimless fashion until the close, when mixed improvement had a steadying effect on the market. Yesterday activity slackened as interest waned. In the initial hour gains equaled declines, but with dulness growing more pronounced, irregularly lower price changes resulted.

As compared with the closing on Friday of last week, closing prices yesterday were generally higher.

General Electric closed yesterday at 42 $\frac{1}{4}$ against 39 $\frac{7}{8}$ on Friday of last week; Consolidated Edison Co. of N. Y. at 30 $\frac{5}{8}$ against 29 $\frac{1}{2}$; Columbia Gas & Electric at 7 $\frac{1}{2}$ against 7; Public Service of N. J. at 38 $\frac{5}{8}$ against 36 $\frac{1}{4}$; International Harvester at 70 $\frac{1}{2}$ against 64; Sears, Roebuck & Co. at 78 $\frac{3}{8}$ against 77 $\frac{3}{8}$; Montgomery Ward & Co. at 54 $\frac{7}{8}$ against 52 $\frac{3}{4}$; Woolworth at 39 $\frac{1}{2}$ against 39 $\frac{7}{8}$, and American Tel. & Tel. at 162 against 162 $\frac{3}{4}$.

Western Union closed yesterday at 35 against 27 on Friday of last week; Allied Chemical & Dye at 197 against 192; E. I. du Pont de Nemours at 179 against 183 $\frac{3}{4}$; National Cash Register at 18 $\frac{3}{8}$ against 15 $\frac{5}{8}$; National Dairy Products at 15 $\frac{3}{4}$ against 15 $\frac{1}{2}$; National Biscuit at 23 against 23; Texas Gulf Sulphur at 36 $\frac{7}{8}$ against 36; Continental Can at 48 $\frac{3}{4}$ against 47 $\frac{1}{2}$; Eastman Kodak at 157 $\frac{1}{4}$ against 149 $\frac{1}{2}$; Standard Brands at 6 $\frac{3}{8}$ against 6 $\frac{1}{2}$; Westinghouse Elec. & Mfg. at 116 $\frac{1}{2}$ against 114 $\frac{1}{4}$; Lorillard at 21 $\frac{3}{4}$ against 22 $\frac{1}{8}$; Canada Dry at 15 against 15 $\frac{3}{8}$; Schenley Distillers at 13 $\frac{3}{8}$ against 12 $\frac{1}{4}$, and National Distillers at 23 $\frac{1}{2}$ against 22 $\frac{7}{8}$.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 29 $\frac{3}{4}$ against 29 on Friday of last week; B. F. Goodrich at 23 $\frac{1}{4}$ against 22 $\frac{7}{8}$, and United States Rubber at 44 $\frac{7}{8}$ against 44 $\frac{5}{8}$.

The railroad shares were mostly higher at the close this week. Pennsylvania RR. closed yesterday at 24 $\frac{3}{8}$ against 21 $\frac{3}{4}$ on Friday of last week; Atchison Topeka & Santa Fe at 30 $\frac{1}{2}$ against 28 $\frac{3}{4}$; New York Central at 20 $\frac{1}{8}$ against 17 $\frac{1}{2}$; Union Pacific at 99 $\frac{1}{4}$ against 101; Southern Pacific at 16 $\frac{1}{4}$ against 15; Southern Railway at 18 $\frac{3}{8}$ against 17 $\frac{1}{4}$, and Northern Pacific at 107 $\frac{3}{8}$ against 11.

The steel stocks again commanded much attention the present week. United States Steel closed yesterday at 78 $\frac{1}{8}$ against 68 $\frac{3}{4}$ on Friday of last week; Crucible Steel at 49 $\frac{7}{8}$ against 44 $\frac{1}{8}$; Bethlehem Steel at 92 $\frac{3}{4}$ against 85 $\frac{1}{2}$, and Youngstown Sheet & Tube at 53 $\frac{1}{2}$ against 48 $\frac{1}{4}$.

In the motor group, Auburn Auto closed yesterday at 3 $\frac{3}{4}$ against 3 $\frac{1}{2}$ on Friday of last week; General Motors at 54 $\frac{1}{8}$ against 52 $\frac{3}{8}$; Chrysler at 88 against 85; Packard at 4 against 4 $\frac{1}{8}$, and Hupp Motors at 1 $\frac{1}{4}$ against 1 $\frac{1}{8}$.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 52 $\frac{1}{8}$ against 49 $\frac{1}{4}$ on Friday of last week; Shell Union Oil at 15 $\frac{1}{2}$ against 16 $\frac{5}{8}$, and Atlantic Refining at 23 $\frac{1}{4}$ against 22.

Copper stocks show minor changes for the week. Anaconda Copper closed yesterday at 35 against 37 $\frac{5}{8}$ on Friday of last week; American Smelting & Refining at 58 $\frac{5}{8}$ against 58 $\frac{5}{8}$, and Phelps Dodge at 45 $\frac{5}{8}$ against 44 $\frac{5}{8}$.

Trade and industrial reports improved during the week, largely because American buying increased on anticipation of European orders and the possibility of a higher general price level. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 70.2% of capacity, against 58.6% last week, which contained the Labor Day suspension. At this time last month the rate was 62.1%, and a year ago it was 45.3%. Production of electric power for the week to Sept. 9, which contained Labor Day, was 2,289,960,000 kwh., against 2,357,203,000 kwh. in the previous week and 2,048,360,000 kwh. at this time last year. Car loadings of revenue freight for the week to Sept. 9 were 667,409 cars, according to the Association of American Railroads. This was a drop of 54,339 cars from the previous week, but a gain of 98,702 cars over the figure for the same week of 1938.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed yesterday at 85 $\frac{7}{8}$ c. against 85 $\frac{1}{4}$ c. the close on Friday of last week. September corn at Chicago closed yesterday at 58 $\frac{1}{2}$ c. against 59 $\frac{1}{2}$ c. the close on Friday of last week. September oats at Chicago

closed yesterday at 36 $\frac{3}{8}$ c. against 36 $\frac{1}{2}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.48c. against 9.82c. the close on Friday of last week. The spot price for rubber yesterday was 22.25c. against 21.00c. the close on Friday of last week. Domestic copper closed yesterday at 12 $\frac{1}{8}$ c. against 12c. the close on Friday of last week. In London the price of bar silver closed yesterday at 22 $\frac{1}{8}$ pence per ounce against 21 $\frac{5}{16}$ pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 36 $\frac{1}{4}$ c. against 36 $\frac{3}{4}$ c. the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at \$3.87 $\frac{3}{4}$ against \$4.05 $\frac{1}{2}$ the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.19c. against 2.26c. the close on Friday of last week.

European Stock Markets

CONTINUED dull conditions were noted this week on stock markets in the leading European financial centers. The exchanges at London, Paris and Berlin all are under the pessimistic influence of a major war which, though still in its earliest stages, almost certainly will result in vast changes. There is no discernible tendency toward speculation, but rather a minimum of transactions of the most ordinary sort. Restrictions of various kinds also affect the operations of the European markets, and have seriously hampered the international aspects. In all cases, great taxation programs are foreshadowed by the belligerent governments, and some already are in the process of being applied. The profits that were associated with war in a by-gone era seem chimerical in our own, owing to the complete regimentation of all phases of national life which is the first step after a war declaration in the present period. All this is well realized in the European markets, and the fear also is said to prevail of great social changes if the war continues for years, as seems most likely. The tendency of holders in the markets most directly affected by the current conflict is to sit tight, and most of them doubtless are fatalistically resigned to governmental measures of all sorts which may affect their fortunes.

On the London Stock Exchange trading was quiet throughout the week, a decision to suspend all trading at 2 p. m. adding to the dullness. Gilt-edged stocks were persistently at the minimum prices announced in the first days of the war, and if there were any inter-office transactions at less than the official figures the censored cables from London do not tell of them. British industrial stocks were under intermittent pressure, largely because of fears of vast taxation increases. Similar considerations affected the trading in mining securities. There appears to be some selling of Anglo-American favorites held in London, the holders receiving sterling and the Bank of England the dollar proceeds. Because of exchange difficulties, American securities remained considerably under New York parities. On the Paris Bourse the primary consideration was the institution, last Monday, of a rigid control of foreign exchanges and gold transactions. To these restrictions the market adapted itself slowly, throughout the week, chiefly through fairly good demand for the international securities held in Paris. Rentes were quiet and not much changed,

and French equities likewise fluctuated in a relatively narrow range, partly because the Brokers Association endeavored to prevent large changes in price levels. On the Berlin Boerse the trend was lower throughout the week, losses of a point or two being reported day after day in equities, while fixed-interest obligations held to former levels. Large German companies were reported to be liquidating assets in order to finance the construction of war plants.

Neutrality Problems

IN almost every sphere of human endeavor the European war already is exercising its dread effect upon the United States, and the problems thus occasioned are arousing much concern and long debate. Foremost among them is that of keeping the United States neutral and avoiding the mistakes that led us into the first World War. Most departments of the United States Government are bending all their energies to this task. The general problem now looms in a new form, however, owing to a call by President Roosevelt for a special session of Congress, to begin next Thursday. Although Mr. Roosevelt merely indicated that an "extraordinary occasion" required the Congress to convene, it is well established that he aims to have the neutrality legislation altered. The existing law, which remained unchanged in the last session despite strenuous efforts by the Administration, calls for an embargo on the exportation of arms, munitions and implements of war, whenever the President finds that a state of war exists anywhere in the world. Efforts by the Administration in the last session, which doubtless will now be renewed, were to change the legislation in a manner that would enable warring countries to purchase arms, munitions and implements of war on a "cash and carry" basis. Indications already are available that a protracted and bitter debate will develop in the Senate, if Mr. Roosevelt insists upon having his own way. It is suggested in Washington reports that the President also will ask for sweeping powers to define war areas and issue regulations keeping Americans out of such areas. Legislation of this nature probably will arouse less antagonism than proposals to change the neutrality law.

Some of the peculiarities of Mr. Roosevelt's foreign policy became evident this week when Canada declared war upon Germany, and the President found it necessary to issue a proclamation invoking the neutrality law against our northern neighbor. The issuance of the proclamation last Sunday followed the precedent established when Britain and France joined the European fray. The question promptly arose whether Mr. Roosevelt's gratuitous pledge to aid Canada "if domination of Canadian soil is threatened by any other Empire," would continue in effect. The President disposed of the matter in a press conference Tuesday, in which he declared that his pledge to Canada stands, although the events clearly show that the pledge places American foreign policy to some degree in the hands of the Ottawa Government. This remains an academic matter, however, since there is not even a remote likelihood of a change in Canadian sovereignty.

More pressing and more intimate are the problems that already are growing out of the blockades being applied by each side against the other in

Europe. Like many other matters that developed only in months and years during the first World War, the question of embargoes and blockades now has reached a delicate stage in an amazingly curtailed period. The British Government late last week announced a list of contraband that will not be permitted to reach Germany through the shipping route, and Germany countered on Wednesday with a declaration that it will endeavor to exercise controls quite similar to the British. These are matters of utmost importance, for the British control of the seas can effectually halt almost all American commerce with Germany, while the German submarine campaign can wreak havoc with the rights of neutral trade with England. A German submarine last Saturday halted the American vessel "Wacosta," but permitted the ship to proceed after examination of the papers disclosed that there were no munitions or implements of war aboard. Owners of the American ship "Black Osprey" announced on Tuesday that they had lodged a strong protest with our State Department against alleged British interference with the journey of the vessel from New York to Antwerp and Rotterdam. In the early stages of the first World War, similar incidents were the prelude to ever greater interferences by the belligerents with American and other neutral shipping, and ever harsher infringements and curtailments of neutral rights. The bitter diplomatic exchanges between the United States and the belligerents on both sides in the World War are a reminder of what the current tendencies may lead to, especially in view of the simple fact that the German submarine campaign disposed this country to a warlike attitude.

Secretary of State Cordell Hull endeavored to clarify some of the problems on Thursday through issuance of a general statement in defense of the rights of neutrals under international law. The restrictions voluntarily imposed by the United States Government upon the travel and trade practices of its nationals, Mr. Hull said, "cannot constitute a modification of the principles of international law." Adhering as it does to these principles, this Government "reserves all rights of the United States and its nationals under international law and will adopt such measures as may seem practical and prudent when those rights are violated by any of the belligerents," he added. The statement was intended, Washington dispatches said, as a caution to Americans to keep out of danger, "actual or potential," and thus avoid creating complications which might involve their government. It was issued only after due consultation with President Roosevelt, and with careful regard to American experience in the years preceding our entry into the first World War. Charles Edison, Acting Secretary of the Navy, issued a warning on the same day against submarine attacks on American ships. The precautions being taken by the United States make it virtually impossible for a belligerent submarine to mistake an American ship for a vessel of another registry, Mr. Edison remarked, and he expressed the opinion that attackers would be "taking a long chance" if an American ship was harmed.

The neutrality of the group of 21 American republics, as a whole, also continued to occupy official attention. The proposal for an inter-American conference at Panama City, to consider problems arising from the European war, reached the

stage on Wednesday where official invitations were extended by the Panamanian Government. Preliminary diplomatic inquiries had established that the meeting would be held under the agreements reached at the Lima conference, and diplomatists from a number of countries immediately set forth on the journey to Panama. The Panamanian Foreign Minister, Narciso Garay, announced that the sessions would begin on Sept. 23. It is evident that the United States Government will take the initiative in the sessions and will bear a peculiar responsibility for the trend of the conference. Although obscured for the moment by the tremendous developments in Europe, this meeting of the 21 American republics represents still another advance in the relationships of countries in the Western Hemisphere.

Developing Hostilities

EUROPEAN peoples settled this week as best they could into a war atmosphere that seems likely to remain the overwhelming consideration for years to come in the Western world. The second week of war found the Western front little changed, possibly because of the difficulty of successful attack on either the Maginot or the Limes lines, and possibly because mobilizations and preparations still are in progress. Military engagements in the slim area between the great French and German frontier fortifications increased in scope and intensity, but the principal factor on that front still is the apparent decision of the German command to wage a defensive war, at least until the Polish battles are over. British troops already are reported in France, and a meeting of the Grand Allied War Council was held on French soil, Tuesday. Wordy warfare was carried on with great fervor, London taking the lead in this respect. All units of the British Empire finally were ranged behind the motherland when Canada formally declared war against Germany, last Sunday. German submarine sinkings already have become a regular feature of the daily digest of war reports. London declared a virtual blockade of the German Reich, and Germany followed by a similar move against Great Britain. There were no breaks in the ranks of the neutrals, although Russia appeared to be making preparations for warfare. The scene assumed ever more familiar aspects to those who lived through the trying days of the first World War.

Actual hostilities on the Western Front were not of a nature to prepossess military experts unduly. The brief official communiques of the French Government reported monotonously, day after day, that progress was being made on the relatively narrow front of about 12 miles in the German Saar region which obviously was chosen as a testing ground for the initial operations. No great opposition appears to have been offered by the German staff in the first 10 days of conflict. On Wednesday, however, the French advance apparently reached the point where the German Limes line defenses could be brought into action, for heavy Reich artillery then began to pound the French. Both sides continued to pour new troops into the respective lines. Some confusion arose as to actual participation of the British forces in the conflict along the line from Belgium to Switzerland, but it was accepted that by Wednesday the British were "cooperating fully" with their French ally. The transfer of British troops to French soil was effected secretly, probably

over the last week-end, but the extent of the transfer remains an official secret. Paris reports of Thursday said that "thousands" of English soldiers were fighting shoulder to shoulder with their French comrades in arms. Aerial fighting on the Western Front has been confined to the actual region of military combat and there is no reason to believe that it has yet been extensive, for official reports speak only of a "few" planes lost on either side in the daily conflicts. Late last week a British fleet of bombing planes blasted the German island of Sylt. British propaganda against the Hitler Government continued to take the form of leaflet bombardments, aimed at convincing the German people of the wickedness of their own Government.

If the war news has a brighter side, it is to be found in the observance of neutrality pledges. There have been minor violations on both sides of the territory of neutral nations, but no such terrible incidents as marked the initial stage of the first World War. German airplanes on Wednesday engaged a Dutch craft and forced it down near a Dutch island in the North Sea. When German pilots, realizing their mistake, came down to help the Netherlanders, one of their own airplanes was tossed up on the beach and interned, the incident bringing a prompt apology. British airplanes violated both Dutch and Belgian neutrality, the Belgians bringing down a British bombing plane that had engaged in the leaflet campaign over the Reich. Apologies were tendered by the British Government. All of the neutral nations continued their mobilizations, and frontiers bristled everywhere. Italy remained a passive observer of events and seemingly is intent upon maintaining a neutral position, for Italian ship sailings were resumed. Spain declared its neutrality, and the Eastern European nations were intent upon preserving the happy status of non-combatants. Russia remained an enigma, and an increasingly troublesome one, for Moscow ordered large numbers of reserves into service and steadily augmented the forces at the Polish border. Whether Russia intended to join the war of Germany against Poland, or merely was preparing to resist a virtual invasion of Polish refugees, remained uncertain. There was also some conjecture as to whether Russia might fight the Reich, if a common frontier were established, or might attempt to set up the Polish Ukraine as a buffer State, if Poland succumbed entirely to the hammer blows of the German military machine. Some concern as to the attitude of Moscow was occasioned Wednesday when it appeared that German engineering experts were arriving in Russia, and the concern increased on the following day, owing to assertions in the Russian press that Poland had treated its Russian minority unfairly.

The economic war, of which the war at sea is a part, produced few surprises this week. The horror of the Athenia sinking on a westbound voyage, only a day after war was declared, has been cleared up only to the extent of a finding by a board of inquiry that a submarine was involved, but our own Embassy in London stated there was no evidence of subsequent shelling. Great Britain proclaimed, late last week, that a great variety of wares would be considered contraband, and a number of vessels destined for Belgian and Dutch ports were haled into English ports and subjected to cargo examinations. Several American vessels were detained, and

in one case a cargo of Florida pebble phosphate, shipped to Germany before the war started, was taken for public sale. German forces retaliated with continued submarine sinkings of British vessels, a score of vessels already having been torpedoed. Germany announced on Monday a blockade of Great Britain, quite similar to that of the London Government against the Reich. In the Eastern European neutral countries, British and French agents were reported on Wednesday to be buying up grain and other supplies, obviously with the aim of preventing such materials from falling into the hands of the Reich. Germany was said to be exerting pressure upon Rumania and Yugoslavia for the delivery of goods already contracted for under the German barter system.

The war of propaganda thundered almost as loudly as the roar of artillery on the Western Front. The German Air Minister, Field Marshal Herman Goering, delivered an extraordinary address before German munitions workers, last Saturday, in which he declared emphatically that the Reich wants nothing from France, and that Great Britain is unable to defeat Germany, economically or militarily. "Only America remains for Great Britain," General Goering asserted, "but we can get on without the United States as a source of raw materials." German endeavors to drive a wedge between Great Britain and France were illustrated by this address, but they seemed to make no impression whatever upon the Anglo-French combination. A British official statement immediately made it clear that preparations are being made for a war which is expected to last at least three years. The Canadian war declaration on Sunday reinforced the impression thus made, and on Monday the British Ministry of Information stated that there could be no peace while Herr Hitler and his Nazis rule the Reich. In a statement before the House of Commons in London, Wednesday, Prime Minister Neville Chamberlain asserted that the Nazi "menace" must be destroyed, and he added that not only will Poland be restored, but also that Czechs will be freed from German bondage. The British official belief was expressed, Wednesday, that Germany aims to establish submarine and air bases in Latin America, this declaration bringing the German retort, Thursday, that the Reich has no ambitions in North, Central or South America, and that the British statement merely was made with an aim of influencing American sentiment. Mr. Chamberlain informed the Commons on Thursday that the German bombing of Polish civilians would strengthen the resolve of the Allies to insure "that the menace we are now fighting is finally removed."

In all the belligerent countries preparations were continued for a long and costly war. Germans were advised to pull their belts tighter, and the advice was emphasized through regulations for reduction of the meat ration to one pound weekly. Great Britain remembered the bitter days of 1917 and 1918, and made preliminary arrangements for food rationing, in the event that German submarines sink great tonnages of British ships. War finances were discussed everywhere, with the French adopting the expedient of a 25,000,000,000 franc advance from the Bank of France, while Canada authorized a war loan of \$100,000,000 and adopted a harsh schedule of war taxation. A French Cabinet shift, announced on Wednesday, placed almost all imme-

diante power in the hands of Premier Edouard Daladier; for he assumed the duties of National Defense and War and Foreign Affairs, in addition to those of President of the Council. Former Foreign Minister Georges Bonnet was placed in charge of the Ministry of Justice. In London a good deal of criticism was directed against the officials directing the censorship operations, largely because the British public itself remained without adequate information as to the trend of affairs. Blackout restrictions, which made British life difficult at night, gradually were relaxed as days passed without airplane bombings.

Poland Totters

LEFT without effective support by Great Britain and France, her airforce demolished and her lines of supply cut off by the German occupation of industrial areas and the German control of the Baltic Sea, Poland appears to be reaching the final stages of a losing battle against the swiftly moving mechanized forces of the German Army. Already there are rumors in Berlin and Moscow that Poland will be partitioned for the fourth time and rendered militarily impotent, at least for the duration of the war now in progress. In this second week of the undeclared war of Germany against Poland, the Poles continued to offer the same sort of gallant resistance that marked the immediate start of hostilities on the Eastern Front. But all reports agree that they were hopelessly outclassed from the start by the highly mechanized German forces, which thrust motorized fingers deep into Polish territory and then proceeded to close the gaps and make fresh advances. Even the most desperate resistance seemed inadequate to stem the advance of forces employing weapons that challenged all Polish ideas of a war of position. So hopeless seems the Polish situation that Paris admitted the virtual loss of its ally on Thursday, and post-mortems began to appear in which the Polish dictator, Edouard Smigly-Rydz, was said to bear the responsibility for the Polish defeat because he failed to heed the advice of Allied military counselors.

The fighting in Poland, this week, merely repeats the tale of an extraordinarily rapid German advance against a resistance which, however stubborn and valiant, proved altogether inadequate. Battered by the tremendous initial blows of the German forces, Poland's defenders apparently endeavored to gather in the traditional defense area of the triangle where the Vistula is joined by the Bug River. This second and natural line of Polish defense has served the country admirably in times past, but the Germans appear to have cracked the nut without much difficulty. Reports of the military situation were confused and uncertain, early in the week, for all attention was centered on the assault and defense of Warsaw, which is of great psychological importance but not of much military significance. German armored motor units reached the outskirts of the former Polish capital only a week after they began their invasion, and for some days thereafter conflicting claims were made as to possession of the city. Polish civilians, including women, were urged by Polish spokesmen to resist the invaders to the last, and trenches hastily were dug and barriers thrown up to defend the city. In the meantime, however, the German forces swirled around Warsaw and made the defense a matter of

comparative military insignificance. By Wednesday the German command was able to announce the complete encirclement of Warsaw, and on Thursday the German advances from East Prussia and from Germany proper effected a junction which isolated the former capital from any defense forces to the east, and also trapped the Polish divisions still fighting in the loop extending from Warsaw westward.

German forces narrowed systematically the western loop, which stretched at the beginning of the week beyond Poznan (Posen) almost to the frontier. The invaders reached out steadily in the remaining territory and swirled especially around the eastern defenses of the Bug-Vistula triangle. Completely in command of the air, they hammered unmercifully at Polish communications and almost isolated Poland entirely from its Eastern neighbors. Long fingers were thrust out by the Reich forces toward eastern Poland, with the apparent aim of cutting off communications of any kind with Rumania. City after city fell to the Reich, and those still in Polish hands were subjected to interminable and merciless aerial bombardments. The German command reported the capitulation of division after division. Some guerrilla warfare behind the German lines apparently occurred, and it brought the threat on Wednesday of unrestricted airplane bombing of undefended Polish towns. There were reports from the German side of atrocities by the fleeing Poles against the German minority, which possibly were intended to bolster the decision to use airplanes against defenseless civilians. But these terrible incidents of warfare failed to change the aspects of the struggle. The Polish port of Gdynia surrendered to the German invaders on Wednesday, after two weeks of desperate defense. The Polish Government, established last week at Lublin, moved on to unnamed villages in southeastern Poland, and some Ministers already are reported to have crossed the border into Rumania. United States Ambassador Anthony J. Drexel Biddle Jr. crossed into Rumania on Wednesday. French military circles admitted on Thursday that a Polish "front" no longer existed, and that scattered aggregations of troops were fighting individual engagements that seemed hopeless. A forlorn Polish request for more effective aid was made to the British Government on Thursday, by Count Raczynski, the Polish Ambassador to London.

The fate of Poland quite possibly was under debate between German and Russian authorities, under their agreement of Aug. 22. Russian forces moved toward the Western frontier of that country in great numbers during recent weeks, and reserves were called to the colors in increasing numbers. Intentions of the Stalin regime at Moscow still are a matter of conjecture, but a broad hint was made available Thursday in statements by the controlled Russian press that Poland had "exploited" its Ukrainian and White Russian minorities, which comprise more than one-third of the population of Poland. The antagonism expressed in Moscow toward Poland led to the belief that the country would either be partitioned by Russia and the Reich, or that a buffer State would be set up to keep actual frontiers of the Red and Brown revolutions apart. In the German capital military conversions were continued between Russian and German staffs, and it was conjectured that the disposition of Poland

played an important part in the conversations. There were, however, no formal indications of intentions.

Tripartite Accord

REALISTIC views as to the financial repercussions of the European conflict are highly necessary in official circles in Washington, and to a large degree such views already prevail. All sorts of efforts have been made since Sept. 1 to shield the United States from unfortunate financial developments, with the Treasury Department taking the initiative in this respect. It seems all the more strange, accordingly, that Secretary of the Treasury Henry Morgenthau Jr. finds it difficult to recognize the simple fact that war has thrown completely into the discard the tripartite agreement for international control of currency movements made by the United States, British and French Governments. Weakness of the French franc made a mockery of the understanding from the beginning, and the more recent depreciations of sterling and francs, in terms of the dollar, leave hardly a shred of the arrangement in existence, from any practical viewpoint. This is, perhaps, inevitable from the British and French viewpoints, and not much can be said about the embargoes on gold shipments and the exchange controls promptly instituted by those warring governments, for modern warfare is total and necessitates general measures on finance as well as on other aspects of affairs. There is no use pretending, in these circumstances, that such an instrument as the tripartite monetary accord has any validity. Secretary Morgenthau managed to declare last Monday, according to Washington reports, that the tripartite agreement remains in effect. It appears that the effectiveness, in the opinion of the Secretary, rests with the "spirit" of the agreement. This is nothing more than specious pretension, for it was precisely to prevent the exchange restrictions, gold embargoes and falling currency values now prevalent that the agreement was effected originally. The tripartite accord is an early and unfortunate casualty of the European war.

Far East

ALTHOUGH European hostilities have relegated Far Eastern affairs to second place, there is still much to be concerned about in the war which Japan is waging against peaceful China, and in the effects of that undeclared conflict upon American and other foreign interests. Owing to the linking of the "Brown Bolshevism" of Germany with the "Red Bolshevism" of Russia in the last 10 days of August, Japanese calculations were upset completely, and the Cabinet change which resulted in the appointment of Premier Nobuyuki Abe is one visible result of the hasty Japanese adjustment to the new alignment. Most Tokio reports indicate that Japan, left without a friend by the German maneuver, is likely to court Great Britain and the United States, while endeavoring at the same time to bring the war against China to an early conclusion. Such interpretations of the Japanese scene are based upon the Japanese conviction that Russia eventually must be engaged in battle and perhaps expelled from the Maritime Provinces of Siberia. The validity of the reports is difficult to contest, but there is also a need for a period of readjustment, in which the Japanese militarists well may attempt fresh meas-

ures against foreign interests in China. Shanghai reports of Thursday stated that the international settlement there was nervous and apprehensive about a possible Japanese move designed to oust the British and French from control. There is a faint possibility that these fears are well grounded, for both Moscow and Tokio reports suggest conversations for an "amity" between Japan and Russia which most experts in international affairs would regard as a mere temporary expedient. The Japanese war against China, meanwhile, is simmering down into intermittent airplane raids on Chinese towns far in the interior. The next phase of Far Eastern affairs is only in its early stages, and the developments will bear close watching.

Bank of England Statement

THE weekly return of the Bank dated Sept. 13 revealed a further expansion in note circulation of £3,589,000, which raised the total outstanding to a new record high of £553,475,000. In the three weeks since Aug. 23 circulation has increased £45,412,000. A slight decline in gold holdings of £26,467 together with the jump in note circulation brought a decrease in reserves of £3,615,000. Public deposits fell off £3,028,000 and other deposits £2,078,949. Of the latter amount £1,658,249 represented a loss to bankers' accounts and £420,700 to other accounts. The proportion of reserves to liabilities dropped to 16.7% from 18.3% a week ago; a year ago it was 31.2%. Government securities showed a decrease of £50,000 and other securities of £1,433,155. The latter consists of discounts and advances, which fell off £2,158,092, and securities, which increased £724,937. The Bank's discount rate remained unchanged at 4%. Below we furnish the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Sept. 13, 1939	Sept. 14, 1938	Sept. 15, 1937	Sept. 16, 1936	Sept. 18, 1935
Circulation	£ 553,475,000	£ 478,592,649	£ 488,152,606	£ 444,862,470	£ 398,149,572
Public deposits	12,001,000	21,569,786	12,463,022	14,841,946	17,464,679
Other deposits	150,423,495	135,969,634	144,488,660	140,841,906	129,599,723
Bankers' accounts	109,608,747	99,593,034	108,397,414	102,182,958	92,018,504
Other accounts	40,814,748	36,376,604	36,091,246	38,658,948	37,581,219
Govt. securities	123,671,164	98,531,164	109,072,877	81,598,337	83,159,999
Other securities	29,796,441	27,949,471	26,237,046	29,253,479	26,012,308
Disc't & advances	3,858,425	5,879,782	5,038,359	9,184,302	11,852,658
Securities	25,938,016	22,069,689	21,198,687	20,069,177	14,159,650
Reserve notes & coin	27,187,000	49,292,487	39,895,355	63,078,355	56,165,659
Gold and bullion	661,488	327,885,136	328,047,961	247,940,825	194,315,251
Proportion of reserve to liabilities	16.7%	31.2%	25.4%	40.50%	38.19%
Bank rate	4%	2%	2%	2%	2%
Gold val. per fine oz.	168s. 84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.

Bank of France Statement

THE statement of the Bank for the week ended Sept. 7 again showed an expansion in note circulation, the current increase being 3,791,000,000 francs, which raised the total outstanding to a new record high of 146,149,000,000 francs. In the three weeks since Aug. 24 the Bank's circulation has increased 23,015,000,000 francs. An increase appeared in French commercial bills discounted of 3,619,000 francs and in advances against securities of 20,000,000 francs, while the items of bills bought abroad and creditor current accounts declined 3,000,000 francs and 1,103,000,000 francs, respectively. The Bank's gold holdings remained unchanged at 97,266,039,155 francs. The proportion of gold to sight liabilities fell off to 58.46%, compared with 45.89% a year ago. The ratio three weeks ago, 65.36%, was the highest of the year to date. Following we furnish the various items with comparisons for back years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Sept. 7, 1939	Sept. 8, 1938	Sept. 9, 1937
Gold holdings	No change	97,266,039,155	55,808,328,520	55,761,282,739
Credit bals. abroad	—	*12,956,167	24,505,797	14,252,768
a French commercial bills discounted	+3,619,000,000	22,558,000,000	9,798,472,529	8,219,534,270
b Bills bought abrd	—3,000,000	196,000,000	743,491,913	851,620,210
Adv. against secur.	+20,000,000	3,824,000,000	3,716,934,876	3,841,368,600
Note circulation	+3,791,000,000	146,149,000,000	102,900,034,605	89,369,782,940
Credit, current acc'ts	—1,103,000,000	20,238,000,000	18,714,398,872	17,705,543,819
c Temp advs. with-out int. to State	No change	20,576,820,960	40,133,974,773	26,008,455,160
Proport'n of gold on hand to sight liab.	—0.96%	58.46%	45.89%	52.08%

* Figures as of Aug. 24, 1939.

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

Bank of Germany Statement

THE statement for the first quarter of September showed another increase in note circulation, this time of 63,000,000 marks, which raised the total outstanding to a new peak level of 10,969,000,000 marks. Notes in circulation a year ago totaled 6,689,200,000 marks. A slight decrease in the Bank's gold holdings of 180,000 marks brought the total down to 76,773,000 marks; last year it was 70,773,000 marks. An increase also appeared in bills of exchange and checks of 321,000,000 marks which raised the total to 10,592,000,000 marks. The proportion of gold to note circulation is now 0.70%, compared with 1.13% a year ago. Below we furnish the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Sept. 7, 1939	Sept. 7, 1938	Sept. 7, 1937
Assets—				
Gold and bullion	—180,000	76,773,000	70,773,000	69,970,000
Of which depos. abrd	—	*	10,587,000	20,055,000
Res'v in for'n currency	—	—	5,398,000	5,822,000
Bills of exch. & checks	+321,000,000	10,592,000,000	6,378,099,000	5,105,055,000
Silver and other coin	—	b168,205,000	133,337,000	140,683,000
Advances	—	b22,220,000	28,542,000	40,614,000
Investments	—	b982,622,000	847,890,000	403,662,000
Other assets	—	b1380,462,000	1,149,361,000	737,947,000
Liabilities—				
Notes in circulation	+63,000,000	10,969,000,000	6,689,200,000	4,936,489,000
Oth. daily matur. oblig.	—	a1480,300,000	948,002,000	665,092,000
Other liabilities	—	b454,774,000	311,250,000	259,195,000
Proport'n of gold & for'n curr. to note circul'n.	—0.01%	0.70%	1.13%	1.53%

* "Reserves in foreign currency" and "Deposits abroad" are included in "Gold coin and bullion." a Figures as of Aug. 31, 1939. b Figures as of Aug. 23, 1939.

Discount Rates of Foreign Central Banks

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

Country	Rate in Effect Sept. 15	Date Established	Pre-vious Rate	Country	Rate in Effect Sept. 15	Date Established	Pre-vious Rate
Argentina	3½	Mar. 1 1936	—	Holland	3	Aug. 29 1939	2
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	—	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
Czechoslo- vakia	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 are 3¼%, as against 3 15-16% on Friday of last week, and 3 9-16% for three-months' bills, as against 3 15-16% on Friday of last week. Money on call at London on Friday was 3¼%. At Paris the open market rate remains at 2¼%, and in Switzerland at 1%.

New York Money Market

BUSINESS in the New York money market was on a highly restricted basis this week, with official rates unchanged. The market continued to reflect the modest change in short-term rates on tax-exempt obligations, however, and awards of a new issue of \$100,000,000 Treasury discount bills due in 91 days were made, Monday, at an average of 0.159% on an annual bank discount basis. The previous issue was awarded at 0.108% average. Bankers' bill and commercial paper rates were unchanged, with little business done. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans again were 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. There has been a fairly heavy demand this week for prime commercial paper. Supplies of prime paper have improved and the market has been quite active. Rates were advanced on Monday to 5/8% @ 1% from 5/8 @ 3/4%.

Bankers' Acceptances

THE market for prime bankers' acceptances has shown very little activity this week. The demand has been light and high class bills continue in limited 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 ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, 5/8% bid and 9-16 asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances remain unchanged at \$546,000.

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 Sept. 15	Date Established	Previous Rate
Boston	1	Sept. 2, 1939	1½
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 27, 1937	2
Atlanta	1½	Aug. 21, 1937	2
Chicago	*1½	Aug. 21, 1937	2
St. Louis	1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 24, 1937	2
Kansas City	1½	Sept. 3, 1937	2
Dallas	1½	Aug. 31, 1937	2
San Francisco	1½	Sept. 3, 1937	2

* Advances on direct Govt. obligations bear a rate of 1%, effective Sept. 2, 1939.

Course of Sterling Exchange

STERLING exchange showed little variation from last week. The entire foreign exchange market is extremely restricted and quotations for most currencies are largely nominal. The dollar, the belga, the guilder, and the Swiss franc appear to be the only currencies for which there is any demand.

On Sept. 12 the following official exchange rates were fixed by the Bank of England: New York cables, \$4.02-\$4.06; Paris, checks 176-177; Amsterdam, 7.57-7.64, and Canada, 4.40-4.46. Italy and Berlin were not quoted. The official rates established by the Bank compared with the rates fixed on Sept. 5 as follows: New York, \$4.02-\$4.06; Paris checks, 174-175; Amsterdam, 7.57-7.64; Switzerland, 17.93-18.11; Belgium, 24.16, buying rate, and Canada, 4.47-4.51. No rates were announced for Berlin or Milan. The wide spread in the exchange makes dealings difficult, as proved to be the case last week.

In New York the range for sterling this week has been between \$3.72½ and \$4.055/8 for bankers' rate, compared with a range of between \$4.03¾ and \$4.22 last week. The range for cable transfers has been between \$3.73 and \$4.06, compared with a range of between \$4.04 and \$4.221/8 a week ago.

The foreign exchange market continues immersed in the confusion and excitement of incidents arising from the war in Europe. Price declines are general in nearly all currencies except the neutrals, which are undergoing wide fluctuations. It is practically impossible to do business in future exchange and where a quotation is available, as in the Oslo group, where the spot rate is generally firm, the discount on futures is wide. In the last few days the discount on 90-day guilders ranged between 15 and 20 points below spot, and belgas with a spot rate well above dollar parity were quoted at 40 points below the basic cable rate for 90-day deliveries.

Foreign exchange traders consider the severe decline in the franc with respect to both sterling and the dollar an indication that franc exchange has been cut from its tie to sterling.

It is therefore questioned how far the tripartite agreement can function under present conditions. Certainly the agreement bears no relation to the working of the original plan formulated three years ago. However, Secretary of the Treasury Morgenthau in his press conference on Monday said that despite the exercise of wartime exchange control by Britain and France, the two nations are adhering to the spirit of the tripartite monetary agreement with the United States. He said it is operating with Holland, Belgium, and Switzerland for the exchange of information with Britain and France.

Secretary Morgenthau said that the American business man is assured that proper facilities will be maintained to permit establishment of dollar balances in this country for payment of goods shipped to foreign countries, including the European belligerents. He further stated that although Great Britain and France have adopted exchange control systems, the United States Treasury will continue to buy gold at \$35 an ounce. "The spirit of the agreement is still there," Mr. Morgenthau said, adding that no attempts have been made by either France or Great Britain to take advantage of the situation by entering upon competitive devaluation. Nevertheless, Mr. Morgenthau admitted that the stabilization fund is virtually inoperative.

The international trade agreements between the United States and many other countries are apparently also jeopardized by the existence of war in Europe. Trade experts in Washington analyzing the official British figures for trade with the United States in the first six months of the year find evidence that the reciprocal trade agreement with the

United Kingdom has brought some beneficial results. At the State Department a few days ago it was said that a period of six months was too short to permit a final judgment.

The main purpose of the agreements was to restore the free interchange of goods and commodities which existed before the war of 1914-1918, when for a period of nearly 100 years the economic interdependence of nations was universally recognized. The growth of economic nationalism following the World War is proving at the present time not wholly disadvantageous to those countries which by tariffs, quotas, and exchange restrictions, have achieved a measure of self-sufficiency which renders them less liable to shocks from the derangement of trade relations caused by the war.

The transfer of £280,000,000 in gold by the Bank of England on Sept. 26 to the Exchange Equalization Account, an amount which constituted virtually the Bank's entire gold stock, is regarded in London as a wise measure for the ultimate safety of the currency.

The London discount market is showing a tendency toward greater ease, although at present bill rates continue unchanged from last week. The ease in the discount market gave rise to the possibility that the Bank of England may reduce its rediscount rate in the near future. Just before the outbreak of the war the Bank increased its rate from 2% to 4%.

On Tuesday the Bank of England acted to protect the bill market as it did in 1914. According to advices from London the Bank will advance where required to such acceptors through their bankers the funds necessary to meet maturities of all approved bills accepted before Sept. 3, thus releasing the drawers and endorsers of such bills from their liabilities. Acceptors will be under obligation to make collection as soon as possible and apply these collections against advances made by the Bank of England.

The Bank will charge interest on such advances at 2% above its prevailing discount rate, but not to exceed 6%. The first interest payment will be due on March 1, 1940 and on each Sept. 1 and March 1 thereafter.

The gold movement from Europe to New York is rapidly subsiding. It now seems almost doubtful if the Treasury's gold stock will pass the \$17,000,000,000 mark. On Sept. 13 it reached \$16,808,000,000. The Treasury's gold price continues at \$35 an ounce and the gold stock may be enhanced hereafter by export and sale to the United States of newly mined domestic gold and gold from Canada and South America.

There is also a prospect that if Great Britain and France are compelled to pay for supplies bought on this side, they may first dispose of some part of their earmarked gold held in New York, in which case they would receive dollars and the gold so disposed of would be added to the Treasury stock.

The London gold price continues at 168s per ounce. This is the Bank of England's buying price. No gold is allowed to be exported from England.

London open market money rates are as follows: Call loans against bills are available at 2½%; two-months bills are 3½%; three-months bills are 3¾%; four-months bills are 4⅝%; and six-months bills are 5%.

At the Port of New York the gold movement for the week ended Sept. 13, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, SEPT. 7-SEPT. 13, INCLUSIVE

Imports	Exports
\$52,150,000 from Canada	
30,869,000 from England	None
<hr/>	
\$83,019,000 total	
Net Change in Gold Earmarked for Foreign Account	
Decrease: \$5,154,000	

Note—We have been notified that approximately \$6,013,000 of gold was received at San Francisco, of which \$5,521,000 came from Japan, and \$492,000 from China.

The above figures are for the week ended on Wednesday. On Thursday \$30,154,000 of gold was received of which \$16,921,000 came from Canada, \$13,231,000 from England and \$2,000 from Guatemala. There were no exports of the metal. On Friday \$16,556,000 of gold was received, of which \$14,383,000 came from Canada and \$2,173,000 from India. There were no exports of the metal.

Canadian exchange is at a sharp discount in terms of the United States dollar, entirely as a result of the decline in sterling and the war in Europe. This week Montreal funds ranged between a discount of 11% and a discount of 6⅞%.

Referring to day-to-day rates sterling exchange on Saturday last had only a limited market. Bankers' sight was \$4.05@4.05½; cable transfers \$4.05¼@4.06. On Monday exchange continued restricted. The range was \$4.04@4.05½ for bankers' sight and \$4.04¾@4.06 for cable transfers. On Tuesday sterling continued under pressure in limited trading. Bankers' sight was \$4.03@4.04½; cable transfers \$4.03½@4.04⅞. On Wednesday new pressure developed in sterling. Bankers' sight was \$4.00@4.03¾; cable transfers, \$4.00½@4.03⅝. On Thursday the market was virtually unchanged. The range was \$3.76¾@4.00¼ for bankers' sight and \$3.77@4.00½ for cable transfers. On Friday the market was without important developments. The range was \$3.72½@3.89½ for bankers' sight and \$3.73@3.90 for cable transfers. Closing quotations on Friday were \$3.87½ for demand and \$3.87¾ for cable transfers. Commercial sight bills finished at \$3.85, 60-day bills at \$3.81¼, 90-day bills at \$3.80⅞, documents for payment (60 days) at \$3.81¼, and seven-day grain bills at \$3.86⅞. Cotton and grain for payment closed at \$3.85.

Continental and Other Foreign Exchange

FRENCH exchange must continue for a long time to present erratic trends. In Paris the newly created Office of Exchange under the supervision of the Bank of France endeavors to hold the franc rate steady, but in New York and other free markets the rate shows a downward tendency.

On Sept. 11 the Paris authorities established a decree prohibiting or regulating export of capital and exchange operations and gold traffic. These plans were elaborated in detail several months ago but were put in operation only last Monday. They are designed to save the nation's gold stock from the risk of being utilized for any other purpose than the prosecution of the war.

Control is exercised over what all persons resident in France may buy abroad and over the foreign currencies which they may obtain by sales of services abroad. While the control is strict, it appears to be more elastic than the control exercised in London.

All applications for exchange by importers, travelers, and others with obligations abroad will be examined in the Office of Exchange and all exports will be supervised with a view to acquiring all exchange resulting therefrom. However, questions of

general policy will be decided by the Government, which plans, it is understood, to vary its economic procedure to correspond to the procedure applied by each country toward France. Wherever possible France will deal on an equal basis with the other country. This is already assured as regards Great Britain and it is expected that a working agreement with the United States will soon be made.

It would seem that the exchange control intends to make no substantial modification of the rates prevailing between London, Paris, and New York during the past few weeks unless or until it is found inevitable. Thus, according to Paris, the practical mechanism of the tripartite agreement, with the three controls uniting to keep rates as stable as possible and to transfer gold at the end of each day's business, is still in effect.

Under the new regulations anyone planning to leave France must give evidence of and obtain approval of the expenses he requires. For trips abroad the maximum sum authorized for a traveler to take with him is 5,000 francs, which may be increased to 10,000 francs in case the duration of the trip is prolonged.

In explaining the Government's decrees Finance Minister Reynaud said that the Bank of France possesses twice the amount of gold in tons that it did in 1914. As to the immediate financial effort of the country he said that the Bank of France had made no difficulty in advancing 25,000,000,000 francs for defense. Instead of selling their bonds he stated that French people have resumed subscribing and that the surplus of new subscriptions for defense bonds over sales in the first week of the war has been 1,600,000,000 francs.

Belgian exchange is generally firm but shows wide fluctuations. The firmness is due largely to the neutral position of Belgium and its adherence to gold. There is in effect no quotation for future Belgian exchange, but on one or two occasions in the past week 90-day belgas were quoted at a discount of 40 points from the basic cable rate.

On Sept. 12 the permanent committee of the Oslo Conference Nations assembled in Brussels to exchange views on economic measures to preserve their neutrality. On the agenda was an exchange of views concerning the action to be taken in the field of commercial exchange because of the war. Details of the outcome of the two-day meeting have thus far not been divulged. Delegates attended from Belgium, The Netherlands, Norway, Sweden, Denmark, Switzerland, and Luxembourg.

German marks have been quoted infrequently in New York this week. On the few occasions when quoted they ranged between 38.75 and 40.00 for the so-called free or gold mark. Par is 40.33.

The London check rate on Paris closed on Friday at 176-177, against 176-177 on Friday of last week. In New York sight bills on the French center finished on Friday at 2.18½, against 2.26; cable transfers at 2.19, against 2.26. Antwerp belgas closed at 17.06 for bankers' sight bills and at 17.06 for cable transfers, against 17.07 and 17.07. Berlin marks are no longer quoted in New York. Italian lire closed at 5.21 for bankers' sight bills and at 5.21 for cable transfers, against 5.21 and 5.21. Exchange on Czechoslovakia is no longer quoted in New York. Exchange on Bucharest closed at 0.72 (nominal), against 0.72 (nominal), on Poland 18.80 (nominal), against 18.80 (nominal); and on Finland at 2.05 (nominal), against

2.05 (nominal). Greek exchange closed at 0.78 (nominal), against 0.80 (nominal).

EXCHANGE on the countries neutral during the war of 1914-1918 now moves in entire independence of sterling. The Scandinavian currencies since last week have abandoned the tie which prevailed for many years. Quotations for these units are largely nominal, and when quotations are obtainable the Danish unit shows a tendency toward weakness. The Holland guilder and the Swiss franc are the firmest of these currencies but trading is limited.

Bankers' sight on Amsterdam finished on Friday at 53.16, against 53.13 on Friday of last week; cable transfers at 53.16, against 53.13; and commercial sight bills at 53.06, against 53.03. Swiss francs closed at 22.63 for checks and at 22.63 for cable transfers, against 22.52 and 22.52. Copenhagen checks finished at 19.40 and cable transfers at 19.40, against 19.50 and 19.50. Checks on Sweden closed at 23.82 and cable transfers at 23.82, against 23.83 and 23.83; while checks on Norway finished at 22.75 and cable transfers at 22.75, against 22.75 and 22.75.

EXCHANGE on the South American countries is frequently only nominally quoted. The Argentine peso is displaying strength. Exchange on Brazil and Peru is held steady by their respective controls.

The United States Consul General at Buenos Aires recently cabled Washington that numerous exchange restrictions on imports from the United States which were imposed on Aug. 21 have been largely abrogated. The restrictions originally were applied to 173 classes of United States merchandise the importation of which had been suspended for the rest of 1939. Permits are now being granted in unlimited amounts for importation of 62 classes at an exchange rate equivalent to 20 pesos to the pound sterling. Restrictions on a number of other classes have been removed at an exchange rate equivalent to 17 pesos to the pound.

A communique recently published by the Treasury office at Lima, Peru, stated that there is no danger than Peruvian finance will be adversely affected by the outbreak of hostilities in Europe as it was in the World War.

A recent dispatch from the American Embassy at La Paz stated that the Bolivian Government has suspended all foreign exchange transactions pending developments in Europe.

Argentine paper pesos closed on Friday at 28.00 for bankers' sight bills, against 28.00 on Friday of last week; cable transfers at 28.00, against 28.00. The unofficial or free market was 23.25@23.50, against 23.90@24.50. Brazilian milreis are quoted at 5.10, against 5.10. 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 is confused as a result of the European war. For the most part these currencies show ease in sympathy with sterling.

Closing quotations for yen checks yesterday were 23 5-16, against 23.65 on Friday of last week. Hong-kong closed at 24½, against 25½; Shanghai at 6¾ (nominal), against 7.00 (nominal); Manila at 49⅞,

against 49.80; Singapore at 46.00, against 47.75; Bombay at 29.05, against 30.42; and Calcutta at 29.05, against 30.42.

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...	*334,514	327,885,136	328,047,961	247,940,825	194,315,231
France...	328,601,484	293,728,209	293,480,435	428,257,505	575,967,151
Germany...	53,838,650	3,008,600	2,493,000	2,223,900	3,259,850
Spain...	c63,667,000	63,667,000	87,323,000	88,092,000	90,777,000
Italy...	a23,400,000	25,232,000	25,232,000	42,575,000	53,013,000
Netherlands	94,083,000	123,376,000	105,490,000	56,846,000	49,976,000
Nat. Belg.	103,500,000	88,130,000	102,343,000	105,707,000	97,621,000
Switzerland.	96,779,000	113,875,000	83,206,000	54,159,000	46,612,000
Sweden...	35,196,000	29,319,000	25,944,000	24,132,000	19,900,000
Denmark...	6,500,000	6,538,000	6,549,000	6,552,000	7,394,000
Norway...	6,666,000	7,442,000	6,602,000	6,604,000	6,601,000
Total week.	762,535,648	1,082,200,945	1,066,710,396	1,063,089,230	1,145,436,232
Prev. week.	762,547,033	1,080,670,440	1,066,449,569	1,064,147,780	1,148,145,515

* Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939 and since have carried the gold holdings of the Bank at the market value current as of the statement date. Instead of the statutory price, which was formerly the basis of value. On the market price basis (168s. per fine ounce) the Bank reported holdings of 266,148s. equivalent, however, to only about 234,514 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 equalled 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 equalled £1.

National Labor Relations Act Alien to American Philosophy of Government

Although the National Labor Relations Act is one of the shortest of the basic New Deal statutes, perhaps the major goal towards which a program for its revision should aim is simplification of the law—even complete elimination of numerous of its provisions. This fundamental requisite has never been better illustrated than in certain decisions of the Labor Board handed down within the last few weeks, decisions that may be found entirely proper in view of the present form of the statute, despite the fact that they violate certain more important rules of ordinary common sense.

Consideration of these decisions and the need for particular changes in the Wagner Act they call for is merited at this time, moreover, because the House committee's investigation of the law, which is to be directed by Representative Smith of Virginia, has announced that it will start its formal hearings early next month with a review of certain Labor Board cases. The cases to be considered below are offered as ideal subjects for the committee's attention, because they demonstrate not, so far as the writer knows, any abuses of the administrative functions vested in the Board, but rather an abuse arising from the provisions of the law itself.

The Smith Committee will face a severe temptation to direct its probe at the deficiencies in administration of the Wagner Act. Certainly, the many mistakes and indiscretions committed by Board members and employees should provide more entertaining news than a considered review of just what the Board's interpretations of the law mean to industry and to the public. Yet, unless the Smith Committee resists the temptation to probe exclu-

sively the Board's numerous shortcomings, a real danger exists that it will be forced to publish a report calling only for a reorganization of the law's administration and not the constructive revision of the law that is so desperately needed.

The first of these decisions selected illustrates a fundamental flaw in one of the basic sections of the law, that which makes it mandatory for all employers to bargain collectively at their employees' desire. The Labor Board quite early in its career found that this mandate must be implemented by certain important rules, lest it become meaningless. Thus it asserted the doctrine that employers must not only bargain collectively, they must bargain "in good faith."

Now the Board itself realized to some extent that the task of determining when an individual was bargaining in good faith was a formidable one, so it set up certain precepts or criteria to simplify this task. Thus it ruled that employers, to show their good faith, must be willing to meet employee representatives as often as was convenient. Then it found it necessary to decide that good faith required more than just a meeting, for employers were informed that they could not fulfill the requirements by meeting employees and then rejecting all their demands. Instead, they must offer counter-proposals to union demands to demonstrate their "good faith."

But late last month the Board found it necessary to further implement the rules with regard to bargaining in good faith—in the Dallas cartage case. Here the Board ruled that not only must the employer make counter-proposals, if he rejected union demands, but he must also make genuine counter-proposals, not concessions which were "wholly illusory." Also criticized in this case was the employer's "captious criticism" of union demands, although to one experienced in actual market trading, such criticism might be deemed an evidence of real bargaining. And the Board branded as wholly illusory a proposal of the employer to sign a contract binding existing wages and hours until and unless, after a conference with the union, the management decided to change them.

Now it is hard to read from this decision any inference other than that an employer must tender some sort of a wage increase or other improvement in working conditions to prove his good faith, and if this inference is justified the ruling is perhaps fully as amazing in its implications of bureaucratic control as any the Board has handed down. But entirely apart from this inference, consider the degree of control involved in the dogma itself—that bargaining in good faith requires counter-proposals which are not wholly illusory. Obviously the determination of when such a proposal is illusory must always depend entirely upon judgment and requires a degree of insight into motives that few individuals possess—meaning, of course, that the Administrator will eventually have to decide according to his own prejudices.

Yet if the Wagner Act does require employers to bargain in good faith, it is hard to see how an administrative agency can avoid the necessity of probing the genuineness of employer counter-proposals, however impossible the task.

An even more recent case—that of the Waumbeec Mills, Inc. (Manchester, N. H.)—decided less than two weeks ago, demonstrates how far-reaching still

another fundamental provision of the Wagner Act may become. This is the provision forbidding employers to discriminate either in hire or tenure for reasons of union activity. The Board's Waumbec ruling ordered the employer to offer employment to a worker refused a job allegedly because of past union affiliations, and what is more important, to give him remedial back pay consisting of the difference between what he actually earned and the amount the company would have paid him from the date of the refusal of a job to the time he went on the payroll.

As startling as this ruling appears at first glance, it seems perfectly proper under the law which forbids employers to discriminate in hiring policies. Here again, however, the personal equation of administration enters in, and one must ponder the dangers inherent in such rulings. In rehiring workers after seasonal or other layoffs, how can an employer make certain he will not violate the law if he does not rehire only union men? If he even carefully tries to maintain the same proportion of union and non-union workers as formerly prevailed in the plant (and just how is he supposed to know that), may not the union workers refused jobs run to the Board and demand jobs and back pay? Since the Board never accepts an employer's word that he does not discriminate in hiring policies, how can the employer make sure that he is not violating the law?

Even assuming the most reasonable administration possible of such a doctrine, the potential litigation and the costs thereof should terrify many employers.

Now these two rulings only suggest some of the implications of two of the most basic parts of the Wagner Act. Going back over the past four years, dozens of illustrations could be cited to show how the basic essentials of the Wagner Act require a terrific degree of intervention and control of industry.

Sometimes the prosecution of the law out to the limits of its implications results in rulings that are amusing, if not ridiculous. Thus probably few of the general public know that the Labor Board has held a wage increase to be against the law. In the Picker X-Ray case, two months ago, it reached this somewhat surprising verdict on the grounds that the employer granted the wage increase on the eve of an employee election with the intent of influencing the outcome of the poll. And to complete the cycle, in the Dallas cartage case cited above it held a wage cut to be also a violation of the statute—because the cut occurred while negotiations with a union were in progress and should have been discussed (perhaps such a proposal would not have been “wholly illusory”) at these sessions.

Another point needs to be driven home. Both of the decisions cited came some time after the appointment of the new member, Dr. William Leiserson, to the Board, and both occurred after the Senate and House Labor Committee hearings on Wagner Act amendments supposedly forced the agency to become more “reasonable” and less the advocate of organized labor. However desirable a change in the law's administration, therefore, it can hardly be contended that anything save a thorough-going revision of the statute itself will prevent its application in ways not foreseen at the time of its passage and still not even clearly foreseeable, ways

that are certain to hamper the normal functioning of industry.

As it stands today the Act is alien to the American philosophy of government in that it calls for government by men instead of government by law.

Professor Moley as a People's Witness

The close of a series of eleven articles by Doctor Raymond Moley, relating the facts of his association with the candidacy and the Presidency of Mr. Roosevelt, create an appropriate occasion to congratulate the distinguished author, the “Saturday Evening Post,” which published them, and the readers to whom they have been made available. Professor Moley and the editors of “Evening Post” have conferred a distinct public benefit that ought not to go unrecognized. Than the author of this series, no man had closer contacts with the President, during the years of his struggle for the nomination, during his first campaign for election, and during most of the period of his first Administration, nor is there anyone better equipped accurately to apprehend to singularities of the Presidential temperament or to report its almost pathological development under the stimulation of conscious power. That he is no longer in the Presidential service is, in view of the facts which he relates and other facts known to all who are closely in touch with current events, highly to Doctor Moley's honor and he is especially to be commended upon the courageous candor of his recent contribution to the store of information and intelligent analysis available to the general public. The powers of an American President are so vast and comprehensive, the latitude of action always open to his constitutional discretion, the enormous force and breadth of his influence in fields beyond any delegated authority, all combine to make the personality of the Chief Executive of unequalled importance at every stage in the Nation's history. In all these elements that importance has expanded largely since the Civil War and never so rapidly as under the rather commonly exaggerated exigencies of the long current depression. Hence, it is most important that every available avenue of information and understanding of the character and personality of the President should be kept open to as many as possible of the general public. If the suspected ambition for a third term hereafter materializes in an actual candidacy, such comprehension will contribute to a sound determination; if it does not, the public will have learned better to evaluate the risks which it has avoided and to weigh the relative merits and demerits of future aspirants for the highest office.

Dr. Moley was called to the service of Candidate Roosevelt at a time during his Governorship when it was believed that progress towards the exalted goal of his ambition required something more than an exhibition of winning ways and the negative qualities of facile adjustment. There must be some substance, or the simulacrum of substance, in any long series of campaign addresses and it became Dr. Moley's task, which he was plainly gratified to assume, not only to form a group, the Brain Trust, to compile and collate facts, but himself, principally by suggestion, to supervise most of the details and the results, and to insure co-ordination in conformity with a tenable program, not too definite to be widely persuasive. This is not precisely the way in which Dr. Moley describes his labors but it

is a concise re-statement of the much longer explanation which he volunteers. During the period of the campaign he appears to have risen steadily until he attained first rank in the confidence and esteem of his chief and an influence that was regularly exercised toward a liberal conservatism and against radical commitments unwarranted by the facts and not supported by thorough inquiry. This position of trust and influence persisted at least through the hundred days of the First New Deal, the period when sound economy in public expenditures was strongly envisaged and a balanced budget remained as a goal that could be announced without destructive qualifications. His own confidence in the President's vision and consistency of purpose seems to have been rudely shocked by the cynical scuttling of the London Economic Conference, and it may be that relations were thereafter somewhat strained upon both sides, for there seems to have been something less than complete co-incidence of intention in most of the relations of their subsequent contacts, but effectual co-operation continued beyond the Philadelphia convention and until after the November election of 1936. The period and the opportunity suffice for a diagnostic description of a metamorphosis in the mentality and conduct of an individual in the highest place that has rarely, if ever, been equaled in the pages of fiction.

At Albany, while he was candidate and Governor, Dr. Moley found Mr. Roosevelt friendly, unassuming, considerate and modest; welcoming facts and arguments, never impatient or resentful when criticism was friendly and constructive. He had something of a flare for the rococo in political expedients, and was already too easily convinced that resort to any conceivable nostrum suggested as a remedy is better than to postpone action during a period of cautious inquiry, but he was not over-sure of his own wisdom nor too thoroughly convinced that he possessed a subtle power over public opinion or that in him alone the voters reposed a confidence that could not be successfully assailed no matter where he attempted to lead. The alteration which Dr. Moley describes as the product of four years of power is extreme, radical, and frightening. The exercise of great power has subtly served to convince the President that in himself he is great. Flattery has created in him an exhilarating and intolerant faith that alone he is infallible. That he finds himself committed, even by chance and tem-

porarily, to any policy or plan, at once results in a conviction that is beyond and above discussion that that particular policy or plan is an essential of public safety and must be prosecuted relentlessly and without permitting the slightest modification. Opposition to anything he proposes, from the moment it is proposed, becomes suddenly immoral or malevolent—only Tories, economic royalists, oppressors of the under-privileged one-third are capable of such iniquity. He no longer listens patiently to advice, unless it conforms closely to his preconception, and he willfully closes every avenue that might lead to the correction of his most superficial thought. With this transformation of mental habits and methods, defects of mind and character that were minor when their consequences might be offset in common council, are largely expanded and acquire an importance they never before possessed. Dr. Moley undoubtedly believed that he was drawing an accurate portrait of his former chief when out of his abundant personal experience he wrote:

Ultimately a man closed off from free opinion and advice suffers a kind of mental auto-intoxication. He lives in a world of ideas generated only by himself, a world of make-believe, a world like Prospero's island, where his magic can create things in the image of his own devices—an insubstantial pageant of humanity . . . power is dangerous. It grows by what it feeds upon, dulling the perceptions, clouding the vision, imprisoning its victim, however well-intentioned, in that chill isolation of a self-created aura of intellectual infallibility which is the negation of the democratic principle.

Probably, among the 31 individuals who have held the office of President there was never any other so susceptible to this inscrutably and intellectually debilitating influence of high position and great power as the present incumbent. All his past experience, his over-privileged youth, his educational environments, his sudden leap to political eminence based upon the reminiscent prestige of another and very different Roosevelt, the business opportunities conferred because of his political standing, all these have contributed to deprive him of the poised comprehension which would repel exaggerated flattery and reject the persuasions of self-conceit. The lesson is not, however, for this day alone. If Mr. Roosevelt's strange progress affords an unusually convincing lesson in the dangers of continued power, it is still true that the same influences, in more or less effective degree, always attend the office which he holds. It is a wise public policy that has heretofore restricted the duration of this deteriorating influence.

Gross and Net Earnings of United States Railroads for the Month of July

In keeping with the slow but persistent improvement of general business conditions in the United States, financial statistics of railroad operations in July reflect modest gains, as against the same month of last year. Maintenance and continuance of this trend would, of course, tend in the long run to alleviate the many difficulties under which the carriers struggle. But it must again be emphasized that the Congress which adjourned a little more than a month ago took no steps toward mitigation of railroad troubles, notwithstanding repeated urgings and many legislative proposals. In the meantime the situation has undergone an abrupt change, through the German war upon Poland and the generalization of the conflict. Whether the United States can remain neutral, and what the European war will mean to our economic affairs, are matters of primary importance which only the future can determine. The immediate reactions of the securities market are not necessarily indicative, for the gains in prices that developed soon after Great Britain and France declared war against Germany on Sept. 3 are difficult to justify on any comparison of the present situation with that which prevailed in 1914. For the time being railroad problems have been obscured by the overwhelming general consid-

erations of the European war. It would seem, however, that such special problems will have to be faced and met in some manner, regardless of the ultimate effects of the European conflict upon the United States. At the beginning of the first World War many months elapsed before the relatively unprepared European combatants turned heavily to the United States for supplies. They are now far better prepared for a conflict which all believe will be long and bitter, but on the other hand the lessons learned from the first World War may occasion forehanded action in the Second World War, so far as supplies are concerned. The railroads of the United States naturally will be affected as the country in general is affected.

The creeping economic advance of the United States from the deep depression conditions of late 1937 and early 1938 continued in the month of July, 1939, and railroad financial statistics reflect that movement. Strike conditions hampered some industries in that month, but the business of railroad transportation apparently shared in the betterment of the economic picture as a whole. Losses of carrier business to competing methods of transportation continued, especially to motor trucks, and it would seem that this is one of the special aspects of the railroad problem which

needs further clarification, although something already has been accomplished through Interstate Commerce Commission regulations of interstate commerce in motor vehicles. Gross revenues of the railroads in July amounted to \$331,878,000, against \$298,986,884 in July, 1938, a gain of \$32,891,116, or 11.00%. Operating expense increases absorbed most of this gain in revenues, but the railroads nevertheless were able to increase their net revenues for July to \$90,457,198, from \$77,317,123 in July, 1938, a gain of \$13,140,075, or 16.99%. When the comparison is extended to earlier years it will be seen that the results for July were better than in some of the depression years that followed 1939, but poorer than others. The contrast with the 1920's is distinctly unfavorable to the current period and suggests most pointedly the need for basic improvements in the railroad picture, without regard to the possible repercussions of the European war. We present in tabular form the financial statistics for July, as compared with the same month of last year:

Month of July	1939	1938	Inc. (+) or Dec. (-)	
Mileage of 134 roads.....	233,396	234,296	-900	-0.38
	\$	\$	\$	%
Gross earnings.....	331,878,000	298,986,884	+32,891,116	+11.00
Operating expenses.....	241,420,802	221,669,761	+19,751,041	+8.91
Ratio of expenses to earnings.....	(72.74)	(74.14)		
Net earnings.....	90,457,198	77,317,123	+13,140,075	+16.99

We turn now to the course of general business in July, as it affected the transportation industry. In order to indicate in a simplified form the measure of trade activity in relation to its bearing on railroad revenues during the month under review, we have brought together in the table we give below the figures indicative of activity in the more important industries, together with those pertaining to grain, cotton, livestock receipts and revenue freight car loadings, for the month of July, 1939, as compared with the same month of 1938, 1937, 1932 and 1929. It will be readily seen, on examination, that without a single exception the output of all the industries mentioned in the table is on a greatly increased scale. A very substantial increase (resulting from the larger production of the various industries) is also shown in the number of cars loaded with revenue freight. Receipts of cotton at the Southern outports were also very much larger and livestock receipts (taking them collectively) at the leading cattle markets showed an increase. On the other hand, receipts at the Western primary markets of the various farm products (taking them as a whole) were on a very much smaller scale.

July	1939	1938	1937	1932	1929
Automobiles (cars):					
Production (passenger cars, trucks, &c.).....	209,343	141,443	438,968	109,143	500,840
Building (\$000):					
Constr. contr. awarded b.....	\$299,883	\$230,799	\$321,603	\$123,769	\$652,436
Coal (net tons):					
Bituminous.....	29,490,000	23,467,000	31,990,000	17,857,000	41,379,000
Pa. anthracite.....	2,913,000	2,580,000	2,748,000	3,021,000	4,810,000
Freight traffic:					
Car loadings, all (cars).....	z 2,214,554	z 2,861,821	z 3,794,249	z 2,429,330	z 5,265,998
Cotton receipts, Southern ports (bales).....	221,823	160,264	128,999	178,997	77,294
Livestock receipts: g					
Chicago (cars).....	6,136	6,148	5,466	9,786	18,736
Kansas City (cars).....	3,092	3,400	3,309	4,520	7,522
Omaha (cars).....	2,117	1,641	1,794	3,120	6,653
Western flour and grain receipts: h					
Flour (000 barrels).....	x1,663	x1,600	x1,346	x1,470	x1,625
Wheat (000 bushels).....	x97,932	x101,884	x106,850	x40,286	x75,867
Corn (000 bushels).....	x11,674	x24,600	x9,470	x7,760	x18,549
Oats (000 bushels).....	x5,091	x9,876	x7,803	x7,945	x8,455
Barley (000 bushels).....	x1,514	x1,279	x1,502	x560	x3,006
Rye (000 bushels).....	x4,306	x3,336	x1,286	x835	x577
Iron & Steel (gross tons):					
Pig iron production.....	2,356,270	1,201,785	3,498,858	572,296	3,785,120
Steel ingot production.....	3,288,949	1,974,317	4,556,304	806,722	4,850,583
Lumber (000 feet):					
Production.....	x892,480	x742,855	x1,090,517	x420,861	x1,380,577
Shipments.....	x886,047	x804,737	x985,867	x459,621	x1,337,346
Orders received.....	x963,855	x1,004,489	x898,432	x454,105	x1,295,636

Note—Figures in above table issued by: a United States Bureau of the Census. b F. W. Dodge Corp. (figures for 37 States east of Rocky Mountains). c National Bituminous Coal Commission. d United States Bureau of Mines. e Association of American Railroads. f Compiled from private telegraphic reports. g Reported by major stock yard companies in each city. h New York Produce Exchange. k "Iron Age." l American Iron and Steel Institute. m National Lumber Manufacturers Association (number of reporting mills varies in the different years). x Four weeks. z Five weeks.

All that has been said above applies exclusively to the railroads of the country as a whole. Turning our attention now to the separate roads and systems, we find the exhibits in consonance with the results shown in the general totals. In the month under review 47 roads are able to show increases in gross earnings in excess of \$100,000, while only five roads report losses above that amount, and in the case of the net earnings 35 roads record gains of more than \$100,000, and eight roads decreases. Outstanding among the roads and systems which are able to show increases in both gross and net earnings alike are the Pennsylvania RR., which heads the list in the case of the gross, with a gain of \$4,917,482, and an increase in net earnings of \$564,873; the New York Central, reporting \$4,226,854 increase in gross and \$2,177,442 increase in net (these figures cover the operations of the New York Central and its leased lines; when, however, the Pittsburgh & Lake Erie is included, the result is an increase in gross of \$4,656,711 and a

gain in net of \$2,314,932); the Chesapeake & Ohio, showing a gain in gross of \$2,199,958 and in net of \$1,484,465; the Norfolk & Western, with \$2,078,861 gain in gross and \$1,341,259 in net; the Southern Pacific System, reporting an increase of \$1,391,309 in gross and a gain in net of \$1,021,248, and the Duluth Missabe & Iron Range, with \$1,301,080 increase in gross accompanied by a gain in net of \$1,115,842. Two roads which report losses in both gross and net are the Chicago Burlington & Quincy, with a decrease in gross of \$739,121 and in net of \$1,169,115, and the Missouri Pacific, with a loss of \$437,199 in gross and of \$337,153 in net. In the following table we show all changes for the separate roads and systems for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF JULY

	Increase		Increase
Pennsylvania.....	\$4,917,482	N Y Chicago & St Louis.....	\$317,740
New York Central.....	4,226,854	Long Island.....	300,014
Chesapeake & Ohio.....	2,199,958	Minn St P & S S M.....	271,421
Norfolk & Western.....	2,078,861	Virginian.....	269,348
Baltimore & Ohio.....	1,925,536	Central of New Jersey.....	256,608
Southern Pacific (2 rds.).....	1,391,309	Wheeling & Lake Erie.....	234,437
Great Northern.....	1,330,044	Grand Trunk Western.....	185,576
Duluth Missabe & Iron R.....	1,301,080	Denver & Rio Gr West.....	167,843
Union Pacific.....	1,144,941	Lake Sup & Ishpeming.....	165,160
Reading.....	836,728	Western Maryland.....	161,813
Louisville & Nashville.....	808,609	Cinc N O & Tex Pac.....	157,292
Bessemer & Lake Erie.....	723,461	Chiclnfield.....	154,837
Southern Ry.....	701,068	St L-San Fran (2 roads).....	153,354
Atch Topeka & Santa Fe.....	700,812	Western Pacific.....	149,943
N Y N H & Hartford.....	632,190	Missouri Illinois.....	120,110
Chicago & North Western.....	626,550	Illinois Central.....	118,172
Erie.....	593,635	Detroit Toledo & Ironton.....	115,635
Northern Pacific.....	528,253	Monongahela.....	103,843
Atlantic Coast Line.....	481,171		
Chic Milw St P & Pac.....	440,992	Total (47 roads).....	\$33,473,721
Pitts & Lake Erie.....	429,857		
Seaboard Air Line.....	416,038	Chicago Burl & Quincy.....	\$739,121
Del Lack & Western.....	360,986	Missouri Pacific.....	437,199
Pere Marquette.....	326,199	Chic R I & Pac (2 rds.).....	292,955
Elgin Joliet & Eastern.....	323,011	Texas Pacific.....	139,725
Delaware & Hudson.....	322,627		
Boston & Maine.....	319,323	Total (5 roads).....	\$1,609,000

a These figures cover the operations of the New York Central and leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including the Pittsburgh & Lake Erie, the result is an increase of \$4,656,711.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF JULY

	Increase		Increase
New York Central.....	\$2,177,442	Denver & Rio Gr West.....	\$161,694
Chesapeake & Ohio.....	1,484,465	Pere Marquette.....	144,441
Norfolk & Western.....	1,341,259	Lake Sup & Ishpeming.....	142,036
Dul Missabe & Iron R.....	1,115,842	N Y Chic & St Louis.....	141,149
Southern Pacific (2 rds.).....	1,021,248	Pittsburgh & Lake Erie.....	137,490
Great Northern.....	677,990	Central of New Jersey.....	122,500
Bessemer & Lake Erie.....	603,233	N Y N H & Hartford.....	120,615
Pennsylvania.....	564,873	Chiclnfield.....	117,477
Baltimore & Ohio.....	536,906	Cinc N O & Tex Pac.....	117,169
Louisville & Nashville.....	505,080	Long Island.....	117,083
Reading.....	416,828		
Erie.....	396,289	Total (35 roads).....	\$14,934,545
Northern Pacific.....	391,121		
Atlantic Coast Line.....	329,654	Chicago Burl & Quincy.....	\$1,169,115
Southern Ry.....	321,827	Missouri Pacific.....	887,153
Del Lack & Western.....	301,543	Union Pacific.....	337,986
Delaware & Hudson.....	235,688	Illinois Central.....	211,090
Chicago & North Western.....	226,328	Chic Milw St P & Pac.....	189,133
Virginian.....	211,665	Lehigh Valley.....	154,504
Boston & Maine.....	196,736	Yazoo & Miss Valley.....	137,775
St L-San Fran (2 rds.).....	191,775	St Louis Southwestern.....	135,927
Seaboard Air Line.....	187,498		
M St P & S S M.....	177,591	Total (8 roads).....	\$2,722,683

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of \$2,314,932.

When the roads are arranged in groups, or geographical divisions, according to their location, it is found that all the three great districts—the Eastern, the Southern and the Western—as well as all the various regions comprising these districts, with the single exception of the Southwestern region in the Western District, show increases in gross earnings, while all the districts with their various regions, with the exception of the Central Western region and the Southwestern region in the Western District, reveal gains in the net earnings. It will be observed, too, that the percentage of increase reported by nearly all the regions is high in the case of the net earnings, reaching 36.28% in the Northwestern region; 38.17% in the Great Lakes region, and no less than 44.91% in the Pocahontas region. Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS—MONTH OF JULY
Gross Earnings

District and Region	1939	1938	Inc. (+) or Dec. (-)	
Eastern District—				
New England region (10 roads).....	\$ 12,551,600	\$ 11,596,343	\$ +955,257	+8.23
Great Lakes region (23 roads).....	57,465,440	50,253,117	+7,212,323	+14.35
Central Eastern region (18 roads).....	66,730,019	56,644,613	+10,085,406	+17.80
Total (51 roads).....	136,747,059	118,494,073	+18,252,986	+15.40
Southern District—				
Southern region (28 roads).....	38,667,259	35,481,455	+3,185,804	+8.97
Pocahontas region (4 roads).....	21,450,483	16,809,082	+4,641,401	+27.61
Total (32 roads).....	60,117,742	52,290,537	+7,827,205	+14.96
Western District—				
Northwestern region (15 roads).....	40,100,780	35,339,892	+4,760,888	+13.47
Central Western region (16 roads).....	69,676,728	67,079,254	+2,597,474	+3.87
Southwestern region (20 roads).....	25,235,691	25,783,128	-547,437	-2.12
Total (51 roads).....	135,013,199	128,202,274	+6,810,925	+5.31
Total all districts (134 roads).....	331,878,000	298,986,884	+32,891,116	+11.00

Net Earnings

District & Region	Mileage		1939		1938		In. (+) or Dec. (-)	
	1939	1938	\$	\$	\$	%		
Eastern District								
New Eng. region	6,748	6,795	2,741,058	2,363,378	+377,680	+15.98		
Great Lakes region	26,226	26,294	13,315,035	9,636,231	+3,678,804	+38.17		
Cent. East. region	24,577	24,723	19,373,932	16,596,508	+2,777,424	+16.73		
Total	57,551	57,812	35,430,025	28,596,117	+6,833,908	+23.89		
Southern Dist.								
Southern region	38,417	38,561	8,634,839	7,322,148	+1,312,691	+17.92		
Pocahontas region	6,057	6,058	9,939,001	6,858,414	+3,080,587	+44.91		
Total	44,474	44,619	18,573,840	14,180,562	+4,393,278	+30.98		
Western Dist.								
Northwest'n region	45,760	45,871	9,599,828	7,043,772	+2,556,056	+36.28		
Cent. West. region	56,304	56,588	20,799,599	21,059,694	-260,095	-1.23		
Southwest'n region	29,307	29,406	6,053,906	6,436,978	-383,072	-5.95		
Total	131,371	131,865	36,453,333	34,540,444	+1,912,889	+5.53		
Tot. all districts	233,396	234,296	90,457,198	77,317,123	+13,140,075	+16.99		

NOTE—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States.
Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.
Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.
Pocahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.
Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

The grain movement over Western roads (taking them collectively) in July the present year fell far below that of July, 1938. With the exception of barley and rye, the shortage extended to all the different cereals, the falling off in the case of corn having been especially severe. For the five items, wheat, corn, oats, barley and rye, combined, the receipts at the Western primary markets for the four weeks ended July 29, 1939, reached only 121,517,000 bushels, as against 140,984,000 bushels in the same four weeks of 1938, and 126,911,000 bushels in the same period of 1937, but comparing with but 57,386,000 bushels in 1932 and 106,454,000 bushels in the corresponding period of 1929. Details of the Western grain movement, in our usual form, are set out in the table which follows:

WESTERN FLOUR AND GRAIN RECEIPTS
Four Weeks Ended July 29

(000 Omitted)	Year	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Rye (Bush.)	Barley (Bush.)
Chicago	1939	885	11,673	4,374	1,965	92	316
	1938	850	12,558	11,178	3,380	195	144
Minneapolis	1939	3	5,493	801	1,494	955	2,015
	1938	3	4,415	3,220	1,168	779	1,289
Duluth	1939	---	3,069	1,565	704	262	638
	1938	---	1,214	3,322	1,168	71	822
Milwaukee	1939	65	2,769	210	55	4	927
	1938	68	2,109	1,237	117	17	602
Toledo	1939	13	4,595	140	159	5	1
	1938	---	4,659	2,35	919	2	2
Indianapolis and Omaha	1939	---	11,817	2,168	784	101	4
	1938	---	11,768	1,930	1,101	85	3
St. Louis	1939	490	14,735	653	1,175	10	97
	1938	496	10,759	796	660	29	45
Peoria	1939	131	1,209	1,183	276	56	205
	1938	127	1,498	1,715	425	37	238
Kansas City	1939	79	31,620	406	207	---	---
	1938	56	42,411	472	226	---	---
St. Joseph	1939	---	3,476	47	157	---	---
	1938	---	3,550	183	257	---	---
Wichita	1939	---	7,004	---	16	---	---
	1938	---	6,285	---	---	---	---
Sioux City	1939	---	472	127	99	29	103
	1938	---	658	321	55	64	191
Total all	1939	1,663	97,932	11,674	6,091	1,514	4,306
	1938	1,600	101,884	24,609	9,876	1,279	3,336

Seven Months Ended July 29

(000 Omitted)	Year	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Rye (Bush.)	Barley (Bush.)
Chicago	1939	6,350	17,955	37,908	13,656	625	5,789
	1938	6,053	19,489	76,131	12,004	1,116	4,708
Minneapolis	1939	1,161	41,523	7,448	7,843	5,326	17,137
	1938	3	16,300	18,224	4,186	2,764	13,887
Duluth	1939	---	16,990	8,845	2,307	1,881	3,053
	1938	---	8,632	21,414	4,084	1,231	5,988
Milwaukee	1939	525	2,852	3,439	216	158	8,729
	1938	517	4,301	6,055	282	378	10,702
Toledo	1939	13	7,249	2,814	5,062	97	33
	1938	---	6,640	3,427	4,105	46	92
Indianapolis & Omaha	1939	3	20,080	16,403	6,301	300	48
	1938	---	17,349	18,362	6,772	193	8
St. Louis	1939	3,737	20,271	5,218	1,818	135	1,194
	1938	3,344	15,955	22,507	3,173	127	967
Peoria	1939	1,317	1,882	11,460	1,645	509	1,511
	1938	1,285	2,202	15,815	2,326	497	1,725
Kansas City	1939	582	67,365	5,195	1,319	---	---
	1938	361	68,516	6,700	1,463	---	---
St. Joseph	1939	---	5,063	940	1,151	---	---
	1938	---	4,480	1,781	1,180	---	---
Wichita	1939	---	23,365	---	---	---	---
	1938	---	15,097	47	2	---	---
Sioux City	1939	---	1,122	1,706	370	100	381
	1938	---	900	1,765	150	124	307
Total all	1939	13,688	226,317	101,377	41,706	9,131	37,875
	1938	11,563	179,861	192,228	39,727	6,476	38,384

As to the cotton traffic over Southern roads—never very large in July, as it is the tail end of the crop season—while the port movement of the staple was on a greatly increased scale as compared with July, 1938, the overland shipments of cotton were very much smaller. Gross shipments overland aggregated only 51,394 bales in July, 1939, as against 64,557 bales last year, but comparing with 33,189 bales in the same month of 1937. Back in 1932 the shipments totaled but 14,361 bales. In 1929, however, they reached 60,918 bales. In the subjoined table we give the details of the port movement of cotton for the past three years:

RECEIPTS OF COTTON AT SOUTHERN PORTS FOR MONTH OF JULY AND SINCE JAN. 1 TO THE END OF JULY, 1939, 1938 AND 1937

Ports	Month of July			Since Jan. 1		
	1939	1938	1937	1939	1938	1937
Galveston	34,193	12,833	3,852	199,004	426,476	196,807
Houston, &c.	34,155	23,479	12,273	200,306	412,709	167,646
Corpus Christi	76,730	74,187	54,032	96,084	88,046	58,470
Beaumont	---	---	---	---	2,312	11,065
New Orleans	58,494	23,316	19,952	278,543	607,561	628,757
Mobile	15,633	13,768	20,827	44,564	68,458	160,212
Pensacola	262	---	133	1,042	1,991	1,283
Savannah	242	3,278	7,941	9,942	21,582	49,904
Charleston	1	5,804	4,208	602	33,197	30,862
Lake Charles	7	82	---	316	4,809	2,303
Wilmington	1,285	830	1,366	4,807	19,172	11,265
Norfolk	821	2,687	2,738	7,235	20,296	22,550
Jacksonville	---	---	1,677	437	126	2,554
Total	221,823	160,264	128,999	842,882	1,706,735	1,343,778

Finally, in the following table we furnish a summary of the July comparisons of the gross and net earnings of the railroads of the country for each year back to and including 1909:

Month of July	Gross Earnings				Mileage	
	Year Given	Year Preceding	Inc. (+) or Dec. (-)	Per Cent	Year Given	Year Preced'g
1909	\$219,964,739	\$195,245,655	+\$24,719,084	+12.66	234,500	---
1910	230,615,776	217,803,354	+12,812,422	+5.88	238,169	---
1911	224,751,083	226,306,735	-1,555,652	-0.68	230,076	226,493
1912	245,595,532	222,587,872	+23,007,660	+10.33	230,712	227,194
1913	235,849,764	223,813,526	+12,036,238	+5.37	206,084	203,773
1914	252,231,248	261,803,011	-9,571,763	-3.65	235,407	231,639
1915	262,948,115	260,624,000	+2,324,115	+0.89	243,042	241,796
1916	308,040,791	263,944,649	+44,096,142	+16.70	244,249	243,563
1917	353,219,982	306,891,957	+46,328,025	+15.09	245,699	244,921
1918	463,684,172	346,022,857	+117,661,315	+34.00	231,700	230,570
1919	454,588,513	469,246,783	-14,658,270	-3.12	226,654	226,934
1920	467,351,544	401,376,485	+65,975,059	+16.43	220,459	218,918
1921	460,989,697	527,396,813	-66,407,116	-12.59	230,091	230,410
1922	442,736,397	462,696,986	-19,960,589	-4.31	235,082	234,556
1923	534,634,552	442,955,873	+91,678,679	+20.70	235,477	235,813
1924	480,704,944	534,222,102	-53,517,158	-10.02	235,145	235,407
1925	521,538,604	480,943,003	+40,595,601	+8.44	236,762	236,525
1926	555,471,276	521,596,191	+33,875,085	+6.49	236,885	235,348
1927	508,413,874	556,710,935	-48,297,061	-8.67	238,316	237,711
1928	512,145,231	508,811,786	+3,333,445	+0.65	240,433	238,906
1929	556,706,135	512,821,937	+43,884,198	+8.55	241,450	241,183
1930	456,369,950	557,522,607	-101,152,657	-18.14	235,049	242,979
1931	377,938,882	458,088,890	-80,150,008	-17.49	232,831	232,405
1932	237,462,789	376,314,314	-138,851,525	-36.89	242,228	242,221
1933	297,185,484	237,493,700	+59,691,784	+25.13	241,348	241,906
1934	275,583,676	293,341,605	-17,757,929	-6.05	239,160	240,882
1935	274,963,381	275,610,064	-646,683	-0.23	237,700	239,000
1936	349,256,586	274,921,824	+74,334,762	+27.04	236,672	237,982
1937	364,551,039	349,143,052	+15,4			

ancy. Great Northern G 4s, 1946, advanced 5 1/4 points to 107 1/4, and New York Central 4s, 1942, were up 5 points at 81. Defaulted railroad bonds have been actively traded, new 1939 highs being recorded in many instances. Wisconsin Central 4s, 1949, at 16 were up 3 points.

There has been a resumption of the declining trend in high-grade utility bond prices this week, but the market has been more orderly and losses have been limited to generally moderate proportions. More prominent in this class have been Louisville Gas & Electric 3 1/2s, 1966; Northern States Power 3 1/2s, 1967; Union Electric 3 3/4s, 1962, and Virginia Electric & Power 3 1/2s, 1968. Speculative types have been irregular, with small advances in evidence in many instances. Listed Canadian utility bonds such as Canada Northern Power 5s, 1953, and Power Corp. of Canada 4 1/2s, 1959, have been very weak, the latter losing 9 points at 81.

Industrials have been mixed. Most convertibles, notably in the steel and oil groups, have been higher. Moderate gains have been registered among paper obligations of the

more speculative type, and building material company issues have been mixed, with the Certain-teed 5 1/2s, 1948, recovering several points. Shipping company obligations gained several points more, despite losses toward the close of the week. Gains of several points also have been registered among coal company obligations, both bituminous and anthracite. In the automobile group, the Studebaker conv. 6s, 1945, showed several points gain. Sugars weakened.

The general trend of the foreign bond market has again been downward. Losses up to 6 points were registered by Belgian, Danish and Australian bonds. Italian issues surrendered most of last week's gains, while German bonds churned around recent lows. Polish obligations, under consistent pressure, reached new lows. Uruguayan issues have been weakest in the South American group, where Brazilian bonds steadied after early declines upon announcement of interruption of the debt parley. Japanese bonds closed irregularly lower.

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

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

1939 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate* by Ratings				120 Domestic Corporate by Groups*		
			Aaa	Aa	A	Baa	RR.	P. U.	Ind.
Sept. 15	110.60	101.06	114.09	109.44	99.14	85.24	91.20	105.22	108.08
14	110.48	100.88	114.09	108.85	98.80	85.10	91.05	104.85	107.49
13	110.45	100.88	113.89	108.85	99.14	85.10	90.90	105.22	107.49
12	110.44	101.06	114.51	109.24	99.31	84.83	91.05	105.60	107.69
11	110.54	101.41	114.93	109.64	99.83	84.83	91.05	105.98	108.46
9	111.03	101.41	115.14	110.04	100.00	84.69	91.05	106.17	108.66
8	111.26	101.06	114.93	109.44	99.83	84.28	90.59	106.17	108.46
7	111.34	100.53	114.72	109.05	99.31	83.33	89.99	105.60	107.49
6	111.34	100.35	114.72	109.44	98.62	83.19	89.55	104.67	108.27
5	112.61	100.53	115.14	110.04	98.80	82.79	89.55	105.22	108.08
4	Stock Exchange Closed								
2	113.63	102.12	117.50	112.25	100.88	83.19	89.99	107.69	110.43
1	114.04	102.66	118.16	112.86	101.41	83.33	90.14	108.46	111.23
Weekly									
Aug. 25	114.85	104.48	120.37	116.00	102.66	84.69	91.66	110.24	113.89
18	116.63	105.98	121.49	117.29	103.56	85.78	93.21	111.43	115.35
11	117.79	106.54	121.49	118.16	103.93	87.49	93.69	111.43	116.00
4	117.12	106.73	121.72	118.38	103.93	87.64	94.01	111.64	116.78
July 27	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	103.88	87.35	93.69	111.64	116.00
14	116.99	106.17	122.17	117.94	103.02	86.64	93.06	111.64	115.78
7	116.82	105.60	122.40	117.72	102.12	85.93	92.12	111.23	115.78
June 30	116.43	105.04	121.72	117.29	101.76	85.24	91.51	110.63	115.14
23	117.13	105.41	121.49	117.29	102.48	85.93	92.43	110.83	115.14
16	116.80	105.22	121.27	117.07	102.12	85.79	92.12	110.63	114.93
9	117.34	105.41	121.27	116.86	102.66	86.21	92.59	110.83	114.72
2	117.61	105.22	121.04	116.64	102.84	85.52	91.97	111.23	114.30
May 26	116.98	104.48	120.82	116.43	102.12	84.55	91.05	110.83	113.68
19	116.97	103.56	120.59	115.78	101.06	83.46	89.84	110.43	113.27
12	116.37	104.11	120.37	116.43	101.76	83.73	90.59	110.24	113.48
5	115.78	103.56	120.14	115.78	101.23	83.06	89.99	109.84	112.86
Apr. 28	115.41	102.84	119.47	115.35	100.53	82.40	89.40	109.24	112.25
21	115.13	102.66	119.03	114.93	100.53	82.40	89.10	109.05	112.25
14	114.76	102.30	119.03	114.72	100.18	81.61	88.65	108.66	111.84
6	114.85	102.84	119.25	114.72	100.70	82.66	89.40	108.85	112.45
Mar. 31	114.85	103.93	119.25	115.14	102.12	85.79	92.28	109.64	113.27
24	114.70	104.48	119.92	115.14	102.12	85.79	92.28	109.64	113.27
17	114.64	104.67	119.92	114.93	102.30	86.07	92.43	109.64	113.27
10	114.79	105.22	120.37	114.93	102.84	87.21	93.53	110.04	113.68
3	113.59	104.48	120.14	114.72	102.30	85.52	91.97	109.64	113.48
Feb. 27	113.38	103.38	119.69	114.30	101.06	84.14	90.14	109.05	113.27
20	113.30	103.38	119.69	114.30	101.23	83.87	89.99	109.05	113.27
13	113.21	103.20	119.69	114.09	101.06	83.60	89.69	108.85	112.45
6	113.16	102.84	119.47	113.68	100.88	83.19	89.10	108.66	113.48
Jan. 27	112.59	101.94	119.03	113.07	99.83	82.00	87.93	107.88	113.86
20	113.18	103.20	119.69	113.08	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	110.44	100.18	113.89	108.85	98.62	81.09	87.93	104.67	107.49
High 1938	112.81	101.76	118.60	111.43	100.18	82.27	88.36	107.11	112.05
Low 1938	109.58	98.80	112.45	102.66	89.10	62.76	71.15	96.11	104.30
1 Yr. Ago									
Sept. 15, '38	111.06	96.94	115.35	107.11	96.44	75.58	81.74	102.84	109.05
2 Yrs. Ago									
Sept. 15, '37	108.19	100.35	113.48	110.04	99.66	82.40	92.90	100.53	108.46

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

1939 Daily Averages	All 120 Domestic Corp	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups		
		Aaa	Aa	A	Baa	RR.	P. U.	Ind.
Sept. 15	3.94	3.26	3.49	4.05	4.95	4.54	3.71	3.56
14	3.95	3.26	3.52	4.07	4.96	4.55	3.73	3.59
13	3.95	3.27	3.52	4.05	4.96	4.56	3.71	3.59
12	3.94	3.24	3.50	4.04	4.98	4.55	3.69	3.58
11	3.92	3.22	3.48	4.01	4.98	4.55	3.67	3.54
9	3.92	3.21	3.46	4.00	4.99	4.55	3.66	3.53
8	3.94	3.22	3.49	4.01	5.02	4.58	3.66	3.54
7	3.97	3.23	3.51	4.04	5.09	4.62	3.69	3.59
6	3.98	3.23	3.49	4.08	5.10	4.65	3.74	3.55
5	3.97	3.21	3.46	4.07	5.13	4.65	3.71	3.56
4	Stock Exchange Closed							
2	3.88	3.10	3.35	3.95	5.10	4.62	3.58	3.44
1	3.85	3.07	3.32	3.92	5.09	4.61	3.54	3.40
Weekly								
Aug. 25	3.75	2.97	3.17	3.85	4.99	4.51	3.45	3.27
18	3.67	2.92	3.11	3.80	4.84	4.41	3.39	3.20
11	3.64	2.92	3.07	3.79	4.81	4.38	3.39	3.17
4	3.63	2.91	3.07	3.78	4.79	4.35	3.38	3.18
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	2.94	3.14	3.84	4.93	4.49	3.40	3.25
May 26	3.75	2.95	3.15	3.88	5.00	4.55	3.42	3.28
19	3.80	2.96	3.18	3.94	5.08	4.63	3.44	3.30
12	3.77	2.97	3.15	3.90	5.06	4.58	3.45	3.29
5	3.80	2.98	3.18	3.93	5.11	4.62	3.47	3.32
Apr. 28	3.84	3.01	3.20	3.97	5.16	4.66	3.50	3.35
21	3.85	3.03	3.22	3.97	5.16	4.58	3.51	3.35
14	3.87	3.03	3.23	3.99	5.22	4.71	3.53	3.37
6	3.84	3.02	3.23	3.96	5.14	4.66	3.52	3.34
Mar. 31	3.78	3.02	3.21	3.91	4.98	4.52	3.50	3.32
24	3.75	2.99	3.21	3.88	4.91	4.47	3.48	3.30
17	3.74	2.99	3.22	3.87	4.89	4.46	3.48	3.30
10	3.71	2.97	3.22	3.84	4.81	4.39	3.46	3.28
3	3.75	2.98	3.23	3.87	4.93	4.49	3.48	3.29
Feb. 27	3.81	3.00	3.25	3.94	5.03	4.61	3.51	3.30
20	3.81	3.00	3.25	3.93	5.05	4.62	3.51	3.30
13	3.82	3.00	3.26	3.94	5.07	4.64	3.52	3.29
6	3.84	3.01	3.28	3.95	5.10	4.68	3.53	3.29
Jan. 27	3.82	3.00	3.29	3.94	5.05	4.65	3.53	3.29
20	3.85	3.01	3.31	3.97	5.11	4.68	3.53	3.29
13	3.86	3.02	3.35	3.97	5.11	4.70	3.58	3.32
6	3.86	3.02	3.35	3.97	5.11	4.70	3.58	3.32
High 1939	3.98	3.27	3.52	4.08	5.26	4.76	3.74	3.59
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								
Sept. 15, 1938	4.18	3.20	3.61	4.21	5.71	5.21	3.84	3.51
2 Years Ago								
Sept. 15, 1937	3.98	3.29	3.46	4.02	5.16	4.43	3.97	3.54

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

† The latest complete list of bonds used in computing these indexes was published in the issue of Aug. 19, 1939, page 1086.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME Friday Night, Sept. 15, 1939.

Figures on business activity the past week were slightly below the previous week, this, of course, reflecting the Labor Day holiday. The markets appear to be hitting a more normal stride now. Trading has shown a decided slowing up in the securities market, this giving a much needed breathing spell after the wild period following the outbreak of the war. Commodity markets have also shown a decided slowing up, with some departments showing drastic declines. The threat of the Government to take effective steps against excessive speculation, profiteering and gouging apparently had its effect on the skyrocketing antics of commodity prices. However, many lines of business and industry are expanding rapidly, and the upturn that was in progress before the war has undoubtedly been given considerable impetus. This is especially noteworthy in the steel industry.

in their power to prevent a runaway market. Carnegie-Illinois Steel Corp. reaffirmed prices of virtually all steel products for the fourth quarter of this year, stating that present prices will apply on all domestic shipments up to Dec. 31, but that shipments made after that date will carry "prices in effect at the date of shipment." The last clause will be interpreted by some as implication that steel prices will be officially higher during the first quarter of 1940. "The automobile industry, headed into its 1940 model production year, expects considerable truck business from abroad and is taking steel heavily for fall production of cars. Railroads are opening their shops for the repair of cars and locomotives to take care of an expansion in car loadings. Inquiries for new cars and locomotives are expected. Shipbuilding will continue to boom. No falling off in structural steel business is expected. Ore shipments on the Great Lakes are being speeded up."

Electricity production by the electric light and power industry of the United States for the week ended Sept. 9 showed a smaller than seasonal decrease from the preceding week and totaled 2,289,960,000 kwh., an increase of 11.8% over the 2,048,360,000 kwh. a year ago, Edison Electric Institute reported. Output in the week ended Sept. 2 totaled 2,357,203,000 kwh., against 2,148,954,000 kwh. in the same 1938 week, an increase of 9.7%, and in the week ended Aug. 26 the output was 2,354,750,000 kwh., against 2,134,057,000 kwh. a year previous, an increase of 10.3%.

Car loadings of revenue freight for the week ended last Saturday totaled 667,409 cars, according to data made public today by the Association of American Railroads. These loadings constitute a decline of 54,339 cars, or 7.5%, compared with the preceding week. The decline was largely attributed to the Labor Day holiday. It was an increase of 18,702 cars, or 17.4%, however, over the loadings of 1938 and a decrease of 40,793 cars, or 5.8%, compared with 1937.

A sharp upswing in bank clearings this week over the preceding holiday period brought the current total to the highest level since the opening week of this year. The margin of increase over last year was the widest since the week of Feb. 8, 1939, and extended the series of year-to-year gains to eight successive weeks. Total transactions for 22 leading cities of the United States for the week ended Wednesday, Sept. 13, according to Dun & Bradstreet, Inc., were \$6,119,562,000, as compared with \$5,164,437,000 for the same 1938 week, or an increase of 18.5%. Clearings this week exceeded those of the preceding short week by \$1,713,622,000, as compared with a rise of \$1,005,832,000 between the two similar weeks of last year.

It is stated that New York's hotel business jumped 30% last month above August, 1938. Authoritative sources state that New York room sales were up 39% and restaurant trade up 17%. City-wide occupancy for transient hotels in New York City reached 70% in August, with many of the mid-town hotels doing much better, it is said.

Automobile production this week nearly tripled that of the same week a year ago, and was more than 50% greater than that of the previous week, according to Ward's Automotive Reports, Inc. Output this week totaled 41,245 units, an increase of 25,245 units over the same 1938 week, and 14,380 units greater than the previous week. A continuance of the advance is expected by Ward's.

Retail trade was 8% to 12% higher than in the corresponding week of 1938, while wholesale trade, retarded to some extent as buyers began to appraise the situation following last week's rush, showed gains, according to Dun & Bradstreet, Inc., in their weekly review. This publication also pointed to the gains in steel production, bituminous coal output, daily average crude oil output, automobile production, power output and freight car loadings. Dun & Bradstreet state that all branches of trade and industry moved forward this week as buyers continued to place orders in advance of the activity expected to result from the outbreak of war in Europe, according to various indices released today.

There were no spectacular changes in the weather the past week. Some of the features were a general absence of rainfall and high temperatures in most of the central parts of the country. In Eastern sections the week was largely dry, except for scattered showers, while abnormally warm weather prevailed on the 8th. Drought is reported to be very severe in the Great Plains. The continuation of inadequate rainfall in the Great Plains, attended by extremely high temperatures, aggravated an already serious condition, and soil moisture is now badly depleted from Oklahoma to Nebraska, as well as in adjoining areas, notably in Missouri and western Arkansas. Throughout this region late crops were badly burned, forage and pastures dried up, and stock water and wells were failing. Outside operations were seriously impeded by the heat and the hard, dry soil. In the New York City area the weather has been generally clear, with cool to warm temperatures prevailing the past week.

The weather was generally fair and warm today. Temperatures ranged from 59 degrees to 80 degrees. Partly cloudy and somewhat warmer temperatures are predicted for tonight, Saturday and possibly Sunday.

Overnight at Boston it was 64 to 79 degrees; Baltimore,

56 to 78; Pittsburgh, 63 to 88; Portland, Me., 63 to 77; Chicago, 73 to 99; Cincinnati, 67 to 102; Cleveland, 71 to 100; Detroit, 73 to 98; Milwaukee, 70 to 96; Charleston, 68 to 84; Savannah, 68 to 82; Dallas, 73 to 97; Kansas City, Mo., 76 to 100; Springfield, Ill., 68 to 99; Oklahoma City, 72 to 96; Salt Lake City, 37 to 58; Seattle, 54 to 63; Montreal, 62 to 72, and Winnipeg, 61 to 76.

Revenue Freight Car Loadings Total 667,409 Cars in Week Ended Sept. 9

Loading of revenue freight for the week ended Sept. 9 totaled 667,409 cars, the Association of American Railroads announced on Sept. 14. This was an increase of 98,702 cars or 17.4% above the corresponding week in 1938, but a decrease of 40,793 cars, or 5.8%, below the same week in 1937. Loading of revenue freight for the week of Sept. 9, which included Labor Day Holiday, was a decrease of 54,339 cars, or 7.5%, below the preceding week. The Association further stated:

Miscellaneous freight loading totaled 266,819 cars, a decrease of 17,914 cars below the preceding week but an increase of 34,051 cars above the corresponding week in 1938.

Loading of merchandise less than carload lot freight totaled 135,770 cars, a decrease of 21,095 cars below the preceding week but an increase of 1,378 cars above the corresponding week in 1938.

Coal loading amounted to 124,600 cars, a decrease of 8,035 cars below the preceding week but an increase of 24,800 cars above the corresponding week in 1938.

Grain and grain products loading totaled 36,297 cars, a decrease of 3,903 cars below the preceding week but an increase of 5,780 cars above the corresponding week in 1938. In the Western districts alone, grain and grain products loading for the week of Sept. 9 totaled 22,912 cars, a decrease of 3,514 cars below the preceding week but an increase of 2,746 cars above the corresponding week in 1938.

Live stock loading amounted to 16,650 cars, an increase of 2,633 cars above the preceding week and an increase of 1,983 cars above the corresponding week in 1938. In the Western districts alone, loading of live stock for the week of Sept. 9 totaled 13,114 cars, an increase of 2,771 cars above the preceding week and an increase of 2,018 cars above the corresponding week in 1938.

Forest products loading totaled 30,003 cars, a decrease of 3,229 cars below the preceding week but an increase of 3,384 cars above the corresponding week in 1938.

Ore loading amounted to 49,478 cars, a decrease of 3,013 cars below the preceding week but an increase of 24,484 cars above the corresponding week in 1938.

Coke loading amounted to 7,792 cars, an increase of 217 cars above the preceding week and an increase of 2,842 cars above the corresponding week in 1938.

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

	1939	1938	1937
4 weeks in January	2,302,464	2,256,717	2,714,449
4 weeks in February	2,297,388	2,155,536	2,763,457
4 weeks in March	2,390,412	2,222,939	2,986,166
5 weeks in April	2,832,248	2,649,960	3,712,906
4 weeks in May	2,371,893	2,185,822	3,098,632
4 weeks in June	2,483,189	2,170,778	2,962,219
5 weeks in July	3,214,654	2,861,821	3,794,249
4 weeks in August	2,689,161	2,392,071	3,100,690
Week ended Sept. 2	721,748	648,029	801,539
Week ended Sept. 9	667,409	568,707	708,202
Total	21,970,466	20,112,380	26,642,409

The first 18 major railroads to report for the week ended Sept. 9, 1939, loaded a total of 308,763 cars of revenue freight on their own lines, compared with 335,570 cars in the preceding week and 269,200 cars in the seven days ended Sept. 10, 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—		
	Sept. 9 1939	Sept. 2 1939	Sept. 10 1938	Sept. 9 1939	Sept. 2 1939	Sept. 10 1938
	Atchafalaya & Santa Fe Ry.	19,089	20,116	17,954	5,190	5,712
Baltimore & Ohio RR.	28,921	31,845	24,182	15,385	16,331	12,790
Chesapeake & Ohio Ry.	24,290	25,562	20,501	9,986	11,638	8,353
Chicago Burlington & Quincy RR.	14,234	15,300	13,159	7,824	8,103	6,989
Chicago Milw. St. Paul & Pac. Ry.	18,047	21,466	15,762	7,875	8,456	7,315
Chicago & North Western Ry.	13,537	15,397	12,090	10,016	10,757	8,499
Gulf Coast Lines	2,307	2,297	2,200	1,396	1,427	1,162
International Great Northern RR.	2,197	2,018	2,220	1,709	1,819	1,677
Missouri-Kansas-Texas RR.	4,638	4,718	4,822	2,685	2,702	2,593
Missouri Pacific RR.	14,185	14,552	13,242	7,627	8,482	7,280
New York Central Lines	35,843	40,677	29,951	35,327	39,634	31,454
N. Y. Chicago & St. Louis Ry.	5,425	6,020	4,431	8,733	6,535	7,850
Norfolk & Western Ry.	23,368	24,473	20,070	4,507	6,806	3,681
Pennsylvania RR.	57,704	62,157	48,271	38,970	39,677	30,417
Pere Marquette Ry.	5,078	5,348	4,205	4,487	4,855	3,967
Pittsburgh & Lake Erie RR.	4,808	5,592	3,954	5,864	6,951	4,464
Southern Pacific Lines	30,296	32,646	27,859	7,440	8,371	6,935
Wabash Ry.	4,796	5,390	4,327	7,615	7,704	6,591
Total	308,763	335,570	269,200	182,636	193,960	156,869

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended—		
	Sept. 9, 1939	Sept. 2, 1939	Sept. 10, 1938
Chicago Rock Island & Pacific Ry.	22,624	24,349	21,426
Illinois Central System	31,023	31,900	28,146
St. Louis-San Francisco Ry.	11,906	11,735	11,651
Total	65,553	67,984	61,223

In the following we undertake to show also the loadings for separate roads and systems for the week ended Sept. 2, 1939. During this period 85 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED SEPT., 2

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1939	1938	1937	1939	1938
Eastern District—					
Ann Arbor	644	566	574	1,190	1,065
Bangor & Aroostook	833	598	1,256	220	183
Boston & Maine	7,708	7,261	8,575	8,954	8,187
Chicago Indianapolis & Louisv.	1,674	1,683	1,749	2,146	1,917
Central Indiana	17	33	20	75	60
Central Vermont	1,313	1,274	1,529	2,012	1,731
Delaware & Hudson	5,321	4,789	5,233	6,632	6,247
Delaware Lackawanna & West.	9,416	10,459	9,309	6,173	5,025
Detroit & Mackinac	398	466	574	135	131
Detroit Toledo & Ironton	1,629	1,497	2,348	1,190	946
Detroit & Toledo Shore Line	272	178	241	2,635	2,109
Erie	13,431	12,337	13,534	11,289	10,750
Grand Trunk Western	4,384	2,992	3,620	5,995	5,381
Lehigh & Hudson River	192	169	223	1,739	1,731
Lehigh & New England	1,501	1,735	2,188	1,296	1,009
Lehigh Valley	8,724	8,006	9,250	5,899	6,545
Maine Central	2,593	2,420	2,992	1,548	1,496
Monongahela	3,345	3,014	4,317	272	199
Montour	2,176	1,795	2,507	84	25
New York Central Lines	40,677	34,541	43,415	39,634	34,527
N. Y. N. H. & Hartford	9,731	8,905	10,877	10,804	9,459
New York Ontario & Western	973	1,348	1,079	1,553	1,705
N. Y. Chicago & St. Louis	6,020	5,104	5,375	9,535	8,864
Pittsburgh & Lake Erie	5,695	4,640	7,944	6,848	4,239
Pere Marquette	5,348	4,661	5,449	4,855	4,409
Pittsburgh & Shawmut	396	156	328	66	31
Pittsburgh Shawmut & North.	349	377	339	246	180
Pittsburgh & West Virginia	850	901	1,304	1,612	1,230
Rutland	629	583	675	854	869
Wabash	5,390	5,406	5,236	7,704	6,996
Wheeling & Lake Erie	4,473	3,942	4,669	3,174	2,347
Total	145,922	131,836	157,229	146,369	129,599
Allegheny District—					
Akron Canton & Youngstown	447	410	511	741	685
Baltimore & Ohio	31,845	26,962	34,657	16,331	14,553
Bessemer & Lake Erie	4,670	3,060	3,087	2,155	1,495
Buffalo Creek & Gauley	298	384	270	6	6
Cambria & Indiana	1,474	1,094	1,148	24	11
Central RR. of New Jersey	5,922	6,025	6,644	10,618	10,185
Cornwall	661	643	570	39	43
Cumberland & Pennsylvania	214	232	276	48	24
Elgonier Valley	84	60	117	38	35
Long Island	1,651	1,787	1,799	2,350	2,208
Penn-Reading Seashore Lines	507	1,358	1,474	1,748	1,476
Pennsylvania System	62,157	56,258	72,225	39,677	34,772
Reading Co.	12,889	12,542	14,869	15,190	14,105
Union (Pittsburgh)	11,750	5,553	17,062	4,037	2,531
West Virginia Northern	17	18	41	0	0
Western Maryland	3,439	3,014	3,682	5,529	4,960
Total	138,085	118,380	160,407	98,531	87,089
Pocahontas District—					
Chesapeake & Ohio	25,562	22,271	24,824	11,638	9,537
Norfolk & Western	24,473	21,224	23,848	4,806	4,300
Virginian	5,294	3,802	4,632	957	911
Total	55,329	47,297	53,304	17,401	14,748
Southern District—					
Alabama Tennessee & Northern	265	187	232	188	169
Atl. & W. P.—W. RR. of Ala.	787	739	753	1,297	1,415
Atlanta Birmingham & Coast	903	634	712	675	709
Atlantic Coast Line	9,386	8,600	9,255	4,291	3,989
Central of Georgia	3,939	3,990	4,226	2,517	2,372
Charleston & Western Carolina	425	439	485	1,075	833
Clinchfield	1,373	1,181	1,354	1,538	1,647
Columbus & Greenville	408	299	407	263	232
Durham & Southern	153	188	159	402	434
Florida East Coast	393	367	448	553	636
Gainsville Midland	31	38	46	77	82
Georgia	1,007	896	858	1,518	1,502
Georgia & Florida	291	355	424	439	375
Gulf Mobile & Northern	1,782	1,676	1,877	1,212	1,011
Illinois Central System	22,376	21,174	23,646	10,319	9,034
Louisville & Nashville	22,724	20,238	22,809	5,150	4,780
Macon Dublin & Savannah	114	126	204	424	351
Mississippi Central	225	165	264	285	344
Southern District—(Concl.)					
Mobile & Ohio	1,711	1,734	2,026	2,260	2,080
Nashville Chattanooga & St. L.	2,832	2,553	2,907	2,447	2,283
Norfolk Southern	1,236	1,169	1,121	1,260	1,120
Piedmont Northern	397	356	413	1,260	969
Richmond Fred. & Potomac	344	330	376	2,695	2,644
Seaboard Air Line	7,759	8,211	8,218	3,899	3,506
Southern System	20,448	19,553	21,626	14,001	13,048
Tennessee Central	441	416	470	645	715
Winston-Salem Southbound	158	157	192	957	892
Total	101,519	95,775	105,908	61,956	57,222
Northwestern District—					
Chicago & North Western	19,206	17,412	20,850	10,757	9,770
Chicago Great Western	2,562	2,626	2,973	2,846	2,522
Chicago Milw. St. P. & Pacific	20,994	19,869	21,850	8,450	7,457
Chicago St. P. Minn. & Omaha	4,498	3,854	4,500	3,832	3,486
Duluth Missabe & I. R.	14,277	7,439	20,539	153	183
Duluth South Shore & Atlantic	1,108	502	1,641	529	393
Elgin Joliet & Eastern	7,072	5,177	9,188	4,481	3,630
Ft. Dodge Des Moines & South.	412	511	468	206	182
Great Northern	21,776	18,167	28,813	3,110	2,926
Green Bay & Western	634	641	651	507	587
Lake Superior & Ishpeming	3,623	1,158	3,716	99	54
Minneapolis & St. Louis	1,921	1,986	2,123	1,934	1,740
Minn. St. Paul & S. S. M.	8,289	5,812	8,225	2,334	2,289
Northern Pacific	11,101	10,293	12,912	3,686	3,086
Spokane International	307	375	407	326	273
Spokane Portland & Seattle	1,560	1,836	2,125	1,617	1,349
Total	119,340	97,658	140,981	44,903	39,927
Central Western District—					
Ach. Top. & Santa Fe System	20,116	19,386	24,093	5,712	5,134
Alton	2,936	3,175	3,484	2,475	1,993
Bingham & Garfield	382	333	687	56	65
Chicago Burlington & Quincy	15,300	15,018	16,994	8,103	7,544
Chicago & Illinois Midland	1,639	1,546	2,228	619	609
Chicago Rock Island & Pacific	12,304	12,765	14,170	8,739	8,122
Chicago & Eastern Illinois	2,669	2,401	2,825	2,405	2,172
Colorado & Southern	800	750	889	1,251	1,416
Denver & Rio Grande Western	3,933	3,963	5,401	2,900	2,458
Denver & Salt Lake	742	587	739	27	27
Fort Worth & Denver City	945	1,142	1,114	994	1,084
Illinois Terminal	1,936	1,874	2,012	1,646	1,088
Missouri-Illinois	1,279	286	746	369	307
Nevada Northern	1,652	1,310	1,892	92	91
North Western Pacific	753	868	1,151	509	423
Omaha & Pacific	16	19	182	0	0
Portland & Western	26,930	24,568	26,386	4,814	4,472
Rock Island & Western	294	314	271	1,243	1,183
Union Pacific System	14,706	13,934	15,553	8,605	8,313
Utah	264	317	507	5	5
Western Pacific	1,929	1,868	1,908	2,684	2,290
Total	111,522	106,424	123,292	53,248	48,805
Southwestern District—					
Burlington-Rock Island	159	198	239	190	263
Fort Smith & Western	0	120	201	0	149
Gulf Coast Lines	2,297	2,250	2,726	1,427	1,186
International-Great Northern	2,018	2,370	2,481	1,819	1,603
Kansas Oklahoma & Gulf	309	217	207	906	857
Kansas City Southern	1,896	1,862	2,278	1,789	1,524
Louisiana & Arkansas	1,831	1,934	1,602	1,317	1,364
Louisiana Arkansas & Texas	y	y	302	y	y
Litfield & Madison	330	262	404	846	805
Midland Valley	691	708	855	217	285
Missouri & Arkansas	157	141	190	219	185
Missouri Kansas-Texas Lines	4,718	4,773	5,698	2,702	2,674
Missouri Pacific	14,588	13,538	16,725	8,482	7,919
Quannan Acme & Pacific	112	112	90	90	97
St. Louis-San Francisco	7,270	7,383	8,898	4,465	3,847
St. Louis Southwestern	2,495	2,658	3,078	2,025	1,940
Texas & New Orleans	7,030	7,362	8,630	3,004	2,792
Texas & Pacific	3,937	4,246	5,513	3,357	3,409
Wichita Falls & Southern	206	196	254	34	39
Wetherford M. W. & N. W.	18	19	25	45	30
Total	50,031	50,659	66,418	32,934	30,168

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

Moody's Commodity Index Higher

Moody's Daily Commodity Index did not continue the vigorous advance of last week, but showed a moderate net gain. On Friday it was 169.9, as compared with 167.7 a week ago. The principal individual changes were the gains in steel scrap, rubber and wool prices, and the declines for sugar and hogs.

The movement of the index is as follows:

Fri., Sept. 8	167.7	Two weeks ago, Sept. 1	146.9
Sat., Sept. 9	167.5	Month ago, Aug. 15	138.4
Mon., Sept. 11	167.5	Year ago, Sept. 15	144.5
Tues., Sept. 12	167.5	1938 High—Jan. 10	152.9
Wed., Sept. 13	167.9	Low—June 1	130.1
Thurs., Sept. 14	169.9	1939 High—Sept. 14	169.9
Fri., Sept. 15	169.9	Low—Aug. 15	138.4

Colonel Ayres Surveys Effects of European War on American Securities—Notes Downward Trend in High Grade Bond Prices—Reviews 1914 Experience

One of the important, but undramatic results of the outbreak of war will probably prove to be the downturn in the price trends of high grade bonds, according to Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co., in the company's monthly "Business Bulletin," dated Sept. 15. During recent years, he continues, bond prices have been persistently rising until they reached in this past summer new high levels for all time. They were pushed upward by investors seeking safety for their funds, by regulations which confined bank investments to restricted groups of issues, and by a shortage of other desirable loans and securities. Now that the price trends have turned downward, they are likely to continue for a long period. Pursuing the subject further, Colonel Ayres observes:

In the past, long-term trends of bond prices have persisted for as long as 20 to 30 years, and when they have made downturns they have done so for one of two reasons. Trends of bond prices turned downward either because competing forms of investment appeared to offer greater advantages or because the prices of bonds mounted so high, and the returns from them

became so small, that investors preferred to hold liquid funds idle rather than to risk the future shrinkages which appeared to be involved in bond investments. This downturn has resulted from a combination of both of those influences.

Now that war has begun investment sentiment has turned to the idea that stocks may continue to advance in price and to pay greater dividends, and that commercial loans may increase in volume. Such influences have turned the long-term trends of high grade bond prices downward. Nevertheless conservative individual and institutional investors may be well advised to retain their high grade bonds since the only alternatives are more speculative. However, at present the public clearly favors these more speculative alternatives.

Meanwhile, as long as these sentiments prevail, the prices of many lower grade bonds will advance while those of the highest grades will decline. We are in the process of undoing a specialized form of inflation which has dominated bond markets. Banks will almost surely have to forego important book profits which had accrued on their holdings of government securities, but while they will regret that development it will not disturb them. We are now leaving an era dominated by managed economics, and entering one controlled by the more potent influences of war.

When war broke out in Europe in the summer of 1914 we were having a mild depression in this country. The depression increased in severity during the first months of the war, and by the end of the year it resulted in greatly decreased industrial production and widespread unemployment. Different sorts of business activity were affected in widely varying ways in the period prior to our entry into the war. The diagram (this we omit.—Ed.) shows monthly changes during 1914, 1915, and 1916 in four important business indicators.

The line representing railroad revenues is a 12 months moving centered average of the operating revenues of all class I railroads, with the average of those of 1914 taken as equal to 100. Revenues were falling when war began, and they continued to decline until the end of 1914. Then they began to advance, and the upward trend continued strongly until by the end of 1916 the rail revenues reached 127 as contrasted with the average of 100 in 1914.

Capital issues both for new money and for refunding are also represented by a 12 months moving centered average. They declined until the early months of 1915 and then turned upward and advanced vigorously to the late summer of

the outbreak of war, and while the stock exchanges were still closed, and they continued upward to the end of 1916.

Our export trade began to increase as soon as war began, and almost trebled in the first seven months. There was a moderate decline in 1915, and then the advance was resumed and it continued so vigorously that by the end of 1916 exports were going abroad in monthly dollar values that were almost five times as great as those that were recorded in the month when war began. The first great increase in exports was in agricultural products consisting largely of grains. The increase in 1916 consisted largely of manufactured goods among which munitions of war constituted important proportions. In 1916 there was also a large increase in the volume of our imports.

The most important differences between results following the impact of war now and those of 25 years ago are in the financial markets rather than in such factors as those shown in the diagram. Now the markets show confidence; then they reflected fear. Now stock prices advance because people believe the belligerents will buy goods; then they fell because foreigners sold American securities.

U. S. Department of Labor—Index of Wholesale Commodity Prices Advanced 4.1% During Week Ended Sept. 9

A marked advance in wholesale commodity prices occurred during the week ended Sept. 9 Commissioner Lubin of the Bureau of Labor Statistics announced Sept. 14. "The Bureau's index rose 4.1% to the highest point reached since September of last year," Mr. Lubin said. "The increase is the greatest which has occurred in any one week since the inauguration of the weekly index in 1932. Sharp price advances were reported in most export and import commodities such as grains, cocoa, beans, meats, raw sugar, vegetable oils, hides, raw silk, hemp, non-ferrous metals, and crude rubber. The index does not reflect the full extent of the upward movement in commodity prices during the week because most of the quotations relate to Sept. 5 and 6." The Commissioner went on to say:

Foods and farm products, each with a gain of nearly 9%, advanced more than other groups. In the foods group, "other foods", which includes sugar, lard, vegetable oils, oleo oil, edible tallow, and pepper advanced by almost 16%. Meats went up nearly 12%. Rises in other subgroups averaged less than 10%. Among the farm products, grain prices rose over 26% from Sept. 2 to Sept. 9. Livestock and poultry prices, which had already advanced considerably in late August, gained about 10% and "other farm products," including cotton, eggs, potatoes, beans, and foreign wools, averaged about 4% higher than on Sept. 2.

Hides and leather products rose about 4%. Prices of hides and skins advanced 20% and leather prices increased about 5%. No change was reported in the average wholesale prices for shoes and other leather goods.

Other commodity groups except miscellaneous and chemicals and drugs advanced less than 2% on the average. Building materials and house-furnishing goods remained practically unchanged from the week before. Sharp price advances were reported for chinawood oil, linseed oil, and shellac.

Raw materials and semi-manufactured articles rose about 7% to their highest levels of the year. Prices of finished products, which move more slowly, advanced by less than 3%.

The following tables show index numbers for the main groups of commodities for the past five weeks and for Sept. 10, 1938, Sept. 11, 1937, Sept. 12, 1936, and Sept. 14, 1935; and the percentage increases in wholesale price indexes of important subgroups from Sept. 2 to Sept. 9, 1939.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS OF COMMODITIES (1926=100)

Commodity Groups	Sept. 9, 1939	Sept. 2, 1939	Aug. 26, 1939	Aug. 19, 1939	Aug. 12, 1939	Sept. 10, 1938	Sept. 11, 1937	Sept. 12, 1936	Sept. 14, 1935
All commodities	78.4	75.3	74.8	74.6	74.8	77.9	86.8	81.5	80.8
Farm products	68.1	62.7	61.1	60.4	61.4	67.7	84.5	84.6	81.2
Foods	74.5	68.5	66.7	66.2	66.7	73.7	86.6	83.5	86.4
Hides and leather products	96.3	92.7	92.6	92.8	93.5	92.8	108.5	95.0	91.6
Textile products	68.4	67.2	67.4	67.4	67.2	65.3	75.5	70.2	71.2
Fuels and lighting materials	74.0	73.2	73.2	73.6	73.5	77.1	79.8	77.0	74.7
Metals and metal products	94.6	93.5	93.5	93.5	93.5	95.4	96.4	85.9	86.0
Building materials	90.1	89.7	89.7	89.5	90.1	89.5	96.4	86.8	85.3
Chemicals and drugs	75.9	74.4	74.2	74.2	74.3	77.1	80.9	81.5	78.9
Housefurnishing goods	87.0	87.0	87.0	87.0	87.0	87.8	92.8	82.8	81.8
Miscellaneous	76.1	73.2	73.1	73.0	73.0	72.2	76.9	71.3	66.9
Raw materials	71.8	67.1	66.2	66.2	66.8	71.4	83.4	81.8	a
Semi-manufactured articles	79.7	74.6	74.4	74.3	74.4	74.5	85.7	76.1	a
Finished products	81.9	79.7	79.3	79.0	79.1	81.9	88.9	82.4	a
All commodities other than farm products	80.7	78.1	77.8	77.7	77.8	80.2	87.2	80.8	80.7
All commodities other than farm products and foods	81.7	80.4	80.4	80.4	80.5	81.5	86.0	79.6	78.0

a Not computed.

PERCENTAGE INCREASES IN WHOLESALE PRICE INDEXES OF IMPORTANT SUBGROUPS FROM SEPT. 2 TO SEPT. 9, 1939

Crude rubber	46.9	Nonferrous metals	9.5
Cattle feed	39.9	Silk and rayon	5.9
Grains	26.7	Cereal products	5.5
Hides and skins	20.2	Leather	5.3
"Other foods"	15.7	"Other farm products"	3.9
Meats	11.5	Fruits and vegetables	3.4
Livestock and poultry	9.5	Woolen and worsted goods	3.4

Wholesale Commodity Prices Advanced 4.1 Points During Week Ended Sept. 9, According to "Annalist"

According to the "Annalist" commodity prices advanced on a broad front last week as a direct result of the outbreak of war in Europe. The "Annalist" weekly index of wholesale commodity prices jumped 4.1 points to close at 82.3 on Sept. 9. Prices are now at the highest level since the middle of March, 1938, and almost 10% above the levels of four weeks ago. The announcement of the "Annalist" went on to say:

As might be expected, the war commodities led last week's rise. Wheat and other grains were much in demand. The highly speculative items,

such as copper, zinc, tin, lead and rubber rose sharply. Cotton recovered from its attack of nerves and rallied strongly. Livestock prices were husky with price advances setting all time records.

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

	Sept. 9, 1939	Sept. 2, 1939	Sept. 10, 1938
Farm products	79.3	72.6	78.8
Food products	76.3	70.2	73.4
Textile products	63.1	63.1	58.3
Fuels	83.8	83.4	86.2
Metals	98.7	96.4	96.4
Building materials	70.9	70.9	69.1
Chemicals	85.1	85.1	87.1
Miscellaneous	73.6	70.3	71.3
All commodities	82.3	78.2	80.6

Wholesale Commodity Prices Sharply Advanced During Week Ended Sept. 9 to Highest Level Since Spring of Last Year According to National Fertilizer Association

Continuing the upward trend of the three previous weeks, the wholesale commodity price index compiled by the National Fertilizer Association, inspired by the European War, rose sharply during the week ended Sept. 9 to 75.5 from 71.7 in the preceding week, the highest level recorded since the spring of 1938. A month ago the index (based on the 1926-28 average of 100) stood at 70.3 and a year ago at 73.6. The previous high point in the present year was 73.3, recorded in the first week of January. The Association's announcement, under date of Sept. 11, continued:

Last week's rise in the index was the sharpest registered since the index was first compiled in 1925. The largest weekly gain in the inflationary price rise in the summer of 1933 was 2.3 points, compared with the 3.8 point rise last week.

Although marked upturns were common throughout the commodity list, they were most pronounced in foods and farm products. The rise in industrial products, however, was sufficient to take the average for all commodities except farm products and foods to the highest point reached since April of last year.

The broad nature of the advance is indicated by the fact that 77 price series included in the index advanced last week and not a single one declined. Such a uniformity of price movement can only take place in a period of great National interest in commodity price trends.

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

Per Cent Each Group Bears to Total Index	Group	Latest Week Sept. 9, 1939	Preced'g Week Sept. 2, 1939	Month Ago Aug. 12, 1939	Year Ago Sept. 10, 1938
25.3	Foods	*75.3	68.4	66.7	73.1
	Fats and Oils	*57.3	44.4	43.3	58.3
	Cottonseed oil	*70.2	52.5	51.6	73.9
23.0	Farm products	65.2	58.9	56.2	65.5
	Cotton	52.7	47.8	51.1	45.8
	Grains	*66.2	57.3	49.6	49.1
	Livestock	67.3	60.7	57.5	75.1
17.3	Fuels	78.0	78.0	77.1	78.2
10.8	Miscellaneous commodities	*79.5	77.6	77.2	76.8
8.2	Textiles	*64.5	62.6	63.0	58.4
7.1	Metals	*91.4	89.3	88.6	89.0
6.1	Building materials	83.9	83.1	82.7	80.3
1.3	Chemicals and drugs	92.1	91.9	91.9	94.2
.3	Fertilizer materials	69.2	68.7	68.7	69.5
.3	Fertilizers	77.7	77.7	77.2	78.0
.3	Farm machinery	95.0	95.0	94.9	97.6
100.0	All groups combined	*75.5	71.7	70.3	73.6

* 1939 high point.

August Chain Store Sales Increase Gains Over 1938

Sales of leading chain store companies in August showed a larger percentage increase over the corresponding 1938 period than in July, according to the current review by "Chain Store Age."

The composite index of sales of 20 leading chain organizations was 113.0 in August, relative to the 1929-1931 average taken as 100. This level represented an increase of 6.6% in sales over August, 1938. The July index was 113 and represented an increase of 4.6% over the previous year.

The index figures by groups for August compare as follows:

	August, 1939	July, 1939	August, 1938
Grocery	103	102	99.7
Variety	116	119	109.4
Drug	131	129	127
Shoe	131	126	119
Apparel	124	126	116

Department Store Sales Increased More Than Seasonally from July to August, Reports Board of Governors of Federal Reserve System

Department store sales increased by more than the usual seasonal amount from July to August, the Board of Governors of the Federal Reserve System announced on Sept. 9, and the Board's adjusted index advanced 3 points to 89, about the same as the level reached in the latter part of last year. The index is shown below for the last three months and for August, 1938.

INDEX OF DEPARTMENT STORE SALES. 1923-25 AVERAGE=100

	Aug., 1939	July, 1939	June, 1939	Aug., 1938
Adjusted for seasonal variation	89	86	86	83
Without seasonal adjustment	70	60	83	65

Sales in August were 7% larger than in August, 1938, and the total for the first eight months of the year was 4%

above last year, the Board said, in presenting the following compilation:

REPORT BY FEDERAL RESERVE DISTRICTS

	Percentage Change from a Year Ago		Number of Stores Reporting	Number of Cities Included
	August*	8 Months		
Federal Reserve Districts:				
Boston	+1	+2	51	31
New York	+6	0	61	30
Philadelphia	+4	+5	23	10
Cleveland	+13	+6	27	11
Richmond	+6	+3	50	25
Atlanta	+15	+9	25	17
Chicago	+7	+6	90	31
St. Louis	+12	+6	33	16
Minneapolis	+10	+4	34	16
Kansas City	+7	+1	17	11
Dallas	+1	+1	20	10
San Francisco	+3	+3	78	29
Total	+7	+4	509	237

* August figures preliminary; in most cities the month had the same number of business days this year and last year.

Electric Output for Week Ended Sept. 9, 1939 11.8% 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 Sept. 9, 1939, was 2,289,960,000 kwh. The current week's output is 11.8% above the output of the corresponding week of 1938, when production totaled 2,048,360,000 kwh. The output for the week ended Sept. 2, 1939, was estimated to be 2,357,203,000 kwh., an increase of 9.7% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Sept. 9, 1939	Week Ended Sept. 2, 1939	Week Ended Aug. 26, 1939	Week Ended Aug. 19, 1939
New England	11.3	11.6	12.9	11.6
Middle Atlantic	13.7	11.6	13.2	12.4
Central Industrial	14.4	12.8	12.3	12.9
West Central	9.8	5.1	x0.3	3.6
Southern States	7.7	1.2	4.0	7.1
Rocky Mountain	14.8	19.6	16.4	16.2
Pacific Coast	8.4	8.8	10.6	10.0
Total United States	11.8	9.7	10.3	10.7

x Decrease.

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1939	1938	Percent Change 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	2,264,719	1,991,115	+13.7	2,213,783	1,441,532	1,699,227
June 24	2,285,083	2,019,036	+13.2	2,238,332	1,440,541	1,702,501
July 1	2,300,268	2,014,702	+14.2	2,238,268	1,456,961	1,723,428
July 8	2,077,956	1,881,298	+10.5	2,096,266	1,341,730	1,592,075
July 15	2,324,181	2,084,457	+11.5	2,298,005	1,415,704	1,711,625
July 22	2,294,588	2,084,763	+10.1	2,258,776	1,433,993	1,727,225
July 29	2,341,822	2,093,907	+11.8	2,256,335	1,440,386	1,723,031
Aug. 5	2,325,085	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	2,354,750	2,134,057	+10.3	2,294,713	1,436,440	1,750,956
Sept. 2	2,357,203	2,148,954	+9.7	2,320,982	1,464,700	1,761,594
Sept. 9	2,289,960	2,048,360	+11.8	2,154,276	1,423,977	1,674,588
Sept. 16		2,214,775		2,280,792	1,476,442	1,806,259

August Engineering Construction Highest Since 1929—Private Awards Gain in Month and Year

Heavy engineering construction awards for August total \$311,222,000, the highest August volume since 1929, as reported by "Engineering News-Record." The weekly average for the five weeks of August, \$62,244,000, tops the four-week July average by 37%, and the four-week August, 1938, average by 7%.

The August construction total brings the volume for eight months of 1939 to \$2,049,915,000, an increase of 16.3% over the volume for the corresponding period last year. Public construction to date, \$1,509,186,000, is 30% above a year ago, but private awards, \$540,729,000, are 10% lower.

Private awards for August, on the weekly average basis, are the highest since April, 1938, are 77% above a month ago, and are 88% higher than a year ago. Increased volume of commercial and industrial buildings, and private unclassified construction are responsible for the private gains. Public construction is 23% above last month, but is 13% below last year. Values of awards for the three months are:

	August, 1938 (4 Weeks)	July, 1939 (4 Weeks)	August, 1939 (5 Weeks)
Private	\$45,806,000	\$48,722,000	\$107,859,000
Public	185,965,000	132,747,000	203,363,000
State and municipal	135,894,000	108,462,000	159,174,000
Federal	50,071,000	24,285,000	44,189,000
Total	\$231,771,000	\$181,469,000	\$311,222,000

In the classified construction groups, August industrial buildings reach the highest weekly average recorded since January, 1938, and gain 45% over the July average. Other gains over a month ago are in public buildings, 67%; commercial building and large-scale private housing, 40%; bridges, 56%; water-works, 198%; earthwork and drainage, 61%, and unclassified, 92%. Losses are in streets and roads, 21%, and sewerage, 16%.

Comparison of current averages with those of August, 1938, shows increases in public buildings of 102%; industrial buildings, 120%; commercial building and large-scale private housing, 15%, and unclassified construction, 17%. Decreases are reported in streets and roads, 26%; bridges, 32%; waterworks, 28%; sewerage, 14%, and earthwork and drainage, 9%.

Geographically, every section of the country gains over last month, and all but New England and Far West top their respective volumes of a year ago. The gains over last year range from 0.5% in the west of Mississippi States to 78% in Middle West States. The increases over last month range from 15% in the South to 68% in New England.

New Capital

New capital for construction purposes for August totals \$380,620,000, an increase of 21% over the volume for August, 1938. The current month's total is made up of \$296,000,000 in Federal appropriations for Work Projects Administration construction, \$10,501,000 in Federal appropriations for departmental construction, \$32,377,000 in corporate security issues, \$26,873,000 in the State and municipal bonds, \$14,433,000 in United States Housing Authority loans for low-cost slum clearance, and \$436,000 in Reconstruction Finance Corporation loans.

New construction financing for 1939 to date, \$2,149,740,000, is 24% below the volume reported for the eight-month period last year.

Dodge Corp. Reports Total Contracts for First Eight Months Highest Since 1931

Construction contract volume in August increased substantially over both June and July, according to F. W. Dodge Corp. Last month's total for the 37 Eastern States, amounting to \$312,328,000, was practically equal to the figure for August, 1938, in spite of the current tapering of the public works program. During the first eight months of this year total contracts awarded amounted to \$2,311,575,000, which represents a 26% increase over the same period last year and is the highest total recorded since 1931.

Residential contracts awarded in August amounted to \$127,163,000. With the exception of May of this year, this monthly total is the highest since October, 1929, and represents a 28% increase over August, 1938. The cumulative total of residential building for the first eight months of this year is the highest of any comparable period since 1929 and is 50% greater than the total for the same months of 1938.

In terms of better housing conditions, there were 68% more dwelling units provided for during 1939 to date than in the comparable period last year. Small residential construction, including one- and two-family houses, and large residential construction each showed approximately the same increase in the number of dwelling units during the same period. Small residential building, however, accounted for 65% of the total of all dwelling units constructed in 1939 to date.

Publicly-owned residential projects contributed appreciably to the dwelling unit increase in large residential construction. However, the dollar volume of publicly-owned residential projects amounted to only 13% of the total residential construction recorded during the first eight months of 1939.

Bank Debits 19% Higher Than Last Year

Debits to individual accounts, as reported by banks in leading cities for the week ended Sept. 6, which included only five business days, aggregated \$7,297,000,000, or 8% above the total reported for the preceding week and 19% above the total for the corresponding week of last year, which also included only five business days.

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919, amounted to \$6,731,000,000, compared with \$6,184,000,000 the preceding week and \$5,633,000,000 the week ended Sept. 7 of last year.

These figures are as reported on Sept. 11, 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—		
		Sept. 6, 1939	Aug. 30, 1939	Sept. 7, 1938
1—Boston	17	\$341,306,000	\$386,906,000	\$340,012,000
2—New York	15	3,128,577,000	2,780,482,000	2,590,933,000
3—Philadelphia	18	342,268,000	366,141,000	308,153,000
4—Cleveland	25	441,147,000	435,612,000	395,990,000
5—Richmond	24	259,039,000	252,299,000	245,028,000
6—Atlanta	26	221,468,000	189,815,000	194,156,000
7—Chicago	41	1,214,175,000	1,029,164,000	862,982,000
8—St. Louis	16	195,169,000	186,928,000	172,516,000
9—Minneapolis	17	171,066,000	143,935,000	145,548,000
10—Kansas City	28	244,300,000	221,992,000	202,416,000
11—Dallas	18	172,198,000	165,364,000	161,264,000
12—San Francisco	29	566,544,000	583,833,000	540,183,000
Total	274	\$7,297,257,000	\$6,733,471,000	\$6,157,181,000

Industrial Stocks of Raw Materials in July Lowest in Recent Years—Supplies 19% Under 1938 Peak

Manufacturers' inventories of raw materials fell about 1% in volume in July, continuing the decline that began in

the spring of 1938, according to a preliminary estimate of the Division of Industrial Economics of the Conference Board.

The cumulative decline, which has amounted to 19% in the space of 15 months, brought the Conference Board's Index of Raw Materials down to 94 (1936=100), the lowest point in the six-year period covered by the Index.

Industrial inventories of semi-finished goods also declined about 1%, marking a drop of 9% from the 1938 peak, but the volume of these stocks remains about 11% higher than the 1936 average.

Finished goods in the hands of manufacturers rose only 7-10ths of 1% from June to July, despite the fact that industrial production continued to advance.

New orders and shipments of manufacturing industry declined sharply from June to July, according to reports received by the Conference Board directly from 169 large and small manufacturing concerns.

A summary of the reports of 82 companies reveals that the value of new orders in July fell 16% below that in June. There was a gain of 21%, however, as compared with July, 1938.

Shipments reported by 157 companies declined 9% in July, but remained 19% greater than a year ago. Unfilled orders rose slightly and were 25% higher than in 1938.

The value of inventories, which was reported by 163 concerns, gained 1% in July, but was 8% lower than a year ago. At the end of July, stocks were equivalent to 3½ months' shipments, compared with 3 1-6 months' shipments for this sample in June. In July, 1938, stocks were equivalent to more than 4½ months' shipments at the rate of business then prevailing.

The following table gives the Conference Board indexes for these three classes of commodity holdings at the end of June, 1939, together with the comparable monthly figures since January, 1933:

THE CONFERENCE BOARD INDEXES OF MANUFACTURING INVENTORIES, 1933-1939
Adjusted for Seasonal Variation: 1936=100
Raw Materials, Including Cotton at Mills

	1933	1934	1935	1936	1937	1938	1939
January	110.2	114.0	110.4	101.4	99.9	110.9	100.6
February	111.2	114.6	109.9	101.1	99.7	113.2	100.6
March	112.5	115.3	110.5	100.0	100.2	114.4	98.3
April	114.5	116.6	110.4	99.3	99.3	116.7	96.6
May	116.5	116.8	109.2	99.8	102.7	115.9	96.4
June	113.7	118.2	108.3	99.9	104.2	113.7	94.6
July	114.4	119.5	108.0	98.8	104.7	111.6	94.0
August	116.1	119.0	107.3	98.1	105.8	109.6	
September	117.6	118.2	106.8	98.2	107.0	108.7	
October	115.0	114.6	105.2	99.5	107.6	105.9	
November	114.6	113.4	104.2	100.2	108.3	103.5	
December	114.0	111.3	102.6	100.8	109.7	101.4	

Semi-Finished Goods*

	1933	1934	1935	1936	1937	1938	1939
January	128.7	122.8	109.2	102.4	87.8	116.5	111.4
February	130.9	121.7	108.6	102.5	86.7	119.0	112.3
March	131.5	120.8	107.5	105.0	87.3	120.8	113.3
April	130.3	120.0	107.5	103.1	86.3	121.9	113.7
May	126.0	118.0	107.8	103.1	87.7	122.6	113.7
June	122.0	115.9	108.3	103.3	88.4	121.5	112.4
July	118.5	116.0	108.6	98.7	91.4	118.1	a111.1
August	118.5	115.7	108.0	100.4	93.5	114.7	
September	120.6	116.5	107.1	98.3	95.6	111.1	
October	120.9	114.6	104.2	96.8	101.4	109.2	
November	122.3	113.4	102.3	92.9	107.7	110.0	
December	126.4	112.1	101.6	89.4	113.7	110.8	

Finished Goods

	1933	1934	1935	1936	1937	1938	1939
January	85.9	91.6	94.7	97.0	107.3	119.9	110.0
February	84.3	91.8	95.0	98.3	107.6	118.0	109.5
March	83.3	92.1	95.4	97.8	107.9	116.5	100.0
April	81.8	93.0	95.3	98.6	107.4	114.9	110.9
May	82.2	92.3	96.8	98.1	108.8	115.5	109.6
June	82.3	93.2	97.4	98.0	109.5	113.4	109.5
July	85.5	95.4	95.6	98.8	109.0	112.6	a101.3
August	89.8	95.6	95.4	98.4	111.3	111.8	
September	93.2	96.0	96.6	100.8	114.2	112.2	
October	96.0	95.4	95.6	103.7	118.0	112.4	
November	96.7	93.8	94.7	104.4	118.5	111.4	
December	93.8	94.7	95.1	106.1	118.8	110.1	

* Stocks of copper estimated for 1933. a Preliminary.

Summary of Business Conditions in Federal Reserve Districts

The trend of business in the various Federal Reserve districts is indicated in the following extracts taken from the "Monthly Review" of the Federal Reserve Districts of Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco:

First (Boston) District

"The level of general business activity in New England during July was higher than that which prevailed in June, after allowances had been made for customary seasonal changes, and the improvement between June and July, like that between May and June, seemed to be general throughout the major lines of activity," states the Federal Reserve Bank of Boston in its "Monthly Review" of Sept. 1. In part, the "Review" also said:

Total revenue freight car loadings in New England during the four-week period ending Aug. 5 were 7.0% higher than in the corresponding four-week period last year, and department store sales in New England during July exceeded those of July last year by 6.0%.

The value of total construction contracts awarded in New England during July was \$20,937,000, which was nearly the same amount as in June and almost 20% more than in July a year ago.

The amount of raw cotton consumed by mills in New England during July was 63,598 bales, as compared with 72,095 bales in June and 55,239 bales in July last year.

In New England during July production of boots and shoes is estimated to have been 11,907,000 pairs and exceeded that of June by about 22% and was higher than in July last year by nearly 9%.

During July there was an increase of 2.9% over June in the total number of wage earners employed in representative manufacturing establishments in Massachusetts and an increase of 3.9% occurred in the amount of aggregate weekly payrolls, according to the Massachusetts Department of Labor and Industries. During the 14-year period 1925-38, inclusive, there has been an average decrease of 0.5% in employment between June and July and a decrease of 0.1% in the amount paid in wages, but this year between June and July both employment and payrolls increased.

Second (New York) District

The Federal Reserve Bank of New York, in presenting its monthly indexes in its "Monthly Review" of Sept. 1, states that "from preliminary evidence it appears that business activity on the whole was well maintained during August, allowing for the usual seasonal movements." The "Review" goes on to say:

Model changeovers reduced automobile assemblies sharply, but while taking place unusually early, the decline itself is a recurring seasonal one. Automobile manufacturers completed runs on 1939 models during August and some plants were reported to be nearing volume production of 1940 cars. Steel mills accelerated production gradually, reflecting an active and well diversified demand. The operating rate, which averaged 54½% of capacity in July and which had reached 60% at the beginning of August, moved up to about 63% at the end of the month. Cotton textile mills, despite a diminished inflow of new business, were reported to have maintained the high rate of activity that characterized July, and electric power production expanded to a new high level. On the other hand, a 15-day shutdown of oil wells by six major petroleum producing States, in an effort to support crude oil prices, resulted in a sharp curtailment of petroleum production in the latter half of the month. Bituminous coal production increased somewhat less than seasonally, and little change was indicated in total freight car loadings.

The general level of production and trade rose somewhat further during July, after adjustments are made for seasonal factors. Output of steel ingots and of pig iron expanded instead of declining as in most years, and bituminous coal mining recovered to the highest level since March, prior to the controversy over the renewal of union contracts and attendant mine shutdowns. There was a sharp contraction in automobile assemblies as the period of model changeovers approached, but retail sales of motor cars were reported as only moderately below the June level and about 50% ahead of July, 1938. Cotton and wool mill activity, as evidenced by data on consumption of the fibers, was reduced less than usual in July, activity at meat packing plants was well maintained, shoe manufacturing increased, and there was a renewed rise in machine tool orders to the highest point since April, 1937. Copper output was reduced about seasonally, but production of tobacco products declined more than usual.

Less than the usual seasonal decline during July was indicated in sales of chain stores other than grocery, but about the customary reductions occurred in department and chain grocery store sales, and somewhat more than the usual decrease was shown in mail order house sales. Merchandise and miscellaneous freight car loadings were about unchanged from the June rate, while shipments of bulk commodities increased more than seasonally.

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

	July, 1938	May, 1939	June, 1939	July, 1939
Industrial Production—				
Steel	48	59	71	79
Copper	42	72	75	74p
Passenger cars r	41	56	62	57
Motor trucks r	54	70	77	88
Bituminous coal	66	50	77	84p
Crude petroleum	85	89	86	89p
Electric power	88r	91	94p	95p
Cement	55	58r	60	—
Cotton consumption	91	94	97	105
Wool consumption	91	98	113	117p
Shoes	102	99	104p	110p
Meat packing	81	88	84	87
Tobacco products	87	92	91	86
Employment—				
Employment, manufacturing, United States	84	91	93	93p
Employee hours, manufacturing, United States	65	73	75	76p
Construction—				
Residential building contracts	37	45	41	43
Non-residential building & engineering contracts	43	52	49	50
Primary Distribution—				
Car loadings, merchandise and miscellaneous	70	77	77	77
Car loadings, other	68	66	78	81
Exports	84	91	88	87
Imports	69	77	74	75
Distribution to Consumer—				
Department store sales, United States	81	84	84p	84p
Department store sales, 2nd District	77	78	80p	79p
Chain grocery sales	98	118	116	115p
Other chain store sales	94	93	94p	100p
Mail order house sales	87	105	102p	99p
New passenger car registrations r	50	68	68	72p
Velocity of Deposits z				
Velocity of demand deposits, outside New York City (1919-25 average=100)	61	60	59	58
Velocity of demand deposits, New York City (1919-25 average=100)	40	32	33r	31
Prices and Wages z				
General price level (1913 average=100)	155	152	153p	153p
Cost of living (1913 average=100)	149	146	146	147p
Wage rates (1926 average=100)	110	111	111p	—

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

Third (Philadelphia) District

The Federal Reserve Bank of Philadelphia, in its "Business Review" of Sept. 1, reported that "business activity in the Third (Philadelphia) Federal Reserve District continues at a moderately high level." The Bank further reported:

The volume of orders and deliveries has increased since earlier in the summer. Inventories have been reduced further, back-logs of orders for future delivery are substantial, and general industrial prices are firm.

Production of manufactured goods has been well sustained throughout the summer period, little change being reported in July, when there is usually a decline. The seasonally adjusted index in July reached the highest level in nearly two years. Output of bituminous coal in July increased somewhat more than usual, and the decline in the production of crude oil was smaller than was to be seasonally expected. The output of both electric power and anthracite, however, was reduced substantially. Industrial activity in August has continued well sustained.

Employment in the 12 principal lines of trade and industry in the district was nearly the same in July as in June, and wage disbursements declined less than usual.

Building construction continues active, with a substantial volume of work being done on low-cost residential units in the larger cities. The value of contracts awarded increased from June to July.

Sales at retail were well sustained in July, after allowing for the customary seasonal decline, and early reports indicate substantial increases during August. Wholesale trade sales decreased from June to July, as was to be expected, but the outlook for the fall season continues favorable.

Fourth (Cleveland) District

In its Aug. 31 "Monthly Business Review" the Federal Reserve Bank of Cleveland reports that "activity in several lines of business in this district continued to increase in July and the first three weeks of August. This further extended the upturn which started in late June and which continued with less interruption from seasonal fluctuations than is usual." The Bank further states:

Of chief importance, in this connection, was the course of steel mill operations which, at most local mills, rose to the highest level since the fall of 1937. Pronounced gains were evident in centers engaged in preparing to supply the auto and auto parts industries with materials. Some ingot and semi-finished steel produced was in anticipation of releases at a later date, however, and moderate inventory accumulation was indicated. Demand for steel from other sources was reported to have held up well for this season of the year.

Demand for machine tools continued its upward trend during July, and the index of new orders rose to a new peak for the recovery movement. A large portion of the demand was from abroad, however, and commitments from foreign sources were said to have fallen off in August. Demand from domestic sources, on the other hand, was said to have been well maintained.

The low point of automobile assemblies was passed in the third week of August, and local parts producers reported that orders and releases in the first half of the month were up considerably. Compared with a year ago, large gains were reported, although the earlier date of new model introductions was a factor. Tire production and operations of the rubber industry have held up very well.

In other consumers' goods lines activity was well maintained during July and August. Employment at Ohio shoe factories rose 8% from June to July, and production was at a seasonal peak during the summer months.

Both wholesale and retail trade were down seasonally in July, but the decline in department store sales was a little less than usual.

Fifth (Richmond) District

The Aug. 31 "Monthly Review" of the Federal Reserve Bank of Richmond reports that "July is a between-seasons month, and trade and industry in many lines tend to decline to approximately the year's low levels, but business in July this year continued substantially above July, 1938, and some of the seasonal declines were smaller than usual." The following is also from the "Review":

Employment in July and early August showed some seasonal drop in industry, but held up unusually well in coal mining and rose in construction and tobacco warehouses. Textile mills restricted operations about 7% in July to give vacations to employees and to overhaul machinery and take inventories. Coal mines, busy bringing depleted reserves back to normal, dug 6% more coal than in June. Building permits issued in the Fifth District last month were 15% above those issued in the preceding month of June, and contract awards, while lower than in June, were higher than in any other July since 1930. Tobacco markets which opened in the South Carolina belt early in August gave employment to several hundred warehouse workers and handlers.

Sales by department stores fell 32% in July below June sales, a drop of approximately seasonal proportions, and retail furniture sales declined 11% in the same period. Automobile sales, which in most years show a material decline in July, held up well this year, actually exceeding June sales in both Carolinas and probably in West Virginia. At wholesale, 205 firms in leading lines sold an average of 4% less than in June, but wholesale shoe sales registered a 60% seasonal increase in July.

Sixth (Atlanta) District

The following regarding business conditions in the Sixth Federal Reserve District is taken from the Aug. 31 "Monthly Review" of the Federal Reserve Bank of Atlanta:

In July merchandise distribution through department stores in the Sixth District declined less than usual, wholesale trade was only slightly lower, and there were notable gains in building permits, in contracts awarded for residential construction, and in the rate of pig iron and coal production. Textile operations declined and there was a decrease in the total value of contract awards because of a decline in "all other" contracts.

In the year that ended July 31 cotton mills in Georgia, Alabama and Tennessee consumed 2,251,373 bales of cotton, a gain of 23.4% over the preceding cotton year. Only in the cotton year of 1936-37 was total consumption in these States greater.

Seventh (Chicago) District

In the Aug. 25 "Business Conditions" issue of the Federal Reserve Bank of Chicago it is stated that business in the Seventh [Chicago] Federal Reserve District has slowed down somewhat in accordance with the usual expectation at this season of the year. Two major industries, however, steel and construction, have shown increased activity, and business generally has continued relatively good in com-

parison with year-earlier levels. The report also had the following to say:

July declines of 3½% and 6% in aggregate employment and payrolls, respectively, were due largely to recessions in the automobile industry. The agricultural outlook has improved, in so far as crop production is concerned, with major crops making relatively better progress on Aug. 1 in the Seventh District than in the country as a whole.

Sustained business from miscellaneous sources enabled steel mills in the Chicago area to operate at 56% of capacity through late July and early August and to raise the rate of 58% in the middle of the latter month, although it had declined again to 56½% by the third week of August. Automobile production by mid-August had about reached the seasonal low point of the year; several producers at that time were assembling 1940 models in preparation for this year's earlier showings. New business booked during July by malleable casting foundries of the district rose slightly above the preceding month's level, but that of steel casting foundries dropped off considerably in the aggregate; output declined sharply. Following the furniture mart showings in June, incoming orders of district furniture manufacturers decreased 30% during July, and activity at paper mills in this area likewise receded. Construction contracts awarded in the Seventh District during July established a nine-year high for the month, totaling 35% in excess of the same 1938 period; residential contracts were 43% larger in this comparison. Industrial payrolls in the Seventh District, influenced by lower levels in the automotive group, declined by 6% from June to July, while the volume of employment decreased 3½%. Both declines were somewhat greater than seasonal. Bituminous coal mined in Illinois and Indiana rose during July sharply above the preceding month's levels.

July department store sales in the Seventh District were about one-third or somewhat more than seasonally less than in the preceding month, and the margin of gain over a year ago narrowed rather sharply. However, some improvement was noted in the year-to-year comparison during the first three weeks of August. Retail distribution of shoes by dealers and department stores recorded the usual substantial decline during July, as did that of furniture. Wholesale distribution in the district followed the same seasonally downward trend noted in the retail field. Retail stocks remained under last year's levels, while wholesale inventories increased slightly in the aggregate over a year earlier.

Eighth (St. Louis) District

In its Aug. 30 "Business Conditions" the Federal Reserve Bank of St. Louis states that "general business activity in the Eighth District during July and the first half of August maintained, and in several important lines bettered, the rate of the similar period immediately preceding, which earlier period marked the high point of the improvement beginning last May." The survey also stated:

While a number of manufacturing classifications and retail trade in July showed the usual midsummer slump, the extent of the recession was much less pronounced than is ordinarily the case, and in certain lines, notably iron and steel, lumber and petroleum, contra-seasonal gains were recorded. Industrial production as a whole in the area was substantially greater in volume than a year ago.

Output of bituminous coal in fields of this district in July increased 14.6% over the month before and was 8.5% greater than the tonnage lifted in July, 1938. Production of crude oil in June increased 3.3% over May, and was 185.6% larger than in June last year.

July production of lumber increased about 4.5% over June, and district mills continue to report current orders and shipments in excess of output. Consumption of electric power by industrial users in the principal cities in July was 2.0% and 12.6% greater, respectively, than a month and a year earlier. At mills in this area output of steel ingots advanced to 57% of capacity at mid-August, the best rate since the week of March 21, and comparing with 36% a year ago.

The volume of retail trade in the district in July, as gauged by sales of department stores in the principal cities, was about one-fifth less than in June, but 5.9% greater than in July, 1938; cumulative total for the first seven months was 5.5% in excess of the same interval last year.

Taken as a whole, the employment situation underwent little change from June to July. Factory employment increased slightly, contrary to the usual seasonal experience, while completion of the wheat harvest and other seasonal agricultural activities resulted in a moderate decrease in the number of workers employed on farms. Employment in the building trades and transportation held about steady.

Ninth (Minneapolis) District

The volume of business in July in the Ninth (Minneapolis) Federal Reserve District, measured by seasonally adjusted indexes, resumed the upward swing that began last March after having been temporarily halted in June, and continued to be well above the volume of a year earlier, it is learned from the "Monthly Review" of the Minneapolis Federal Reserve Bank issued Aug. 28. The following is also taken from the monthly summary:

Department store sales in July were 2% larger than in July last year for the district as a whole. Sales at country stores showed a gain of 3% but at city stores were only 2% larger.

Business failures in July were smaller in both number and amount than in June. The number, however, was somewhat larger than in July, 1938, but the liabilities were only about half as large.

Iron mining activity as measured by car loadings increased seasonally in July to twice the July, 1938, volume, and iron ore shipments from upper lake ports were nearly double those of one year earlier. Steel mill activity has increased from about 50% of capacity in May to 62% at mid-August. As a result, iron ore consumption by furnaces increased sharply in June and a further increase was reported in July. Iron ore stocks on hand at furnaces and Lake Erie docks on Aug. 1 were about the usual size on that date. Copper and gold production declined but silver production increased slightly during July. Production of all three of these metals, however, was substantially larger than a year ago.

The volume of production in our district in July, as indicated by several unadjusted indicators, declined less than seasonally. Flour production at Minneapolis declined a little but production at other Northwestern mills was higher. Flour and linseed product shipments from Minneapolis declined somewhat. The cut of lumber in July declined sharply. Compared with July, 1938, all of these indicators were slightly smaller.

The Minnesota employment index rose 2.8 points to 104.7 in June. The index has advanced each month since last January, when it was 94.7, and is now the highest for any month since November, 1937.

Tenth (Kansas City) District

The following regarding business and agricultural conditions in the Tenth (Kansas City) Federal Reserve District is taken from the Aug. 31 "Monthly Review" of the Federal Reserve Bank of Kansas City:

Dollar volume of sales at reporting department stores in the district showed much less than the usual seasonal decline during July, following a larger than seasonal decrease during the preceding month. Sales in July, as in the first six months of the year, were only slightly above a year ago, but sales for the first three weeks of August showed an increase of 8% over last year.

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

The value of July wholesale sales in the district dropped more than 3% under a year ago.

Abnormally hot, dry weather in July drastically changed prospects for corn and seriously damaged many other late crops in non-irrigated sections of the district just as it has in nearly all of the last 10 years.

Wheat marketings increased further during July and were 5% above the 10-year average, but fell far short of receipts in July a year ago.

Marketings of all livestock increased considerably during July, the increase in hog marketings being contrary to the usual seasonal trend.

Industrial employment and payrolls in the district increased further from the middle of June to the middle of July, when employment was 3% and payrolls 5% higher than a year earlier.

Eleventh (Dallas) District

According to the Dallas Federal Reserve Bank, business and industrial activity in the Eleventh District showed some improvement in July and the first half of August. In its "Monthly Business Review" of Sept. 1 the Bank also had the following to say:

Department store trade held up better than usual in July and reflected some expansion in the subsequent two weeks. In the latter period sales were moderately larger than a year earlier, whereas they were at about last year's level in June and July. Wholesale distribution during July continued larger than in the corresponding month of 1938, but the margin of gain was smaller than in the preceding three months. The value of construction contracts awarded increased from June to July, due principally to the larger awards for publicly-financed projects, although the volume was slightly smaller than in July, 1938. Petroleum production increased moderately in July and the first half of August, and was in about the same volume as in the corresponding period last year. Following a substantial reduction in crude oil prices, oil wells in Texas were shut down on Aug. 15 for a period of 15 days, and subsequently wells in five other States affected by the shutdown orders produced 68% of the total output in the United States.

Twelfth (San Francisco) District

The gains in Twelfth (San Francisco) District business volumes noted during May have been retained during the past three months, it was noted by the San Francisco Federal Reserve Bank in its "Business Conditions" of Aug. 29. Aggregate industrial output in July was fully as large as in May, after allowance for seasonal influences, while factory employment was higher than in any month since January. The Bank goes on to say, in part:

New residential construction declined considerably in July following the sharp expansion in June. Preliminary data indicate, however, that the seasonally adjusted index will rebound in August to a point almost as high as in June, and perhaps higher. Movement of freight by rail has been unchanged since May and, judging from information available on retail trade, consumer purchases of goods have been seasonally well maintained.

Recovery in the lumber industry has been an outstanding feature in the Twelfth District business situation in recent months. New lumber orders received by district mills in July were higher on a daily average basis than in June, marking the fifth successive monthly increase, and further gains in the first three weeks of August carried the daily average to the highest level since 1929. Production of lumber has increased continuously and substantially since February of this year, but the expansion in new orders has been somewhat larger. As a result unfilled orders have increased considerably, and on Aug. 19 were higher than at any time in more than two years.

In the furniture and copper industries little net change in output has been reported since April or May. Automobile assemblies have also been fairly stable since May, after declining sharply earlier in the year, while activity in the aircraft industry has increased persistently and is now at record levels. District flour mills continued to operate close to post-war record levels in July. In the important district food canning industry, in which activity is currently at a seasonal peak, the total pack of fruits and vegetables will be about as large as in 1938, while the pack of canned salmon probably will be considerably smaller than a year ago.

Weekly Report of Lumber Movement, Week Ended Sept. 2, 1939

The lumber movement during the week ended Sept. 2, 1939, in relation to the seasonal weekly averages of prior years, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative softwood and hardwood mills, was as follows:

	Production	Shipments	Orders
Percent of 1929	62	74	79
Percent of 1937	88	103	118
Percent of 1938	111	121	127

Compared with the preceding week, production and shipments of the week ended Sept. 2, as reported by 10% fewer mills, were, respectively, 10% less and 1% less. New business was 0.5% greater than in the previous week. New business was 17% above production. Shipments were 17% above output. Reported production for the 35 weeks of the year to date was 18% above corresponding weeks of 1938; shipments were 16% above the shipments, and new orders were 16% above the orders of the 1938 period. For the 35 weeks of 1939 new business was 8% above, and shipments 5% above output.

During the week ended Sept. 2, 1939, approximately 475 mills produced 225,060,000 feet of softwoods and hardwoods combined; shipped 262,668,000 feet; booked orders of 262,802,000 feet. Revised figures for the preceding week were: Mills, about 530; production, 249,369,000 feet; shipments, 264,160,000 feet; orders, 261,525,000 feet.

Lumber orders reported for the week ended Sept. 2, 1939, by about 395 softwood mills totaled 251,857,000 feet, or 16% above the production of the same mills. Shipments as reported for the same week were 252,744,000 feet, or 16% above production. Production was 216,964,000 feet.

Reports from 97 hardwood mills give new business as 10,945,000 feet, or 35% above production. Shipments as reported for the same week were 9,924,000 feet, or 23% above production. Production was 8,096,000 feet.

Last week's production of about 390 identical softwood mills was 216,531,000 feet, and a year ago it was 212,478,000 feet; shipments were, respectively, 252,237,000 feet and 209,767,000 feet, and orders received, 251,229,000 feet and 184,135,000 feet. In the case of hardwoods, 86 identical mills reported production last week and a year ago 7,581,000 feet and 6,580,000 feet; shipments, 8,395,000 feet and 7,247,000 feet, and orders, 9,488,000 feet and 6,820,000 feet.

Production and Shipments of Lumber During Five Weeks Ended Sept. 2, 1939

We give herewith data on identical mills for five weeks ended Sept. 2, 1939, as reported by the National Lumber Manufacturers Association on Sept. 11:

An average of 497 mills reported as follows to the National Lumber Trade Barometer for the five weeks ended Sept. 2, 1939:

(In 1,000 Feet)	Production		Shipments		Orders Received	
	1939	1938	1939	1938	1939	1938
Softwoods	1,164,136	1,104,981	1,235,413	1,082,366	1,292,480	1,005,938
Hardwoods	34,320	25,971	40,031	33,336	39,064	29,946
	1,198,456	1,130,964	1,275,444	1,115,702	1,331,544	1,035,884

Production during the five weeks ended Sept. 2, 1939, as reported by these mills, was 6% above that of corresponding weeks of 1938. Softwood production in 1939 was 5% above that of the same weeks of 1938 and 10% below the record of comparable mills during the same period of 1937. Hardwood output was 32% above production of the 1938 period.

Shipments during the five weeks ended Sept. 2, 1939, were 14% above those of corresponding weeks of 1938, softwoods showing gain of 14% and hardwoods, gain of 20%.

Orders received during the five weeks ended Sept. 2, 1939, were 29% above those of corresponding weeks of 1938. Softwood orders in 1939 were 28% above those of similar period of 1938 and 19% above the same weeks of 1937. Hardwood orders showed gain of 30% as compared with corresponding weeks of 1938.

On Sept. 2, 1939, gross stocks as reported by 420 softwood mills were 3,554,716 M feet, the equivalent of 103 days' average production (three-year average 1936-37-38), as compared with 3,686,379 M feet on Sept. 3, 1938, the equivalent of 107 days' average production.

On Sept. 2, 1939, unfilled orders as reported by 418 softwood mills were 782,358 M feet, the equivalent of 23 days' average production, compared with 587,421 M feet on Sept. 3, 1938, the equivalent of 17 days' average production.

Car-Makers Group Estimates August Sales at 97,200 Units

A decrease of 55% in motor vehicle shipments was indicated for the month of August as compared with July in the preliminary estimate of the industry's operations, contained in the September, 1939, issue of "Automobile Facts," a publication of the Automobile Manufacturers Association.

The Association estimated the industry's August volume at 97,200 units. On the basis of this estimate the industry's operations in August were 0.3% higher than the corresponding month last year.

The Association's report is summarized as follows: August, 1939, 97,200; July, 1939, 218,478; August, 1938, 96,946.

India Wheat Crop Shows 8% Decline from Year Ago

Final figures on the wheat crop of India for 1938-39, recently compiled in that country, indicate that the acreage planted was about 1% less than the preceding fiscal year and the yield was about 8% less than a year ago, the Department of Commerce announced on Sept. 7. It was also said:

According to the All-India General Memorandum on Wheat, based on returns received from Provinces and States comprising nearly 98% of the total wheat acreage of India, a total area of 35,289,000 acres was planted in 1938-39 as compared with 35,640,000 acres in the preceding season.

Total estimated yield, which has already been harvested, is placed at 9,927,000 tons as against 10,764,000 tons last year.

These statistics are based on a report of Barry T. Benson, United States Trade Commissioner at Calcutta, and made public by the Department of Commerce.

Department of Agriculture Reports Wheat and Flour Contracts for Export of 12,070,000 Bushels Were Made in July and August

The Department of Agriculture announced Sept. 13 that contracts were made during the period from July 1 through Aug. 31, 1939 for the export of 12,070,000 bushels of wheat under the wheat and flour export programs. This total of wheat and flour was handled for export under three phases of the general wheat export program. Contracts were made for the exportation of wheat under the bid-payment plan which was made effective on Aug. 19 1938 loan wheat was sold to United States exporters; and contracts were made for the exportation of flour under the export indemnity payment plan. Further details were announced as follows:

Under the bid-payment wheat export plan contracts were made from Aug. 19 through Aug. 31 for payments on the exportation of 4,101,000 bushels of wheat.

Through Aug. 31, the Federal Surplus Commodities Corp. bought from the Commodity Credit Corp. 13,881,000 bushels of 1938 loan wheat to which the CCC had taken title. Of this total, 4,638,000 bushels were sold by the FSCC through Aug. 31 to United States exporters.

During the period July 1 through Aug. 31, contracts were made for export indemnity payments on the exportation of 724,200 barrels of flour. This is the equivalent of 3,331,000 bushels of wheat. These contracts were made under a continuation of the flour export program which was in effect during the past fiscal year. The program was continued under a new authorization which became effective on July 11.

Export benefit payments on wheat and flour during the July 1-Aug. 31 period averaged approximately 33½ cents a bushel. This average includes not only payments on wheat under the bid-payment plan and the export indemnity payments on flour, but also the differential between the price at which the FSCC bought the loan wheat from the CCC and the price at which that wheat was sold to exporters.

Canada Has Big Wheat Crop—Estimate 440,000,000 Bushels Can Be Exported

The 1939 wheat crop of Canada, harvesting of which is now practically completed, is estimated by the Dominion Bureau of Statistics in Ottawa at 440,000,000 bushels, the fourth largest crop on record in that country, according to a report issued Sept. 14, by the Office of Foreign Agricultural Relations. The report went on to say:

Last season's crop amounted to only 350,000,000 bushels. Only three times in the history of the Canadian wheat industry has the crop exceeded this year's level. More than 450,000,000 bushels were produced in 1923 and 1927 but the record occurred in 1928 when the crop reached 567,000,000 bushels. In recent years, 1933-37, the crop has averaged only 248,000,000 bushels because of drought.

The Aug. 1 wheat carry-over in Canada was estimated at 95,000,000 bushels. Adding that carry-over to the new crop gives a total supply of 544,000,000 bushels for the 1939-40 marketing year, August-July. Deducting from that figure the usual consumption of 100,000,000 bushels leaves a balance of about 440,000,000 bushels for export during the current season or for carry-over into 1940-41.

The marketable supply of 440,000,000 bushels for 1939-40 is the largest since 1932-33. Total exports of wheat including flour last season (1938-39) amounted to 167,000,000 bushels compared with the average of 175,000,000 bushels for the 5-year period ending with 1937-38. The British market normally takes about 65% of the wheat exports.

Census Report of Cottonseed Oil Production

On Sept. 13 the Bureau of the Census issued the following statement showing cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out, on hand, and exported for the months of August, 1939 and 1938:

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS)

State	Received at Mills*		Crushed		On Hand at Mills	
	Aug. 1 to Aug. 31		Aug. 1 to Aug. 31		Aug. 31	
	1939	1938	1939	1938	1939	1938
Alabama	4,936	27,175	5,334	22,405	10,524	16,731
Arkansas	7,288	6,703	5,309	17,503	6,135	9,422
Georgia	21,837	38,064	19,196	27,921	16,745	25,437
Louisiana	28,911	17,475	15,382	10,197	14,076	13,160
Mississippi	19,559	21,121	22,944	29,358	18,431	33,561
South Carolina	8,111	5,441	4,745	2,728	4,179	4,265
Texas	132,038	132,431	69,868	90,694	116,674	223,810
All other States	4,404	12,432	8,476	22,689	8,946	48,079
United States	227,084	260,842	151,254	223,495	195,710	374,465

* Does not include 119,880 and 337,118 tons on hand Aug. 1 nor 2,253 and 5,224 reshipped for 1939 and 1938 respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND

Item	Season	On Hand Aug. 1	Produced		Shipped Out		On Hand Aug. 31
			Aug. 1 to Aug. 31	Aug. 1 to Aug. 31	Aug. 1 to Aug. 31	Aug. 31	
Crude oil (lbs.)	1939-40	*73,352,913	45,354,922	49,976,616	*61,991,532		
	1938-39	33,833,717	67,779,188	49,436,166	45,904,180		
Refined oil (lbs.)	1939-40	a558,854,702	b54,665,963	-----	a494,718,208		
	1938-39	487,927,952	53,414,334	-----	410,491,812		
Cake and meal, (tons)	1939-40	120,794	68,229	91,938	97,085		
	1938-39	214,611	100,451	97,369	217,693		
Hulls (tons)	1939-40	78,104	39,568	47,508	70,164		
	1938-39	133,153	57,376	55,119	135,410		
Linters, running bales	1939-40	484,853	34,193	102,470	416,576		
	1938-39	457,464	49,292	94,314	412,442		
Hull fiber, 500-lb bales	1939-40	25,712	414	13,009	13,117		
	1938-39	30,534	1,122	707	30,949		
Crabbits, notes &c., 500 lb bales	1939-40	31,341	1,410	5,958	26,793		
	1938-39	36,592	2,971	7,559	32,004		

* Includes 6,399,896 and 4,427,629 pounds held by refining and manufacturing establishments and 13,594,470 and 8,835,050 pounds in transit to refiners and consumers Aug. 1, 1939 and Aug. 31, 1939, respectively.

a Includes 13,267,355 and 13,844,244 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 3,414,470 and 6,359,762 pounds in transit to manufacturers of shortening, oleomargarine, soap, &c. Aug. 1, 1939 and Aug. 31, 1939, respectively.

b Produced from 58,290,452 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR TWELVE MONTHS ENDED JULY 31

Item	1939	1938
Exports—Oil, crude, pounds	180,152	2,497,027
Oil refined, pounds	4,333,628	4,923,641
Cake and meal, tons of 2,000 pounds	15,118	92,358
Linters, running bales	213,054	274,625
Imports—Oil, crude, pounds	*714,800	42,912
Oil, refined, pounds	*58,465,615	64,490,839
Cake and meal, tons of 2,000 pounds	4,457	5,184
Linters bales of 500 pounds	48,661	18,130

* Amounts for August not included above are 1,766,592 pounds refined, "entered direct for consumption," 532,000 refined, "withdrawn from warehouse for consumption," and 8,071 re-*meu*, "entered direct into warehouse."

Census Report on Cotton Consumed and on Hand, &c., in August

Under date of Sept. 14, 1939, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the months of August, 1939 and 1938. Cotton consumed amounted to 628,448 bales of lint and 73,646 bales of linters, compared with 521,405 bales of lint and 74,032 bales of linters in July, 1939, and 559,409 bales of lint and 71,455 bales of linters in August, 1938. It will be seen that there is an increase in August, 1939, when compared with the previous year, in the total lint and linters combined of 71,230 bales, or 11.3%. The following is the statement:

AUGUST REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES (Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales)

Year	Cotton Consumed During—		Cotton on Hand Aug. 31—		Cotton Spindles Active During (Number)
	Aug. (Bales)	Twelve Months Ended July 31 (Bales)	In Consuming Establishments (Bales)	In Public Storage & at Compresses (Bales)	
United States	1939 628,448	6,860,246	653,874	11,805,195	22,012,186
	1938 559,409	5,747,978	1,059,052	9,825,329	22,157,528
Cotton-growing States	1939 531,632	5,813,404	494,911	11,777,604	16,594,268
	1938 470,431	4,880,644	856,529	9,757,927	16,786,294
New England States	1939 77,937	858,714	128,538	23,463	4,791,932
	1938 73,002	707,563	153,944	55,693	4,757,530
All other States	1939 18,879	188,128	30,425	4,128	625,986
	1938 15,976	159,771	48,579	11,711	613,704
Included Above—					
Egyptian cotton	1939 3,764	54,607	21,441	3,475	-----
	1938 4,710	47,876	23,116	5,475	-----
Other foreign cotton	1939 7,187	68,586	26,524	27,445	-----
	1938 6,704	83,884	15,916	36,686	-----
Amer.-Egyptian cotton	1939 2,128	18,622	6,853	2,135	-----
	1938 710	6,187	3,877	3,981	-----
Not Included Above—					
Linters	1939 73,646	846,904	288,784	81,818	-----
	1938 71,455	715,405	269,864	95,948	-----

Imports of Foreign Cotton (500-Pound Bales)

Country of Production	August		12 Mos. End. July 31	
	1939	1938	1939	1938
	Egypt	4,064	4,095	47,727
Peru	9	42	545	744
China	-----	4,892	25,620	16,491
Mexico	5,472	7,211	21,809	43,598
British India	3,234	1,990	49,923	48,040
All other	715	41	4,156	6,643
Total	13,494	18,271	149,780	159,015

Linters imported during 12 months ended July 31, 1939, amounted to 48,661 equivalent 500-pound bales.

Exports of Domestic Cotton—Excluding Linters (Running Bales—See Note for Linters)

Country to Which Exported	August		12 Mos. End. July 31	
	1939	1938	1939	1938
	United Kingdom	72,426	24,033	401,370
France	32,737	21,833	338,023	715,850
Italy	13,071	14,201	275,943	505,379
Germany	22,077	25,649	321,335	653,945
Spain	10,867	1,015	16,755	1,260
Belgium	7,648	4,560	88,260	189,524
Other Europe	18,386	38,339	616,305	746,592
Japan	27,986	52,589	864,278	690,513
China	400	-----	85,829	22,786
Canada	9,347	15,128	229,048	245,955
All other	3,849	3,496	89,694	274,768
Total	218,792	200,843	3,326,840	5,598,415

Note—Linters exported, not included above, were 33,017 bales during August in 1939 and 14,740 bales in 1938. 213,054 bales for 12 months ended July 31, in 1939 and 274,625 bales in 1938. The distribution for August, 1939 follows: United Kingdom, 16,327; France, 1,179; Germany, 8,492; Italy, 3,139; Poland and Danzig 38; Canada, 930; Panama, 10; Japan, 2,743; South Africa, 158; British West Indies, 1.

WORLD STATISTICS

The world's production of commercial cotton, exclusive of linters, grown in 1938, as compiled from various sources was 28,221,000 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, 1939, was 27,028,000 bales. The total number of spinning cotton spindles, both active and idle, is about 144,000,000.

Petroleum and Its Products—Moffett Defends Oil Industry—Capital Backs Oil Conservation Measure—Sinclair Expands Crude Purchases Due to War—Mr. Ickes Hits Illinois Legislature—Crude Prices Advanced in Several Fields—Texas Railroad Commission Lifts Crude Allowable—Crude Oil Production Sharply Higher—Crude Inventories Lower

Answering remarks laid to Secretary of the Interior Ickes that the oil industry operated unsatisfactorily during the World War, James A. Moffett, Secretary of the National Petroleum War Service Commission during the first World War, defended the American petroleum industry's economic conduct in a speech delivered before the National Petroleum Association convention at Atlantic City on Sept. 14. The War Service Commission handled all American oil sold to the Allies during the first World War.

"It would appear," Mr. Moffett said, "that the Secretary was misinformed by someone who might have a desire to seize the opportunity of the present emergency to take over the petroleum industry under Federal control. . . . If Mr. Ickes had asked me, I would have told him that crude oil did not go to \$3 a barrel; the basic supply of crude oil did

not exceed \$2.25 a barrel at the well and for a considerable time the top price was \$2.

"Shipments made abroad," he continued, "were a small percentage of the total daily consumption. Oil resources were not exploited and the industry was not conducted in a wasteful manner. Material and drilling costs increased considerably. The industry established minimum prices and maintained them through the war, general charging prices lower than it could properly have charged. It delivered kerosene, Diesel oil and other high cost products, when fuel oil was not available, at the same price as fuel oil.

"It placed tank steamers in the danger zone at one-third the going market rate. During the winter of 1917, when everything was frozen up and it was impossible to move coal normally required, the oil industry had to take on this additional burden and supply fuel oil." In conclusion, Mr. Moffett, now Chairman of the Board of the Bahrain Petroleum Co., said that on the basis of its past war record, the oil industry should be left to manage its own affairs "100 per cent" in case another war breaks out.

Meantime, in Washington increased attention on the part of the Administration was seen for its bill for cooperative Federal-State conservation of petroleum. Regardless of the outcome of the present fighting in Europe, it is certain that the national defense aspect of the oil problem is going to hog the spotlight when hearings on the measure start late this Fall. The bill, drawn up at the request of President Roosevelt, is pegged to the Authority of the Congress to provide for national defense. Under the present European situation, it appears as though the Administration was foresighted last July when the measure was introduced by Representative Cole.

As the Sinclair Refining Co. removed its order on production in the Alleghany oil field, W. B. Chenault, General Manager of the company's plant in Wellsville, New York, said that "war has undoubtedly spurred business to some extent." Under the order, which canceled an order issued in 1937 providing for specific amounts of crude from each well, "purchasing requirements for crude oil, effective immediately, will be the total production from properties now owned or controlled by you, even though this total might be over and above an allowable established or contract on your properties." The order was sent to all producers in the Wellsville area from which the company purchases oil.

Sharp criticism of the Illinois Legislature for its failure to enact oil conservation laws was voiced by Secretary of the Interior Ickes in Washington this week as he characterized Illinois as a "wildcat state as far as oil is concerned." While Governor Horner's stand on oil conservation has been "perfectly splendid," Mr. Ickes said, the Legislature had failed to back up the State Executive. Illinois is the only major crude oil producing State which does not operate under the Connally hot-oil act whereby interstate shipment of crude oil or its products is prohibited if it has been produced in excess of State allowables.

As the national crude oil price structure strengthened in response to the drastic shutdown just completed, and the war situation with its promise of improved foreign demand, prices were advanced in several fields. Standard of Louisiana, barrel to a new figure of \$1.28 for 40 gravity and above. The same company also advanced Shreveport crude oil prices 10 cents to \$1.05 on the same day.

The Sohio Corp. on Sept. 12 lifted the price of crude oil in the Salem, Ill., area 10 cents a barrel to 95 cents a barrel. On the following day, Standard of Louisiana posted adjustments in prices of crude oil from the Buckner, Magnolia and Village fields. Under the new schedule, which became effective immediately, crude of 25 gravity and above was posted at 63 cents a barrel with a two-cent differential for each higher degree of gravity with a top price of 95 cents for 40 gravity and above. Effective Sept. 15, the Ben Frankling Refining Co. of Ardmore, Okla., advanced the price of Healdton and Oscar crude oil 7 cents a barrel to 84 cents a barrel for 36 gravity and above crude oil.

The Texas Railroad Commission, meeting in Austin Monday, announced an increase in the allowable crude oil production in East Texas of approximately 115,000 barrels daily. Under the new allowable, Texas production is set at a daily allowable of 1,527,700 barrels until Nov. 1. This compares with a United States Bureau of Mines estimate of market demand of approximately 1,408,000 barrels for Texas during September. The Commission's action was not unanimous, E. O. Thompson not voting. The new allowable for the East Texas field is set at not to exceed 490,000 barrels daily, with the Saturday-Sunday shutdowns continued.

There is "no apparent justification" in the action of the Texas Railroad Commission in raising production allowables in the East Texas field, Secretary of the Interior Ickes said at his press conference in Washington Thursday. If the other oil-producing States increase their allowable, Mr. Ickes pointed out, "we will have over-production and that means waste." Mr. Ickes also disclosed that if the special meeting of Congress scheduled for Sept. 21 considers general legislation, he will press his efforts for the passage of the Cole oil bill which provides for increased Federal control of the oil industry.

Postponement of the hearings originally scheduled for Sept. 18 before the Temporary National Economic Conference in Washington was announced in Washington at week-end. The postponement was made at the request of

A. J. Byles, President of the American Petroleum Institute, who said that more time was needed to complete the petroleum industry's presentation before the TNEC.

With the States swinging back into normal production levels following the drastic shutdown of all production during the latter half of August, daily average production of crude oil for the week ended Sept. 9 climbed 945,450 barrels to a figure of 3,228,650 barrels, according to the mid-week report of the American Petroleum Institute. Sharpest gain was shown in Texas where daily average production jumped 458,400 barrels to a total of 1,350,250 barrels. Oklahoma showed a gain of 235,500 barrels with a daily average production of 242,000 barrels. An increase of 89,150 barrels for Kansas lifted daily average production there to 93,150 barrels. Louisiana production was up 63,700 barrels to a daily figure of 225,050 barrels. California's gain of 20,700 barrels set a daily production figure of 621,800. Illinois was up 11,250 barrels to a daily allowable of 321,500 barrels.

Showing the effects of the heavy drains upon inventories as result of the crude oil shutdown during the final two weeks of August, stocks of domestic and foreign petroleum held in the United States showed a decline of 10,339,000 barrels during the week ended Sept. 2. The United States Bureau of Mines report disclosed that holdings of domestic crude oil dropped 10,266,000 barrels to play the major role in reducing total stocks to 236,463,000 barrels. Inventories of foreign crude oil were off only 71,000 barrels from the previous week.

The week's crude oil price changes follow:

Sept. 12—The Ben Frankling Refining Co. advanced the price of Healdton and Oscar crude oil 7 cents a barrel to a top of 84 cents a barrel, effective Friday.

Sept. 12—Standard of Louisiana advanced crude oil prices in the University field to \$1.28 a barrel to top-gravity, against \$1.20 previously.

Sept. 12—Standard of Louisiana advanced Shreveport crude oil prices 10 cents a barrel to \$1.05.

Sept. 12—Sohio Corp. advanced Salem, Ill., crude oil prices 10 cents a barrel to 95 cents.

Sept. 13—Standard of Louisiana advanced Buckner, Magnolia and Village crude oil to a top of 95 cents for 40 gravity and above.

Sept. 14—Caddo Crude Oil Purchasing Co. increased Lison, North Louisiana, crude oil prices, 5 cents a barrel to 82 cents for top-gravity.

Sept. 15—Lion Oil Refining and Root Petroleum Cos. lifted crude prices in Schuler County, (Ark.), 15 cents to 95 cents for top-gravity.

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
Conning, Pa.	1.02	Darst Creek	1.02
Illino.	.95	Michigan crude	.78
Western Kentucky	1.20	Sunburst, Mont.	1.22
Mid-Cont., Okla., 40 and above	.83-1.03	Huntington, Calif., 30 and over	1.22
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.24
Smackover, Ark., 24 and over	.75		

REFINED PRODUCTS—GASOLINE PRICES MOVE HIGHER IN NEW YORK AREA—FUEL OIL PRICES ALSO ADVANCED—WAR DEMAND NOT YET FELT IN GASOLINE STOCKS—DECLINE OVER LABOR DAY WEEK-END DISAPPOINTING

Socony-Vacuum Oil Co., Inc., on Sept. 13 posted an increase of 4-10-cent a gallon in the dealer tank wagon price of Mobilgas in New York City, from 8 cents to 8.4 cents a gallon, exclusive of taxes. The retail price was advanced to 17 cents from 16.4 cents, taxes included. Both increases, which became effective the following day, were extended to prices in the metropolitan area surrounding New York City.

Standard Oil Co. of New Jersey two days earlier had increased tank car and tank wagon prices of gasoline throughout New Jersey by 7-10-cent a gallon. In Louisiana, Arkansas and Tennessee, its southern subsidiary, Standard Oil Co. of Louisiana, posted an increase of 1/2-cent a gallon in gasoline prices.

These increases, which were met by competing companies in the areas affected, were mainly the result of higher tanker rates from the Gulf Coast. Prices have risen sharply in recent weeks and the steady tone of the gasoline markets, which is in distinct contradiction to the statistical weakness of the market, is the after effect of the sustained rise in tanker rates which has been in evidence recently.

Other refined petroleum products also moved higher during the week. Petroleum Heat & Power announced in New York City on Sept. 13 that, effective the following day, it would make an increase of 1/4 cent a gallon in the price of No. 1, No. 2 and No. 3 fuel oil in Bronx, Manhattan, Queens and Nassau County. The top contract price for the current heating season is 6 3/4 cents a gallon. Standard of New Jersey early in the week had raised the prices of kerosene and No. 1 heating oil 1/4 cent a gallon at New York, Baltimore, Norfolk, Charlestown and Philadelphia.

There was no evidence of any boom in European demand for gasoline during the Sept. 9 week, with the trade regarding the drain upon inventories over the Labor Day week-end as disappointing. The American Petroleum Institute reported that stocks of finished and unfinished gasoline for this period were off 950,000 barrels to 72,244,000 barrels. Refinery operations showed only a fractional rise at 81.2% of capacity, while daily average runs of crude oil to stills were up 5,000 barrels to 3,380,000 barrels.

Representative price changes follow:

Sept. 11—Standard of New Jersey advanced kerosene and No. 1 heating oil 1/4-cent a gallon at New York, Baltimore, Norfolk, Charlestown and Philadelphia.

Sept. 11—Standard of New Jersey advanced tank car and tank wagon prices of gasoline 7-10-cent a gallon throughout New Jersey.

Sept. 11—Standard of Louisiana advanced gasoline prices 1/2-cent a gallon.
 Sept. 13—Socony-Vacuum advanced dealer tank wagon prices of Mobilgas 4-10-cent a gallon in the metropolitan New York area to 8.4 cents a gallon, and advanced retail prices from 16.4 cents to 17 cents.
 Sept. 13—Petroleum Heat & Power advanced No. 1, No. 2 and No. 3 heating oil 1/2-cent a gallon in the metropolitan New York area.

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

New York— Std. Oil N.J. \$0.06 1/4-.07 Socony-Vac .06-.06 1/4 T. Wat. Oil .08 1/4-.08 1/4 Roh Oil (Cal) .08 1/4-.08 1/4 Warner-Q .07 1/4-.08	New York— Texas .07 1/4-.08 Gulf .08 1/4-.08 1/4 Shell East'n .07 1/4-.08	Other Cities— Chicago .05-.05 1/4 New Orleans .06 1/4-.07 Gulf ports .05 1/4 Tulsa .04 1/4-.05 1/4
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Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York— (Bayonne) .04 1/4 N. Y. (Bayonne) .04 1/4 Bunker C .04 1/4 Diesel 1.65	North Texas .04 Los Angeles .03 1/4-.05 California 24 plus D \$1.00-1.25	New Orleans C .05 1/4-.05 1/4 Tulsa .04-.04 1/4 New Orleans C .09 Phila., Bunker C 1.45
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Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne) 27 plus .04	Chicago 28-30 D .053	Tulsa .02 1/4-.03
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Gasoline, Service Station, Tax Included

New York \$0.17	Newark \$0.166	Buffalo \$0.17
Brooklyn .17	Boston .185	Chicago .175

z Not including 2% city sales tax.

Daily Average Crude Oil Production for Week Ended Sept. 9 Gains 945,450 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Sept. 9, 1939, was 3,228,650 barrels. This was a gain of 945,450 barrels from the output of the previous week, but the current week's figure was below the 3,510,700 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 September. Daily average production for the four weeks ended Sept. 9, 1939, is estimated at 2,420,800 barrels. The daily average output for the week ended Sept. 10, 1938, totaled 3,206,900 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 Sept. 9, totaled 1,142,000 barrels, a daily average of 163,143 barrels, compared with a daily average of 136,714 barrels for the week ended Sept. 2 and 168,214 barrels daily for the four weeks ended Sept. 9.

There were no receipts of California oil at Atlantic and Gulf Coast ports for the week ended Sept. 9, compared with a daily average of 32,857 barrels for the week ended Sept. 2 and 24,929 barrels daily for the four weeks ended Sept. 9.

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, 3,380,000 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, 72,244,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,250,000 barrels during the week.

CRUDE RUNS TO STILLS AND PRODUCTION OF GASOLINE, WEEK ENDED SEPT. 9, 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	580	94.3	1,658
Appalachian	149	85.9	113	88.3	409
Indiana, Illinois, Kentucky	574	89.5	492	95.7	2,010
Oklahoma, Kansas, Missouri	419	81.8	249	72.8	2,895
Inland Texas	316	50.3	95	59.7	476
Texas Gulf	1,055	90.0	786	82.7	2,543
Louisiana Gulf	164	97.6	145	90.6	338
North Louisiana & Arkansas	100	55.0	42	76.4	93
Rocky Mountain	118	54.2	40	62.5	190
California	828	90.0	488	65.5	1,233
Reported		86.0	3,030	81.2	9,900
Estimated unreported			350		1,350
*Estimated total U. S.:					
Sept. 9, 1939	4,338		3,380		11,250
Sept. 2, 1939	4,338		3,375		11,368
*U. S. B. of M. Sept. 9, 1938			x3,233		y11,039

* Estimated Bureau of Mines' basis. x September, 1938 daily average. y This is a week's production based on the U. S. Bureau of Mines September, 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 SEPT. 9, 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	18,895	20,213	6,364	6,521	5,996	4,088
Appalachian	2,644	2,946	243	83	398	---
Ind., Ill., Ky.	10,372	11,064	4,027	806	2,811	60
Okl., Kan., Mo.	5,510	5,812	1,653	51	2,811	---
Inland Texas	1,360	1,580	388	---	1,830	---
Texas Gulf	6,792	8,283	5,459	346	7,284	313
Louisiana Gulf	1,692	2,054	1,000	22	1,927	339
No. La. & Arkansas	314	486	277	10	639	---
Rocky Mountain	1,076	1,119	119	---	537	---
California	12,540	13,750	8,181	1,766	61,139	23,003
Reported	61,130	67,264	27,711	9,605	85,428	27,803
Est. unreported	4,880	4,980	820	---	2,425	---
*Est. total U. S.:						
Sept. 9, 1939	66,010	72,244	x28,531	9,605	x87,853	27,803
Sept. 2, 1939	66,976	73,194	x28,375	9,853	x87,967	28,055
U. S. B. of Mines Sept. 9, 1938	64,168	70,399	29,477	---	118,714	---

* Estimated Bureau of Mines' basis. x 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. of M. Calcula- lated Requirements (Sept.)	State Allow- ables Sept. 1	Week Ended Sept. 9, 1939	Change from Previous Week	Four Weeks Ended Sept. 9, 1939	Week Ended Sept. 10, 1938
Oklahoma	429,300	384,950	242,000	z235,500	211,700	447,500
Kansas	166,300	147,705	93,150	z89,150	89,700	154,300
Panhandle Texas			43,400	x1,300	31,000	61,300
North Texas			84,800	z24,700	45,750	69,550
West Central Texas			32,950	z11,150	17,750	27,650
West Texas			254,200	z99,550	128,850	186,350
East Central Texas			87,400	z27,500	50,250	90,850
East Texas			383,900	z149,750	174,850	368,350
Southwest Texas			230,950	z78,500	118,600	207,950
Coastal Texas			232,650	z68,550	129,550	198,650
Total Texas	1,408,300	b1455000	1,350,250	z458,400	694,600	1,210,650
North Louisiana			61,450	z22,500	48,250	80,350
Coastal Louisiana			163,600	z41,150	115,150	197,750
Total Louisiana	255,700	235,475	225,050	z63,700	163,400	271,100
Arkansas	50,700	64,838	52,500	z21,400	43,400	58,350
Illinois	248,700		321,500	z11,250	308,800	173,900
Eastern (not incl. Ill.)	101,300		92,700	x7,400	96,950	---
Michigan	55,000		66,500	x2,650	66,050	51,100
Wyoming	70,700		60,200	z1,850	63,850	53,350
Montana	16,300		16,450	z50	16,250	12,600
Colorado	3,700		3,600	x300	3,900	3,500
New Mexico	108,700	100,000	82,950	z48,500	46,850	105,950
Total east of Calif.	2,914,700		2,606,850	z924,750	1,805,450	2,542,300
California	596,000	c598,300	621,800	z20,700	615,350	664,600
Total United States	3,510,700		3,228,650	z945,450	2,420,800	3,206,900

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 September. 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 Pending results of adjustment hearing Sept. 11.
 c Recommendation of Central Committee of California Oil Producers.

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

Production of Natural Gasoline for Month of July

The daily average production of natural gasoline decreased in July, 1939, according to a report prepared by the Bureau of Mines for Harold L. Ickes, Secretary of the Interior. The daily average in July was 5,656,000 gallons, compared with 5,733,000 gallons in June. The most outstanding decreases in July were in Oklahoma City and Kettleman Hills, and the largest increase in east Texas.

Stocks continued to increase, and the total on hand at the end of the month was 299,166,000 gallons (7,123,000 barrels), compared with 283,453,000 gallons on June 30.

PRODUCTION AND STOCKS OF NATURAL GASOLINE
(In Thousands of Gallons)

	Production				Stocks			
	July, 1939	June, 1939	Jan. to July, 1939	Jan. to July, 1938	July 31, 1939		June 30, 1939	
					At Refineries	At Plants & Terminals	At Refineries	At Plants & Terminals
East coast	---	---	---	---	9,240	---	6,636	---
Appalachian	3,692	3,664	39,657	39,202	840	6,076	840	7,318
Ill., Mich., Ky.	1,060	1,039	7,992	7,021	3,948	5,899	5,040	582
Oklahoma	37,349	37,946	262,946	276,151	3,864	52,291	3,570	49,359
Kansas	4,078	4,272	33,457	30,783	84	2,024	84	3,084
Texas	61,615	58,422	399,236	374,094	3,570	110,681	4,578	97,068
Louisiana	7,764	7,572	49,951	50,257	---	1,018	42	1,118
Arkansas	2,149	2,025	15,017	12,865	378	196	252	263
Rocky Mountain	7,930	7,897	52,236	43,953	4,158	2,291	3,192	1,926
California	49,713	49,153	358,558	385,606	93,156	3,862	95,298	3,208
Total	175,350	171,990	1219050	1219932	119,238	179,928	119,532	163,926
Daily ave.	5,656	5,733	5,750	5,754	---	---	---	---
Total (thousands of barrels)	4,175	4,095	29,025	29,046	2,839	4,284	2,846	3,903
Daily ave.	135	136	137	137	---	---	---	---

Weekly Coal Production Statistics

The Bituminous Coal Division of the United States Department of the Interior in its current weekly coal report stated that production of soft coal continued to increase in the week ended Sept. 2. The total output is estimated at 8,100,000 net tons, an increase of 405,000 tons, or 5.2%, over the preceding week. Production in the corresponding week of 1938 amounted to 6,934,000 tons.

The United States Bureau of Mines reported that production of Pennsylvania anthracite for the week ended Sept. 2 is estimated at 917,000 tons, a gain of 72,000 tons (8.5%) from output in the week of Aug. 26. In comparison with the corresponding week of 1938 (Sept. 3) however, there was a reduction of 31,000 tons.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL WITH COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM
(In Thousands of Net Tons)

	Week Ended			Calendar Year to Date e		
	Sept. 2 1939 c	Aug. 26 1939 d	Sept. 3 1938	1939	1938	1929
	Bituminous Coal a—					
Total, including mine fuel	8,100	7,695	6,934	227,118	205,632	345,647
Daily average	1,350	1,283	1,156	1,099	992	1,667
Crude Petroleum b—						
Coal equivalent of weekly output	3,657	2,708	5,365	186,926	186,425	163,267

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Total barrels produced during the week converted to

equivalent coal assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. c Subject to revision. d Revised. e Sum of 35 full weeks ended Sept. 2, 1939, and corresponding 35 weeks of 1938 and 1929.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE (In Net Tons)

	Week Ended			Calendar Year to Date		
	Sept. 2 1939	Aug. 26 1939	Sept. 3 1938	1939	1938 c	1929 c
Penna. Anthracite—						
Total, including colliery fuel a	917,000	845,000	948,000	33,472,000	30,402,000	46,279,000
Daily average	152,800	140,800	158,000	162,900	147,900	225,200
Commercial production b	871,000	803,000	901,000	31,799,000	28,882,000	42,947,000
Beehive Coke—						
United States total	9,700	9,400	10,800	406,400	599,000	4,627,600
Daily average	1,617	1,567	1,800	1,944	2,866	22,142

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					Aug. Ave. 1923 e
	Aug. 26 1939 d	Aug. 19 1939 d	Aug. 27 1938	Aug. 28 1937	Aug. 24 1929	
Alaska	2	2	3	3	s	397
Alabama	231	233	188	251	s	81
Arkansas and Oklahoma	53	55	60	79	s	173
Colorado	99	88	75	104	s	138
Georgia and North Carolina	1	*	*	*	s	1
Illinois	717	642	660	825	1,037	1,363
Indiana	238	233	220	253	325	440
Iowa	55	52	47	60	67	100
Kansas and Missouri	98	94	140	116	111	145
Kentucky—Eastern	777	761	685	724	938	765
Western	135	116	129	159	264	217
Maryland	25	24	25	29	44	44
Michigan	12	6	2	6	17	21
Montana	44	47	46	46	66	50
New Mexico	20	21	21	28	48	49
North and South Dakota	20	20	22	16	s14	s20
Ohio	376	378	348	402	486	871
Pennsylvania bituminous	1,806	1,696	1,393	2,012	2,765	3,734
Tennessee	102	103	85	114	101	118
Texas	18	18	19	19	24	24
Utah	41	45	56	65	78	83
Virginia	286	294	285	263	238	248
Washington	27	28	32	31	40	47
West Virginia—Southern a	1,882	1,865	1,488	1,839	2,115	1,515
Northern b	528	505	409	475	712	875
Wyoming	102	87	97	98	114	154
Other Western States c	*	*	*	1	s5	s4
Total bituminous coal	7,695	7,413	6,535	8,018	10,154	11,538
Pennsylvania anthracite d	845	773	687	817	1,487	1,926
Total, all coal	8,540	8,186	7,222	8,835	11,641	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.

Crude Petroleum and Petroleum Products, July, 1939

The current monthly petroleum report of the United States Bureau of Mines showed that the production of crude oil increased in July, following the decline in June, and the daily average of 3,578,600 barrels was just above May and 91,700 barrels more than in June. The Bureau further reported:

The principal changes in the State production averages were sizable gains in Texas and Illinois, and a moderate loss in Oklahoma. California, Louisiana, Kansas and New Mexico showed little change in daily average output. Texas's average increased about 65,000 barrels to 1,377,400 barrels for July. This increase was quite generally distributed, with the largest gains in the Gulf coast and west Texas. Illinois continued to occupy the principal spotlight, its average rising from 236,100 barrels in June to a new peak of 281,800 barrels in July. Oil wells completed in Illinois in July totaled 286, averaging 400 barrels initial. Arkansas's average increased due to developments in the Magnolia field.

The gain in output and a decline in crude runs to stills were partially offset by lower imports and much higher exports; nevertheless, the reduction in refinable crude stocks in July (about 2,750,000 barrels) was considerably less than in June.

Refined Products

The yield of gasoline in July was 44.5%, the same as in June. The most important change in yields was a decline of 1% for gas oil and distillate fuel oils.

The domestic demand for motor fuel in July, 50,508,000 barrels, was 6% above July, 1938; but, considering the distinctly more favorable weather this year, this increase was disappointing. Exports of motor fuel were also below expectations, being only 3,585,000 barrels, compared with 4,277,000 barrels in July, 1938. The withdrawal from finished inventories was far less than normal, only about 2,500,000 barrels being taken out. Furthermore, stocks of both natural gasoline and unfinished gasoline continued to increase.

The demands for the light fuel oils, kerosene and distillate, were about the same this July as last, but domestic deliveries of heavy fuel oil were 13% higher.

According to the Bureau of Labor Statistics, the price index for petroleum products in July, 1939, was 52.2, compared with 52.5 in June and 56.8 in July, 1938.

The crude oil capacity represented by the data in this report was 4,110,000 barrels, hence the operating ratio was 84%, compared with 85% in June and 79% in July, 1938.

SUPPLY AND DEMAND OF ALL OILS (Thousands of Barrels)

	July, 1939	June, 1939	July, 1938	Jan. to July, 1939	Jan. to July, 1938
New Supply—					
Domestic production:					
Crude petroleum	110,937	104,607	102,898	734,328	705,744
Daily average	3,579	3,487	3,319	3,464	3,329
Natural gasoline	4,175	4,095	4,127	29,025	29,046
Benzol a	191	174	114	1,204	886
Total production	115,303	108,876	107,139	764,557	735,676
Daily average	3,719	3,629	3,456	3,606	3,470
Imports b:					
Crude petroleum:					
Receipts in bond	395	468	273	2,694	1,765
Receipts for domestic use	2,535	3,196	2,292	15,860	13,447
Refined products:					
Receipts in bond	2,029	1,859	1,712	11,278	11,324
Receipts for domestic use	608	750	491	4,175	3,865
Total new supply, all oils	120,874	115,149	111,907	798,564	766,077
Daily average	3,899	3,838	3,610	3,767	3,614
Increase in stocks, all oils	2,271	c2,425	463	4,360	19,984
Demand—					
Total demand	118,603	117,574	111,444	794,204	746,093
Daily average	3,826	3,919	3,595	3,746	3,519
Exports b:					
Crude petroleum	7,304	5,831	7,250	42,253	47,427
Refined products	9,622	d10,834	10,054	68,505	67,297
Domestic demand:					
Motor fuel	50,508	49,812	47,474	308,726	292,228
Kerosene	3,712	3,570	3,752	33,772	30,506
Gas oil and distillate fuels	8,012	7,198	7,918	74,357	63,233
Residual fuel oils	23,218	d24,747	d20,493	179,986	162,469
Lubricants	1,981	1,902	1,844	13,034	11,748
Wax	62	70	75	530	640
Coke	454	578	445	3,794	3,012
Asphalt	3,049	2,834	2,795	13,600	12,735
Road oil	1,585	1,210	1,469	4,338	3,994
Still gas	5,920	5,768	5,730	37,958	35,998
Miscellaneous	182	205	177	1,295	1,049
Losses	2,996	3,015	1,964	12,056	13,757
Total domestic demand	101,677	d100,906	94,140	683,446	631,369
Daily average	3,280	3,364	3,037	3,224	2,978
Stocks—					
Crude petroleum:					
Refinable in United States	270,570	273,314	288,664	270,570	288,664
Heavy in California	14,371	14,207	17,646	14,371	17,646
Natural gasoline	7,123	6,749	6,749	7,123	7,614
Refined products	266,762	262,285	270,046	266,762	270,046
Total all oils	558,830	556,559	583,970	558,830	583,970
Days' supply	146	142	162	149	161

a From Coal Economics Division. b Imports of crude as reported to Bureau of Mines; all other imports and exports from Bureau of Foreign and Domestic Commerce. c Decrease. d Revised.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS (Thousands of Barrels)

	July, 1939		June, 1939	July, 1938	Jan. to July	
	Total	Daily Average			1939	1938
Arkansas—Rodessa	100	3.2	108	210	916	1,563
Rest of State	1,781	57.5	1,656	1,460	10,729	8,425
Total Arkansas	1,881	60.7	1,764	1,670	11,645	9,988
California—Kettleman Hills	1,625	52.4	1,576	2,059	11,613	16,071
Long Beach	1,400	45.1	1,372	1,802	10,146	12,245
Wilmington	2,571	83.1	2,415	2,938	17,989	19,817
Rest of State	13,203	426.0	12,858	13,695	90,728	100,582
Total California	18,803	606.6	18,221	20,494	130,475	148,715
Colorado	126	4.1	122	105	779	852
Illinois	8,737	281.8	7,083	1,642	42,452	9,498
Indiana	115	3.7	90	87	517	531
Kansas	5,488	177.0	5,218	4,869	35,966	35,191
Kentucky	503	16.2	503	506	3,255	3,158
Louisiana—Gulf coast	6,193	199.8	5,877	5,694	40,822	37,843
Rodessa	804	25.9	780	1,111	5,784	8,505
Rest of State	1,385	44.7	1,378	1,390	9,671	8,416
Total Louisiana	8,382	270.4	8,035	8,191	56,277	54,764
Michigan	2,063	66.5	1,962	1,632	12,688	11,240
Montana	517	16.7	501	407	3,279	2,849
New Mexico	3,363	108.5	3,204	2,927	22,110	20,667
New York	416	13.4	431	404	2,879	3,006
Ohio	269	8.7	272	260	1,846	1,914
Oklahoma—Oklahoma City	3,339	107.7	3,322	3,280	23,410	25,178
Seminole	3,582	115.5	3,834	3,258	26,227	24,520
Rest of State	7,039	227.1	7,082	7,403	49,437	55,579
Total Oklahoma	13,960	450.3	14,241	13,941	99,074	105,077
Pennsylvania	1,400	45.2	1,432	1,385	9,824	10,516
Texas—Gulf coast	10,795	348.1	9,849	10,270	72,403	65,009
West Texas	7,341	236.8	6,361	6,522	46,335	40,979
East Texas	12,413	400.4	11,712	13,530	86,255	90,360
Panhandle	2,107	68.0	1,964	2,166	14,226	13,762
Rodessa	838	27.0	831	893	6,101	6,678
Rest of State	9,206	297.0	8,664	8,934	61,990	58,112
Total Texas	42,700	1,337.4	39,381	42,315	287,310	274,900
West Virginia	288	9.3	309	304	2,078	2,190
Wyoming—Salt Creek	490	15.8	427	461	3,226	3,311
Rest of State	1,430	46.1	1,398	1,265	8,612	7,339
Total Wyoming	1,920	61.9	1,823	1,730	11,838	10,650
Other a	6	0.2	7	5	42	38
Total United States	110,937	3,786.6	104,607	102,898	734,328	705,744

a Includes Missouri, Tennessee, and Utah.

Buying of Major Non-Ferrous Metals Moderates as Prices Tend to Steady

"Metal and Mineral Markets" in its issue of Sept. 14 reported that though the volume of business in non-ferrous metals again was large, buying moderated in the last few days of the week on news that Great Britain had taken action to fix values at a comparatively low level and on indications that Washington was strongly opposed to a sharp upward movement in prices here. Consumers feared a repetition of what happened in the World War, but, in many instances, producers of copper, lead, and zinc pointed out that the situation now is not at all comparable with the 1914-18 period. The publication further stated:

Copper

Domestic sales of copper for the week amounted to 28,285 tons, against 115,797 tons in the preceding week. Though some business was booked during the week at 12½c, Valley basis, the market was not quotable above 12c. Leading producers parceled out metals daily to cover "legit-

imate" needs of fabricators at the lower level and were not disposed to move the price under present circumstances. Sales of copper to the domestic trade for the month to date totaled 141,486 tons.

At a press conference in Washington on Sept. 12, President Roosevelt went on record with a statement to the effect that plenty of copper could be produced at 12½c. a pound at a fair profit and the Government wanted no repetition of the World War situation, when copper sold at about 28c. He spoke of the general commodity situation, but again singled out copper when he touched on non-ferrous metals. The trade was not surprised at this action.

The move in Great Britain to fix prices on Empire copper at comparatively low levels astonished most operators here. The Cartel virtually ceased to function and the foreign market was unsettled at all times. Sale of prompt metal here for export commanded a premium. Generally speaking, producers here were willing to take on regular export business on an f.a.s. basis, settling in dollars.

The British Control Board established the price of electrolytic for United Kingdom needs at £51 per long ton. This price, fixed for the present, is the equivalent of about 9.20c., c.i.f.

Lead

Unusually heavy buying of lead continued during the last week, as consumers bought a total of 24,227 tons, against 28,984 tons in the previous week. Sales for the calendar week ended Sept. 9 were reported to be over 42,000 tons, the largest on record. The trade believes consumers consider the present price level of lead attractive, and that with increased orders on their books they are anxious to acquire extra supplies of the metal. Producers here assured consumers that ample stocks of refined lead exist, and there is no likelihood of a shortage in this country.

Quotations closed firm at 5.50c., New York, which was also the contract settling basis of the American Smelting & Refining Company, and 5.35c., St. Louis.

British Metal Control has for the present established the price of Empire lead at £17 per long ton ex ship and foreign lead ex warehouse in the United Kingdom at £17 5s.

Zinc

Demand for zinc was brisk most of the week, and the price, after becoming firmly established at 6c., St. Louis, on Sept. 7, moved up to 6¼c. late on Sept. 11. Business booked on the last-named date was about evenly divided between the 6c. and 6¼c. levels. Consumers were eager for the first-quarter 1940 metal. Sales by the Prime Western division for the calendar week ended Sept. 9 amounted to 24,473 tons, the bulk of which called for November forward shipment. The market closed firm at 6¼c., St. Louis. Concentrate advanced to the basis of \$40 per ton, Joplin, Mo.

British Metal Control has, until further notice, set the price of ordinary zinc for consumption in the United Kingdom at £17 5s. per long ton ex ship on Empire metal and £15 per long ton ex ship on non-Empire metal, duty for buyer's account.

Tin

Domestic business in tin last week involved some transactions in a disrupted market at prices that increased daily. Offerings of metal for the nearby position were few. Prices were wholly nominal all week. Tin-plate production has suddenly increased to about 70% of capacity.

The International Tin Committee announced on Sept. 12 that the production quota for the third quarter has been increased from 60%, established a week ago, to 80%. The production rate for the last quarter, however, remains unchanged at 60%.

Correction—Standard tin, London, Sept. 6th, spot £229½; three months, £227½.

Chinese tin, 99%, was nominally as follows: Sept. 7th, 61.250c.; 8th, 62.600c.; 9th, 63.500c.; 11th, 64.000c.; 12th, 67.875c.; 13th, 72.375c.

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	St. Louis
Sept. 7	11.775	11.800	62.500	5.50	5.35	6.00	
Sept. 8	11.775	11.800	64.750	5.50	5.35	6.00	
Sept. 9	11.775	11.800	66.000	5.50	5.35	6.00	
Sept. 11	11.775	11.900	70.000	5.50	5.35	6.00 + 6.25	
Sept. 12	11.775	11.925	70.000	5.50	5.35	6.25	
Sept. 13	11.775	11.875	74.500	5.50	5.35	6.25	
Average	11.775	11.850	67.958	5.50	5.35	6.104	

Average prices for calendar week ended Sept. 9 are: Domestic copper f.o.b. refinery, 11.575c.; export copper, 11.588c.; Straits tin, 62.650c.; New York lead, 5.425c.; St. Louis lead, 5.275c.; St. Louis zinc, 5.920c.; and silver, 36.313c.

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. (Bid)		Tin, Std.		Lead		Zinc	
	Spot	3M	Spot	3M	Spot	3M	Spot	3M	Spot	3M
Sept. 7	Not quoted		229½	229¾	Not quoted		Not quoted		Not quoted	
Sept. 8	Not quoted		229½	229¾	Not quoted		Not quoted		Not quoted	
Sept. 11	Not quoted		229½	229¾	Not quoted		Not quoted		Not quoted	
Sept. 12	Not quoted		229½	229¾	Not quoted		Not quoted		Not quoted	
Sept. 13	Not quoted		Not quoted		Not quoted		Not quoted		Not quoted	

Correction: Standard tin, London, Sept. 8, spot, £229½; three months, £227½.

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.).

August Anthracite Shipments Reach 3,146,744 Net Tons

Shipments of anthracite for the month of August, 1939, as reported to the Anthracite Institute, amounted to 3,146,744 net tons. This is an increase, as compared with shipments during the preceding month of July, of 535,445 net tons, or 20.50%, and when compared with August, 1938, shows an increase of 810,246 net tons, or 34.68%.

Shipments by originating carriers (in net tons) are as follows:

	August, 1939	July, 1939	August, 1938	July, 1938
Reading Company	696,351	578,235	550,240	383,892
Lehigh Valley RR	611,672	479,510	474,841	611,476
Central RR. of New Jersey	241,796	249,809	151,702	167,556
Delaware Lackawanna & Western RR.	411,984	318,714	294,791	300,130
Delaware & Hudson RR. Corp.	411,279	228,940	206,948	205,716
Pennsylvania RR.	308,337	334,868	229,787	262,490
Erie RR.	278,999	240,516	248,789	250,613
New York Ontario & Western Ry.	34,270	44,353	99,860	90,030
Lehigh & New England RR.	152,056	136,354	79,540	88,861
Total	3,146,744	2,611,299	2,336,498	2,360,764

United States Steel Corp. Shipments 43.9% Higher Than Last Year

Shipments of finished steel products by subsidiary companies of the United States Steel Corp. for the month of August, 1939, amounted to 803,822 tons.

The August shipments compare with 676,309 tons in the preceding month, an increase of 127,513 tons, and with 558,634 tons in the corresponding month in 1938 (August), an increase of 245,188 tons, or 43.9%.

For the year 1939 to date, shipments were 5,873,397 tons, compared with 4,010,558 tons in the comparable period of 1938, an increase of 1,862,839 tons, or 46.4%.

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

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

Month	Year 1935	Year 1936	Year 1937	Year 1938	Year 1939
January	534,055	721,414	1,149,918	518,322	789,305
February	582,137	676,315	1,133,724	474,723	677,994
March	608,056	783,552	1,414,399	572,199	767,910
April	591,728	979,907	1,343,644	501,972	701,459
May	598,915	984,097	1,304,039	465,081	723,165
June	578,108	886,065	1,268,550	478,057	733,433
July	547,794	950,851	1,186,752	441,570	676,309
August	624,497	923,703	1,107,858	558,634	803,822
September	614,933	961,803	1,047,962	577,666	
October	686,741	1,007,417	792,310	963,287	
November	681,820	882,643	567,241	679,653	
December	661,515	1,067,365	489,070	694,204	
Yearly adjustment	-(23,750)	-(40,850)	-(77,113)	+(30,381)	
Total for year	7,347,549	10,784,273	12,748,354	6,655,749	

Steel Buying in Heavy Volume—Ingot Rate Rises to 71%

The Sept. 14 issue of the "Iron Age" reported a tremendous volume of steel orders, almost unprecedented within so short a period, has been piling up on mill books since the outbreak of war in Europe. Bookings of the past week have greatly exceeded those of the week before, the totals in some products, particularly sheets and bars, assuming almost fantastic proportions and resembling the mad rush to buy in the early part of 1937 in anticipation of steel strikes. The "Iron Age" further states:

Business has come in so fast as virtually to swamp the sales and clerical force of steel companies. Under the circumstances an accurate estimate of total bookings of the past 10 days is impossible, but some products have gained from 35 to 200% over their weekly averages of August. For example a New York sales office of a large company in three days booked as much domestic business as in the entire month of August.

Comparatively little of the heavy inflow of tonnage has come from abroad. Export business has expanded, but not as greatly as domestic buying, the chief hindrance being the shipping situation.

The sharp gain in business has been accompanied by a quick rise in steel ingot production to 71%, a gain of 12 points over the Labor Day holiday week, and advancing scrap prices, which have raised the "Iron Age" scrap composite price to \$16.75, a gain of \$1.13 to the highest level since early October, 1937. Heavy melting steel at Pittsburgh is \$2 higher and there have been lesser rises in other markets.

Pig iron production is also being increased both for steel making and merchant trade, presaging a further rise in steel making operations on the one hand and greater foundry activity on the other. The Carnegie-Illinois Steel Corp. has blown in five furnaces, three in the Pittsburgh district and two in the Chicago district; the Jones & Laughlin Steel Corp. has blown in one and the Republic Steel Corp. one at Birmingham. The Hamilton, Ohio, merchant stack of the American Rolling Mill Co. has gone in, while this week Sloss-Sheffield and Woodward Iron will each add a furnace, the former to make ferromanganese.

Owing to advance in raw material costs, steel companies have withheld announcement of fourth quarter prices until the situation could be more clearly appraised. These announcements may come this week. No general increase is expected, but adjustments may be made to cover additional costs that have already been incurred, such as the higher spelter prices which will run up costs of making galvanized sheets.

Whatever prices are named probably will be on an "until further notice" basis, subject to change within the fourth quarter if conditions warrant. This is seen in the announcement of the extension of the current price of \$5 per base box on tin plate, but the rise in the tin price to 75c. per lb. raises doubt as to the long continuance of this quotation. Demand for tin plate has risen contra-seasonally and operations have been lifted to 68%. With the prospect that added foreign and domestic business will bring still higher production.

There is patently a disposition among steel companies to do all in their power to prevent a runaway market both in the matter of price advances and in the restriction of purchases that can be identified as of a speculative character. In some products, notably semi-finished steel and bars, the mills have virtually allocated tonnage to various consumers, cutting down the size of orders when they appeared to be excessive in relation to normal requirements.

A considerable share of business booked in the past week consisted of sheets and strip which were taken at low prices last May. All mills insisted on complete specifications by mid-September, and the result has been to load some mill books with about all the flat rolled tonnage they

can produce over the remainder of the year. However, new business in sheets and strip has been booked for immediate shipment at current prices. When forced to do by insistent customers, steel companies have taken business for later shipment with prices ruling at the time to govern, but there has been a disposition to avoid such commitments if possible until fourth quarter prices are announced. In all events, mills are trying to limit orders for completion before the year-end.

Merchant pig iron producers are taking contracts for the fourth quarter at no change in price and have booked heavy tonnages. Ferromanganese prices have been advanced \$20 a ton to \$100, Spiegeleisen is up \$4 a ton to \$32 for the 19 to 21% grade, and fluorspar is \$1 to \$2 a ton higher. Trading in foreign ores is at a standstill, but stocks in this country are ample for some time to come.

Meanwhile, various steel using industries are being greatly stimulated. The automobile industry, headed into its 1940 model production year, expects considerable truck business from abroad and is taking steel heavily for fall production of cars. Railroads are opening their shops for the repair of cars and locomotives to take care of an expansion in carloadings. Inquiries for new cars and locomotives are expected. The Erie is considering the purchase of 900 cars and a number of locomotives, the Norfolk & Western is rebuilding 1,000 hopper cars and the Virginian will build 500 in its own shops. Supplementary rail buying includes 30,000 tons for the Louisville & Nashville, 5,000 tons for the Seaboard Air Line and 2,000 tons for the Illinois Central, all placed with the Tennessee Coal, Iron & Railroad Co., which is starting up its Ensley rail mill.

Shipbuilding will continue to boom. Bethlehem has been awarded 10 ships and the Maritime Commission has asked for bids on 33 additional, requiring 160,000 tons of steel.

No falling off in structural steel business is expected even though Government-financed jobs should taper off, as there will be fresh demands from private industry.

Ore shipments on the Great Lakes are being speeded up, about 30 ships having been added to the ore-carrying fleet. The season's shipments are expected to total about 43,000,000 tons.

Though British and Belgian steel interests are unable to foretell the future functions of the International Steel Cartel, the Steel Export Association of America will continue to cooperate with the Cartel insofar as war conditions permit.

Repeal of the Neutrality Act, which is confidently expected in well-informed circles, undoubtedly will add to industrial activity here if the war is of long duration. Labor's full cooperation in the tense period which lies ahead for the steel industry is assured by Philip Murray, head of the Steel Workers Organizing Committee, who states to the "Iron Age" that "whoever looks for the American steel workers to close the mills by irresponsible, unreasonable strikes now or in any future hour of still greater need, will look in vain. If the fight to save civilization is to be decided, in this age of steel, in the plants of industry, the steel workers are ready."

THE "IRON AGE" COMPOSITE PRICES
Finished Steel

Sept. 12, 1939, 2.236c. a Lb. (Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.)

One week ago	2.236c.		
One month ago	2.236c.		
One year ago	2.300c.		
High			
1939	2.286c.	Jan. 3	2.236c.
1938	2.512c.	May 17	2.211c.
1937	2.512c.	Mar. 9	2.249c.
1936	2.249c.	Dec. 28	2.016c.
1935	2.062c.	Oct. 1	2.056c.
1934	2.118c.	Apr. 24	1.945c.
1933	1.953c.	Oct. 3	1.792c.
1932	1.915c.	Sept. 6	1.870c.
Low			
		May 16	
		Oct. 2	
		Mar. 2	
		Mar. 10	
		Jan. 8	
		Jan. 2	
		May 2	
		Mar. 15	

Pig Iron

Sept. 12, 1939, \$20.61 a Gross Ton (Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley and Southern Iron at Cincinnati.)

One week ago	\$20.61		
One month ago	20.61		
One year ago	19.61		
High			
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
Low			
		July 6	
		Feb. 16	
		Aug. 11	
		May 14	
		Jan. 27	
		Jan. 3	
		Dec. 6	

Steel Scrap

Sept. 12, 1939, \$16.75 a Gross Ton (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.)

One week ago	\$15.62		
One month ago	15.46		
One year ago	14.42		
High			
1939	\$16.75	Sept. 12	\$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
Low			
		May 16	
		June 7	
		Nov. 10	
		June 9	
		Apr. 29	
		Sept. 25	
		Jan. 3	
		July 5	

The American Iron and Steel Institute on Sept. 11 announced that telegraphic reports which it had received indicated that operating rate of steel companies having 97% of the steel capacity of the industry will be 70.2% of capacity for the week, beginning Sept. 11, compared with 58.6% one week ago, 62.1% one month ago, and 45.3% one year ago. This represents an increase of 11.6 points, or 19.8% from the estimate for the week ended Sept. 4, 1939. Weekly indicated rates of steel operations since Aug. 1, 1938, follow:

1938—	1938—	1939—	1939—
Aug. 1.....39.8%	Nov. 14.....62.6%	Feb. 20.....53.7%	June 5.....54.2%
Aug. 8.....39.4%	Nov. 21.....61.9%	Feb. 27.....55.8%	June 12.....53.1%
Aug. 15.....40.4%	Nov. 28.....60.7%	Mar. 6.....55.1%	June 19.....55.0%
Aug. 22.....42.8%	Dec. 5.....59.9%	Mar. 13.....55.7%	June 26.....54.3%
Aug. 29.....44.0%	Dec. 12.....57.6%	Mar. 20.....55.4%	July 3.....38.5%
Sept. 6.....39.9%	Dec. 19.....51.7%	Mar. 27.....56.1%	July 10.....49.7%
Sept. 13.....45.3%	Dec. 26.....38.8%	Apr. 3.....54.7%	July 17.....56.4%
Sept. 20.....47.3%		Apr. 10.....52.1%	July 24.....60.6%
Sept. 26.....46.7%	1939—	Apr. 17.....50.9%	July 31.....59.3%
Oct. 3.....47.9%	Jan. 2.....50.7%	Apr. 24.....48.6%	Aug. 7.....60.1%
Oct. 10.....61.4%	Jan. 9.....51.7%	May 1.....47.8%	Aug. 14.....62.1%
Oct. 17.....49.4%	Jan. 16.....52.7%	May 8.....47.0%	Aug. 21.....62.2%
Oct. 24.....53.7%	Jan. 23.....51.2%	May 15.....45.4%	Aug. 28.....63.0%
Oct. 31.....56.8%	Feb. 6.....53.4%	May 22.....48.5%	Sept. 4.....58.6%
Nov. 7.....61.0%	Feb. 13.....54.8%	May 29.....52.2%	Sept. 11.....70.2%

"Steel" of Cleveland in its summary of the iron and steel markets on Sept. 11, stated:

Steel buyers have responded to the outbreak of war with a heavy rush of orders.

Ingot production has snapped back promptly from the holiday letdown early last week. Scheduled gains this week, ranging up to 10 points or more in a

number of leading districts, will push the national steelmaking rate to a new high for the year to date. Mills are heavily booked on many products into October.

Scrap prices are stronger in most areas, and "Steel's" price composite is up 29 cents to \$15.79, highest in nearly two years.

Movement of iron ore over the Great Lakes is being speeded, with an additional 25 carriers expected to be placed in commission before the end of September.

The flood of inquiries and orders for practically all steel products is the result of several circumstances. Primarily it reflects relatively good prospects for domestic consumption the remainder of the year and buyers' fears of higher prices. Attractiveness today of prices at which large lots of sheets and strip were placed last spring has prompted heavy specifying against such contracts before their expiration. Similarly, bar demand has been stimulated by approaching application of higher extras.

Export inquiries also have been swelled sharply by the European situation, as many neutral countries must seek new sources of supply. So far, however, little foreign business has been placed. A complicating factor in export trade is the current scarcity of available ships. Export prices on steel products have stiffened markedly, but in most instances continue under domestic levels.

Steelmakers have refused to be stamped by the abrupt increase in demand, and for the first time in many months are selecting tonnage. Considerable business offered at current prices for future delivery has been turned down. The policy on forward buying has been to quote on the basis of the price prevailing at time of shipment, but in some cases this is being limited to regular customers.

Indications point to higher steel prices before the end of the year, but the industry is not inclined to take advantage of the present confused situation by instituting large advances that would tend to arrest domestic recovery. In view of the likelihood of higher production costs through advancing prices on various raw materials, steel quotations over coming months are expected to be subject to more frequent revisions than in the past, when quarterly adjustments usually sufficed.

Tin plate producers have advised customers fourth quarter business will be accepted at current prices, but the door has been left open for changes later in the year should conditions warrant them. Tin plate production still is declining seasonally, but the outlook for increased export demand is promising.

Some pig iron producers without formal announcement also are taking orders at present prices for fourth quarter delivery.

The automobile industry is calling for more steel, as new model assemblies expand steadily. The holiday retarded last week's output, although the 26,865 units built marked a gain of 1,625 and compare with 17,485 produced a year ago. Ford and Chevrolet, normally accounting for nearly one-half of the industry's total output, still have their assembly lines closed.

Railroads show more interest in steel requirements for equipment repairs. The carriers have improved prospects for a sizable increase in freight movement this fall, which, in turn, enhances outlook for car building.

Equipment orders include 150 subway cars for New York. The Milwaukee road is expected to build 1,000 to 2,000 freight cars, the Burlington is planning construction of 100 units and the Erie is inquiring for 1,000.

Steelmaking averaged 62% last week, the 2-point drop resulting from the holiday interruption. This compares with 41 1/2% a year ago. Exceptions to the downward trend were eastern Pennsylvania, up 2 points to 46; Detroit, up 9 points to 99; and Youngstown, up 1 point to 57.

Pittsburgh operations declined 4 points to 55, but are expected to rebound to 65 this week. Other reductions included 3 points to 51 at Chicago, 6 points to 80 at Wheeling; 5 points to 70 at Birmingham; 1 1/2 points to 62 at St. Louis; 12 points to 68 at Cleveland, and 9 points to 57 at Cincinnati. Unchanged were Buffalo at 60 1/2 and New England at 70.

Steel ingot production for the week ended Sept. 11 is placed at about 60% of capacity, according to the "Wall Street Journal" of Sept. 14. This takes into account part of the closing down for Labor Day. In the previous week the rate was 63 1/2%, and two weeks ago it was 63%. The "Journal" further reported:

U. S. Steel is estimated at 47 1/2%, compared with 57 1/2% in the week before, and 57% two weeks ago. Leading independents are credited with 71%, against 70% in the preceding week and 69 1/2% two weeks ago.

In the current week there will be a substantial recovery by the subsidiaries of the United States Steel Corp. At this time it is estimated that these units will average at least 66% and perhaps more for the period, whereas the gain anticipated from the leading independents will probably be comparatively small. Many of these plants did not close for Labor Day, which kept up their operations in the current report.

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

	Industry	U. S. Steel	Independents
1939	60 -3 1/2	47 1/2 -10	71 +1
1938	45 +4	38 +3	51 +5
1937	79 1/2 +6 1/2	78 1/2 +8 1/2	80 +5
1936	61 +2	68 +1 1/2	73 1/2 +2 1/2
1935	52 +2	42 +1	60 +2 1/2
1934	21 +1	19 1/2 +1 1/2	22 - 1/2
1933	40 -2	38 -2	41 -2 1/2
1932	15	14	15 1/2
1931	30 +1 1/2	33 +2	28 +2
1930	58 +2	65 +2	52 +1
1929	84 1/2 -1 1/2	88 -3	81 -1
1928	80 +2	79 +2	81 +2 1/2
1927	62 -3	64 -3	60 -3

Secretary of State Hull to Speak at New York World's Fair on Pan-American Day, Sept. 21

Pan-American Day at the New York World's Fair will be held on Sept. 21, with Cordell Hull, Secretary of State, as the principal guest and speaker. The ceremonies will take place on the Court of Peace fronting the Federal Building and will be sponsored by the Pan-American Union of which Dr. Leo S. Rowe is the Director General. Jose Riehling, of Uruguay, who is Vice-Chairman of the Pan-American Union, will preside during the speaking part of the program. In recognition of his work in fostering commercial peace through his trade agreements program, Mr. Hull will receive a gold medal from the Inter-American Commercial Arbitration Commission. The presentation will be made by Thomas J. Watson, Chairman of the Commission and recent President of the International Chamber of Commerce.

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended September 13 member bank reserve balances increased \$385,000,000. Additions to member bank reserves arose from increases of \$230,000,000 in Reserve bank credit, \$82,000,000 in gold stock and \$3,000,000 in Treasury currency and decreases of \$26,000,000 in money circulation, \$37,000,000 in Treasury cash and \$61,000,000 in Treasury deposits with Federal Reserve banks, offset in part by an increase of \$54,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on September 13 were estimated to be approximately \$5,270,000,000, an increase of \$300,000,000 for the week.

The principal change in holdings of bills and securities was a net increase of \$230,000,000 in United States Government securities, direct and guaranteed. Holdings of bonds and notes increased \$248,000,000 and \$7,000,000, respectively, while holdings of bills decreased \$25,000,000.

The statement in full for the week ended Sept. 13 will be found in pages 1716 and 1717.

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

	Increase (+) or Decrease (-)		
	Sept. 13, 1939	Sept. 6, 1939	Sept. 14, 1938
	\$	\$	\$
Bills discounted.....	7,000,000	+1,000,000	-----
Bills bought.....	1,000,000	-----	-----
U. S. Government securities.....	2,824,000,000	+230,000,000	+260,000,000
Industrial advances (not including \$11,000,000 commitments—Sept. 13)	12,000,000	-----	-4,000,000
Other Reserve bank credit.....	30,000,000	-----	+21,000,000
Total Reserve bank credit.....	2,873,000,000	+230,000,000	+277,000,000
Gold stock.....	16,808,000,000	+82,000,000	+3,387,000,000
Treasury currency.....	2,911,000,000	+3,000,000	+178,000,000
Member bank reserve balances.....	11,526,000,000	+385,000,000	+3,101,000,000
Money in circulation.....	7,235,000,000	-26,000,000	+685,000,000
Treasury cash.....	2,227,000,000	-37,000,000	-532,000,000
Treasury deposits with F. R. bank.....	615,000,000	-61,000,000	+269,000,000
Non-member deposits and other Federal Reserve accounts.....	989,000,000	+54,000,000	+319,000,000

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		
	Sept. 13 1939	Sept. 6 1939	Sept. 14 1938	Sept. 13 1939	Sept. 6 1939	Sept. 14 1938
Assets—						
Loans and Investments—total.....	8,361	8,341	7,773	2,136	2,160	1,857
Loans—total.....	2,858	2,892	3,025	555	557	526
Commercial, industrial and agricultural loans.....	1,615	1,573	1,465	371	364	346
Open market paper.....	115	115	136	19	19	19
Loans to brokers and dealers.....	430	499	585	33	37	30
Other loans for purchasing or carrying securities.....	178	176	196	67	68	67
Real estate loans.....	118	118	119	14	14	---
Loans to banks.....	25	33	91	---	3	---
Other loans.....	377	378	433	51	52	53
Treasury bills.....	226	189	---	193	215	883
Treasury notes.....	812	816	2,869	244	245	883
United States bonds.....	2,153	2,142	---	664	664	---
Obligations fully guaranteed by United States Government.....	1,098	1,093	794	155	155	128
Other securities.....	1,214	1,209	1,085	325	324	320
Reserve with Fed. Res. banks.....	5,699	5,547	3,597	1,011	929	896
Cash in vault.....	79	77	63	41	39	34
Balances with domestic banks.....	72	72	74	223	219	210
Other assets—net.....	375	372	471	50	50	54
Liabilities—						
Demand deposits—adjusted.....	8,195	8,151	6,474	1,760	1,724	1,585
Time deposits.....	647	646	684	497	496	468
United States Govt. deposits.....	48	49	98	63	63	30
Inter-bank deposits:						
Domestic banks.....	3,308	3,179	2,560	848	819	692
Foreign banks.....	649	638	370	13	14	8
Borrowings.....	---	---	---	---	---	---
Other liabilities.....	264	267	312	14	14	17
Capital account.....	1,475	1,479	1,480	266	267	251

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 Sept. 6:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Sept. 6: Increases of \$79,000,000 in commercial, industrial and agricultural loans and \$32,000,000 in loans to brokers and dealers in securities;

decreases of \$67,000,000 in holdings of obligations guaranteed by the United States Government and \$34,000,000 in holdings of United States Treasury bills; increases of \$121,000,000 in reserve balances with Federal Reserve banks and \$179,000,000 in deposits credited to domestic banks, and a decrease of \$56,000,000 in demand deposits—adjusted.

Commercial, industrial and agricultural loans increased in nearly all districts, the principal increases being \$28,000,000 in New York City and \$15,000,000 in the Chicago district, and the total increase being \$79,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased \$32,000,000 in New York City and at all reporting member banks.

Holdings of United States Treasury bills decreased \$27,000,000 in the Chicago district and \$34,000,000 at all reporting member banks. Holdings of Treasury notes decreased \$6,000,000 and holdings of United States Government bonds decreased \$16,000,000 at all reporting member banks. Holdings of obligations guaranteed by the United States Government decreased \$54,000,000 in New York City and \$67,000,000 at all reporting member banks. Holdings of "other securities" decreased \$12,000,000 in New York City, \$9,000,000 in the San Francisco district, and \$29,000,000 at all reporting member banks.

Demand deposits—adjusted decreased \$44,000,000 in New York City, \$19,000,000 in the Chicago district, and \$56,000,000 at all reporting member banks. Time deposits decreased \$12,000,000 at all reporting member banks.

Deposits credited to domestic banks increased in all districts, the principal increases being \$67,000,000 in New York City, \$16,000,000 each in the Richmond and Chicago districts, and \$15,000,000 in the Kansas City district, and the total increase being \$179,000,000 at all reporting member banks. Deposits credited to foreign banks increased \$25,000,000 in New York City and \$29,000,000 at all reporting member banks.

Borrowings of weekly reporting member banks amounted to \$1,000,000 on Sept. 6.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Sept. 6, 1939, follows:

	Increase (+) or Decrease (-)		
	Sept. 6, 1939	Aug. 30, 1939	Sept. 7, 1938
	\$	\$	\$
Assets—			
Loans and Investments—total.....	22,389,000,000	-53,000,000	+1,547,000,000
Loans—total.....	8,305,000,000	+96,000,000	+64,000,000
Commercial, industrial and agricultural loans.....	4,075,000,000	+79,000,000	+187,000,000
Open-market paper.....	314,000,000	-3,000,000	-19,000,000
Loans to brokers and dealers in securities.....	640,000,000	+32,000,000	-30,000,000
Other loans for purchasing or carrying securities.....	512,000,000	-7,000,000	-66,000,000
Real estate loans.....	1,174,000,000	-----	+15,000,000
Loans to banks.....	46,000,000	-3,000,000	-62,000,000
Other loans.....	1,544,000,000	-2,000,000	+39,000,000
Treasury bills.....	468,000,000	-----	-34,000,000
Treasury notes.....	2,154,000,000	-6,000,000	+72,000,000
United States bonds.....	5,890,000,000	-13,000,000	-----
Obligations fully guaranteed by United States Government.....	2,219,000,000	-67,000,000	+564,000,000
Other securities.....	3,353,000,000	-----	+199,000,000
Reserve with Fed. Res. banks.....	9,368,000,000	+121,000,000	+2,612,000,000
Cash in vault.....	463,000,000	-2,000,000	+62,000,000
Balances with domestic banks.....	2,813,000,000	+24,000,000	+246,000,000
Liabilities—			
Demand deposits—adjusted.....	18,040,000,000	-56,000,000	+2,733,000,000
Time deposits.....	5,235,000,000	-12,000,000	+18,000,000
United States Government deposits.....	540,000,000	-----	+133,000,000
Inter-bank deposits:			
Domestic banks.....	7,346,000,000	+179,000,000	+1,241,000,000
Foreign banks.....	712,000,000	+29,000,000	+348,000,000
Borrowings.....	1,000,000	-3,000,000	+1,000,000

Canada Declares War on Germany—Appropriates \$100,000,000—Britain Gratified at Canadian Action

Canada entered the list of nations at war with Germany Sept. 10 when a formal declaration of war was proclaimed by the Canadian Prime Minister, W. L. Mackenzie King. The text of the proclamation was cabled to London for the signature of King George VI. The Prime Minister's action had been authorized by Parliament the day before when the Senate voted unanimously for it and the House of Commons approved without a record vote. The Government was supported by two of the three opposition parties in its demand that war be declared, and only four voices were raised in protest in the House.

Addressing the House, the Prime Minister said the Government proposed to institute immediately plans for the "rapid expansion of air training and of air and naval facilities and the dispatch of trained air personnel."

The question of an expeditionary force for service overseas would require the fullest examination, he told the House. He sharply criticized war profiteers as belonging "to the underworld."

The proclamation and its signature by the King, as sovereign of Canada, set a precedent. In 1914 Canada was at war with official publication of Great Britain's declaration.

A war appropriation bill approved by Parliament Sept. 11 appropriated an initial sum of \$100,000,000 for war purposes. In introducing the bill Finance Minister J. L. Ilesley remarked that \$50,000,000 of a recent \$65,000,000 appropriation for armaments remained unspent because of inability to get deliveries.

As we note in a separate item, the United States extended the embargo on arms shipments to Canada shortly after the declaration of war.

The Dominion followed Great Britain by just a week in going to war with Germany in 1939. Three other do-

minions—New Zealand, Australia and the Union of South Africa—preceded Canada with war declarations.

India was considered automatically at war with the Reich upon Great Britain's declaration.

Respecting the reception of the Canadian declaration in London, Canadian Press advices of Sept. 11 from London said:

The Ministry of Information, in a communique issued tonight, said that Canada's decision to participate in the war was an "event of the greatest importance."

The communique remarked that "while Australia and New Zealand have to rely primarily on the United Kingdom for external defense against aggression, the same does not apply to Canada." It stated that "the Monroe Doctrine, as extended or interpreted by the statement made last year at Kingston by President Roosevelt on the interest of the United States in the preservation of the integrity of Canada from invasion, places Canada in a special position."

Following is the text of the royal proclamation issued Sept. 10 declaring Canada at war with Germany:

Tweedsmuir [L.S.].

CANADA

George the Sixth, by the Grace of God of Great Britain, Ireland and the British Dominions beyond the Seas King, Defender of the Faith, Emperor of India.

To all to whom these presents shall come or whom the same may in anywise concern, greeting:

A PROCLAMATION

Ernest Lapointe, Attorney General, Canada.

Whereas by and with the advice of our Privy Council for Canada we have signified our approval of the issue of the proclamation in the "Canadian Gazette" declaring that a state of war with the German Reich exists and has existed in our Dominion of Canada as and from the 10th day of September, 1939;

Now therefore we do hereby declare and proclaim that a state of war with the German Reich exists and has existed in our Dominion of Canada as and from the 10th day of September, 1939.

Of all which our loving subjects and all others whom these presents may concern are hereby required to take notice and to govern themselves accordingly.

In testimony whereof we have caused these our letters to be made patent and the Great Seal of Canada to be hereunto affixed. Witness: our right trusty and well-beloved John, Baron Tweedsmuir of Elfield, a member of our most honorable Privy Council, Knight Grand Cross of our most distinguished Order of St. Michael and Saint George, Knight Grand Cross of our Royal Victorian Order, member of our Order of the Companions of Honour, Governor General and Commander-in-Chief of our Dominion of Canada.

At our Government House, in our City of Ottawa, this 10th day of September, in the year of Our Lord one thousand nine hundred and thirty-nine and in the third year of our reign.

By command,

W. L. MACKENZIE KING, Prime Minister of Canada.

Canada Levies Higher Taxes to Meet War Costs—Extraordinary Powers Vested in Cabinet

The Canadian House of Commons on Sept. 12 overwhelmingly adopted a war budget providing for a deficit, including war costs, in the fiscal year ending March 31, 1940, of about \$156,000,000. New taxes were also voted which are expected to raise \$21,000,000 revenues in the balance of the current fiscal year and thereby reduce the deficit to \$135,000,000. These war taxes, it is estimated, will bring in about \$63,000,000 in a full fiscal year.

Inflation, it is said, has been rejected as a means of paying the cost of the war, which the country is attempting to put on a "pay-as-you-go" basis. Excess profits, individual and corporate incomes, liquor, tea, coffee, and tobacco, will be subject to higher levies.

Parliament adjourned Sept. 13 after voting extraordinary powers to the cabinet for the duration of the war. Its next regular session starts next January.

Canadian Press advices of Sept. 12 from Ottawa, described the new taxes as follows:

All businesses, whether incorporated or not, will pay a tax ranging from 10% up to 60% of profits ranging in excess of 5% to 25% of capital, or an alternative tax of 50% on all profits in excess of the average for the last four years.

Individual and corporate income taxes are increased, the former by a surtax of 20% of the total normally paid, and the latter by 3% over the present level.

Domestic and imported spirits will be taxed an additional \$3 a gallon excise duty, the excise tax on all wines is doubled, the excise duty on imported beers increased by 9 cents a gallon and corresponding increases made in the excise duty on malt, malt syrup and beers brewed from other than malt.

No change was made in the sales tax rate but some exemptions were removed, including electricity and gas used for domestic purposes. Excise duties on cigarettes will be increased by \$1 a 1,000 and on tobacco by 5 cents a pound.

Aerating preparations going into the manufacture of soft drinks will be taxed 2 cents a pound. Customs tariff rates on tea will be increased 5 cents a pound when invoiced up to 35 cents, 7½ cents when invoiced up to 45 cents a pound, and 10 cents when invoiced at 45 cents or more a pound. Coffee, now generally entered free, will be increased by a straight 10 cents a pound under all tariffs.

Changes under the Excise Act, the special war Revenue Act and the customs tariff are effective Sept. 12, except in the case of the increase in excise and customs duties on spirits including brandy, which are to be effective as of Sept. 3, 1939.

In his budget speech, Mr. Hiesley estimated revenue for the current fiscal year, without taxation changes, at \$495,000,000, against \$490,000,000 estimated in the last budget.

In another item in this issue we refer to Canada's declaration of war against Germany.

Great Britain and Germany Designate Articles Regarded as Contraband of War

A list of "contraband of war" issued by the British Government Sept. 4 received royal approbation Sept. 9. Germany issued a similar list Sept. 13. The designation is said to apply to goods which a neutral may not ship to a belligerent without risk of seizure. Following is the full British list:

Absolute Contraband

A. All kinds of arms, ammunition, explosives, chemicals or appliances suitable for use in chemical warfare and machines for their manufacture or repair; component parts thereof; articles necessary or convenient for their use; materials or ingredients used in their manufacture; articles necessary or convenient for the production or use of such materials or ingredients.

B. Fuel, all kinds; all contrivances for or means of transportation on land, in water or air and machines used in their manufacture or repair; component parts thereof; instruments, articles or animals necessary or convenient for their use; materials or ingredients used in their manufacture; articles necessary or convenient for the production or use of such materials or ingredients.

C. All means of communication, tools, implements, instruments, equipment, maps, pictures, papers and other articles, machines or documents necessary or convenient for carrying on hostile operations; articles necessary or convenient for their manufacture or use.

D. Coin, bullion, currency, evidences of debt; also metal materials, dies, plates, machinery or other articles necessary or convenient for their manufacture.

Conditional Contraband

All kinds of food, foodstuffs, feed, forage and clothing and articles and materials used in their production.

Concerning the German contraband law, Associated Press dispatches of Sept. 13 from Berlin said:

The German Government tonight published a contraband law which, authoritative sources said, was designed as a "definite measure against the English blockade." A decree also was issued changing regulations governing prizes. This broadened the field of contraband.

Explaining the necessity of such measures, the semi-official Dienst aus Deutschland information service, which is close to the Foreign Office, said:

"By breaking legal international obligations and usage, England has opened an economic war against Germany, which, according to English avowal, was to starve the German people.

"But this battle affects at least in the same measure neutral countries which are intended to be forced to renounce trade with Germany by genuine terroristic methods.

"If they do not bend to the English dictate they, just as Germany, then are to be starved out and cut off from their vital connections.

"In view of this open proclamation of the English fight, the Reich Government was left no other choice but to act on the principle of retaliation and meet English methods by all necessary means."

List of Contraband

The German list of contraband goods, if intended for enemy territory or enemy forces, follows:

Weapons of all kinds, their parts or accessories; munitions and munitions parts, bombs, torpedoes, mines and other kinds of shells; contrivances for shooting such shells, powder explosives, including igniting materials and explosive caps.

All types of warships, their parts or accessories; war trucks of all kinds, their parts or accessories; airplane motors, armor plate of all kinds, armored trains, automobiles and tanks.

Chemical battle materials and apparatus or machines used to throw or blow such chemicals; military uniforms and equipment, signal communication and military lighting mediums, together with their apparatus.

Transport and communication equipment and parts; horses for riding and pulling loads; lubricants, fuel of all kinds; gold, silver, currency and debt documents; tools, instruments, machines and materials used to make or to use the above-named products or objects.

The list was described as "unconditional contraband" in the law, which was signed by Chancellor Hitler, Colonel-General Wilhelm Keitel, Chief of the High Command of the Armed Forces and member of the War-time Ministerial Cabinet; Foreign Minister Joachim von Ribbentrop and Justice Minister Franz Guertner at Herr Hitler's headquarters at the Polish front. Conditional contraband includes food and clothing. The law goes into effect immediately.

Economic Control Measures Taken by Britain

The United States Department of Commerce on Sept. 12 reported on economic control measures taken by Great Britain, as follows:

United Kingdom has adopted several economic control measures since the beginning of September, including control of stocks, prices, and distribution of several groups of commodities, extensive powers for controlling unemployment granted to the Ministry of Labor, the rationing of motor fuel, the creation of a new Ministry entitled the Ministry of Economic Warfare, in addition to various forms of import, export and exchange controls.

British Government Takes Over Foodstuff Import Trade—Maximum Prices Fixed for Many American Products

The British Food Defence Department, to be known in the future as the Food Ministry, is to have sole authority over the importation of all essential foodstuffs into the United Kingdom, according to a cable to the Office of Foreign Agricultural Relations from the American Embassy in London, it was announced Sept. 13, by the United States Department of Agriculture. The announcement also said:

Organization of the new Ministry is still incomplete, but it has been announced that among its functions will be the acquisition of foreign supplies of foodstuffs, the imposition of domestic price control measures, and the organization and control of distribution. The new Ministry will have a complete monopoly of the British import trade in foodstuffs.

The steps already taken to control food prices in the United Kingdom include the assumption of Government control over stocks in the United Kingdom and supplies in transit of all foodstuffs for which the country is

on an import basis and the fixing of maximum prices in pounds sterling for a long list of products.

Among the products of special interest to American agriculture for which maximum prices have already been fixed are bacon, hams, lard, wheat and flour, dried fruits, oilseeds, and vegetable oils. Other products for which maximum prices have been set are butter, cheese, eggs, tea, sugar, potatoes, canned salmon, margarine, hogs, cattle, sheep and fresh meats. The prices have been fixed temporarily at about the levels prevailing shortly before the outbreak of hostilities.

France Restricts Movement of Capital, Gold, and Foreign Exchange—M. Reynaud Describes Economic Policy of Nation

French decrees controlling the movement of capital and operations in foreign exchange and gold were issued Sept. 10, and on the same date Finance Minister Paul Reynaud outlined the country's financial and economic policy in a radio address. The following bearing on the decrees and remarks of M. Reynaud is taken from United Press dispatches from Paris, Sept. 10:

M. Reynaud's financial decrees, published today in the official journal, were:

1. "Capital exports are prohibited in any form without the Finance Minister's authorization." Future decrees will define what operations constitute capital exports.

2. Any foreign exchange operations authorized under Article 1 must be negotiated through the Bank of France or other institutions specially designated by the Finance Minister on the advice of the Bank of France. A future decree may subject to the same regulation the purchase, sale, transfer or use as security of foreign shares, bonds or credits.

3. "All transfers, negotiated and other operations in gold are subject to the Bank of France's authorization." The import and export of gold are prohibited except with the Bank of France's authorization. Future decrees will establish all prohibitions, obligations and regulations in the execution of the present decree, which also provides heavy penalties.

The second article portends eventual mobilization of private French holding in foreign securities, estimated at seven billion dollars.

M. Reynaud said that the Bank of France today possesses "twice as many tons of gold as in 1914."

"With these tons of gold," he continued, "we shall purchase the raw materials necessary for war and army planes abroad. These tons of gold mean so many fewer war days, so many French lives more."

M. Reynaud said the Government had held to its promise not to introduce a moratorium, nor has the Treasury yet touched its 25,000,000,000 francs Bank of France overdraft.

Commenting on currency restrictions, the Finance Minister said one aim was to prevent importation of unnecessary goods and export of products which might help France wage its war. He added that they also were important to prevent profiteering. The decree prevented speculation in foreign currency and commodity prices, he said.

M. Reynaud stressed that national production much be kept at a high level despite mobilization of all able-bodied men.

M. Reynaud emphasized that the Government had made impossible the "scandalous enrichment of purveyors to the national defense."

As another measure to reduce consumption, he announced an increase in taxes. Specialized workers will have to pay 15% instead of 2% taxes on their wages.

The restrictive measures announced today are the first financial and monetary restrictions France has imposed since hostilities began.

Previous reference to putting French finances on a war basis appeared in our issue of Sept. 9, page 1552.

Redemption of Part of City of Copenhagen 4% Loan of 1901

The City of Copenhagen (Denmark) has called for redemption on Nov. 15, 1939, 639,232 Kr. principal amount of its 4% loan of 1901, according to announcement made by Heidelbach, Ickelheimer & Co., 49 Wall Street, New York.

Member Trading on New York Stock and New York Curb Exchange—Figures for Weeks Ended Aug. 19 and Aug. 26

On Sept. 8 the Securities and Exchange Commission 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 Aug. 19, 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.

During the week ended Aug. 19 trading on the Stock Exchange for the account of all members (in volume lot transactions) totaled 1,452,250 shares, which amount was 19.84% of total transactions on the Exchange of 3,659,470 shares. This compares with member trading during the previous week ended Aug. 12 of 1,283,022 shares, or 19.56% of total trading of 3,280,420 shares. On the New York Curb Exchange member trading during the week ended Aug. 19 amounted to 220,345 shares, or 19.57% of the total volume on that Exchange of 563,055 shares; during the preceding week trading for the account of Curb members of 208,725 shares was 19.65% of total trading of 531,110 shares.

The SEC also made available (Sept. 15) the figures for the week ended Aug. 26. Round-lot transactions for the account of members of the Stock Exchange during that week amounted to 2,255,415 shares, or 20.78% of total trading of 5,427,060 shares. On the Curb Exchange member trading amounted to 295,545 shares, or 19.76% of the total volume on that Exchange of 747,825 shares.

The figures for the week ended Aug. 12 were given in these columns of Sept. 9, page 1553. The Commission, in making available the data for the week ended Aug. 19 and Aug. 26 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 Ended Aug. 19		Week Ended Aug. 26	
	New York Stock Exchange	New York Curb Exchange	New York Stock Exchange	New York Curb Exchange
Total number of reports received....	1,073	795	1,072	794
1. Reports showing transactions as specialists.....	196	101	199	101
2. Reports showing other transactions initiated on the floor.....	210	47	238	46
3. Reports showing other transactions initiated off the floor.....	239	65	249	80
4. Reports showing no transactions.....	574	599	542	578

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 specialists.

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. Aug. 19		Week End. Aug. 26	
	Total for Week	Per Cent a	Total for Week	Per Cent a
A. Total round-lot sales:				
Short sales.....	122,710		243,180	
Other sales.....b.....	3,536,760		5,183,880	
Total sales.....	3,659,470		5,427,060	
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.....	391,660		640,520	
Short sales.....	52,100		115,400	
Other sales.....b.....	344,790		568,460	
Total sales.....	396,890		683,860	
Total purchases and sales.....	788,550	10.77	1,324,380	12.20
2. Other transactions initiated on the floor—Total purchases.....	210,250		284,350	
Short sales.....	18,100		45,000	
Other sales.....b.....	195,550		267,750	
Total sales.....	213,650		312,750	
Total purchases and sales.....	423,900	5.79	597,100	5.50
Other transactions initiated off the floor—Total purchases.....	113,330		140,290	
Short sales.....	10,500		12,050	
Other sales.....b.....	115,970		181,595	
Total sales.....	126,470		193,645	
Total purchases and sales.....	239,800	3.28	333,935	3.08
4. Total—Total purchases.....	715,240		1,065,160	
Short sales.....	80,700		172,450	
Other sales.....b.....	656,310		1,017,805	
Total sales.....	737,010		1,190,255	
Total purchases and sales.....	1,452,250	19.84	2,255,415	20.78

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

	Week End. Aug. 19		Week End. Aug. 26	
	Total for Week	Per Cent a	Total for Week	Per Cent a
A. Total round-lot sales.....	563,055		747,825	
B. Round-lot transactions for account of members:				
1. Transactions of specialists in stocks in which they are registered—				
Bought.....	67,930		100,250	
Sold.....	84,080		114,920	
Total.....	152,010	13.50	215,170	14.39
2. Other transactions initiated on the floor—Bought.....	22,175		25,225	
Sold.....	22,675		26,500	
Total.....	44,850	3.98	51,725	3.46
3. Other transactions initiated off the floor—Bought.....	14,310		15,210	
Sold.....	9,175		13,440	
Total.....	23,485	2.09	28,650	1.91
4. Total—Bought.....	104,415		140,685	
Sold.....	115,930		154,860	
Total.....	220,345	19.57	295,545	19.76
C. Odd-lot transactions for account of specialists—Bought.....	48,070		56,290	
Sold.....	32,693		42,277	
Total.....	80,763		98,567	

* 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."

Argentina's Restrictions on United States Imports Eased

The first tangible effect of the European war on Argentina-United States commerce was the loosening on Sept. 8 of restrictions on the importation of United States products, it is learned from Associated Press Buenos Aires advices of Sept. 8. The Government will admit 66 different

groups of merchandise out of a total of 291 which have been on the import restriction lists. The advices also said:

United States citizens here said the most important result would be the export from their country of coal, steel and iron products to Argentina to supply demands formerly satisfied in Great Britain, Germany, France and Poland.

Argentina, without known domestic coal deposits, normally imports 3,000,000 tons annually. Two-thirds of this has been coming from the United Kingdom, plus 338,000 tons from Germany, 232,000 tons from Poland, and lesser amounts from other places.

Shipping interests already are seeking vessels to accommodate cargoes from North America bound for Argentina.

A decree also removed restrictions on the importation of United States tin-plate and steel products. Argentina normally imports about \$37,000,000 worth of iron, steel and their fabricated products annually.

Odd-Lot Trading on New York Stock Exchange During Week Ended Sept. 2

The Securities and Exchange Commission on Sept. 8 made public a summary for the week ended Sept. 2, of complete 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. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists. Figures for the previous week ended Aug. 26 were given in our Sept. 9 issue, page 1554.

STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON NEW YORK STOCK EXCHANGE Week Ended Sept. 2, 1939

	Total for Week
Odd-lot sales by dealers (customers' purchases):	
Number of orders.....	29,081
Number of shares.....	809,422
Dollar value.....	26,486,037
Odd-lot purchases by dealers (customers' sales):	
Number of orders.....	956
Customers' short sales.....	29,402
Customers' other sales.....	30,358
Customers' total sales.....	30,358
Number of shares:	
Customers' short sales.....	28,598
Customers' other sales.....	800,093
Customers' total sales.....	828,691
Dollar value.....	26,328,745
Round-lot sales by dealers:	
Number of shares:	
Short sales.....	20
Other sales.....	154,078
Total sales.....	154,098
Round-lot purchases by dealers:	
Number of shares.....	143,280
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."	

Changes in Amounts of Their Own Stock reacquired by Companies Listed on New York Stock Exchange

The New York Stock Exchange issued on Sept. 13 its monthly compilation of companies listed on the Exchange reporting changes in the reacquired holdings of their own stock. A previous list appeared in our issue of Aug. 19, page 1103. The following is the list made available by the Exchange on Sept. 13:

Company and Class of Stock	Shares Previously Reported	Shares Per Latest Report
Allegheny Ludlum Steel Corp., common.....	6,173	5,448
American Woolen Co., Inc., 7% preferred.....	5,200	5,700
Armour & Co. (Illinois), common.....	9	10
Atlas Corp., common.....	283,887	310,589
6% preferred.....	1,424	1,924
Belding Heminway Co., common.....	30,632	33,432
Bristol-Myers Co., common.....	18,579	18,449
Brunswick-Balke-Collender Co., common.....	8,645	8,545
Buycus-Erie Co., 7% preferred.....	7,978	7,980
Celotex Corp., common.....	1,900	6,100
Chicago Mail Order Co., common.....	3,700	4,200
Collins & Aikman Corp., 5% preferred.....	1,880	1,900
Curtis Publishing Co., \$7 preferred.....	165,251	169,651
Davega Stores Corp., common.....	450	950
6% preferred.....	500	700
Detroit Edison Co., common.....	3,689	2,906
Federated Department Stores, Inc., 4 1/4% preferred.....	3,800	4,400
Firestone Tire & Rubber Co., common.....	308,043	308,103
General Realty & Utilities Corp., \$6 preferred.....	12,215	15,919
Hat Corp. of America, 6 1/2% preferred.....	378	480
Hecker Products Corp., common.....	175,700	195,000
Household Finance Corp., common.....	9,927	9,987
International Mining Corp., common.....	4,300	6,300
International Silver Co., 7% preferred.....	3,020	3,720
Interstate Department Stores, Inc., 7% preferred.....	2,530	2,650
Jewel Tea Co., Inc., common.....	3,558	3,515
Kaufmann Department Stores, Inc., 5% preference.....	3,563	3,664
Lone Star Cement Corp., common.....	12,638	12,389
Norfolk & Western Ry. Co., 4% preferred.....	1,408	1,508
Outboard Marine & Manufacturing Co., common.....	2,603	2,604
Petroleum Corp. of America, capital.....	44,700	55,300
Plymouth Oil Co., common.....	26,924	29,224
Revere Copper & Brass, Inc., common.....	20,221	16,777
Class A.....	8,722	7,156
Sheaffer (W. A.) Pen Co., common.....	2,424	2,365
Sloss-Sheffield Steel & Iron Co., \$6 preferred.....	9,607	9,617
Swift & Co., capital.....	79,660	79,594
Talcott (James), Inc., common.....	4,000	37,334
Vick Chemical Co., capital.....	900	1,100
Warner Bros. Pictures, Inc., \$3.85 preferred.....	None	610
Wheeling Steel Corp., 6% preferred.....	1,981	2,181
White (S. S.) Dental Mfg. Co., capital.....	4,610	4,760

New York Stock Exchange Short Interest Decreased During August

The short interest existing as of the close of business on the Aug. 31 settlement date, as compiled from information obtained by the New York Stock Exchange from its members and member firms, was 435,273 shares, compared with 481,599 shares on July 31, both totals excluding short positions carried in the odd-lot accounts of all odd-lot dealers. As of the Aug. 31 settlement date, the total short interest in all odd-lot dealers' accounts was 41,837 shares, compared with 38,855 shares on July 31. The Exchange's announcement, issued Sept. 14, further said:

Of the 1,230 individual stock issues listed on the Exchange on Aug. 31, there were 21 issues in which a short interest of more than 5,000 shares existed, or in which a change in the short interest of more than 2,000 shares occurred during the month.

The number of issues in which a short interest was reported as of Aug. 31, 1939, exclusive of odd-lot dealers' short position, was 381, compared with 413 on July 31.

In the following tabulation is shown the short interest existing at the opening of the last business day of each month since Aug. 31, 1937:

1937—	1938—	1939—			
Aug. 31.....	966,935	Apr. 29.....	1,384,113	Jan. 31.....	447,543
Sept. 30.....	967,593	May 31.....	1,343,573	Feb. 28.....	536,377
Oct. 29.....	1,214,082	June 30.....	1,050,164	Mar. 31.....	529,559
Nov. 30.....	1,184,215	July 29.....	833,663	Apr. 28.....	*662,313
Dec. 31.....	1,051,870	Aug. 31.....	729,480	May 31.....	667,804
1938—		Sept. 30.....	588,345	June 30.....	651,906
Jan. 31.....	1,222,005	Oct. 28.....	669,530	July 31.....	481,599
Feb. 28.....	1,141,482	Nov. 29.....	587,314	Aug. 31.....	435,273
Mar. 31.....	1,097,858	Dec. 30.....	500,961		

* Revised.

New York Stock Exchange Clarifies Restrictions on Dealing in New Securities of Belligerent States

The New York Stock Exchange on Sept. 11 called to the attention of its membership the restrictions on financial transactions contained in the Neutrality Act. The Act prohibits any person within the United States from dealing in securities of belligerent States and their political subdivisions, if the securities were issued after the date of the President's neutrality proclamation. Heavy penalties are provided for violation of the Act. The restrictions do not apply to an American republic or republics engaged in war against a non-American State or States, provided the American republic is not cooperating with a non-American State or States in such war.

The Exchange points out that the President of the United States in proclamations dated Sept. 5, Sept. 8 and Sept. 10, 1939, declared the following States to be belligerent: Germany, France, Poland, the United Kingdom, India, Australia, New Zealand, the Union of South Africa and Canada. It is assumed that the scope of these proclamations will be extended to any States which may become belligerent States subsequent to the date of the proclamations referred to above.

Governors of New York Stock Exchange Accept Report of Public Examining Board—Two Recommendations Adopted—Other Proposals Will Be Studied

The Board of Governors of the New York Stock Exchange, at a regular meeting, Sept. 13, unanimously adopted a resolution offered by William McC. Martin Jr., President, looking to the prompt consideration of the recommendations contained in the report of the Public Examining Board, which was reported in our issue of Sept. 2, page 1409. The resolution follows:

I move that the Board of Governors accepts the report of the Public Examining Board, approves the philosophy on which the report is based as set out in Section 1 of the report, and directs that the specific details of the report be assigned to appropriate committees for immediate study and recommendations.

Two of the recommendations of the Public Examining Board have already been adopted. One requires that member firms distribute, at least annually, a printed financial statement, audited and prepared by a firm of public accountants. The effective date has not yet been fixed. The other recommendation which has been adopted increases the minimum capital requirements of member firms carrying customers' accounts from \$25,000 to \$50,000, effective March 1, 1940.

In order to effectuate the other recommendations of the Public Examining Board, as speedily as possible, Mr. Martin, pursuant to the resolution, announced the initiation of the following studies:

Recommendation No. 1 of the Public Examining Board's report, relating to customers' cash balances, is assigned to the Committee on Member Firms.

Recommendations Nos. 2 and 3 will be discussed by Mr. Martin with Chairman Jerome H. Frank of the Securities and Exchange Commission. Recommendation No. 2 relates to the advisability of bringing about amendments to the Federal Bankruptcy Act to make it clear that cash balances segregated and securities held in safekeeping and in segregation are not subject to the claims of a broker's general creditors in case of his insolvency. Recommendation No. 3 relates to the advisability of amending the rules of the Exchange respecting capital requirements in order that a Member Firm may not be penalized (as at present) for placing customers' credit balances in segregation.

The particular recommendations which relate to the advisability of increasing the revenue of the Exchange and of its member firms and of creating a substantial reserve fund to meet emergency or unusual needs which may arise are already being studied by a special committee, of which Philip W. Russell, a member of the Board of Governors, is Chair-

man. The other members of the committee are: Trowbridge Callaway, Vice-Chairman; John A. Coleman, Robert J. Haremslag and Harry K. Smith.

The recommendation relating to the possible advisability of clarifying the rules of the Exchange in order that a customer, if he so desires, may request his broker to act as his agent in negotiating a separate individual loan from a bank, secured by a customer's collateral, is being studied by the Committee on Member Firms.

The recommendation relating to standard minimum amounts of fidelity insurance on employees, to be maintained by member firms, and, to the extent found feasible after further study, the application of these rules to cover insurance on partners are being studied by a special committee, of which J. Gould Remick is Chairman. The other members of the committee are: Howland S. Davis, Charles E. Saltman and A. Tate Smith.

The recommendation relating to the advisability of requiring member firms, as soon as satisfactory mechanisms are devised, to separate their brokerage from their dealing and underwriting business, is assigned for study to a special committee which is to be appointed and which will include representatives of houses engaged in underwriting and dealing activities.

The recommendation that the Exchange consider the adoption of rules requiring for commodity accounts the same minimum margins as required by commodity exchanges is already being studied by John Dassau, Treasurer of the Exchange. In conducting this study Mr. Dassau is examining exhaustively the policies of commodity exchanges.

The other recommendations are being studied by the Committee on Member Firms. Recommendation No. 12 relates to the advisability of requiring every active member doing business as an individual to file a financial statement annually with the Exchange. Recommendation No. 13 relates to the advisability of providing that the annual audit of member firms by public accountants be conducted on a surprise basis and that such audit include a spot check of the firm's records of receipts from and deliveries of cash and securities to individual members.

Recommendation No. 14 relates to the advisability of further strengthening the examining staff of the Exchange.

The special Committee studying the recommendations of the Public Examining Board with reference to brokers' and Exchange revenue and the creation of a reserve fund by the Exchange began a survey on Sept. 14 of the general subject of compensation to brokers for their services to customers. In a letter sent to member firms together with a questionnaire the Committee explained:

It is the desire of the Committee to establish by this survey a consensus of considered opinion as to what services are performed by brokers for customers as a matter of regular practice, and to establish as nearly as possible a fair basis of compensation for those services, based on estimated costs. We earnestly request your assistance in establishing these basic facts. It is our desire, and it must be yours as well, to approach this whole subject in an objective attitude of mind and to base our findings on a study of facts.

The Committee wishes to emphasize that it is undertaking this study without any preconceived opinion as to what its ultimate recommendation will be with respect to possible changes in the basis of compensation to brokers for services rendered to customers.

There are two main sources of income of brokers for consideration and study: (1) commission income and (2) charges for services which are not directly, and in some cases not even remotely, connected with the execution of orders in securities. While a study will be made by this Committee of possible revision of the commission schedule, its first study will be charges for services not covered by commissions.

Short Interest on New York Curb Exchange Decreased During August

The total short position of stocks dealt in on the New York Curb Exchange for the month of August, reported as of Aug. 31, amounted to 10,007 shares, compared with 11,612 shares on July 31. The Exchange's announcement of Sept. 11 continued:

Only five issues showed a short interest of 500 shares or more. They were American Gas & Electric Co. common, with a short interest of 565 shares against 35 at the end of July; Baldwin Locomotive Works warrants, with a short interest of 518 warrants against 32 in the preceding month; Electric Bond & Share Co. common, with a short interest of 995 shares as compared with 725 at the end of July; Lockheed Aircraft Corp., with a short interest of 800 shares as against 200 on July 31, and United Gas Corp. common, with a short interest of 1,001 shares as against 7 at the end of July.

Governors of New York Curb Exchange Adopt New Rule Regarding Obligations in Respect of Security Underwritings

The Board of Governors of the New York Curb Exchange at a meeting held Sept. 13, adopted a new rule, to be designated as Rule 445, which reads as follows:

"Rule 445. Every member firm having obligations in respect of security underwritings shall submit to the Committee on Member Firms weekly a statement of such obligations and the net positions resulting therefrom in such form as the Committee may direct. Such statements need not be filed by a member firm which submits similar statements to another Exchange of which it is a member."

Toronto Stock Exchange Rescinds Prohibition of Short Selling of Stocks Interlisted with New York Stock and New York Curb Exchanges

To permit Canadian shareholders the same privileges as American, the prohibition of short selling on the Toronto Stock Exchange with respect to stocks interlisted with the New York Stock Exchange and the New York Curb Exchange was rescinded at the opening of the market on Sept. 7.

Gas Industry Can Face Future with Confidence, According to New York Trust Co. Survey—Serves More Customers Than at Any Time in Its History and Has Greater Sales and Revenues Than 1929

With more customers than it has served at any time in its history and with greater sales and revenues than it enjoyed in 1929, the gas industry, the oldest utility in the

United States, seems to have reason to face the future with confidence, according to a survey appearing in the current issue of the "Index," published by the New York Trust Co., New York City. Serving a total of 17,135,000 customers, or about 60% of the Nation's homes, the gas industry represents a total investment in plants and equipment of almost \$5,000,000,000, the "Index" states. Total sales of the industry in 1938 are estimated at \$786,576,000. The "Index" goes on to say:

In a difficult period the (gas) industry has succeeded in expanding its market both in domestic and in industrial uses. Through improvement of appliances it has made its product more acceptable to consumers. Confronted with changing business conditions and habits of living, the industry has shown itself flexible enough to take advantage of these changes to improve its position in a highly competitive field.

The growth of the gas industry and its record in adverse times, therefore, indicate that with any upturn in business generally it may be expected to achieve even greater advances than those already made in its century and a quarter of orderly progress.

The progress achieved by the gas industry has been made against keen competition which has confronted it in practically all its fields of use. In most of the areas served by gas the industry's advance has been accomplished despite the availability of coal, oil and electricity and of modern devices for their use. In brief, with the gas industry, as with other forms of private enterprise in the United States, competition has fostered progress.

Decrease of \$975,873 in Outstanding Bankers' Acceptances During August—Total Aug. 31 Reported at \$235,034,177—\$23,285,435 Below Year Ago

The volume of outstanding brokers' dollar acceptances on Aug. 31, 1939 amounted to \$235,034,177, a decrease of \$975,873 as compared with the July 31 figure of \$236,010,050, it was announced Sept. 13 by the Acceptance Analysis Unit of the Federal Reserve Bank of New York. As compared with last year, when the acceptances outstanding on Aug. 31, 1938, amounted to \$258,319,612, the Aug. 31 figure represents a decrease of \$23,285,435.

The decrease in the volume of acceptances outstanding on Aug. 31 from July 31 was due to losses in credits drawn for exports, domestic shipments and dollar exchange, while in the year-to-year comparison all branches of credit declined except dollar exchange.

The following is the report for Aug. 31 as issued by the New York Federal Reserve Bank:

BANKERS DOLLAR ACCEPTANCES OUTSTANDING—UNITED STATES—BY FEDERAL RESERVE DISTRICTS

Federal Reserve District—	Aug. 31, 1939	July 31, 1939	Aug. 31, 1938
1. Boston.....	\$27,081,197	\$28,667,672	\$27,395,261
2. New York.....	171,479,793	172,887,655	187,883,436
3. Philadelphia.....	8,771,790	8,090,776	9,133,807
4. Cleveland.....	2,802,760	2,412,581	2,680,144
5. Richmond.....	78,416	336,614	203,003
6. Atlanta.....	1,466,663	1,474,679	1,432,923
7. Chicago.....	4,476,016	4,070,453	7,742,530
8. St. Louis.....	404,795	455,545	332,366
9. Minneapolis.....	1,315,166	1,144,349	2,098,057
10. Kansas City.....	—	—	—
11. Dallas.....	219,571	212,122	277,777
12. San Francisco.....	16,938,010	16,287,604	19,140,308
Grand total.....	\$235,034,177	\$236,010,050	\$258,319,612

Decrease for month, \$975,873. Decrease for year, \$23,285,435.

ACCORDING TO NATURE OF CREDIT

	Aug. 31, 1939	July 31, 1939	Aug. 31, 1938
Imports.....	\$78,512,605	\$75,485,973	\$83,364,329
Exports.....	40,178,907	40,757,850	57,894,003
Domestic shipments.....	8,301,484	8,603,643	9,763,809
Domestic warehouse credits.....	31,480,684	30,822,499	45,362,629
Dollar exchange.....	17,635,473	19,274,711	1,660,751
Based on goods stored in or shipped between foreign countries.....	58,925,024	61,065,374	60,274,091

BILLS HELD BY ACCEPTING BANKS

Own bills.....	\$128,485,402
Bills of others.....	62,785,817
Total.....	\$191,271,219
Increase for month.....	3,267,438

CURRENT MARKET RATES ON PRIME BANKERS' ACCEPTANCES SEPT. 13, 1939

Days—	Dealers' Rates		Days—	Dealers' Rates	
	Buying Rates	Selling Rates		Buying Rates	Selling Rates
30.....	3/4	7-16	120.....	9-16	3/4
60.....	1/2	7-16	150.....	5/8	9-16
90.....	1/2	7-16	180.....	5/8	9-16

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since April 30, 1937:

1937—		1938—		1939—	
Apr. 30.....	\$395,031,279	Feb. 28.....	\$307,115,312	Dec. 31.....	\$269,605,451
May 29.....	385,795,967	Mar. 31.....	292,742,315	1939—	
June 30.....	364,203,843	Apr. 30.....	278,707,940	Jan. 31.....	255,402,175
July 31.....	351,556,950	May 31.....	268,098,573	Feb. 28.....	248,095,184
Aug. 31.....	343,851,754	June 30.....	254,222,590	Mar. 31.....	245,016,075
Sept. 30.....	344,419,113	July 30.....	264,748,032	Apr. 29.....	237,831,575
Oct. 30.....	348,246,657	Aug. 31.....	258,319,612	May 31.....	246,574,727
Nov. 30.....	348,026,993	Sept. 30.....	261,430,941	June 30.....	244,530,440
Dec. 31.....	343,065,947	Oct. 31.....	269,561,958	July 31.....	236,010,050
Jan. 31.....	325,804,395	Nov. 30.....	273,327,135	Aug. 31.....	235,034,177

Value of Commercial Paper Outstanding as Reported by New York Federal Reserve Bank—Total of \$201,100,000 Aug. 31 Compares with \$194,200,000 July 31

The following announcement showing the total value of commercial paper outstanding on Aug. 31 was reported yesterday (Sept. 15) by the New York Federal Reserve Bank:

Reports received by this bank from commercial paper dealers show a total of \$201,100,000 of open market paper outstanding on Aug. 31, 1939.

This figure compares with \$194,200,000 on July 31 and with \$209,400,000 on Aug. 31, 1938.

1939—		1938—		1937—	
	\$		\$		\$
Aug. 31	201,100,000	Nov. 30	206,300,000	Jan. 31	299,300,000
July 31	194,200,000	Oct. 31	213,100,000	Dec. 31	279,200,000
June 30	187,700,000	Sept. 30	212,300,000	Nov. 30	311,000,000
May 31	189,000,000	Aug. 31	209,400,000	Oct. 31	323,400,000
Apr. 30	191,900,000	July 31	210,700,000	Sept. 30	331,400,000
Mar. 31	191,200,000	June 30	225,300,000	Aug. 31	329,000,000
Feb. 28	195,300,000	May 31	251,200,000	July 31	324,700,000
Jan. 31	195,200,000	Apr. 30	271,400,000		
		Mar. 31	296,600,000		
		Feb. 28	292,600,000		
1938—					
Dec. 31	186,900,000				

*Revised.

Banks in New York Qualified to Conduct French Exchange Operations—Exchange Committee Named

Four New York banks were designated Sept. 14 by an official French decree as qualified to conduct foreign exchange operations under the supervision of the French National Exchange Office. The banks are:

The National City Bank, the Chase National Bank, the Guaranty Trust Co. and J. P. Morgan & Co. of New York City.

Another decree announced the appointment of a committee to act in an advisory capacity and to rule on exchange and gold transactions. Members of the commission are Louis Martin, director of the Credit National; Charles Rist, honorary governor of the Bank of France, and Henri Ardant, director of the Societe Generale.

Cash Position of Federal Home Loan Bank of Chicago Better Than Year Ago, Says A. R. Gardner

With a cash position of 20.9% of assets the Federal Home Loan Bank of Chicago began September with a much greater ability than this time last year to cope with the disturbing influences of war on the world of finance, it was reported Sept. 2 by A. R. Gardner, President. He said that the bank which supplies funds to Illinois and Wisconsin savings, building and loan associations had only 15% cash a year ago. The bank's announcement also stated:

The savings and loan institutions were not materially affected by the last World War, Mr. Gardner said, but their greater prominence in the financial world now as compared with then, plus the larger number of individuals investing with them, would probably lead to some much greater needs for Home Loan Bank funds than are now apparent. He also pointed out that it was immediately after the last war that the first moves were made in Congress to establish a reserve system for savings and loan such as finally came into being in 1932.

In Illinois and Wisconsin today there are \$501,000,000 in savings, building and loan assets and 500,000 people are shareholders. In 1914 their resources were a little over \$100,000,000 and their shareholders less than half of the present number.

The bank's cash today is larger than at any time since the end of April, he pointed out.

National Bank Earnings for First Half of 1939 Decreased Below Previous Six Months, Reports Comptroller of Currency Delano—Current Net Earnings of \$126,216,000 Compare with \$136,175,000 in Last Half of 1938

Comptroller of the Currency Preston Delano announced on Sept. 8 that the 5,209 active National banks in the country on June 30, 1939, reported gross earnings for the first six months of 1939 amounting to \$416,039,000 and expenses of \$289,823,000, resulting in net earnings from current operations of \$126,216,000, compared to \$136,175,000 in the previous six months. Adding to the net earnings profits on securities sold of \$84,517,000 and recoveries on loans and investments, &c., previously charged off of \$39,474,000, less losses and depreciation of \$111,337,000, the net profits before dividends in the period amounted to \$138,870,000, which was 8.87% of the par value of common and preferred stock and 4.10% of capital funds. Dividends declared on common and preferred capital were \$66,025,000 and \$4,191,000, respectively, a total of \$70,216,000, representing 4.48% of the total par value of capital stock, Comptroller Delano said, adding:

In the year ended June 30, 1939, the net profits of National banks before dividends were \$224,954,000, an increase of \$16,531,000 in the amount reported for the previous year.

The gross earnings from current operations aggregated \$839,135,000 and the expenses \$576,744,000, resulting in net earnings from current operations of \$262,391,000, a decrease of \$2,278,000 in the year. Recoveries from assets previously charged off of \$211,923,000, including profits on securities sold of \$129,790,000, increased \$50,181,000, and losses and depreciation charged off of \$249,360,000 increased \$31,372,000.

Dividends declared on common and preferred stock totaled \$137,798,000, in comparison with \$143,764,000 in 1938. The dividends were 8.80% of common and preferred capital and 4.07% of capital funds.

New Offering of \$100,000,000, or Thereabouts, of 91-Day Treasury Bills—To Be Dated Sept. 20, 1939

Secretary of the Treasury Morgenthau announced on Sept. 15 that tenders are invited to a new offering of 91-day Treasury bills to the amount of \$100,000,000, or thereabouts, to be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks and the branches thereof up to 2 p. m., (EST) Sept. 18, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated Sept. 20 and will mature on Dec. 20, 1939, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of bills on Sept. 20 in amount of \$100,938,000. In his announcement of the offering, Secretary Morgenthau also said:

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

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

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

Immediately after the closing hour for receipt of tenders on Sept. 18, 1939, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on Sept. 20, 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.

Tenders of \$340,813,000 Received to Offering of \$100,000,000 of 91-Day Treasury Bills—\$100,107,000 Accepted at Average Rate of 0.159%

Secretary of the Treasury Henry Morgenthau Jr. announced on Sept. 11 that the tenders to the offering last week of \$100,000,000, or thereabouts, of 91-day Treasury bills totaled \$340,813,000, of which \$100,107,000 was accepted at an average rate of 0.159%. The Treasury bills are dated Sept. 13 and will mature on Dec. 13, 1939. Reference to the offering appeared in our issue of Sept. 9, page 1557.

The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement of Sept. 11:

Total applied for	\$340,813,000.	Total accepted,	\$100,107,000.
Range of accepted bids:			
High	99.980	Equivalent rate approximately	0.079%.
Low	99.955	Equivalent rate approximately	0.178%.
Average price	99.960	Equivalent rate approximately	0.159%.
		(69% of the amount bid for at the low price was accepted.)	

Tripartite Declaration Continues in Effect in Spite of Exchange Control in France and Britain—Silver Agreement Between United States and Canada Studied

Secretary of the Treasury Henry Morgenthau Jr. declared on Sept. 11, at a press conference, that although France and Great Britain have instituted exchange control systems the tripartite agreement relating to the rate of exchange between those countries and the United States remains in effect. He said that France and England were adhering to the "spirit" of the agreement. With reference to the French situation, Mr. Morgenthau issued a statement which read as follows:

The Secretary of the Treasury stated that he had been advised by the Minister of Finance of France of the emergency action of the French Government in setting up a system of exchange control in France and in French territories overseas. The Secretary said that the United States Government recognized the emergency conditions which impelled this action, and stated that the tripartite declaration continues in effect.

Washington advices of Sept. 11 to the New York "Herald Tribune" relating to Mr. Morgenthau's press conference said, in part:

The Secretary, however, did not explain how the agreement continued in effect in the light of these new developments. Under the declaration the signatories—the United States, England and France—agreed to the free transfer of gold in settlement of currency transactions. The war-time exchange controls were instituted to protect the gold holdings of the Banks of England and France and prevent a flight of capital.

Before England established exchange control and pulled its support from the pound sterling, the pound was quoted at about \$4.60. However, it has slumped substantially below that level, and is currently quoted at about \$4.05.

Under these circumstances, and the Secretary's statement that he will help the French and the English when they seek assistance, it was difficult to see how the agreement was in operation, according to observers.

The Secretary said that the "machinery exists" to help importers and exporters. However, he was asked if any arrangements had been made to free any blocked funds if the occasion arose. He told his questioner: "You are three jumps ahead of us."

He said that the Treasury was prepared to sell dollars to Great Britain and France for gold, if they asked for it. However, Great Britain and France are not anxious to deplete their gold stocks and at present have large dollar balances in this country.

It is recalled that the Treasury in the past has extended monetary help to the Chinese Central Bank through the expedient of simply placing dollar balances to its credit and accepting gold as collateral. The Chinese then were permitted to sell goods in this country and repay the dollar balances created.

A similar step might be undertaken for England and France in order to protect their gold stocks. For example, England might market tin in

this country and repay any dollar credits which the Treasury can set up and accept gold for collateral.

However, at present this is not necessary because of the large balances which both countries have in the United States. The Treasury furthermore can make gold available to the Allies by accepting the securities sequestered by the British from their nationals as payment for gold.

Mr. Morgenthau emphasized that the tripartite agreement continues in operation with regard to Holland, Switzerland and Belgium, the other signatories.

Even the question of any indirect financial help to France and England may hit a snag under the neutrality law. Financial help was given to China because President Roosevelt refused to recognize the undeclared war in the Far East, but in the case of France and England they already have been labeled as belligerents.

The Secretary was asked whether the agreement between the United States and Canada whereby the Treasury buys 2,000,000 ounces of silver monthly was still in effect. Canada was recognized as a belligerent yesterday. He said that question would also be studied in the light of new developments.

Treasury to Study Effect of European War on Budget—Views of Secretary Morgenthau

A study of potential effects of the European war on the current and next Federal budgets has been undertaken by the Treasury Departments according to statement made Sept. 14 by Secretary of the Treasury Henry Morgenthau Jr. Mr. Morgenthau indicated that savings of the Government which may result from better business and higher commodity prices may be offset by larger defense appropriations.

Further reporting Mr. Morgenthau's remarks, the "Wall Street Journal" of Sept. 15, said:

Mr. Morgenthau explained that if commodity prices should advance to a point where farmers were receiving near "parity" for their products, part of the \$227,000,000 made available by the past session of Congress for price adjustment payments could be saved. He mentioned sugar specifically as offering a possible chance for savings, explaining that if no benefits are paid on next year's crops, the usual \$40,000,000 to \$50,000,000 in benefits to sugar growers could be kept in the Treasury.

Under the statute providing for parity payments, these benefits to farmers are designed to make up the difference between the actual average farm price and 75% of parity. Thus, if the prices of wheat, corn, cotton, tobacco and rice—the commodities on which price adjustment payments are made—should advance sufficiently to bring the average for the current calendar year to 75% of parity, no payments would have to be made and the appropriation would remain unexpended.

The Treasury, Mr. Morgenthau said, also is going into the possibility that increased business activity will reduce the number of unemployed and in this way cut down the relief load.

Nothing conclusive, however, has been developed thus far, Mr. Morgenthau said.

In other Treasury quarters, officials said it is unlikely that any savings of consequence will result this year because of war conditions abroad.

Mr. Morgenthau said the Treasury has no legislation at this time to recommend to the special session of Congress. He added, however, that the "bright boys in the Treasury may think up something" later.

He said at this time there is no intention of asking the special session to increase the \$45,000,000 statutory debt limit.

He said that the RFC had been asked whether it will need the \$119,000,000 appropriated by Congress to free the capital of the Commodity Credit Corp. of impairment.

President Roosevelt Issues Proclamation Inviting Foreign Nations to Return to New York World's Fair in 1940

A proclamation issued by President Roosevelt formally inviting foreign nations to continue their participation in the New York World's Fair in 1940 was made public on Sept. 9. The President had announced Sept. 2 that he would extend the invitation; this was noted in our issue of Sept. 9, page 1566. President Roosevelt stated that it was especially proper at the present time "that the ideal of peaceful intercourse" between nations be maintained and he praised the Fair as a medium for the promotion of peace and international understanding.

The text of the President's proclamation, signed Sept. 8, follows:

WORLD'S FAIR, NEW YORK
By the President of the United States of America
A Proclamation

Whereas, There is now in progress at New York a World's Fair for the purpose of celebrating the 150th anniversary of the inauguration of the first President of the United States of America and of the establishment of the national government in the City of New York; and

Whereas, I has been made evident that through the medium of the World's Fair at New York peaceful intercourse between nations is promoted, and the exchange of ideas, experience and technical knowledge between many parts of the earth has been encouraged; and

Whereas, especially at the present time, it is fitting and proper that the idea of peaceful intercourse be firmly maintained as offering the only ultimate hope towards progress and peace; and

Whereas, a joint resolution of Congress, approved June 15, 1936, reads in part as follows:

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, that the President of the United States be, and he is hereby, authorized and respectfully requested by proclamation, or in such manner as he may deem proper, to invite foreign countries and nations to such proposed World's Fair with a request that they participate therein; and

Whereas, by proclamation dated the sixteenth day of November, 1936, in compliance with the aforesaid joint resolution, I invited the participation of the nations in this World's Fair, and many nations are presently participating therein;

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, in compliance with the aforesaid joint resolution of Congress, do invite the nations presently participating in the said World's Fair to continue their participation therein during the calendar year 1940 or such part thereof as may seem appropriate.

In witness whereof I have hereunto set my hand and caused the seal of the United States of America to be affixed.

Done at the City of Washington this eighth day of September in the year of Our Lord nineteen hundred and thirty-nine and of the independence of the United States of America the one hundred and sixty-fourth.

By the President:

FRANKLIN D. ROOSEVELT

CORDELL HULL, Secretary of State

Meanwhile, the exhibit of Southern Rhodesia at the Fair was closed on Sept. 12 and it was announced that it would not participate in next year's exposition. A British colony, Southern Rhodesia has joined England in war against Germany. During the past week The Netherlands and Venezuela announced that they would not return in 1940, and Sweden indicated that she may not return.

In an effort to persuade leading nations to participate next year, Gover A. Whalen, President of the Fair Corporation, will sail today (Sept. 16) for Europe. He is expected to visit Great Britain, France, Spain, Italy, Portugal, Netherlands and Switzerland.

President Roosevelt Tells Women Democrats Partisanship Must Be Renounced Because of European War—Cancels Scheduled Address

President Roosevelt cancelled an address he was scheduled to make to Democratic women Sept. 16, explaining that the tension created by the European war required that he address himself only to the people as a whole and disregard political ties. Mrs. Roosevelt will speak on the program, however, according to the original schedule.

Mr. Roosevelt's letter, which was dated Sept. 7, and addressed to Mrs. Thomas F. McAllister, director of the Women's Division of the Democratic National Committee, read as follows:

"The swift movement of events which has shattered the peace of Europe and imposed grave responsibility upon the United States as a Nation has, of course, completely altered the conditions under which I accepted your kind invitation to address the Democratic women of the country.

The ramifications of the impact in Europe are world-wide, and it becomes our duty as Americans to bend all our efforts to promote national unity.

A week ago I might consistently have spoken words primarily addressed to our Democratic women. But the events of the past few days render it imperative that every utterance of mine in these days of tension be addressed to all of our citizens, regardless of sex, age or political affiliation. We must all stand together in a firm resolve to bear witness before all nations to our unshaken patriotism.

And we shall not succeed in this herculean task if we approach it in any spirit of partisanship. Because I feel this way, I must cancel my acceptance of your invitation to speak over a nation-wide hook-up on the evening of Sept. 16. Our plain duty now is to fulfill our obligation to the Nation, regardless of political or partisan considerations.

One essential duty which lies especially within the power and influence of our American women is maintenance of the American home. We must, in these critical times, maintain our old loyalties and the old ways of life upon which all of our happiness rests. To do this we must exercise a vigilant guardianship over our children. We must protect them from every evil force which would shake their faith in our fundamental institutions of democracy.

To do this we must teach them, even in their tender years, to discriminate between truth and falsehood, whether we apply our American standards to news of the conflict now raging in Europe or to those concerns which are paramount in the preservation of our traditions of freedom.

Although our women, as home-makers, have a special task, the present duty of all of us—men, women and children—is to keep this Nation safe and to throw all of our weight into the cause of peace.

President Roosevelt Urges Retailers to Curb Price Rises—American Retail Federation Resolution Opposes War Profiteering

President Roosevelt asked the cooperation of retailers in preventing "unwarranted price increases" resulting from the European war, in a letter addressed to the National Retail Dry Goods Association, made public Sept. 9. The President's letter was written on the occasion of National Retail Demonstration Week, which started Sept. 11, under the sponsorship of the Dry Goods Association. In response, Lew Hahn, General Manager of the Association, declared that while the President's appeal "strikes responsive chords in the minds of the retailers' representatives," the retailers "have no control over what is happening in production and wholesaling markets." The American Retail Federation on Sept. 10 adopted a resolution against war profiteering and forwarded the resolution, together with a letter offering its cooperation in the event of crisis, to President Roosevelt. Following is the President's letter to the National Retail Dry Goods Association:

Once again the attention of the American people is being called to the importance of the Nation's retailers to our economic and social life. Many seem not to appreciate the complex and important business into which retailing has developed. In whatever manner National Retail Demonstration Week, sponsored by the National Retail Dry Goods Association, can impress this picture upon the minds of our people, it will be serving a useful purpose.

American retailers have been enjoying the fruits of this year's upward business swing. The retailer's responsibility to the buying public will unquestionably be increased by the tragic events abroad. These developments will demand business statesmanship to discourage and prevent any unwarranted advance in prices.

It is absolutely essential that we protect the consumer by preventing any general rise in prices. Unwarranted increase in prices would absorb purchasing power and block expansion of sales volume. Such a development would mean serious threat to continuance of our business progress.

I hope that the Nation's retailers, comprising as they do such an important segment of our economic life, will meet these new responsibilities in a manner best serving the interests of all our people.

Mr. Hahn's remarks were quoted in the Sept. 10 New York "Herald Tribune," in part, as follows:

Retailers are not aware of any threatened shortage of raw materials as yet. They know of nothing which can justify stiff price advances, and they are disposed to oppose such movements wherever possible because they know only too well that when all the factors along the line have finished making price advances it is up to the retailer to face the public and try to sell the product. It is our judgment that the retailers as purchasing agents for the public can best fulfill the hope of the President and serve the general good at this time by keeping their heads, refusing to be stampeded and by resisting price increases which do not seem to be warranted."

The resolution of the American Retail Federation was adopted by telegraphic vote of the Federation's Board of Trustees. Following is the text of the resolution and the letter, signed by David P. Craig, President of the Federation, to President Roosevelt, which accompanied it:

Text of Resolution

The Board of Trustees of the American Retail Federation recognizes the economic problems existing in the United States because of the war in Europe.

The Board recognizes that the major task of retailing in this period of international crisis is to continue its normal function of supplying consumers with goods they want at prices they can afford to pay. It recognizes the duty of the retailing industry to make every effort to avoid war profiteering.

The American Retail Federation will urge its members to do all in their power to limit the charges for distribution service to the minimum required to cover operating expenses, and a normal rate of net profit.

The Board of Trustees of the American Retail Federation will exert its influence to prevent use of the war scare and unwarranted threat of higher prices as a reason for urging buying today.

Unless this condition is avoided it may bring about an artificial inflation with its inevitable evil effect on American living and the national economy.

Letter to President

Mr. President:

The American Retail Federation, before whose Retailers' National Forum you spoke last May, wishes to place its entire facilities at the disposal of the National Government in the event of serious crisis.

The Federation represents, as you know, retailers of all kinds—large and small, chain and independent alike—and is vitally concerned with the fundamental problems of distribution and their effect upon the consumer.

With its facilities for research, coordination of retail activities and ability to command and respect of leaders in the American retailing field, the American Retail Federation is prepared to offer its fullest cooperation to the Federal Government should its services be needed.

Reorganization of Executive Offices Provided in Executive Order Issued by President Roosevelt

Reorganization of White House offices to enable efficient handling of problems in time of national emergency as well as in the ordinary course of events was provided for in an executive order of President Roosevelt issued Sept. 9 and made effective Sept. 11. The President, in a statement accompanying the order, contrasted the comparatively small White House staff required 40 years ago with the vast amount of correspondence handled today. Only with a more orderly organization can the President conduct the executive business of the Government, he said. The intent of the order, the President declared, is to effectuate the purposes of the Reorganization Act of 1939 and the two reorganization plans which have been put into effect under that Act. Six divisions of the executive office are set up under the order, as follows:

1. The White House office.
2. Bureau of the Budget.
3. National Resources Planning Board.
4. Liaison Office for personnel management.
5. Office of Government Reports (formerly the National Emergency Council).
6. The proposed new office for emergency management.

It is noted as significant that the so-called "brain trust" is not provided for under the new arrangement, and it is suggested that Stephen T. Early, White House Press Secretary, had this in mind when he commented to reporters as he handed out the order: "This would seem to toss out the window certain creatures of the imagination. I don't see in the executive order any place for those we've previously heard about."

The text of the Reorganization Act of 1939 was given in our issue of April 22, page 2353, and the texts of Reorganization Plans Nos. I and II appeared in these columns of April 29, page 2511, and May 13, page 2825, respectively.

The following is the complete text of the President's statement and executive order, issued Sept. 9:

The Seventy-sixth Congress, in the Reorganization Act of 1939, required the President, subject to the approval of the Congress, to undertake the reorganization of the executive branch. The first steps toward effecting this reorganization have been taken. Among other organizational changes there have been transferred to the executive office of the President, with the concurrence of the Congress, certain agencies having to do with the over-all management and central direction of the executive branch of the Federal Government.

Heretofore the intimate and immediate direction of business by the President has been confined to the White House office. Although the President under the Constitution and the statutes actually is responsible for the conduct of the administrative management of the executive establishment, he has not heretofore had appropriate means to discharge this responsibility effectively.

Particularly, under the Pendleton Act of 1883 he was charged with certain duties with respect to personnel, and in the Budget and Accounting Act of 1921 he was made responsible for the preparation and the execution of the budget; and, in many Acts of Congress since 1789, responsibilities

have been placed directly upon him for which he had no compensating authority or machinery for carrying into effect.

This is all a part of the continuing growth of the Nation's business. Forty years ago President McKinley could deal with the whole machinery of the executive branch through eight or 10 persons, and a small personnel secretarial staff was sufficient to care for all his personal and official correspondence. Now, when inquiries with respect to the business of the Government come to the President from private citizens in thousands every day, to say nothing of the complex character of the business of the Government itself, the President can conduct the executive business of the Government only if he has a more orderly organization.

The services that the Government renders, and the tasks of protection and supervision that are imposed upon it, are carried on through departments and agencies specially set up by the Congress and provided with the funds to carry out the work that had been determined upon by the people and the Congress, but, nevertheless, the task of general supervision and over-all management continues to rest upon the President as the constitutional Chief Executive.

This particular responsibility of the President requires better organization, and to that end, with the concurrence of the Congress, under the Reorganization Act, certain agencies and functions were transferred to the executive office of the President. These transfers give the executive office no new powers, no new duties, no additional responsibilities, but are merely the organizational expression of existing law and practice.

But the mere transfer of these agencies and functions to the executive office of the President is not sufficient. They, along with the White House office, must be molded into a compact organization, with the functions and duties of each unit clearly prescribed, with relationships between units carefully defined, and with systematic procedures developed so that the flow of work will be speedy, smooth and effective. Only after this has been accomplished will the President have adequate machinery for the business-like handling of his job.

In the time of national emergency, domestic or foreign, the job of the President is even more difficult. In such periods it has always been found necessary to establish administrative machinery in addition to that required for the normal work of the Government. Set up in a time of stress, these special facilities sometimes have worked at cross-purposes both within themselves and with the regular agencies.

In order that the Nation may not again be caught unaware, adequate resources for management should be provided in advance of such periods of emergency. Although these management facilities need be brought into action only when an emergency or serious threat of emergency exists, they must function in an integral relationship to the regular management arms of the President.

TEXT OF THE EXECUTIVE ORDER

To accomplish these objectives the following executive order has been issued by the President:

Executive Order

Establishing the divisions of the executive office of the President and defining their functions and duties.

By virtue of the authority vested in me by the Constitution and statutes, and in order to effectuate the purposes of the Reorganization Act of 1939, Public No. 19, Seventy-sixth Congress, approved April 3, 1939, and of Reorganization Plans Nos. I and II submitted to the Congress by the President and made effective as of July 1, 1939, by Public Resolution No. 2, Seventy-sixth Congress, approved June 7, 1939, by organizing the executive office of the President with functions and duties so prescribed and responsibilities so fixed that the President will have adequate machinery for the administrative management of the executive branch of the Government, it is hereby ordered as follows:

I. There shall be within the executive office of the President the following principal divisions, namely: (1) The White House office, (2) the Bureau of the Budget, (3) the National Resources Planning Board, (4) the Liaison Office for Personnel Management, (5) the Office of Government Reports, and (6) in the event of a national emergency, or threat of a national emergency, such office for emergency management as the President shall determine.

II. The functions and duties of the divisions of the executive office of the President are hereby defined as follows:

THE WHITE HOUSE OFFICE

In general, to serve the President in an intimate capacity in the performance of the many detailed activities incident to his immediate office. To that end the White House office shall be composed of the following principal subdivisions, with particular functions and duties as indicated:

The Secretaries to the President

To facilitate and maintain quick and easy communication with the Congress, the individual members of the Congress, the heads of executive departments and agencies, the press, the radio and the general public.

The Executive Clerk

To provide for the orderly handling of documents and correspondence within the White House office and to organize and supervise all clerical services and procedure relating thereto.

The Administrative Assistants to the President

To assist the President in such matters as he may direct, and at the specific request of the President, to get information and to condense and summarize it for his use. These administrative assistants shall be personal aides to the President and shall have no authority over anyone in any department or agency, including the executive office of the President, other than the personnel assigned to their immediate office. In no event shall the administrative assistants be interposed between the President and any one of the divisions in the executive office of the President.

THE BUREAU OF THE BUDGET

(a) To assist the President in the preparation of the budget and the formulation of the fiscal program of the Government.

(b) To supervise and control the administration of the budget.

(c) To conduct research in the development of improved plans of administrative management, and to advise the executive departments and agencies of the Government with respect to improved administrative organization and practice.

(d) To aid the President to bring about more efficient and economical conduct of Government service.

(e) To assist the President by clearing and coordinating departmental advice on proposed legislation and by making recommendations as to presidential action on legislative enactments, in accordance with past practice.

(f) To assist in the consideration and clearance and, where necessary, in the preparation of proposed executive orders and proclamations, in

accordance with the provisions of Executive Order No. 7298 of Feb. 8, 1936.

(g) To plan and promote the improvement, development and coordination of Federal and other statistical services.

(h) To keep the President informed of the progress of activities by agencies of the Government with respect to work proposed, work actually initiated and work completed, together with the relative timing of work between the several agencies of the Government; all to the end that the work programs of the several agencies of the executive branch of the Government may be coordinated and that the moneys appropriated by the Congress may be expended in the most economical manner possible with the least possible overlapping and duplication of effort.

THE NATIONAL RESOURCES AND PLANNING BOARD

(a) To survey, collect data on, and analyze problems pertaining to national resources, both natural and human, and to recommend to the President and the Congress long-time plans and programs for the wise use and fullest development of such resources.

(b) To consult with Federal, regional, State, local and private agencies in developing orderly programs of public works and to list for the President and the Congress all proposed public works in the order of their relative importance with respect to (1) the greatest good to the greatest number of people, (2) the emergency necessities of the Nation, and (3) the social, economic and cultural advancement of the people of the United States.

(c) To inform the President of the general trend of economic conditions and to recommend measures leading to their improvement or stabilization.

(d) To act as a clearing house and means of coordination for planning activities, linking together various levels and fields of planning.

THE LIAISON OFFICE FOR PERSONNEL MANAGEMENT

In accordance with the statement of purpose made in the message to Congress of April 25, 1939, accompanying Reorganization Plan No. 1, one of the administrative assistants to the President, authorized in the Reorganization Act of 1939, shall be designated by the President for liaison officer for personnel management and shall be in charge of the Liaison Office for Personnel Management. The functions of this office shall be:

(a) To assist the President in the better execution of the duties imposed upon him by the provisions of the Constitution and the laws with respect to personnel management, especially the Civil Service Act of 1883, as amended, and the rules promulgated by the President under authority of that Act.

(b) To assist the President in maintaining closer contact with all agencies dealing with personnel matters in so far as they affect or tend to determine the personnel management policies of the executive branch of the Government.

THE OFFICE OF GOVERNMENT REPORTS

(a) To provide a central clearing house through individual citizens, organizations of citizens, State or local governmental bodies, and where appropriate agencies of the Federal Government may transmit inquiries and complaints and receive advice and information.

(b) To assist the President in dealing with special problems requiring the clearance of information between the Federal Government and State and local governments and private institutions.

(c) To collect and distribute information concerning the purposes and activities of executive departments and agencies for the use of the Congress, administrative officials and the public.

(d) To keep the President currently informed of the opinions, desires and complaints of citizens and groups of citizens and of State and local governments with respect to the work of Federal agencies.

(e) To report to the President, on the basis of the information it has obtained, possible ways and means for reducing the cost of the operation of the Government.

III—The Bureau of the Budget, the National Resources Planning Board and the Liaison Office for Personnel Management shall constitute the three principal management arms of the Government for the (1) preparation and administration of the budget and improvement of administrative management and organization, (2) planning for conservation and utilization of the resources of the Nation, and (3) coordination of the administration of personnel, none of which belong in any department but which are necessary for the over-all management of the executive branch of Government, so that the President will be enabled the better to carry out his constitutional duties of informing the Congress with respect to the State of the Union, of recommending appropriate and expedient measures, and of seeing that the laws are faithfully executed.

IV—To facilitate the orderly transaction of business within each of the five divisions herein defined and to clarify the relations of these divisions with each other and with the President, I direct that the Bureau of the Budget, the National Resources Planning Board, the Liaison Office for Personnel Management and the Office of Government Reports shall, respectively, prepare regulations for the governance of their internal organizations and procedures. Such regulations shall be in effect when approved by the President and shall remain in force until changed by new regulations approved by him. The President will prescribe regulations governing the conduct of the business of the division of the White House office.

V—The Director of the Bureau of the Budget shall prepare a consolidated budget for the executive office of the President for submission by the President to the Congress. Annually, pursuant to the regular request issued by the Bureau of the Budget, each division of the executive office of the President shall prepare and submit to the Bureau estimates of proposed appropriations for the succeeding fiscal year. The form of the estimates and the manner of their consideration for incorporation in the budget shall be the same as prescribed for other executive departments and agencies.

The Bureau of the Budget shall likewise perform with respect to the several divisions of the executive office of the President such functions and duties relating to supplemental estimates, apportionments, and budget administration as are exercised by it for other agencies of the Federal Government.

VI—Space already has been assigned in the State, War and Navy Building, adjacent to the White House, sufficient to accommodate the Bureau of the Budget with its various divisions (including the Central Statistical Board), the central office of the National Resources Planning Board, the liaison office for personnel management, and the administrative assistants to the President. And although, for the time being, a considerable portion of the work of the National Resources Planning Board and all of that of the office of Government Reports will have to be conducted in other quarters, if, and when, the Congress makes provision for the housing of the Department of State in a building appropriate to its function and dignity and provision is made for the other agencies now accommodated in the State, War and Navy Building, it then will be possible to bring into this building, close to the White House, all of the

personnel of the executive office of the President except the White House office.

This order shall take effect on Sept. 11, 1939.

FRANKLIN D. ROOSEVELT.

President Roosevelt Approves Housing Loans Totaling \$24,499,000—USHA Loan Contracts Now Amount to \$493,949,000

Loan contracts to local housing authorities for construction of low-rent projects to rehouse low-income families from the Nation's slums neared the \$500,000,000 mark Sept. 6 when President Roosevelt, upon recommendation of Nathan Straus, Administrator of the United States Housing Authority, approved loans totaling \$24,499,000.

The United States Housing Authority so far has \$493,949,000 in loan contracts with which local housing authorities in 130 communities will attack their slums and build decent homes for families in the lowest income group.

Besides the \$493,949,000 in loan contracts, there are outstanding earmarkings of \$177,731,000, making a total of \$671,680,000 in USHA commitments for 161 communities participating in the national slum clearings and low-rent housing program.

Monroe Doctrine Applies to Canada, President Roosevelt Tells Press Conference

President Roosevelt on Sept. 12 told a press conference that he interpreted the Monroe Doctrine to mean that the United States would not tolerate any attempt to extend European sovereignty in the Western Hemisphere or to transfer territory in this hemisphere from one European sovereignty to another. And it applies, he added, not only to Canada but to all of the Americas, including British and Dutch Guiana, British Honduras, Guadeloupe, Martinique and other possessions of European powers in this hemisphere.

Associated Press advices from Washington Sept. 12 added:

The discussion of the Monroe Doctrine arose when a correspondent began questioning the President about his speech made at Kingston, Ont., last year saying that "the people of the United States will not stand idly by if domination of Canadian soil is threatened by any other empire (than the British empire)."

The position of the United States toward Canada, in the light of the Monroe Doctrine and of that statement by the President, has been the subject of much conversation and speculation here, since Canada joined the rest of the British empire in declaring war on Germany.

But even more intensively some conversations have dealt with what the United States would do should a victorious Germany seize British and French holdings near the Panama Canal, and thereby enable themselves to construct naval and air bases close to that vital passageway.

The Monroe Doctrine was enunciated, Mr. Roosevelt said, at a time when a number of portions of Central and South America had won their independence from European sovereignties and had set up republics. At that time there was talk in Europe of forming a coalition of powers to restore European sovereignty over Central and South America, Mr. Roosevelt added.

Much was written on the subject of the doctrine at the time, said the President, adding that a reading of this literature would disclose that the Monroe Doctrine, as accepted by the country at that time, included a definite thought that no European power should re-establish its sovereignty over any section which had gained its freedom. It applied, too, he added, to changes in the sovereignty of sections which had not revolted.

The latter, he went on, were not large, were, in fact, mostly small islands in the West Indies, together with some sections of South America held by England, France and the Netherlands.

Time, he said, brought a general acceptance of the sovereignty of these nations because the United States never had any trouble over them, and they never bothered any American nations, with the exception of one boundary dispute which was settled through the intervention of the United States. But a change in the sovereignty of these sections now might present a different situation, he said.

Thus, Mr. Roosevelt concluded, his statement at Kingston presented not a new statement of the Monroe Doctrine but a restatement of that instrument.

The complete text of the President's speech made at Kingston, Ont., Aug. 13, 1938, was given in our issue of Aug. 20, page 1124.

President Roosevelt Endorses Air Progress Week—Civilian Pilot Training Program Advanced

President Roosevelt felicitated the National Aeronautic Association on its program for Air Progress Week which opened Sept. 11, in a letter addressed to the Association, which was made public Sept. 10. The President emphasized the need of awakening the American public to a full realization of the importance of air progress.

Meanwhile it was indicated that the civilian pilot training program authorized by the last session of Congress was going forward, with the disclosure Sept. 10 that the Civil Aeronautic Authority had informed 166 colleges and universities that their applications to participate had been approved.

Washington dispatches of Sept. 10 to the New York "Herald Tribune" bearing on the President's letter and on the pilot program said, in part:

Federal aviation agencies, Chambers of Commerce, aviation groups and local governmental and civic organizations are cooperating with the N. A. A. in the air progress observance, which will extend from tomorrow through Sunday, Sept. 24. Participating communities are planning air meets and tours, model plane contests, displays, radio programs and other demonstrations.

In disclosing the speeding up of the pilot training program, Robert H. Hinkley, Chairman of the C. A. A., pointed out that the approved applications listed today were not a complete list of the schools which would take part. He said the list represented schools which were most prompt

to apply for participation and whose qualifications were obviously satisfactory. A second list of schools will be announced by Wednesday. Applications of at least 300 institutions will have been approved by Sept. 18, it is estimated.

The civilian pilot training program, authorized by the last session of Congress, provides for the training, under the direction of the C. A. A., of about 11,000 new civilian pilots during the coming school year.

The President's letter to the National Aeronautical Association in connection with the inauguration of the group's aviation education program said:

"Every measure of aeronautical achievement shows that during the last year we have accomplished great things. To insure a continuation of these advances the Government has, during that period, enacted many important legislative measures. The Civil Aeronautics Authority has been set up to stabilize the future of air transportation and private flying in this country. Its program, designed to train at least 11,000 new civilian pilots during the coming scholastic year, will be under way within the next few weeks. Provision has been made for the expenditure of great sums to increase the size and effectiveness of our military and naval air forces.

"But equally vital, if progress is to continue, is the awakening of the American public to a full realization of the importance of these efforts. I am sure that the program outlined by the National Aeronautical Association for an air progress observance from Sept. 11 to Sept. 24 will do much to accomplish this end. May I wish you every success of your efforts?"

Executive Order Governing Enforcement of Neutrality of the United States

President Roosevelt on Sept. 5 issued an executive order "prescribing regulations governing the enforcement of the neutrality of the United States." In our issue of Sept. 9, page 1559, we gave the full text of the President's proclamation declaring the neutrality of the United States in the existing European war. We now give below the complete text of the executive order:

WHEREAS, under the treaties of the United States and the law of nations it is the duty of the United States, in any war in which the United States is a neutral, not to permit the commission of unneutral acts within the jurisdiction of the United States;

AND WHEREAS, a proclamation was issued by me on the fifth day of September declaring the neutrality of the United States of America in the war now existing between Germany and France; Poland; and the United Kingdom, India, Australia and New Zealand:

NOW, THEREFORE, in order to make more effective the enforcement of the provisions of said treaties, law of nations, and proclamation, I hereby prescribe that, during said war, the departments and independent offices and establishments of the United States Government shall have the following duties to perform in enforcing the neutrality of the United States, which duties shall be in addition to the duties now prescribed, or hereafter prescribed, by law, or by other executive order or regulation not in conflict herewith, for the departments and independent offices and establishments of the United States Government:

1. *War Department.* Enforcement of the neutrality of the United States as prescribed in the above-mentioned proclamation so far as concerns the military land forces of neutral and belligerent powers; except as provided in paragraphs numbered 2b and 4 hereof.

2. *Navy Department.* Enforcement of the neutrality of the United States as prescribed in the above-mentioned proclamation, (a) so far as concerns vessels of the naval establishments of neutral and belligerent powers and other vessels operating for hostile or military purposes, except as provided in paragraph numbered 4 hereof; (b) enforcement of the neutrality of the United States as prescribed in said proclamation in outlying possessions subject to the exclusive jurisdiction of the Navy Department; (c) in the Philippine Islands, enforcement of the neutrality of the United States as respects all vessels as prescribed in said proclamation, with the special cooperation of the Department of State and the Department of the Interior.

3. *Treasury Department and Commerce Department.* (Under such further division of responsibility as the Secretary of the Treasury and the Secretary of Commerce may mutually agree upon) Enforcement of the neutrality of the United States as prescribed in the above-mentioned proclamation so far as concerns all vessels except those referred to in paragraph numbered 2 hereof, with the special cooperation of the Department of the Interior in the territories and outlying possessions where the Treasury Department and the Commerce Department are required by law to carry out their respective functions, and except in the Philippine Islands, the Canal Zone, and the outlying possessions subject to the exclusive jurisdiction of the Navy Department.

4. *Governor of the Panama Canal.* Enforcement within the Canal Zone of the neutrality of the United States as prescribed in the above-mentioned proclamation, and administrative action in connection therewith. The military and naval forces stationed in the Canal Zone shall give him such assistance for this purpose as he may request. If an officer of the Army shall be designated to assume authority and jurisdiction over the operation of the Panama Canal as provided in Section 8 of Title 2 of the Canal Zone Code, such officer of the Army shall thereafter have the duties above assigned to the Governor of the Panama Canal.

5. *Department of Justice.* Enforcement of the neutrality of the United States as prescribed in the above-mentioned proclamation, not especially delegated to other departments, independent offices and establishments of the United States Government, and prosecution of violations of the neutrality of the United States.

6. *All Departments and Independent Offices and Establishments of the United States.* Enforcement of neutrality in connection with their own activities, furnishing information to, and assisting all other departments and independent offices and establishments of the United States Government in connection with the duties herein assigned; and issuing rules and regulations necessary for carrying out the duties herein assigned.

Congress Called to Convene in Special Session Sept. 21—Neutrality Act Revision to be Considered

Congress was called to meet in extra session at noon Sept. 21, by proclamation of President Roosevelt issued Sept. 13. Leaders of both parties in the House and Senate, Vice-President Garner, and Speaker Bankhead were sent telegraphic requests by the President, requesting that they reach Washington on Sept. 20 to meet with him in conference at the White House. Although no mention was made of the purpose of the special session it is clearly understood to

be to consider chiefly revision of the Neutrality Act. Proposals of Mr. Roosevelt in that direction failed of enactment at the recent session of Congress which adjourned Aug. 5. References to the defeat of that legislation appeared in our issues of July 29, page 659 and July 22, page 492.

The President's proclamation follows:

CONVENING THE CONGRESS IN EXTRA SESSION

By the President of the United States of America

A PROCLAMATION

Whereas public interests require that the Congress of the United States should be convened in extra session at 12 o'clock noon, on Thursday, the twenty-first day of September, 1939, to receive such communication as may be made by the Executive:

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, do hereby proclaim and declare that an extraordinary occasion requires the Congress of the United States to convene in extra session at the capitol in the city of Washington on Thursday, the twenty-first day of September, 1939, at 12 o'clock, noon, of which all persons who shall at that time be entitled to act as members thereof are hereby required to take notice.

In witness whereof, I have hereunto set my hand and caused to be affixed the great seal of the United States.

Done at the city of Washington this thirteenth day of September, in the year of Our Lord Nineteen Hundred and Thirty-nine, and of the Independence of the United States of America the one hundred and sixty-fourth.

SEAL

FRANKLIN D. ROOSEVELT

By the President:

CORDELL HULL,
Secretary of State.

Associated Press advices from Washington Sept. 13, said:

The telegrams inviting leaders to the White House conference the day before the session starts went to Vice-President Garner, House Speaker Bankhead, Senator Barkley, Democratic leader; Senator McNary, Republican leader; Senator Minton, assistant Democratic leader; Senator Austin, assistant Republican leader; Senator Pittman, Chairman of the Foreign Relations Committee; Senator Byrnes (D., S. C.); Representative Rayburn, House Democratic leader, and Representative Martin, House Republican leader.

The President advised these leaders that after a careful study of the whole situation he had decided to call a special session. He expressed the hope that each of them could arrive in Washington a day early for the informal meeting with him.

While the Chief Executive is anxious to limit not only the legislative scope of the session to neutrality revision but also would like the session to end as quickly as possible, many Senators, including Borah (R., Idaho), Vandenberg (R., Mich.), and Nye (R., N. D.) have declared they would insist on full debate, although without any effort to filibuster.

Prior to the call for the special session, Associated Press advices of Sept. 12, from Washington indicated the views of Senator's Borah, Nye and Townsend as follows: (Radio address of Senator Borah Sept. 14, is covered in a separate item in today's issue):

Senator Nye (R., N. D.) asserted today the Administration would "run into a real war in the legislative field" over any attempt to repeal the arms embargo provision of the Neutrality Act.

Although Senator Nye said he knew of no present move for a Senate filibuster to block repeal, he declared there would be "extended and thorough" debate on the proposal which many legislators say would benefit England and France in their war with Germany.

The neutrality law, which President Roosevelt applied to the European warfare, prohibits sales of arms, ammunitions and implements of war to belligerents. Proposed elimination of this provision is expected to furnish the principal controversy in the anticipated special session of Congress.

Observing that Administration leaders appeared to be considering "invoking the gag rule," Senator Nye said he did not believe the Senate would vote for any limitation of debate. He added the opinion that if Congress was called into special session it would remain so throughout the Winter.

Senator Nye said he had found sentiment in the Middle West strongly against Hitler. He observed, however, that there also was a strong sentiment against involvement of this country in war. He said he thought the American people should be told that sales of war materials to belligerents would be likely to bring involvement.

"I think," he said, "the American people can be made to see how utterly impossible it is to stay out of war if we are going to give our aid to one side."

Senator Borah (R., Idaho) and several of his Republican colleagues discussed the issue yesterday and one of them predicted afterward that the President would have to "fight for everything he gets" if he calls a special session to revise the Neutrality Act.

The Idahoan, senior minority member of the Senate Foreign Relations Committee, served notice that he would insist on full opportunity to debate the issue, but added he had no desire to "kill time." The Administration program, he asserted would "inevitably bring us into war."

Senator Nye said he was "greatly heartened" by the strong sentiment he found in favor of retention of the embargo and predicted there would be a "determined fight" to preserve it. Senator Townsend (R., Del.) commented that there was even more opposition to the Administration's neutrality plan than he at first believed.

Senator Nye said he thought President Roosevelt had "aggravated" the situation when he flung an accusation of partisanship at the Senate Foreign Relations Committee members, who voted against consideration of his program at the last session.

"He will have to fight for everything he gets," Senator Townsend said.

Neutrality Statement Issued by Secretary Hull—United States Not to Surrender Any of Rights as Neutral

Secretary of State Cordell Hull on Sept. 14 issued a statement clarifying the position of the United States with respect to interference with American rights during the war in Europe. He said that the United States government did not intend to surrender any of the rights which it possessed as a neutral under international law, even though it took steps to force its citizens and shipping to avoid danger zones.

Following is the text of Secretary Hull's neutrality statement:

The Government of the United States has not abandoned any of its rights as a neutral under international law.

It has, however, for the time being prescribed, by domestic legislation, certain restrictions for its nationals which have the effect of requiring them to refrain from the exercise of privileges which but for such legislation they would have the right to exercise under international law, such as the right to travel on belligerent vessels, to make loans and extend credits to belligerent governments, etc.

These restrictive measures do not and cannot constitute a modification of the principles of international law, but rather they require nationals of the United States to forego, until the Congress shall decide otherwise, the exercise of certain rights under those principles.

Furthermore, this government gives the widest possible notice to American shipping regarding danger areas as the information is acquired by it. This government also warns American nationals and American shipping against actual danger in any other respect as situations involving such danger are brought to its attention, whether those situations result from lawful or unlawful activities of the belligerents. It endeavors to exercise all due diligence in the protection of American lives and property and, of course, must expect American nationals likewise to exercise due diligence in keeping clear of danger—actual or potential.

In the letters which I addressed to Senator Pittman and Representative Bloom on May 27, 1939, I stated the situation as follows:

"The rights of our nationals under international law may properly be restricted by our own legislation along certain lines for the purpose of avoiding incidents which might involve us in a conflict. In indicating certain restrictions upon the exercise of our rights as a neutral I do not wish to be considered as advocating the abandonment of these, or indeed of any, neutral rights; but there is reasonable ground for restricting at this time the exercise of these rights."

The principles of international law as regards neutrals and belligerents have been evolved through the centuries. While belligerents have frequently departed from these principles on one pretext or another, and have endeavored to justify their action on various grounds, the principles still subsist.

This government, adhering as it does to these principles, reserves all rights of the United States and its nationals under international law and will adopt such measures as may seem most practical and prudent when those rights are violated by any of the belligerents.

United States Prohibits Arms Shipments to Canada—President Roosevelt Extends Neutrality Act After Dominion's Entry in War

Canada was made subject to the United States embargo on shipments of war materials to belligerent nations on Sept. 10, following her declaration of war on Germany. Washington advices of Sept. 10 to the New York "Times" said:

Two proclamations, one proclaiming the neutrality of the United States under international law and the other extending the arms embargo to Canada under the Neutrality Act, had been ready for several days in the expectation that the Ottawa Government would take the step it did today.

The documents were signed by the President and issued through the State Department along with supplementary regulations for enforcement of America's neutrality status. The several steps were similar to those previously taken in the cases of the United Kingdom, Germany, France, Poland, India, Australia, New Zealand and South Africa.

The effect is to shut off the United States as a source of supply for Canada in respect to arms, ammunition and implements of war. There is no embargo against other materials, such as petroleum, cotton, copper and other essential supplies for waging war, since these are not covered by the neutrality statute.

While, in case of a long war, the effect of the embargo on Canada may be considerable, for the present it is slight. A search of the records by the State Department today showed that the only arms, ammunitions and implements of war that Canada has on order in this country are seven airplanes. They cannot now be shipped.

Following we give the texts of President Roosevelt's proclamations proclaiming the neutrality of the United States and prohibiting arms exports to Canada, and also an executive order of the President relating to the enforcement of the neutrality of the United States with reference to Canada:

Neutrality

By the President of the United States of America:

A PROCLAMATION

Whereas a state of war unhappily exists between Germany, on the one hand, and Canada, on the other hand;

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, in order to preserve the neutrality of the United States and of its citizens and of persons within its territory and jurisdiction and, to enforce its laws and treaties, and in order that all persons, being warned of the general tenor of the laws and treaties of the United States in this behalf, and of the law of nations, may thus be prevented from any violation of the same, do hereby declare and proclaim that all of the provisions of my proclamation of Sept. 5, 1939, proclaiming the neutrality of the United States in a war between Germany and France, Poland, and the United Kingdom, India, Australia and New Zealand apply equally in respect to Canada.

In witness whereof, I have hereunto set my hand and caused the seal of the United States of America to be affixed.

Done at the city of Washington this 10th day of September, in the year of our Lord nineteen hundred and thirty-nine, and of the independence of the United States of America the one hundred and sixty-fourth.

FRANKLIN D. ROOSEVELT.

By the President:

CORDELL HULL, *Secretary of State.*

Embargo on Arms

By the President of the United States of America:

A PROCLAMATION

Whereas Section 1 of the joint resolution of Congress approved May 1, 1937, amending the joint resolution entitled "Joint resolution providing for the prohibition of the export of arms, ammunition and implements of war to belligerent countries; the prohibition of the transportation of arms, ammunition and implements of war by vessels of the United States for the use of belligerent States; for the registration and licensing of persons engaged in the business of manufacturing, exporting or importing arms, ammunition or implements of war, and restricting travel by American citizens on belligerent ships during war," approved Aug. 31, 1935, as amended Feb. 29, 1936, provides, in part, as follows:

"Whenever the President shall find that there exists a state of war between, or among, two or more foreign States, the President shall proclaim such fact, and it shall thereafter be unlawful to export, or attempt to export, or cause to be exported, arms, ammunition, or implements of war from any place in the United States to any belligerent State named in such proclamation, or to any neutral State for transshipment to, or for the use of, any such belligerent State."

And whereas it is further provided by Section 1 of the said joint resolution that

"The President shall, from time to time, by proclamation, extend such embargo upon the export of arms, ammunition, or implements of war to other States as and when they may become involved in such war."

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, acting under and by virtue of the authority conferred upon me by the said joint resolution, do hereby proclaim that all of the provisions of my proclamation of Sept. 5, 1939, in regard to the export of arms, ammunition and implements of war to France, Germany, Poland and the United Kingdom, India, Australia and New Zealand, henceforth apply to Canada.

And I do hereby enjoin upon all officers of the United States charged with the execution of the laws thereof the utmost diligence in preventing violations of the said joint resolution, and this my proclamation issued thereunder, and in bringing to trial and punishment any offenders against the same.

And I do hereby delegate to the Secretary of State the power to exercise any power or authority conferred on me by the said joint resolution, as made effective by this my proclamation issued thereunder, and the power to promulgate such rules and regulations not inconsistent with law as may be necessary and proper to carry out any of its provisions.

In witness whereof I have hereunto set my hand and caused the seal of the United States of America to be affixed.

Done at the City of Washington this 10th day of September, in the year of our Lord nineteen hundred and thirty-nine and of the independence of the United States of America the one hundred and sixty-fourth.

FRANKLIN D. ROOSEVELT.

By the President:

CORDELL HULL, *Secretary of State.*

EXECUTIVE ORDER

Prescribing regulations governing the enforcement of the neutrality of the United States:

Whereas, under the treaties of the United States and the law of nations it is the duty of the United States, in any war in which the United States is a neutral, not to permit the commission of unneutral acts within the jurisdiction of the United States;

And whereas, a proclamation was issued by me on the 10th day of September declaring the neutrality of the United States of America in the war now existing between Germany, on the one hand, and Canada, on the other hand:

Now, therefore, in order to make more effective the enforcement of the provisions of said treaties, law of nations, and proclamation, I hereby prescribe that the provisions of my Executive Order No. 8233 of Sept. 5, 1939, prescribing regulations governing the enforcement of the neutrality of the United States, apply equally in respect to Canada.

FRANKLIN D. ROOSEVELT.

The White House, Sept. 10, 1939.

The text of the neutrality proclamation and the arms embargo proclamation issued by the President Sept. 5 were given in these columns of Sept. 9, page 1559.

State Department Announcement States Shippers of Arms Must Prove That They Are Not Destined for Belligerents

An announcement issued by Secretary of State Cordell Hull on Sept. 5, following the arms embargo proclamation of President Roosevelt, declares that the weight of evidence that arms shipments are not intended for countries at war rests on the exporter. The announcement reads:

No export licenses will be issued for shipments destined to France, Germany, Poland, or the United Kingdom, India, Australia and New Zealand of any of the arms, ammunition, or implements of war enumerated in the President's proclamation of Sept. 5, 1939.

By virtue of the power delegated to the Secretary of State by this proclamation of Sept. 5, 1939, to promulgate such rules and regulations not inconsistent with law as may be necessary to carry out any of the provisions of the joint resolution of Congress approved May 1, 1937, as made effective by this proclamation, the Secretary of State may require exporters of any of the arms, ammunition, or implements of war enumerated in the proclamation to present convincing evidence that they are not destined to France, Germany, Poland, or the United Kingdom, India, Australia and New Zealand, and may refuse to issue an export license for the same until such convincing evidence has been presented to him.

The text of President Roosevelt's embargo proclamation was given in our issues of Sept. 9, page 1559.

State Department Promulgates Regulations with Respect to Solicitations in United States for Medical Aid in Warring Nations

Regulations governing the solicitation or collection by any person or organization in the United States of contributions for medical aid and assistance in the countries engaged in the European War were issued by Secretary of State Cordell Hull, Sept. 5. The American National Red Cross was specifically exempted, however, in view of its purposes and special status.

The regulations state in part:

Any person within the United States, its territories, insular possessions (including the Philippine Islands), the Canal Zone, and the District of Columbia who desires to engage in the solicitation or collection of contributions to be used for medical aid and assistance in France; Germany; Poland; or the United Kingdom, India, Australia and New Zealand, or for food and clothing to relieve human suffering in any of those countries, and who is not acting for or on behalf of the governments of France; Germany; Poland; or the United Kingdom, India, Australia and New Zealand, or any political subdivision of any of such countries, shall register

with the Secretary of State. To this end, such person shall make application to the Secretary of State upon the form provided therefor.

No person shall solicit or collect contributions without having in his possession a notice from the Secretary of State of acceptance of registration which has not been revoked; Provided, however, that nothing in this regulation shall be construed as requiring a duly authorized agent of a registrant to have in his possession a notice of acceptance of registration. Chapters named in the parent organization's registration may, of course, operate under this registration. Notices of acceptance of registration shall not be exhibited, used, or referred to, in any manner which might be construed as implying official endorsement of the persons engaged in the solicitation or collection of contributions.

In view of the purposes and special status of "The American National Red Cross" as set forth in the Act of Congress approved Jan. 5, 1905, entitled "An Act to incorporate the American National Red Cross" (33 Stat. 599), and particularly in view of the fact that it is required by law to submit to the Secretary of War for audit "a full, complete, and itemized report of receipts and expenditures of whatever kind," so that the submission to the Secretary of State of reports of funds received and expended would constitute an unnecessary duplication, "The American National Red Cross" is not required to conform to the provisions of these regulations.

Court Fines Fownes Bros., Inc. for Violation of Wage-Hour Law

Fownes Bros., Inc., glove manufacturers of Amsterdam, New York, and three employees on Sept. 12 were fined by Federal Judge Frederick H. Bryant a total of \$7,500, on charges of violating the Federal Wage-Hour Law. Judge Bryant also ordered payment of all back wages due employees before Dec. 11, when sentences on three counts of a nineteen-count indictment charging the firm with violations of the law will be pronounced.

Associated Press advices of Sept. 12, from Syracuse, said:

The counts, to which the company pleaded *nolo contendere* yesterday, charge failure to pay time and one-half for overtime, shipping goods produced by underpaid workers in interstate commerce and failure to keep required records.

A count charging the company with falsification of records was dismissed. A previous dispatch erroneously reported this count among those on which sentence would be pronounced Dec. 11.

Attorney General Murphy Says Justice Department May Offer Legislation at Special Session of Curb Profiteering

Anti-profiteering legislation may be undertaken at the special session of Congress called for Sept. 21 if the situation demands, according to a statement made Sept. 14 by Attorney General Frank Murphy.

Further reporting Mr. Murphy's remarks Washington dispatches of Sept. 14, to the New York "Times" said:

He intimated that the laws would follow the principle of the Lever Food Control Act of the World War period, but would guard against the possibility of having Congress delegate legislative authority to the President, and instead require that the Executive "act within a certain lane." The Lever act was overturned when the Supreme Court decided a vital amendment unconstitutional on the ground of illegal delegation of power.

Such legislation, Mr. Murphy explained, would be much more effective than present attempts to cope with profiteering through the anti-trust statutes. The anti-trust laws, he intimated, entail long prosecutions which run through the courts for several years, and the result is not known until the final decision. But an anti-profiteering statute would tell the public in advance what it could and could not do.

"The object of the proposed legislation," said the Attorney General, "is to keep commodity and food prices normal, to prevent profiteering and gouging, especially in the necessities of life. We should have these laws carry a yardstick or measure by which it could be determined whether a practice was reasonable or unreasonable. They should be as free from vagueness as possible so one would know whether he was violating the statutes."

There have been some recent examples of profiteering "without the slightest justification," Mr. Murphy asserted, but he said the practice was neither "prevalent nor widespread." He said that anti-trust laws would be vigorously used for the present against profiteering.

"I am not an authority on prices, but it does not seem to me that prices are too high," Mr. Murphy went on. "It would be a healthy thing for this country to let normal economic laws operate for a while especially since we have the Department of Justice to see that business operates freely."

Continuing with this idea that "the government effort should be directed to normal recovery of things," Mr. Murphy said that in some instances it would be reasonable to have some of the prices increased if the rise was not unjustifiable.

No one, he stated, had suggested to him the regulation of copper prices. President Roosevelt recently spoke of the rise in copper prices during the World War.

Radio Station WMCA Denies Alleged Violation of Communications Act

Formal denial was made Sept. 14 by the Knickerbocker Broadcasting Co., licensee of radio station WMCA, to the charge of the Federal Communications Commission that the station had intercepted and rebroadcast secret code messages sent out by the German and British governments. The FCC had, on Sept. 12, issued an order requiring the company to show cause within 72 hours why its license should not be revoked for the alleged violation of the Communications Act of 1934. According to the FCC order the Act provides that "no person not being authorized by the sender shall intercept any communication and divulge or publish the existence, contents, substance, purport, effect or meaning of such intercepted communication."

Washington advices of Sept. 14, to the Associated Press said:

William Weisman, Vice-President of the company, filed an affidavit with the Commission today in which he said WMCA "neither directly nor indirectly intercepted or caused the interception" of secret radio communi-

cations by the governments of Germany and Great Britain "or any other Government."

Mr. Weisman's affidavit said he was aware of an advertisement which appeared in the Sept. 6 issue of a radio paper reproducing excerpts from columns of New York newspapers in which it was stated that WMCA had decoded secret orders of the governments of Germany and Great Britain.

"The Knickerbocker Broadcasting Company does not control, directly or indirectly, in any manner, either the said publications or any of the writers of said columns," Mr. Weisman said.

"The Knickerbocker Broadcasting Company used the said items in the advertisement only as an indication of the fact that WMCA did broadcast the news items in advance of other radio stations or in advance of their publication in the daily newspapers in New York city, but not for the purpose of advertising that WMCA had in fact intercepted or decoded any of the secret orders of Germany, Great Britain or any other Government."

Air Flights Over Panama Canal Zone Restricted

Regulations governing aircraft flights over the Panama Canal Zone were issued by President Roosevelt Sept. 14.

Associated Press advices of that date from Washington said:

An executive order created the "Canal Zone military air space reservation," which includes territorial waters within the three-mile limit off both entrances of the waterway.

The order barred all flights unless specifically authorized by either the Civil Aeronautics Authority or the State Department. It prescribed detailed routes which must be followed and directed that cameras be sealed. Foreign planes must be escorted by war planes of the canal garrison.

President Roosevelt put the canal under military rule last week, when the War Department ordered troop reinforcements for the garrison.

Major Gen. David L. Stone, army commander, received full authority and already has put guards on all ships making the transit and increase safety measures at such vulnerable points as locks.

Reference to the placing of the Canal Zone under military rule was made in our issue of Sept. 9, page 1562.

International Cotton Conference in Washington—Secretary Wallace Sees War Reducing Cotton Consumption

Secretary of Agriculture Wallace, addressing the international cotton conference meeting in Washington Sept. 5 declared that the net effect of war should be a decrease in the use of cotton. Foreign delegates to the conference lent no encouragement to hopes of United States officials for an international cotton production and marketing control program, indicating that their countries would not favor cutting acreages.

Countries represented at the conference in addition to the United States, were Great Britain, France, India, Egypt, the Sudan, Russia, Brazil, Peru, and Mexico.

Washington advices of Sept. 5, to the New York "Times," reporting on Mr. Wallace's address, said:

Secretary Wallace's remarks represented a drastic change in the conference program, which was designed when the meeting was arranged a month ago to deal merely with the economics of cotton production and distribution. The commodity in war time assumes an extraordinary political as well as economic importance.

"So far as the immediate cotton situation is concerned," Mr. Wallace said, "the events of the last few days cannot be interpreted optimistically. In fact, the world cotton situation has become more difficult. The possibilities of utilizing in the immediate future the burdensome supplies of cotton have become poorer rather than better."

"It seems likely that any increased use of cotton for military purposes in the combatant countries will be much more than offset by decreased use for ordinary purposes."

"Also, the problem of transportation from exporting countries to importing countries has become acute."

Mr. Wallace noted that the world carry-over of cotton into the current year was about 22,000,000 bales, compared with an estimated consumption of 27,000,000 bales—an estimate made before the war started—while a new crop in the Northern Hemisphere was coming on the market.

He reviewed for the foreign delegates the Agricultural Adjustment Administration cotton plan of the United States which he denied could be called a "subsidy program."

"The effect of the adjustment operations and the loans has been to protect world cotton prices and income as well as cotton prices and income in the United States," said Mr. Wallace. "However, partly because of the loan, this country's cotton exports for the past marketing year dropped to less than 3,500,000 bales, compared with an average of more than 7,000,000 for the previous 10 years. This decline in exports created an emergency."

"The aim of our program was the protection of producers, but producers could not be protected if the greater part of the export market were lost. A logical way out of this situation was an export program which would make the price of American cotton fully competitive in world markets. Such a program was adopted effective in late July."

United States Limits Imports of Cotton and Cotton Waste

Limitations on imports of cotton and cotton waste into the United States were proclaimed Sept. 5 by President Roosevelt, in conformance with recommendations made to him Aug. 25 by the United States Tariff Commission.

The Department of Agriculture had requested these limitations, which are said to be in effect import quotas in order to protect the American market from an influx of foreign shipments of cotton and waste that was expected as a result of the cotton export subsidy program. A brief reference to the President's proclamation was made in our issue of Sept. 9, page 1558.

The Tariff Commission's report in prescribing limitations said:

In order to prevent entries of cotton and cotton waste from rendering or tending to render ineffective or materially interfering with the program undertaken with respect to cotton or from reducing substantially the amount of any product processed in the United States from American cotton, it is necessary to prescribe the limitations on imports for consumption indicated

in the following tables. These limitations relate to the total quantities of cotton and cotton waste which may be entered, or withdrawn from warehouse, for consumption and to the quantities of such cotton and cotton waste originating in various countries which may be so entered or withdrawn during the period of 12 months beginning with the day the proclamation of the President regarding quotas becomes effective and during each corresponding 12-month period thereafter.

COTTON—ANNUAL QUOTAS BY COUNTRIES OF ORIGIN
(Other than harsh or rough cotton of less than 3/4-inch in staple length and chiefly used in the manufacture of blankets and blanketing, and other than linters)

Country of Origin	Staple Length	
	Less Than 1 1/4 Inches	1 1/4 Inches or More
	Pounds	Pounds
Egypt and the Anglo-Egyptian Sudan	783,816	43,451,566
Peru	247,952	2,056,299
British India	2,003,483	64,942
China	1,370,791	2,626
Mexico	8,884,259	---
Brazil	618,723	3,808
U. S. S. R.	475,124	---
Argentina	5,203	435
Haiti	237	506
Ecuador	9,333	---
Honduras	752	---
Paraguay	871	---
Colombia	124	---
Iraq	195	---
British East Africa	2,240	29,909
Netherlands East Indies	71,388	---
Barbados	---	12,554
a Other British West Indies	21,321	30,139
Nigeria	5,377	---
b Other British West Africa	16,004	2,002
Algeria and Tunisia	---	1,634
c Other French Africa	689	---
Total	14,516,882	45,656,420

a Other than Barbados, Bermuda, Jamaica, Trinidad and Tobago.
b Other than Gold Coast and Nigeria.
c Other than Algeria, Tunisia and Madagascar.

COTTON CARD STRIPS, COMBER WASTE, LAP WASTE, SLIVER WASTE AND ROVING WASTE—ANNUAL QUOTAS BY COUNTRIES
(Whether or not manufactured or otherwise advanced in value)

Country of Origin	* Total Quota	Country of Origin	* Total Quota
	Pounds		Pounds
United Kingdom	4,323,457	China	17,322
Canada	239,690	Egypt	8,135
France	227,420	Cuba	6,544
British India	69,627	Germany	76,329
Netherlands	68,240	Italy	21,263
Switzerland	44,388		
Belgium	38,559		
Japan	341,535	Total	5,482,509

* Provided, however, that not more than 33 1/3% of the quotas shall be filled by cotton wastes other than cotton card strips and comber wastes made from cottons of 1 3/16 inches or more in staple length in the case of the following countries: United Kingdom, France, Netherlands, Switzerland, Belgium, Germany, Italy.

FSA Made 6,181 Loans to Tenants for Purchase of Farms in Two Years' Operations of Bankhead-Jones Farm Tenant Act—Loans Aggregated \$33,339,684

The Farm Security Administration reported on Sept. 1 that during the first two years under the Bankhead-Jones Farm Tenant Act it had made 6,181 loans to tenants for the purchase of farms. The loans aggregated \$33,339,684, or an average of \$5,394 per farmer. Farms acquired by these tenant borrowers averaged 134 acres each, but the average varied greatly from State to State according to the kinds of farming in the various States. The FSA further reports:

Except for Rhode Island, where only one loan was made, the lowest average in continental United States was 43 acres in California, where irrigation makes small farms profitable. The highest was 520 in South Dakota, where range farming prevails.

During the second year of the program, ending last June 30, the loans ran a little higher, the farms were somewhat bigger, and more improvements were made, than during the first year of the Act.

The 4,341 loans during the second year aggregated \$24,140,675, or an average of \$5,561. The average acreage was 136. The 1,840 loans finally consummated during the first year's program aggregated \$9,199,008, or an average of \$4,999. The average farm bought was 130 acres.

First year borrowers spent \$1,626,733 for improvements to the farms they bought, or about 18% of their loans. Second year borrowers spent \$5,778,268, or about 24% of their loans for improvements. The average for the two years was 22%.

This increase had been expected, because as the program progresses, fewer improved farms are available for purchase at reasonable prices, which requires more of the borrowers to put up their own buildings on unimproved farms.

The Bankhead-Jones law was enacted two years ago in an effort to slow down the rapid increase in farm tenancy in the United States, which had jumped from 20% of the farmers 50 years ago to 42% in 1935.

Congress provided for a slow, experimental start to the program, appropriating only \$10,000,000 the first year, \$25,000,000 the second, and \$40,000,000 for the current fiscal year. Applications are now being received all over the country for the more than 7,000 loans expected to be made this year. With more loans this year than in the two previous years combined, the program has been extended to about 1,300 counties.

Under the Act, loans are made to tenants, share-croppers or farm laborers to be repaid over 40 years at 3% interest. The annual instalments, including principal and interest, must average 4.3% of the loan.

Agricultural Advisory Council Enlarged—Secretary Wallace Says Ultimate Effects of Major War Are Disastrous for Farmer—CCC Regains Part of Losses

Four more individuals were named to the newly organized Agricultural Advisory Council Sept. 13 by Secretary of Agriculture Henry A. Wallace. The new appointees are:

Winthrop C. Adams, President of the National American Wholesale Grocers' Association, Cambridge, Mass.; C. A. Bitner, Chairman of the Packing House Workers' Organizing Committee, Chicago; Mayor F. H. LaGuardia of New York, and Daniel Tobin, President of the International

Brotherhood of Teamsters, Shoppers, Stablemen and Helpers of America, Indianapolis.

At his press conference the same day Secretary Wallace commented on the effects of war on agriculture. Washington advices of Sept. 13, to the New York "Times," reported his remarks as follows:

Any expectation that farmers would profit, in the long run, from a major war was rejected today by Secretary Wallace on the basis of experience showing that temporary profits are invariably wiped out by the costs of realignment of production in peacetime.

"The post-war situation for agriculture is straight hell," he said, in discussing this topic at a press conference.

"The farmer's attitude against war is traditional," he went on. "Then, too, his memory is still fresh about what happened to farm profits after the last war. If the memory is not fresh, it should be recalled. The triple A pictures the whole problem and as an example we should keep it as bright and shining as possible."

Mr. Wallace's remark was made in the midst of a talk in which he expressed the hope that agricultural prices might go higher and more nearly approach parity, but in which he also coupled the hope that rises would be based only on the sound basis of supply and demand and not on speculative possibilities.

The speculation which war fever encouraged was doubly harmful, he said, not only because it raised many prices artificially, but because it encouraged farmers to plan crops for which there was no reasonable expectation of need.

When asked if the department had discovered actual evidence of profiteering, Secretary Wallace said that the facts were not yet ascertainable; that, in fact, almost as many complaints had been received about excessively low prices as about too high ones.

Among those who have profited by the rise in agricultural commodities he revealed was the Federal Government, which, through the Commodity Credit Corporation, has made an indicated profit of \$95,000,000 on products it holds.

The corporation received from the recent Congress an appropriation of \$119,000,000 to restore losses in capital occasioned by its operations. The new "profit" would indicate a very large recovery of that loss, but Secretary Wallace said it is too soon to count profits or losses, since large sums might have to be loaned to tobacco growers to offset the expected loss in British purchases alone.

A previous reference to the Agricultural Advisory Council appeared in our issue of Sept. 9, page 1564.

Wheat Export Subsidies Discontinued—Flour Subsidies Reduced According to FSCC

Government wheat subsidies which were abandoned early in September, have not been resumed according to statements credited to officials of the Federal Surplus Commodity Corp. which were reported Sept. 14. They said further that there is no indication when they will become active again, but that their recurrence is dependent upon the political situation abroad.

The "Wall Street Journal" of Sept. 15 said:

However, during the period since the FSCC temporarily stopped its wheat activity, two small transactions in direct sale of loan wheat to exporters for shipment to Latin-American countries have been made. Officials explain that negotiations on these sales were begun before the FSCC withdrew from the export picture and it was thought advisable to complete the deals. The amount of wheat in both these deals was "considerably" less than 100,000 bushels, officials said.

The abandonment of wheat export subsidies was originally announced Sept. 5 and Washington advices of that date to the New York "Journal of Commerce" reported:

Abandonment of the wheat export subsidy and reductions in similar aids provided for flour exports were made by Agriculture Department officials today to meet conditions brought about by war abroad.

Studies now are being made of further revisions that may be needed to meet economic changes.

Suspension of the wheat subsidy plan may be only temporary, but today no offers by exporters for sales of wheat abroad were accepted.

The Federal Surplus Commodities Corporation, which has been handling the export subsidy programs, took action due to the increases which have brought wheat prices up about 21c per bushel above season lows.

The future course of wheat prices and action taken by other wheat exporting countries to continue or discontinue the use of subsidies will decide whether or not the domestic wheat subsidy program has been permanently or temporarily abandoned. Discontinuance of the subsidy by other exporting countries will probably lead to the dropping of such bounties by the United States as long as prices remain at present levels, it is thought.

With respect to the flour subsidy, FSCC is moving to decrease such payments gradually rather than stop them all at once. Today the subsidy on exports from United States ports other than those on the Pacific Coast to foreign countries was dropped to \$1.30 per barrel from the previous rate of \$1.50 per barrel. Similar reductions were made in the rates on exports from Pacific Coast ports to China and Hong Kong, the Philippines, and other foreign countries.

Producers to Vote on Amendment to New York Milk Marketing Program—Sale of Milk in Chicago Area Put Under Federal Control

A mail referendum on an amendment for increasing producer milk prices until May 1, 1940 under the Federal order for the New York metropolitan market, will be conducted among approximately 60,000 dairymen throughout the New York milkshed during a period ending Sept. 22, the Division of Marketing and Marketing Agreements of the Department of Agriculture announced Sept. 13. Ballots will be mailed to producers in New York and in parts of Pennsylvania, New Jersey, Connecticut, Massachusetts, and Vermont. The amendment to the order, which regulates the handling of milk in interstate commerce and complements similar provisions which would be incorporated in New York State regulations for the New York market, was issued by Secre-

tary of Agriculture Henry A. Wallace. The Secretary also has tentatively approved a marketing agreement for the signature of handlers which contains the same provisions as the amended order. From the announcement in the matter we quote:

To become effective, the amendment to the Federal order must be approved by at least two-thirds of the producers or by producers of two-third of the volume of milk, who vote in the referendum, and the agreement requires the signature by handlers of at least 50% of the market milk by volume. If the required number of handlers do not sign the agreement, the Secretary under the 1937 Agricultural Marketing Agreement Act may, with Presidential approval, issue and amend orders which are binding on handlers.

The amendment provides for the following minimum class prices for any month up to May 1, 1940:

1. \$2.82 per hundredweight for Class I (milk which leaves the plant as fluid milk, chocolate milk, or whole milk drinks). This is an increase of 57 cents over the Class I price now under the order of \$2.25 per hundredweight on the basis of the price of butter.

2. To encourage the consumption of milk among low-income families, the amendment provides for a special producer price of \$2.25 per hundredweight for Class I milk sold or disposed of under any approved program which requires payments from Federal funds.

3. \$1.90 per hundredweight for Class II—A (milk which leaves or is on hand at a plant in the form of cream, except storage cream and cream sold outside the milkshed, and creamed cheese). This is an increase of 35 cents over the Class II—A price of \$1.55 for August in the existing order.

4. 30 cents per hundredweight increase over the Class II—B and Class III—B prices in the existing order. Class II—B milk is milk which is on hand or leaves the plant as plain condensed milk, and frozen desserts or homogenized mixtures sold in New York City. Class III—B milk is milk used as storage cream.

The new producer prices contained in the amendment are based on the record of a public hearing held last month at the request of dairy farmers supplying milk for the New York market. At the hearing producers testified that the severe drought during the 1939 growing season resulted in heavy destruction of crops in the most extensive year-around producing areas supplying the metropolitan area with milk. In supporting their petition for the price changes, producers said that because they would have to buy heavy supplies of feed and forage from outside sources, the increases were necessary to enable them to assure the market an adequate supply of milk from the producing area during the fall and winter months.

Secretary Wallace on Aug. 29, issued an order establishing Federal control of the sale of milk in the Chicago marketing area. Under a marketing program which began Sept. 1, the Agriculture Department established minimum prices which distributors and handlers must pay producers.

In reporting this Washington Associated Press, advices of Aug. 29 said:

Affected by the order will be about 15,700 dairy farmers in Illinois, Wisconsin, Indiana, and Michigan who supply a daily average of about 5,000,000 pounds of milk to the Chicago area, which includes in addition to Chicago the Illinois cities of Evanston, Glencoe, Kenilworth, Wilmette and Winnetka.

The Secretary's action followed a referendum in which producers voted, on the basis of preliminary returns, 11,261 for and 699 against the program.

No Referendum This Year on Corn Marketing Quotas, Secretary Wallace Announces

There will be no referendum on corn marketing quotas this year, Secretary of Agriculture Henry A. Wallace announced on Sept. 13. The September crop report indicates a 1939 corn crop of approximately 2,523,000,000 bushels, and the Oct. 1 carryover is estimated at 470,000,000 bushels. These estimates indicate a total corn supply for 1939 of 2,993,000,000 bushels. The 1939 marketing quota level, the Secretary said, as determined under the provisions of the Agricultural Adjustment Act of 1938 and in view of the current European situation, is 3,030,000,000 bushels. If the total indicated supply of corn had been above this level, the Act would have made mandatory the holding of a producer referendum in which farmers would have voted on the establishment of corn marketing quotas for their 1939 crop. The Department's announcement went on to say:

Principal factors in holding the corn supply at a level which makes a marketing quota referendum unnecessary this year, despite unusually high yields, are: (1) Increased participation in the Agricultural Conservation Program resulting in a corn acreage adjustment of 18% in the Corn Belt, compared with the 10-year average, and (2) the increased livestock production.

The corn marketing quota level, as defined in the Act, is 110% of normal supply. The normal supply is a normal year's domestic consumption and exports plus 7% for reserve.

In commenting upon the size of the 1939 supply of corn, the Secretary said:

Out relatively large supply of corn this year is evidence of greatly increased efficiency on the part of corn producers. The retirement of poorer land from cultivation, increased use of hybrid seed and generally improved farming methods all have been instrumental in appreciably raising our per acre yield. This has become especially apparent during the last 3 years since corn farmers have been cooperating to an increasing degree in the Agricultural Conservation Program. Such efficiency leading to lower per unit costs and improved farm income is one of the primary objectives of the Triple A.

In view of these increased yields it is apparent that farmers can provide abundant corn supplies from fewer acres. Unless conditions change during the coming months, 1940 acreage allotments will necessarily reflect this situation.

Bernard M. Baruch Urges Maximum Peace-Time Armaments

A plea for expansion of the military and naval establishments to the limit of peace-time authorizations, was made Sept. 14 by Bernard M. Baruch. His remarks followed a conference with President Roosevelt. Reporting his remarks, the "Wall Street Journal" of Sept. 15, said:

Bernard Baruch, former Chairman of the World War Industries Board, said at the White House yesterday that if this country is wise it will not try to get too high prices for goods it sells to customers attracted to U. S. markets during emergencies abroad. He said it would be easy to lose the new customers after a war if the prices were too high, and added that fair prices would destroy the barter system of Germany.

Mr. Baruch said that he believed America's policy should be one of complete preparedness. He said that if this Nation gets into a war, a ceiling will be placed over prices and taxes will be raised to prevent war time profiteering. He suggested also that if the U. S. ever sat again in a peace conference it should demand in advance the power of veto. Mr. Baruch said that the Administration had consulted him on some problems and that he is ready to do anything he is asked to do.

Legislation Providing War Risk Insurance for Foreign Traders, More Funds for Export-Import Bank, Urged by Merchants Association of New York

The Merchants' Association of New York, in a telegraphic message to President Roosevelt, asked that if a special session of Congress is called to deal with the subject of neutrality, action be taken on three specific items of great importance to the foreign traders of the United States, it was announced by John Lowry, President of the Association, on Sept. 10. The three proposals of the Association which have been made to the President, after extensive conferences with foreign traders and a study of their needs, are the following:

1. The providing of necessary war risk insurance coverage for American traders as proposed in the Bailey bill introduced in Congress on June 7, last.

2. Making available materially increased funds for the use of the Export-Import Bank of Washington.

3. Careful consideration of the establishment of a guaranty fund for American exports in addition to the facilities of the Export-Import Bank of Washington, along lines that have been in operation in Great Britain for many years.

In announcing that the Association had urged on the President the desirability of considering these matters at a special session, Mr. Lowry said:

We believe that in making this request to the President we are voicing the views of probably every foreign trader in the United States. We have been in touch with many of those who are concerned with the export and import business and we know there is a strong feeling that unless prompt action is taken on the first two of these items it will be impossible for American foreign trade to function in a manner which will meet the needs of this country.

Furthermore, we think that the time has come for the United States to consider the establishment of a guaranty fund for American exports, such as that which exists in Great Britain, as a means particularly of aiding the small trader, and of enabling our country to meet the increasing demand which is certain to arise for its products.

Our observations have convinced us that both British foreign traders and the British people have greatly benefited from the operation of its export guaranty fund. This fund operates in such fashion that the exporter, upon presentation of his invoices to the Government agency, is able at once to collect a substantial percentage of the value of his shipment. Such a fund has enabled the British exporters to extend long-term credits. Americans are, of necessity, confined merely to such credit as it is within their ability to extend individually, which has usually meant short-term credit. With the increased demand for American products, which is sure to come from many countries, we think that Congress should certainly take steps to determine whether something patterned after the British fund should be established in the United States. It should be noted that in Great Britain, where the exporter pays a premium for the advance which he obtains from the Government, the fund has been operated with such care that the British taxpayer has suffered no loss.

So far as the need for the establishment of war risk coverage by the United States is concerned, we are certain that if the war continues the time will come when war risk coverage will not be available unless the Government steps in. Already the pinch of war is being felt. While the private companies are now providing war risk insurance, the rates are going up steadily. In the first week of the war the losses sustained by the sinking of vessels have been substantial. War risk coverage at a fair rate is absolutely essential if American trade is to be kept moving. The Bailey bill, with its provision for reinsurance of marine risks and insurance and re-insurance of war risks would, if enacted, meet the situation.

We also feel that it is essential that the funds available for the use of the Export-Import Bank of Washington be materially increased. At the present time the loans of this Bank are limited to \$100,000,000. We are told that already a large proportion of its funds have been advanced on loans. The exporters feel that the present funds available will not begin to meet the legitimate needs of the exporting trade and that a sufficient sum should be made available to make sure that the trade of the United States will not be checked because of lack of suitable financing facilities.

Senator Borah Opposed to Revision of Neutrality Act—Says Sale of Munitions Would Be Step Toward Involvement in European War

Senator William E. Borah, of Idaho, in a radio address Sept. 14, assailed proposals to revamp the Neutrality Act so as to permit sale of munitions to the warring nations of Europe.

"To those who are advocating repeal," he said, "I submit this question: Is it not your main purpose in securing repeal to enable us to furnish arms, munitions and implements war to one group of nations and to deny them to another group of nations, which groups are now in mortal combat? Is not this laying the foundation for intervention—in fact, is it not intervention—in the present European war? Is it not your purpose to take sides through the authority which will be available when the embargo law is repealed?"

"And, he continued, "if the purpose of repeal is to do these things, and we do them, is not neutrality broken down, destroyed, and are we not thenceforth by every rule of international law, by every dictate of common sense and common honesty, parties to a European conflict? I further submit to those who hear me: Do you think the time has come when for reasons of humanity, or of national defense, we should take our place in another European war?"

"I feel we are really considering in this debate the broad question of whether we are justified as a people in intervening in this conflict and meet the issues as they are being presented upon the battlefields of Europe, for we cannot escape that destination if we move along the lines now proposed."

Senator Borah further said in part:

The plan now presented by the advocates of repeal is that the democracies of Europe are imperiled, that we must go to their rescue, that civilization is threatened, that we cannot ignore the problem presented. But, if the war continues and the imperiling of democracies and the threatening of civilization increases, what can we say, having once put our hand to the plow? Will we turn our backs to the whole situation?

I repeat, as I stated a moment ago, what we are really considering these days is the broad question: Has the time come when the United States must take part in this European conflict? Why deceive ourselves as to what will happen once we enter the conflict? Why shut our eyes to the inevitable consequences which must follow?

Time will not permit a detailed discussion of what is known as the cash-and-carry plan. It is based upon the principle that those who want our arms and munitions or raw material shall come and get them, pay cash, and carry them away. But, while I cannot discuss it in detail, I want to take time to say that this plan does not change the situation, as I understand it, with reference to neutrality.

The cash-and-carry plan repeals the embargo law and enables our government to direct the arms and munitions to one side and withhold them from the other. Whatever merits, or demerits, this plan may have, it does not seem to me to bear, only most indirectly, upon the question which I have sought to have you consider this evening.

I am concerned at this time with one proposition, that of avoiding any act, or acts, which will embroil us in a European war. I do not believe the cash-and-carry plan has any considerable bearing upon that point, and I shall therefore content myself with this brief reference.

Where the welfare of an entire Nation and the health and the lives of the people are involved, we can afford to be patient, to be tolerant, and, at the same time, determined in our effort to find the right way.

The democratic processes should at all times be kept intact. Free speech, free press, uncontrolled consideration in debate are essential to right conclusions and sound judgments in a democracy. We can all afford to trust our cause to the democratic processes, and, when the final judgment is made up according to those processes, we can rest in the belief that the judgment will be a wise judgment.

Twenty years ago we went into Europe to take part in a European war. We went with high hopes and, in my opinion, for ample cause. But even so, how futile the sacrifice we made. Scarcely had the heroic story of our soldiers been written before the so-called peace treaties had set at naught the principles for which our soldiers fought.

Every move in that direction, therefore, should be subjected to the test of the best thought and the high motives of the entire American people. If the worst should come, and for any reason we should be involved in another European struggle, nothing should be taken for granted as to why the sacrifice must be made.

In conclusion: The President has called a special session of Congress for the purpose of removing the embargo on arms, munitions and implements of war. There are some of us who want to keep the old law—who insist that the sale of arms to all nations engaged in war shall continue to be prohibited.

The only question in controversy, the only matter of difference that I know of, is the sole question of whether we shall sell arms or not sell arms.

We see that the supporters of repeal are anxious to put an embargo on ships going to war zones, on loans to all Nations engaged in war, anxious to prohibit our citizens from traveling in war areas; all this and more is to be done in the name of neutrality in the effort to keep us out of war. We most heartily support this entire program. We say in the name of peace: Do these things. Maintain neutrality as to all these matters.

But we observe here that there is a sudden break in the embargo,—the most threatening and disturbing of all factors, the most calculated to get us into trouble—arms, munitions and implements of war are to be let through. Embargo is not to apply. What is the significance? We feel sincerely that this is an error. We stand where we stood two years ago, where Congress stood, where the Executive stood and where the people stood.

What is the significance? Why prohibit loans in the name of peace and for the protection of our people but not prohibit arms? Why place an embargo on all these other things mentioned but repeal it as to arms? That is the sole matter of controversy. What we did two years ago we did in the name of humanity, in the name of peace, to protect our homes, our sons and daughters, and to help keep us out of war. Blame us not therefore if we are slow to surrender our convictions.

What we who oppose repeal are contending for is now the law of the land. It has been and is being enforced under the proclamation of the President. No arms, munitions and implements of war are being sold. In what possible way can the United States be benefited by permitting the sale? Who is it that it to be benefited? In what respect is this country threatened by reason of the fact that no sale of arms is being made? In what respect are the safety and security of the people imperiled? This is the sole matter of controversy.

We urge that the same rule, the same principle, be applied to the most deadly of disturbers, arms, along with the other things prohibited.

Earlier in his address Senator Borah urged that the United States "establish freedom from the European system," saying:

But we have no alternative, it is in effect declared, after these 150 years of self-government, we must go in some way or other into all these controversies, broils and wars of Europe. It is useless, we are told, to try to avoid this fate.

Though these wars are not our wars, though they are wars brought on through the manipulation and unconscionable schemes of remorseless rulers, though their national policies are not our policies, though their crimes are not our crimes, still, we have no alternative, so it is urged, but to sacrifice the wealth, the homes, the savings, and the lives of our own people whenever the conflicts arise.

Although our people have sought peace and now seek peace, still we must make war because European governments maintain an eternal saturnalia of human sacrifices. Though the law of our land banishes racial and religious persecution from our common country, still, because Europe is "near," we must join in the racial and religious conflicts and sacrifice our people over conditions which our forebears long since rejected. Through we seek no people's territory, nevertheless, because Europe is "near," we must sacrifice the savings of our people and the sons of our mothers in this endless imperialistic strife. Though we would take no part of the loot which was divided up at the close of the World War, we are now called upon to make sure the title to a vast amount of this loot. What a fateful doctrine to propose; Let us renounce it and make the effort at least to establish freedom from the European system.

Pointing out that supplying arms to one side in the war would be a step toward taking the United States into the war, Senator Borah said:

It may be said to repeal the law is not unneutral. I think under the circumstances it is. However, let's not discuss technicalities. But when it is said to me as a Senator: I want you to carry through a program, the first step of which is repeal, the second step of which is the furnishing of arms and munitions to one side, openly, persistently and continually declared, then I know I am voting for intervention, I am helping to take this nation into a European war. I cannot hide behind the fact that they are two different acts because both are part of one plan, and that plan includes the furnishing of arms, which is beyond question intervention. All any one need to do to know that this is the real, the controlling purpose of repeal is to read the literature on repeal down to the last 48 hours.

The talk here in Washington is no longer that of merely furnishing arms. It is said: We must prepare to fight.

It is now proposed to repeal entirely this provision of the law. It is proposed to repeal it to enable this government to furnish arms to one side and to withhold them from the other. The proposal for repeal is based upon the program of taking sides in the furnishing of arms. Undoubtedly, as I say, we had a right to pass the law, and undoubtedly, we have a right to repeal the law. But when we couple the repeal with the announced declared program of furnishing arms and munitions to one side and withholding them from the other, such program will unquestionably constitute intervention in the present conflict in Europe.

War Will Not Reduce Anti-Trust Activities, Thurman Arnold Tells Petroleum Convention

Thurman W. Arnold, Assistant Attorney General in charge of enforcement of the Federal anti trust laws, declared Sept. 13, that his office would make generous use of the criminal indictment to break up war-time profiteering. He promised expansion rather than contraction of "trust busting" activities of the Department of Justice as a result of the war in Europe. His remarks were addressed to the 37th annual meeting of the National Petroleum Association, assembled at the Hotel Traymore, in Atlantic City, N. J.

Reporting on Mr. Arnold's speech, Atlantic City dispatches of Sept. 13, to the New York "Times," said:

Mr. Arnold pictured the problem as one of "preventing the other fellow's war from distorting our economy," and put the anti-trust division in the "front-line trenches" in that fight.

After citing the reasons for his belief that trust-busting must go on, Mr. Arnold disclosed that he intended to ask Congress for increased funds to carry on the work of the division and revealed also that he was under orders from Attorney General Frank Murphy to make plans to cooperate with all of the other governmental agencies concerned with the problem.

This means, he indicated, that the Division must work with the War and Navy Departments, the Department of Agriculture, the Department of Commerce, the Treasury Department and the War Resources Board.

His announcement was received here with interest because of previous predictions from observers in Washington that mobilization of national resources might mean the ending, for the time being, of the work of Mr. Arnold and his division.

In citing the need for additional funds, he disclosed that the Federal Bureau of Investigation, under J. Edgar Hoover, would need all its men for espionage work, and no longer would be able to lend him any of its operatives, as it has been doing in the past.

In discussing the last World War, Mr. Arnold contended that real wages went down one-third, while thousands of new fortunes were made, and that "an economy was built up which depended on the perpetuation of the war to prevent its utter collapse." The fear that these conditions may be repeated is causing the present extraordinary purchases of foodstuffs, he declared.

President Martin of New York Stock Exchange Discusses Increased Activity on Exchange in Radio Address

William McC. Martin, President of the New York Stock Exchange, in an address broadcast over a national hook-up on Sept. 8, described the increased activity on the Exchange since the outbreak of war in Europe as "a reflection of a nation-wide reaction to recent events." He said the volume of trading and movement of prices "reflect the judgment and impulses of people all over the country." While the Exchange does not pass judgment on security prices, he noted, it does require listed companies to provide operating and financial information, and this he urged investors to study carefully. He praised employees, partners, brokers and specialists for their cooperation, which he said enabled the Exchange "to meet this great test of our facilities and to maintain a free and open market. In part, Mr. Martin said:

In making our plans to cope with whatever emergencies might arise at this time, we cooperated closely with officials in Washington, in the Treasury and in the Securities and Exchange Commission.

Our main concern has been to do everything possible to preserve for the American economy the vital facilities necessary to maintain a free and open market for American securities. In this sense the New York Stock Exchange is simply a public servant—a national institution that exists to serve the needs of the American public.

The recent activity in our market merely reflected the fact that the advent of war in Europe has had varying effects upon American security owners all over the country. Some have decided to change their holdings into other issues in view of the changes which the situation in Europe may have on the prospects of certain types of businesses. Others, undoubtedly, have been influenced in their investment policy by the possibility that business enterprises in this country will receive orders from South America and elsewhere—markets which normally were supplied by European countries. In as much as experience has shown that when important nations are at war unusual demands are placed upon the economies of nations not at war. And this has in turn resulted in advance orders to many important lines of American business.

Supplies are looking to their inventories and advance buying has been in evidence to some extent in many lines. Moreover, this has come at a time when the post-Labor Day business indices all point to a general business improvement. All of this has been in many ways reflected in

the shifting of securities and in the price of securities which reflect the prospects of various lines of business.

I want to emphasize that the function of the New York Stock Exchange is to provide the facilities for a free, stable and orderly market for the exchange of securities of its listed companies. It is the earnest desire of the Exchange to give the buyers and sellers of these securities the assurance that their transactions will be handled efficiently in a well supervised market.

Sugar Quotas Suspended in Effort to Curb War Price Boom—Tariff on Cuban Sugar Lifted—Puerto Ricans Seek End of Quotas on Domestic Output—Administration to Guard Against War Profiteering in Commodities

Commodity price rises resulting from the commencement of hostilities in Europe caused considerable concern in Washington this week, and studies of prices of various commodities, both farm and otherwise, were initiated at the behest of President Roosevelt.

Temporary suspension of sugar import and domestic marketing quotas on Sept. 11 represented the only positive action taken to restrict price rises, and this was apparently done to discourage hoarding of this item by consumers. There is no actual shortage of sugar stocks, according to Department of Agriculture experts, but the persistence of hoarding has given rise to complaints on the part of consumers. The quotas might be revived, President Roosevelt said, "if such a step becomes necessary for the benefit of sugar producers." Press advices from Havana described the effect of the action on Cuban producers as "stunning." Under the quota law, the lifting of quotas forced the United States to impose a tariff of 1½c. a pound on imports of sugar from Cuba, compared with a preferential rate of 9/10c. a pound previously. On Sept. 12, therefore, Secretary of Agriculture Wallace issued a proclamation raising the rate on Cuban sugar. The proclamation did not affect the regular rate of 1.87½c. a pound on other foreign sugar, nor did it affect the free entry of sugar from United States possessions or the 850,000 long tons of sugar admitted duty free annually from the Philippine Islands.

The President issued a statement in explanation of his suspension of sugar quotas, which follows:

I have issued a proclamation today temporarily suspending the market quotas on sugar as an emergency measure required under the provisions of the Sugar Act of 1937.

This suspension was made necessary by the increased world demand for sugar as a result of the outbreak of war in Europe, the extraordinary purchases of sugar by consumers, and the apparent speculative activity. Many consumers, presumably, have been purchasing sugar with the view of holding it in reserve against the possibility of a lengthy war, and some speculators and other holders have apparently taken advantage of this situation to advance prices rapidly and capture windfall profits.

The continuance of quota restrictions under the Sugar Act would, of course, place a restraint on the marketing of sugar produced this year in the beet sugar producing States and in Louisiana and Florida. A great number of complaints have been made within the last few days that the quota restrictions on sugar marketing are making it difficult and costly for housewives and industrial users to get enough sugar to supply domestic needs.

Sugar quotas first became effective in 1934 with the passage of the Jones-Costigan Act. Under peace-time conditions the quota system protected producers of sugar but made ample supplies of the product available at reasonable prices to consumers. Of necessity, however, the quota system meant certain restrictions. The suspension of quotas removes all these restrictions.

It should be kept in mind that, under the law, the quotas may be reinstated if such a step becomes necessary for the welfare of sugar producers.

It should also be noted that the domestic sugar producers will continue to receive payments under the 1939 conditions payment program now in effect. Producers will, of course, understand that under the provisions of the Sugar Act it should not be assumed that payments can be made with respect to future crops so long as quotas must be continued in suspension. Nor should anyone assume that increased acreage planted under the stimulus of war conditions can be made permanent for purposes of determining future allotments.

Havana advices of Sept. 11 to the New York "Times" had the following to say concerning the removal of the quotas:

The prospect that Cuba must now compete with the United States domestic and insular producers is not pleasant, according to general opinion, and fears are expressed that the market will be seriously upset.

The automatic increase in the tariff owing to the provision which makes the tariff dependent on the quota system further handicaps Cuba in selling to the United States and leaves Cuba dependent on world markets. The Sugar Producers Association, which met this afternoon to decide on its future policy in relation to restrictive measures, new plantings and other questions, was thrown into considerable confusion upon receipt of a report that a proclamation was imminent.

The planters announced that they would consider themselves in permanent session until the situation was clarified.

Hope was expressed that the cancellation of quotas would be only temporary, in which case, while a drop in price could be expected, later adjustments would put the product on a firmer basis.

It was pointed out that a long war in Europe would, of course, solve the island's problem, but it was hardly expected that there would be any large demand for sugar during the next few months.

The President's remarks concerning the course of prices were reported as follows in Washington advices of Sept. 12 to the New York "Herald Tribune":

President Roosevelt reiterated today that he was carefully watching the course of prices for consumer goods and basic industrial commodities with the view of taking some action to avert a recurrence of World War profiteering.

The President asserted, however, that the Government was not contemplating any new steps now.

As an example, he cited the fact that the Government was watching the price of copper. Everyone knew, he said, that an American copper producer could produce a lot of copper at a very nice profit at around 12c. a pound. He pointed out that during the World War copper touched a high of 28c. a pound.

The President declared that the taxpayer would pay for any abnormal increase in the price of commodities out of his pocket. Asked about price and profiteering, he replied that profiteering must be looked at both from the production and retailing end.

He reminded his questioner that in any discussion of production, profits depended on the commodity. Mr. Roosevelt cited the price of cotton. The President said that the price of cotton ought to go up, and speaking of wheat, the question of parity must be considered, and added that the current quotation on wheat indicated that it was below parity.

Citing the Department of Agriculture parity, which he said was around \$1.15 or \$1.20, any rise of the price to parity, he asserted, would bring about only a small increase in the price of bread.

Both the Department of Justice and the Treasury would take an active interest in the question of profiteering and the control of abnormally high prices, it was understood. Attorney General Frank Murphy was requested by the President to reexamine the profiteering statutes, while the Treasury will examine the taxation weapon.

The Puerto Rican Economic Committee was reported in the same advices as intending to act to prevent the restoration of quotas to domestic sugar production. The advices said:

The Puerto Rican Economic Committee announced that it was planning a move in conjunction with sugar producers in continental United States to insure the American housewife would not again be threatened with sugar shortage and soaring prices in the event of future crises, through forestalling any attempts to restore the sugar quota system to domestic production of sugar. Commenting on the President's suspension of the sugar quotas, the Puerto Rican Committee said:

"As a result of this suspension of the quota system, this United States possession is able immediately to supply an additional 300,000 tons of sugar to the domestic market. Had it not been for the quota system, Puerto Rico along with other United States producers would now have many more tons ready to go into the domestic market, and further forestall soaring prices. But due to the quota system 2,400,000 tons of cane equal to 300,000 tons of sugar were left standing in the field and unharvested.

"Partly as a result of this, the American housewife is now suffering through increased prices. This is a particular hardship, in view of the fact that this is now the canning season in the United States and sugar is most in demand.

"In conjunction with sugar producers in Continental United States, we are preparing to make an intensive drive to see that any future Sugar Control Acts provide for unlimited domestic production."

M. S. Eccles Sees Low Interest Rates Continuing

Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System expressed the belief Sept. 13 that all credit requirements that may arise because of the European war, can be met without increasing interest rates on bank loans, mortgages, and other borrowing.

His remarks were reported in Associated Press advices of Sept. 13, from Ogden, Utah, where he is vacationing, as follows:

"In my opinion, he said, the country is assured of a supply of funds which is far more than adequate to meet every credit need that may be expected to arise as a result of the outbreak of war abroad." His statement continued:

"Excess reserves of the banking system are now approximately \$5,000,000,000 and there is every prospect that this unprecedented volume will continue to increase. Bank deposits and currency in circulation are billions of dollars in excess of all past totals. At no time have the great business and industrial organizations of the country had larger cash reserves on which they would be able to draw to finance a large expansion in their operations before finding it necessary to borrow from the banks or the money markets.

"Several billion dollars of foreign funds are on deposit or under earmark, the expenditure of which would of course entail no borrowing or extension of credit but would increase existing deposits and excess reserves. The government is in a position today that it did not occupy in the past to assure ample supplies of credit on favorable terms to meet any demand, both public and private, that is likely to arise in the future.

"In view of these circumstances, there is no justification for anticipating the development of conditions due to war abroad that would lead to credit stringency and thus to higher interest rates on bank loans, mortgages and other borrowings. In other words, the great volume of excess funds in relation to potential borrowers assures the continuation of easy money indefinitely."

C. E. Bennett Calls Upon Pennsylvania Bankers to Make Suggestions to Senate Committee Considering Monetary and Banking Policy

Pennsylvania bankers were adjured to take an active interest in the hearings to be held by the Senate Committee on Banking and Currency to consider and recommend "a national monetary and banking policy," in a letter addressed to them Sept. 1 by C. E. Bennett, President of the Pennsylvania Bankers Association. Mr. Bennett's letter read, in part:

It is my feeling that instead of either a negative or a defensive attitude toward these studies, the Federal- and State-chartered banks of Pennsylvania and of the Nation—particularly banks of smaller size—should grasp this opportunity for presenting constructive suggestions on their own behalf. My hope is that the Pennsylvania Bankers Association shall be in the forefront of the effort to present to the Senate committee means of lessening and obviating certain practical difficulties now confronting banks of smaller size. The time is here to consider questions concerning administrative responsibilities of bank officers who because of new banking laws, new banking regulations and cross-purposes between Federal bureaus in relation to each other and to State banking departments, find themselves perplexed and to some extent dismayed.

As I travel about the State calling on the smaller banks especially, I find that they are wrestling under needless handicaps. Therefore, may I

ask all interested bank officials in the State to write to Charles F. Zimmerman, Secretary, at Huntington (sending me a copy of the letter) expressing their views based on actual experience, in order that such views may be placed in combination with the views of others for presentation to the Senate committee. Should your response be sufficient, a special committee will be appointed to consider these practical questions and present specific suggestions to the Senate committee. Under no circumstances will the name of the bank, or of the official who writes to us, be revealed.

We will welcome an expression of your experiences and your views with reference to such questions for instance as your need for having interlocking directors, if any (to be outlawed Feb. 1, 1940); granting loans to inactive officers who are Board members; acceptance of stock of local corporations as collateral; Regulation F (trust funds) and examinations thereunder; mortgage accounting practices; restrictions in bond purchases; competitive methods of Federal savings and loan associations; and other rules and regulations which since 1933 have made it increasingly more difficult for us to render the sort of banking service to which the public is entitled.

A reference to the legislation passed by the Senate authorizing this study appeared in our issue of Aug. 12, page 959.

W. G. Carey Declares Business Men Do Not Seek Profit from War

W. Gibson Carey Jr., President of the United States Chamber of Commerce, on Sept. 8, in a message to members of the Chamber on the European war, emphasized that business men are not desirous of "profit advantage through the wrecking of great cultural and spiritual values."

His message read:

At this moment, when another devastating European war is under way, I wish, as President of the Chamber of Commerce of the United States, to make the following statement:

We business men, as all others, are aghast at the prospect of slaughter and misery abroad. We wish no profit advantage through the wrecking of great cultural and spiritual values which have been built painfully and slowly through generations of thought and effort. We want peace in the world.

In order to fulfill our destiny nobly, we must solve our domestic problems. We are apt to forget that we ourselves are not at war and that, God willing, we shall avoid such a catastrophe. The essential thing is for us to build our national strength on self-discipline, productivity and good will. This is the time for maximum effort, great tolerance and fervent prayer.

I ask that the National Chamber's entire membership, consisting of State and local chambers of commerce, trade and industrial associations, companies and individuals, join with all other constructive groups in their communities and in their fields in an endeavor to bring about understanding. The genius of our country is in its people. It is in our capacity for representative government in our cities, counties and sovereign States, with a Federal administration of coordination. We must work assiduously to solve, to the maximum degree, such burning problems as unemployment and relief, labor relations, farm prices and taxes. Also, inasmuch as a strong national fiscal position is of such vital importance, it seems clear that everything possible should be done to persuade localities and States to cease demanding, or even accepting, unnecessary Federal funds.

I believe I am expressing the views of business men generally when I say that the course of action indicated will be in accord with our interests as a Nation, and that it will be welcomed by a Federal Government which will unquestionably have many pressing problems to solve. In this way, business improvement may be encouraged to the end that the return of men to useful employment may continue.

I shall appreciate immensely being kept advised of your activity and progress. In any changing situation which may occur, the Chamber of Commerce of the United States is ready for service.

Department of Commerce Concentrating on Stimulation of Latin-American Trade, Edward J. Noble Tells Convention of Associated Coffee Industries of America—Meeting also Hears of Methods to Increase Use of Beverage in United States, and Legislation Which Would Have Adversely Affected the Trade

One of the most important goals of the Department of Commerce is the stimulation of trade with Latin America, Edward J. Noble, Under-Secretary of Commerce, said on Aug. 28 in an address before the Associated Coffee Industries of America in New York City. An address before the convention by George Gordon Paton, statistician of the New York Coffee and Sugar Exchange, was reported in the "Chronicle" of Sept. 2, page 1416. Mr. Noble in his remarks said that trade with Latin American countries with which the United States has negotiated trade agreements has increased much more sharply than that with other countries. He added, in part:

Under present conditions it is vitally important for the United States to increase its study of imports, particularly from Latin America. I have, by way of pointing out our keen interest in this current problem, mentioned the fact that this is an assignment of the executive staff. In addition, through the coordination of the commercial attaches with the consular offices under the Department of State into a consolidated Foreign Service, we hope to stimulate all our representatives to a full realization of our active interest in cultivating new import lines. Both the Department of State and the Department of Commerce look to a vastly improved service under this consolidation. We are going to look to our representatives in Latin America to serve us not only as promoters of our trade with Latin America but with renewed efforts to approach the whole question of stimulating Latin America's trade with us.

Coffee is peculiarly suited to a consideration of our commercial relations with the other American republics, since it is the largest single item of export from Latin America and is normally the most valuable single product imported by this country from Latin America. The United States annual coffee imports average over \$125,000,000 a year, and we buy all but a small portion of this from the Southern republics. The United States is not only the world's largest coffee market, but is also the only major market that is free, since all of the other important consuming nations

impose heavy import or excise taxes on coffee. All of the American republics having soils and climates suitable for coffee production share in the benefits of this great market. The fact that this market is always free and open is a double advantage in these uncertain times and in view of trade restrictions currently imposed by many European nations.

Guy M. Sharpe, Chairman of the Associated Coffee Industries of America, on Aug. 28 described the campaign which has been conducted in recent months to promote the consumption of coffee in the United States. From his address we quote:

In the legislative fields a number of bills have been introduced which would have been dangerous or inconvenient to the coffee trade. One, the Lake bill in New York, aimed at abuses not indulged in by the coffee trade, but applying to us because of the nature of our product. This bill we succeeded in having rewritten to protect coffee's interest. The other, the Flanner bill, which would have compelled the trade to label its product as to origin, we have watched from its introduction in Congress, but being sure it would fail of action at the past session we thought it best not to make formal protest, believing that such action should be withheld until it was needed and would have greater effect.

In the field of import standards, I have assumed the responsibility of not appointing the committee authorized at the last convention, on what I believed to be sound advice that the confusion created by the new labeling laws would make it entirely unlikely that any action could be expected from Washington during the year. A governmental reexamination of present standards remains a certainty, but present conditions have made the timing so uncertain that it would seem at the moment quite useless to have a committee functioning on the matter, especially since any agreements they might reach could have no certainty of being put into effect during the committee's life. It is a matter that needs to be closely watched, however, and it is my sincere hope and belief that when we are confronted with the problem, we will be able to solve it to the best interests of all branches of the trade.

During the year I have kept in close contact with the operation of the coffee promotion program. I've seen at first hand the difficult and tedious problems with which the committee has had to contend. It has been a source of great personal satisfaction to me to see the sincere and unselfish approach to this complicated problem evident in all the committee's work.

Approximately 40% of women use too little coffee to brew a good cup of the beverage, the convention was told on Aug. 29 by J. W. Millard, executive of Arthur Kudner, Inc., in connection with a nation-wide survey of coffee consumption and consumer attitude toward coffee. Summarizing the results of this study, the company said:

The survey was conducted among 5,000 housewives, with questioners proportioning their queries to population ratios in the various sections of the country; in addition, urban and rural ratios and income classifications were carefully observed in the conduct of the interviews in order to make the 5,000 interviews as accurate a reflection of actual national coffee habits as possible, Mr. Millard explained.

A wide variance in brewing methods was observed among those questioned, he said. Forty-six per cent use a percolator, 39% a drip pot, 11% the ordinary coffee pot, and 7% glass vacuum devices. Thirty-five per cent of those questioned measure the water used with a serving cup; 34% use a standard eight-ounce measuring cup, and 14% estimate by means of a marking on the brewing device. While their answers show that 40% of the women questioned use inadequate amounts of coffee to brew a satisfactory cup, few women would admit that they did not make good coffee, Mr. Millard said.

More Comprehensive Statistics on Distribution By Government Agencies Urged By Committee of Twentieth Century Fund

The Special Distribution Committee of the Twentieth Century Fund in a report made public on Aug. 30, recommends "the provision by government agencies of more comprehensive, accurate and promptly available statistics on distribution." Government agencies are urged to cooperate with educational institutions and private companies and agencies, in a general development and expansion of analytical studies of distribution costs, methods and results. In particular, the Committee believes, there is an acute need for the development of "improved methods of distribution cost accounting and analysis." The Committee also recommends the establishment of training courses for distributors in high schools and other educational institutions, and thinks there should be an organized effort to spread information about the hazards of retailing and the qualifications necessary for success in that field.

In making available the conclusions embodied in the report, the Twentieth Century Fund states that 8 national leaders especially concerned with distribution, but of widely differing interests and points of view have come to a unanimous agreement in making a series of recommendations to improve marketing methods in the United States. Their program for action is given in the final report of its Distribution Committee issued this week.

The first 10 chapters of the report—entitled Does Distribution Cost Too Much?—present the factual findings in a comprehensive survey of the costs involved in American marketing methods. The final chapter contains the detailed suggestions for increased efficiency in the distributive system. The recommendations include:

A study of the feasibility of charging different prices for a single article, depending upon whether the sale is cash or charge, whether the customer takes the article or has it delivered and whether the article is kept or returned.

The establishment of research institute in distribution, under independent auspices and with a liberal endowment; and

The repeal of all laws which are designed merely to preserve, or to destroy, some special group in the distribution structure without regard for the general public interest.

Regarding the recommendations we also quote the following from announcement by the Twentieth Century Fund.

In the section of the recommendations dealing with legislation, the Committee urges the immediate repeal of all laws designed to preserve or destroy some special group in the distribution structure. Chain store tax laws are given as an outstanding example. The Committee opposes the use of legislation for such purposes and says that "attempts to freeze the structure already in existence, or to control the process of its development, or to tax certain types of distributors out of existence, or to give special governmental aid to others, are . . . attempts which cannot be justified, as a rule, on economic grounds."

Interstate barriers are condemned in a recommendation urging "the prompt repeal of all State legislation designed to discriminate against the products of other States and to restrict the free movement of goods between the States." The Committee calls for the "strengthening and more effective administration of existing laws designed to prevent and destroy private monopoly, to eliminate price fixing, and to prevent other monopolistic practices." Recognizing, however, that there are instances in which legal restrictions stand in the way of procedures that would result in lower distribution costs, the Committee recommends "Permission by appropriate government agencies, under specific statutory authority, for distributors to agree on the limitation of certain costly excesses in competition where the result will be to reduce the cost to the consumer."

These recommendations were formulated by the Fund's special Distribution Committee whose Chairman is Willard L. Thorp, Director of Research for Dun & Bradstreet and formerly Director of the Bureau of Foreign and Domestic Commerce. Other members of the committee included the following:

Stuart Chase, author, and former President of Consumer's Research.
Alvin Dodd, President, American Management Association.
John P. Frey, President, Metal Trades Department, American Federation of Labor.

Carl L. Hamilton, of Booz, Fry, Allen & Hamilton.
Helen Hall, head of the Henry Street Settlement.
Hector Lazo, Executive Vice-President, Cooperative Food Distributors.
Paul H. Nystrom, President, Limited Price Variety Chain Stores Association and Prof. of Marketing, Columbia University.
Robert G. Stewart, formerly Director, Standard Oil Co. of New Jersey.

These members of the Distribution Committee formulated and signed the recommendations without a single dissenting voice in it is stated. The research report, which makes up the main body of "Does Distribution Cost Too Much?" was prepared by J. Frederic Dewhurst, Economist of the Fund, and Paul W. Stewart, who headed the special research staff. This report was discussed in our issue of Aug. 12, page 963. The entire project was carried through with the active collaboration of Evans Clark, Executive Director of the Twentieth Century Fund. From an announcement bearing on the report the following is taken:

In working out its suggestions for improvements in the distribution system the Committee says it makes no attempt to blueprint an "imaginary, perfectly functioning planned economy" and doubts that we would want such a regimented system if we could have it. The Committee says: "We accept and adhere to certain social and political principles coming under the general terms of democracy and freedom of opportunity."

The Committee offers its suggestion of a sliding scale of prices for a single article with full recognition of the difficulties involved, especially for any one store that might try to institute the system alone, but the members believe the plan merits serious study. The proposal is included in a section of the recommendations dealing with the distribution system as it directly touches the consumer. In practice, the proposed plan would mean that a purchase paid for in cash, carried out of the store by the buyer and not returned, would cost less than if any or all of those services were required.

The Committee points out that the principle of differential charging is already followed by many manufacturers, and might well be applied to intermediary as well as retail trade. In another section of its recommendations, the Committee urges that appropriate governmental agencies give official authorization for such moves in cases where the net result will be to lower costs to the consumer.

A report by the Committee on the costs of distribution of commodities was referred to in our issue of Aug. 12, page 963.

New York State Chamber of Commerce Urges Neutrality Act Changes

The executive committee of the Chamber of Commerce of the State of New York, Sept. 12 urged President Roosevelt to call a special session of Congress to consider the repeal of certain provisions in the present Neutrality law which he committee said in effect, put the United States "in the position of being, in fact, unneutral."

Commending the efforts of the President to keep the Nation out of war and the action of his Administration in strengthening national defenses, the committee in an interim report advocated making our sea and air forces "equal to those of any nation and our land forces capable of expansion to meet any emergency."

An announcement issued by the Chamber went on to say:

The resolutions emphasized that the history of the United States as well as the history of all nations showed "the terrible penalties nations pay for being unprepared for war."

They pointed out that distance which in the past had been a great factor in our safety had been annihilated and urged the President and Congress "to take every means to place this Nation in an impregnable position."

The resolutions also urged members of the Chamber, leaders in Congress and in labor unions and in all walks of life to lay aside partisan politics and personal interests and work together to assist the President in his efforts "to promote national safety and a sound foreign policy."

Minimum Wage of 32½ Cents for the Textile Industry Approved by Administrator Andrews

Wage-Hour Administrator Elmer F. Andrews on Sept. 13 approved a 32½ cents per hour minimum wage rate for the textile industry. The rate adopted is the one recommended by the textile industry committee but opposed by Southern interests. Mr. Andrews said he would make the wage rate effective Oct. 24.

Washington advices of Sept. 13 to the New York "Journal of Commerce" said:

It has been estimated that the Administrator's wage order, which is given the force of the law by the Act, will increase the hourly wage rates of approximately 175,000 of the 650,000 workers in the textile industry.

Mr. Andrews' action came in the face of vigorous opposition from Southern manufacturers, who have fought continuously for a wage differential permitting lower wages to be paid in Southern mills than those in effect in the industry in the North.

Mr. Andrews' statement was as follows:

"I have decided to approve the recommendation of Industry Committee No. 1 for the textile industry and to make the minimum wage order based thereon effective Oct. 24. Industry Committee No. 1 recommended a minimum rate of 32½ cents an hour for this industry."

"Hearings were held on this recommendation in Washington and Atlanta, Ga., and I find that the recommendation was made in accordance with law, is supported by the evidence adduced at the hearings, and, taking into consideration the same factors as are required to be considered by the Industry Committee, will carry out the purposes of the Fair Labor Standards Act."

"It appears that Oct. 24 will be a convenient date for placing this recommendation into effect. On this date the statutory minimum wage for all workers covered by the Fair Labor Standards Act, whatever their industry, changes from 25 cents an hour to 30 cents an hour. I am announcing my decision now in order to give the industry adequate time to adjust itself to the 32½ cents an hour minimum wage. My findings and order will be issued at least five days in advance of Oct. 24."

A reference to hearings on the minimum wage appeared in these columns of July 22, page 499.

Bendix Strike Settled

The strike at the Bendix Products Corp. plant at South Bend, Ind., was settled Sept. 11 after 10 days. As a result 19,000 men, employed at the Bendix plant and other plants forced to shut down because of the Bendix strike, resumed work. South Bend advices on Sept. 11 to the United Press said:

The strike was called at the Bendix plant by Local No. 9 of the United Automobile Workers' Union, affiliate of the Congress of Industrial Organizations, in demand for settlement of grievances and a contract. It had kept the plant idle since Aug. 31, affecting 3,000 men.

As a result, plants of Nash-Kelvinator Corporation subsidiaries at Milwaukee and Kenosha and the Packard Motor Car Company at Detroit halted production because parts, furnished by Bendix, were exhausted.

Bendix said its 3,000 employees returned to work Sept. 11. Approximately 3,500 affected by the strike at Kenosha, 2,800 at Milwaukee and 10,000 at Detroit will return as soon as their plants can obtain supplies.

The settlement was reached Sept. 10 after union leaders and Bendix officials had conferred for 24 hours with Thomas Dewey and M. E. Sherman, Federal conciliators, and Lester Towner, state conciliator. Members of the local ratified the agreement Sept. 10.

Union and company officials declined to reveal the provisions of the settlement. It was reported that the company had agreed to a one-year contract providing one-week vacations with pay and seniority rights.

A previous reference to the Bendix strike appeared in our issue of Sept. 9, page 1566.

Financial Advertisers Association Convention Hears Guy W. Cooke, G. O. Everett and S. H. Fifield

Guy W. Cooke, addressing the convention of the Financial Advertisers Association on Sept. 11, drew attention to the amity existing between the United States and Canada saying "we have much in concord, little in conflict." Noting that cooperation among its members has been the key note of the Financial Advertisers Association he added:

The spirit of cooperation which has always actuated the association is exemplified not only in its membership, but also by contacts with other financial organizations. Association interest and helpfulness do not end with its members. Our facilities have long been extended to others almost without stint and always without price. This policy has enabled many to ride without fee, but has brought, with no touch of resentment, a full measure of satisfaction. Service to those who profit at the expense of those who pay dues is an association contribution to the very aims we seek to further. Good bank advertising benefits not only the bank which sponsors it, but also all banking within its sphere. Good public relations developed by one financial institution are favorable to all. The better quality of financial advertising, with continued and constructive efforts toward better public relations, is a measure of results. The association has its reward in developing a clearer conception and broader use of financial facilities to bring a higher stand of living to more and more people.

George O. Everett, retiring president of the association told the convention Sept. 11 of benefits to be derived by banks from holding meetings of officers featuring the importance of public relations. He said:

Your officers, other than the top-flight ones are probably totally unaware of the deep importance of public relations. Furthermore, they probably have some excellent and untried ideas on public relations. Could it be folly to ask them?

On Sept. 14, Stephen H. Fifield, newly elected president of the association, in a speech at the annual banquet of the convention said:

I know this group has heard over and over again the statement "that because of the American system of free enterprise, America has advanced more in the last 150 years than Europe has advanced in the last 1,000 years." We have heard this statement many times, but many of our bankers, I'm afraid, do not yet take it seriously, and even if they do, they have not yet made it plain to the banking public that to do away with the American system of free enterprise would be to affect seriously their personal liberty—the right to own property—freedom of speech—freedom of press or any of the other freedoms that we have all known and enjoyed so long, in this country. It is up to us public relations men and women to continue to tell the story, and by so doing we will help to insure that these rights will not seriously be abridged.

The convention was held at Toronto, Canada Sept. 11 to 14. It was attended by several hundred advertising executives of banks in the United States and Canada.

Dr. Beckhart and A. W. Newton Address Convention of Sales Finance Companies

Dr. B. H. Beckhart, Secretary of the Board of Trustees of the Banking Research Fund of the Association of Reserve City Bankers, selected "The Bankers Interest in Research" as the topic of a talk delivered at the convention of Sales Finance Companies, held at the Pennsylvania Hotel in New York City, Sept. 14. Because of the war, he said, the problem of controlling business expansion and speculative activity will become more important than that of stimulating business recovery.

His remarks continued as follows:

After tracing the course of general research through the years, Dr. Beckhart pointed out its importance in the social sciences including the study of economics. This brought him to a discussion of the research activities of the Association of Reserve City Bankers. He stated that in February of 1938, \$100,000 had been set aside for the study of Consumer Credit and Installment Financing which is still in progress.

He is of the opinion that until hostilities in Europe cease the pattern of economic change will bear many similarities to that of 1915-16. Business will increase sharply, he stated. Call loans will rise. Increase in commodity prices will occur and long term rates of interest will rise, although they will lag behind the commodity prices.

Arthur W. Newton, Vice-President of the First National Bank of Chicago, told the convention that he did not believe that earnings of finance companies will ever reach the heights they have occasionally reached in the past, and notably in 1937. Continuing:

He included in his talk some notes that he had written before the outbreak of hostilities in Europe. "If there were a war," he said, "the higher prices of commodities which would almost certainly ensue would have a stiffening effect on interest rates, and if we were to get into the war ourselves I think that rates would rise very rapidly." He recommended diversification of business for finance companies stating that he noted with interest the inclusion of the small loan business which had been undertaken by several of the automobile finance companies.

American Red Cross to Aid Victims of European War—Expenditures in France and Poland

National headquarters of the American Red Cross have announced that chapters in 21 cities have enrolled to make surgical dressings for civilian victims and hospitals in European war zones. The Red Cross also announced that \$50,000 would be expended for hospital tents, drugs and blankets to be shipped to Poland and that \$25,000 had been advanced to the American Hospital in Paris to meet emergency demands created by the conflict.

United Press, Washington advices of Sept. 9 went on to say:

"The shipment of supplies for the Polish Red Cross is being rushed in order to meet the grave needs of the injured and sick," it was announced.

Norman H. Davis, Chairman of the Red Cross, said that chapters throughout the United States would receive contributions from persons desiring to aid the victims of the European conflict. No nation-wide solicitation is contemplated at this time, however.

The \$25,000 grant will be used to evacuate American patients from the hospital in Paris to new quarters at Etretat, on the French coast, and for the purchase of a 100-bed hospital unit.

Under an agreement with the French Government, the Red Cross explained, the American Hospital had been designated by the French medical service as a base hospital for wounded soldiers.

Issuance of Final 1939 Edition of Rand McNally Bankers Directory

The final 1939 edition of the Rand McNally Bankers Directory, up-to-date as of August, with complete national and international banking and financial information, was issued on Sept. 11. Accurate as to every bank's latest statement, official personnel, directors and correspondents, the final 1939 edition takes care of all bank changes this past year—changes which continue to take place on an average of about 41 a month—new banks, discontinued banks (closings, mergers, absorptions, changes in title, location, etc.). The announcement bearing on the new directory added:

Two lists, revised and added to, are of especial interest to bankers, 1—a list of the nearest banking points to non-bank towns, and 2—a 5-year list of discontinued bank titles, (closings, mergers, absorptions, etc.).

All general information has been revised and added to as of August, 1939—F. D. I. C. status of banks; all Government banking agencies, location and personnel are listed; bank associations; selected list of investment dealers and a list of commercial banks with total resources of \$25,000,000 and over. A list of attorneys for every county in the United States, Province of Canada and principal foreign cities goes with the final 1939 edition "Blue Book."

Foreign bank information is also brought up-to-date and the latest Rand McNally maps of foreign countries will be of great interest to users of the final 1939 edition "Blue Book."

This edition totals 2,390 pages of accurate up-to-the-minute vital financial information which will make bank operation easier, more efficient and profitable.

Cloth bound \$15 a copy delivered.

Inter-American Conference to Consider Neutrality—Sumner Welles to Represent United States

Twenty-one American republics will be represented at the conference to be held at Panama City Sept. 23 to consider problems arising from the European war and their effect on nations of the Western Hemisphere.

The date was revealed in cablegrams sent by Panama's Foreign Minister, Narciso Garay to the other 20 American republics which will be represented. According to United Press advices of Sept. 13, from Panama City:

The conference rules will be virtually the same as those in force at the Inter-American Conference for the Maintenance of Peace held in Buenos Aires in 1936 and the Pan-American Conference held last year in Lima.

Jose Ramon Rodriguez, Minister of Foreign Affairs of the Dominican Republic and that country's delegate, arrived today on the Panama liner Cristobal, the first delegate to come to the conference.

The United States will be represented at the conference, the State Department has announced, by Sumner Welles, Under-Secretary of State; Dr. Warren Kelchner, acting chief of the Division of International Conferences; Edwin C. Wilson, formerly counselor of the United States Embassy in Paris and Minister-Designate to Uruguay; Dr. Marjory M. Whiteman, assistant to the legal adviser of the Department of State; Dr. Herbert Feis, international economic adviser to the Department.

Mr. Welles was named as the United States delegate, and the others were listed as advisers.

The delegation was scheduled to sail on the Santa Clara Sept. 15.

Subjects to be discussed at the conference were listed in Washington advices of Sept. 12 to the New York "Times," as follows:

I. Neutrality

Consideration of the rights and duties of neutrals and belligerents in the present situation with a view to the preservation of the integral sovereignty and the peace of the nations of the Western Hemisphere.

Steps to be taken in common or individually:

1. To suppress violations of neutrality and subversive activities by nationals of belligerent countries or others seeking to promote the interests of belligerent powers in the territory and jurisdiction of any of the American republics.

2. To enforce the obligations of belligerent public and merchant vessels and aircraft in neutral territorial waters and areas.

3. To safeguard the carrying on of legitimate international trade, commerce and communications of the American republics on the high seas, on land and in the air.

4. To discharge neutral obligations toward belligerent nations.

II. Protection of Peace of the Western Hemisphere

Consideration of measures to preserve the American continent free from conflict, whether on land, in the air, within territorial waters or within the area of the primary defense of the Western Hemisphere.

III. Economic Cooperation

Consideration of measures to safeguard in the present situation the economic and financial stability of the American republics. Such measures include:

A. Measures to preserve commercial and financial interests of the American republics.

B. Continuation and expansion of long-term programs for commercial and economic cooperation among the American republics.

A previous reference to the parley appeared in these columns Sept. 9, page 1552.

Duke of Windsor Returns to England—Former King's Exile Ended

The Duke of Windsor, formerly King Edward VIII of Great Britain and his Duchess for whom he abdicated the throne Dec. 10, 1936, returned to England Sept. 13 after having lived abroad, in virtual exile, since he abandoned the throne. A statement handed to reporters indicated briefly that he would take up a war appointment.

The abdication of Edward VIII was noted in our issue of Dec. 12, 1936, page 3762.

Sir Herbert Marler, Canadian Minister to United States Resigns

The resignation of Sir Herbert Marler, Canadian Minister in Washington since 1936, was announced to the House of Commons Sept. 11 by Prime Minister Mackenzie King, according to an Associated Press report from Ottawa. A successor is expected to be appointed shortly.

A former cabinet officer, Sir Herbert became Canada's first minister to Japan in 1929. He presented his credentials to President Roosevelt a few months after conclusion of the reciprocal trade pact between the United States and Canada.

J. F. Twohy Appointed Governor of Federal Home Loan Bank System

The Federal Home Loan Bank Board announced on Sept. 8 the appointment of James F. Twohy of San Francisco as Governor of the Federal Home Loan Bank System, to fill the vacancy caused by the resignation of Preston Delano, now Comptroller of the Currency.

Following service in Washington headquarters as head of the mortgage rehabilitation division, Mr. Twohy has been in charge of the operations of the Home Owners' Loan Corporation as regional manager for the group of States on the Pacific Coast and the Pacific Northwest since 1935.

Dr. R. E. Wilson to Receive Chemical Industry Medal for Valuable Application of Chemical Research to Industry

The Chemical Industry Medal of the Society of Chemical Industry will be presented to Dr. Robert E. Wilson, President of Pan-American Petroleum & Transport Co., at a joint meeting of the American section of the Society of Chemical Industry and the American Chemical Society on Nov. 10, with Dr. Wallace P. Cohoe presiding. The medal is awarded annually for valuable application of chemical research to industry and will be given this year to Dr.

Wilson in recognition of his research studies on such varied subjects as flow of fluids, oiliness, corrosion, motor fuel volatility, clay and glue plasticity, and humidity, and in recognition of his industrial contributions in the use of tetraethyl lead, petroleum hydrocarbon cracking, and adoption of chemical engineering principles by the oil industry. The meeting will be held at the Chemists' Club, 52 East 41st Street, New York City.

Albanian Consulate General in New York Merged with Italian

The Merchants' Association of New York recently announced that the Albanian Consulate General in New York has been consolidated with the Italian Consulate General, 626 Fifth Avenue, New York City, and the same requirements for certificates of origin now apply as for Italy.

This cancels notice of August, 1938, concerning consular documents required for Albania.

Committee Organized to Advise Secretary Morgenthau on Credits to Warring Nations

John W. Hanes, Undersecretary of the Treasury, announced Sept. 9, that an advisory committee had been established to work on problems relating to ordinary commercial credits and short-term loans to foreign countries under the neutrality law.

The committee consists of Mr. Hanes as Chairman; Adolph Berle, Assistant Secretary of State; Herbert Feis, adviser on international economic affairs for the State Department, and James W. Young, Director of the Bureau of Domestic and Foreign Commerce.

Mr. Hanes is reported to have said:

It will be my desire that the Treasury will administer the provisions under Section 3 of the Neutrality Act with the least possible disturbance to ordinary legal transactions customarily used in normal peace-time business. This follows directly Secretary Morgenthau's wish that we continue on the basis of business as usual.

In our issue of Sept. 9, page 1559, we gave the text of the regulation issued by President Roosevelt making possible credits to belligerents.

Railway Business Association to Hold 31st Annual Dinner in Chicago Nov. 9

The 31st annual dinner of the Railway Business Association will be held at the Stevens Hotel, Chicago, on Nov. 9. It is expected that the total attendance will be about 1,500. The members of the Railway Business Association will entertain as their guests the presidents and other leading executives of all the principal railway systems.

Machine Tool Show Canceled—Was to Be Held in Cleveland Oct. 4-13

The members of the National Machine Tool Builders' Association have decided to postpone indefinitely the Machine Tool Show which was to have been held at Cleveland Oct. 4 to 13, in view of the outbreak of war in Europe. This also involves the postponement of the Machine Tool Congress, a series of meetings which were sponsored by a group of nine engineering and technical societies, and which were to have been held during the Machine Tool Show. Regarding this cancellation Mr. Whipp, President of the Association, said:

The members of the association feel that the greatest contribution the industry can make to the welfare of the nation at this time is to concentrate their entire efforts on the production of the greatest possible number of machine tools. Under the circumstances, the industry and its customers cannot afford the time of their key men for a Machine Tool Show, and postponement is felt to be the wisest course.

Presidents of Federal Home Loan Banks to Confer in Washington Next Week

The semi-annual fall conference of the 12 Federal Home Loan Bank Presidents will be held in Washington the week of Sept. 18, officials of the Federal Home Loan Bank Board announced Sept. 9. Among the broad subjects to be discussed by the conference are:

Federal Home Loan Bank investment policies; the interest rate on long and short-term advances by the banks to member institutions; savings and loan dividend rates; promotion, advertising, and public relations; amendments to regulations; extension of the Federal Home Building Service Plan as a prime means of bringing about better residential construction; and general economic conditions.

The fact that the conference discussions are scheduled to continue for six days, whereas formerly they were for only three or four days, is indicative of the extensive developments in the fields of home financing and residential construction in the last few months, Board officials said.

It was also announced that the autumn meeting of the Federal Savings and Loan Advisory Council will open in Washington on Oct. 2. The Council, acting as spokesman for the 3,950 member institutions of the Bank System, is composed of 18 representatives of member savings and loan associations or other business leaders of the bank districts.

Treasury Representatives from 21 American Republics to Meet at Guatemala City on Nov. 13

Financial experts from the 21 American republics will meet at Guatemala City on Nov. 13 to discuss the possibility

of closer inter-American cooperation in the fields of monetary, foreign exchange, and banking policy, it was recently announced in Washington by the Pan-American Union. According to the official program of the first meeting of Treasury representatives of the American republics, the forthcoming conference "has as its object the exchange of impressions and viewpoints on the various economic problems of the continent, in addition to making known the experience gained during the decade from 1929 to 1939 in the field of Treasury activities by each country represented, particularly as regards monetary, foreign exchange, and banking matters." "The purpose of the conversations," according to the Pan-American Union announcement, "will be to define the possibility of closer cooperation between the American republics, and to indicate the topics to be considered in succeeding conferences."

Topics slated for discussion at Guatemala City include:

1. Experiences regarding the monetary standard and its influence in the national and international economy of the American countries.
2. Possibility of currency stabilization, on a gold standard, as support for an inter-American economic policy.
3. Methods of putting into effect the principles, declarations, and recommendations adopted by the Montevideo, Buenos Aires, and Lima Conferences, on the elimination of restrictions and limitations imposed on inter-American trade.
4. Policy of central banks and their relations to the State.
5. Desirability of a closer cooperation and contact between central banks, both in financial matters and in the furnishing of information on the economic, commercial, and monetary situation, and on bills, laws, decrees, and regulations affecting imports, exports, and the movement of capital.
6. Increase and extension of credit, in its different aspects.

Cotton Referendum to Be Held Dec. 9, Secretary Wallace Announces

Secretary of Agriculture Wallace announced yesterday (Sept. 15) that the Department of Agriculture would hold a farmer referendum on Dec. 9 on a proposal to invoke marketing quotas on the 1940 cotton crop. Washington Associated Press advices of Sept. 15 also said:

If approved, this would be the third consecutive year of the imposition of marketing restrictions to keep surplus cotton off the market.

Mr. Wallace said that a quota election was mandatory under terms of the 1938 crop control act because of the existence of a record surplus.

More than 2,000,000 farmers throughout the South and Far West will be eligible to vote.

Symposium on Trust Investments to Feature A. B. A. Mid-Continent Conference to Be Held in Chicago Oct. 26-27

A symposium on trust investments will feature the 10th Mid-Continent Trust Conference of the American Bankers Association, to be held at the Stevens Hotel in Chicago, on Oct. 26 and 27, according to the program for the conference announced by Samuel C. Waugh, President of the Trust Division of the A. B. A. and Executive President and Trust Officer of the First Trust Co., Lincoln, Neb. The role of Government bonds, municipal bonds, corporate first mortgage bonds, debenture bonds, real estate mortgages, preferred stocks, and common stocks in trust-investment portfolios will be covered by experienced trust-department investment officers participating in the symposium which will be held on Oct. 27. A question-box period on Problems in Trust Law will be held at the concluding session Oct. 27, and will be led by Professor George G. Bogert of the University of Chicago Law School.

The program has been developed to provide discussions of practical interest to the executives of the smaller and average-sized trust institutions throughout the territory, Mr. Waugh stated.

A banquet will be held on the evening of Oct. 26, and will be addressed by Ernest E. Norris, President of the Southern Railway Co., of Washington, D. C.

Investment Bankers to Consider Broad National Problems at Annual Convention in Del Monte, Calif., Oct. 9-13

Broad national problems will prevail over subjects relating strictly to the internal operations of the investment banking business on the 1939 convention program of the Investment Bankers Association of America. This was disclosed Sept. 11 when preliminary details of plans for the meeting to be held Oct. 9-13, in Del Monte, Calif., were announced by Jean C. Witter of Dean Witter & Co., San Francisco, President of the Association.

Economists and educators, authorities on such subjects as industrial relations, political science, and the financing of municipal projects are prominent on the still incomplete schedule of speakers. The "Presidential Address" with which Mr. Witter will open the convention on Oct. 9, will be the only instance where a "man from the business" appears as a principal speaker. From the Association's announcement we also quote:

Among the guest speakers so far announced are: Lionel D. Edie, consulting economist of New York; James Lynn Beebe of the law firm of O'Melveny, Tuller & Myers of Los Angeles; Almon E. Roth, President of the San Francisco Waterfront Employers Association, and Everett Dean Martin, professor of social philosophy at Claremont Colleges, Claremont, Calif., and for many years director and head of the department of social philosophy of Cooper Union Forum in New York.

On three days of the convention there will be forum type programs, in which one or more authorities will present a subject and then participate

with the audience in a general discussion that follows. The first of these on Oct. 10, will be on the subject, "Private Enterprise in America." The speakers will be Dr. Martin, who will talk on "Conflicting Philosophies of Government Today," and Dr. Edie, whose subject will be private versus socialistic financing of enterprise. This forum will be led by Francis E. Frothingham of Coffin & Burr, Inc., Boston, a former President of the Association.

A forum on industrial relations scheduled for Oct. 12, will be presided over by Roy L. Shurtleff of Blyth & Co., Inc., San Francisco, Chairman of the Association's Industrial Securities Committee. The speaker will be Mr. Roth who will discuss the role of employers' associations in labor difficulties in the light of the experience of the Pacific Coast in the shipping strikes.

The fast growing practice of financing municipal government projects through the issuance of "revenue bonds," payable out of income to be derived from the undertaking, will be discussed at a forum on Oct. 11, that will be conducted by John S. Clark of Fahey, Clark & Co., Cleveland, Chairman of the Association's Municipal Securities Committee. Mr. Beebe will address the forum on the subject, "Intelligent Control of the Issuance of Revenue bonds."

As customary, the Association's standing committees, several of which conduct research in their respective fields throughout the year, will make the results of their surveys public during the convention.

Previous reference to the plans for the meeting, regarding special train facilities, was made in our issue of Aug. 12, page 967.

\$4,464,526 in Dividends Paid to Treasury and HOLC in First Half of 1939 from Investments in Shares of Association Members of FHLBS

Dividends amounting to \$4,464,526 were received during the first half of 1939 by the United States Treasury and the Home Owners' Loan Corporation from their investments in shares of 1,400 savings, building and loan association members of the Federal Home Loan Bank System, officials announced Aug. 26. This, it is stated, brings the total dividends to the Government from this source to \$27,522,204 since the investments were authorized by Congress in 1934. The dividend rates averaged approximately 3 1/2%. The announcement by the Federal Home Loan Bank Board went on to say:

The Government was authorized to invest up to \$350,000,000 in these associations to make available a greater volume of funds for home financing purposes. On June 30 last the HOLO investment stood at \$216,458,810, and that of the Treasury at \$43,991,700. The latter's commitments—limited by law to \$50,000,000—were confined to Federal-chartered associations, while the HOLC could invest in both Federal and State-chartered member institutions.

Nearly \$113,000,000 in dividends have been declared by Federal associations since their establishment was authorized six years ago, \$89,246,300 to private investors and \$23,375,203 to the Government.

Liquidation of 20 Receiverships of National Banks Completed During August

Preston Delano, Comptroller of the Currency, announced on Sept. 12 that during August, the liquidation of 20 receiverships was completed and the affairs thereof finally closed. This makes a total of 1,353 receiverships finally closed or restored to solvency since the Banking Holiday of March, 1933. It was further reported in the Comptroller's announcement:

Total disbursements, including offsets allowed, to depositors and other creditors of these 1,353 receiverships, exclusive of the 42 restored to solvency, aggregated \$605,456,497, or an average return of 81.18% of total liabilities, while unsecured creditors received dividends amounting to an average of 68.33% of their claims.

Dividends distributed to creditors of all active receiverships during the month of August, 1939, amounted to \$1,440,264. Total dividends paid and distributions to depositors of all receiverships from March 16, 1933, to Aug. 31, 1939, amounted to \$947,790,343. 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 AUGUST, 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
a Arkansas Nat. Bk., Fayetteville, Ark.	4-16-34	\$ 8,582	98.72	59.8
Fidelity Bldg. & Loan Assn., Washington, D. C.	7-18-36	4,451,740	86.76	85
First Nat. Bank, La Grange, Ill.	3-2-34	598,290	106.01	107.2
First Nat. Bank, Marselles, Ill.	10-27-33	528,059	85.51	76.18
a Livingston County Nat. Bank, Pontiac, Ill.	10-15-35	78,277	67.9	18.711
Knoxville-Citizens Nat. Bank & Trust Co., Knoxville, Iowa	10-10-33	1,238,688	79.21	58.87
Bell Nat. Bank, Pineville, Ky.	1-28-32	386,053	78.84	75.88
Crystal Falls Nat. Bank, Crystal Falls, Mich.	10-10-34	440,570	89.39	87.84
Mountains Nat. Bank, Tannersville, N. Y.	12-18-33	262,938	61.5	27.07
First Nat. Bank, Mount Healthy, Ohio	6-25-34	1,105,046	97.17	95.04
First Nat. Bank, Bridgeville, Pa.	9-20-34	679,153	85.53	78.96
Mahaffey Nat. Bank, Freeland, Pa.	2-28-34	2,060,413	96.19	94.15
First Nat. Bank, Mahaffey, Pa.	6-16-31	366,677	78.41	53.05
a City Nat. Bank, Belle Fourche, S. D.	11-6-31	485,557	69.76	51.467
First Nat. Bank, Knoxville, Tenn.	3-9-32	3,096,728	86.51	18,793
First Nat. Bank, Hoquiam, Wash.	11-6-31	1,392,191	74.97	57.77
First Nat. Bank, Bellington, W. Va.	10-13-31	279,373	74.76	69.44
First Nat. Bank, Darlington, Wis.	6-25-34	712,274	95.96	94.77
First Nat. Bank, Marshfield, Wis.	12-22-32	932,151	70.62	57.77
First Nat. Bank, Shullsburg, Wis.	10-27-33	469,904	105.72	108.1

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

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

At a meeting of the Board of Trustees of the Irving Savings Bank, New York City, held on Sept. 12, Irving S. Whiting was elected a Trustee. Mr. Whiting is a member of the real

estate firm of William H. Whiting and Co. of this city. He is Chairman of the Appraisal Committee of the New York Real Estate Board, Chairman of the Finance Committee of the Bound Brook Trust Co., Bound Brook, N. J., and a trustee of the Real Estate Securities Exchange of New York.

Robert A. Barnet, President, also announced the appointment of John H. Hammett as an Assistant Secretary of the bank.

Daniel F. O'Meara, President of the New York Chapter of the American Institute of Banking, and Assistant Vice-President of the Public National Bank and Trust Co., New York City, announces that on Sept. 18, the New York Chapter, with headquarters in the Woolworth Building, begins its 40th year of service with classes commencing the following week.

Six new courses have been added to the Chapter's program this year, making a total of 50 courses in banking, investments, and finance. The new subjects include: *Auditing* with Howell A. Inghram, Assistant Professor of Accounting, School of Business, Columbia University; *Personal Efficiency in Business* led by J. Stanley Brown, Personnel Director, Chemical Bank & Trust Co.; *Logic* taught by Doushan Lazarovich of the Guaranty Trust Co.; *Savings Bank Life Insurance* led by Everett N. Hatch, Executive Secretary, Savings Bank Life Insurance Council; *Debate* led by Robert L. Sheppard, Professor of Speech, St. John's University; and *Public Utility Security Analysis* taught by Alan W. Hastings, Vice-President, Engineers Public Service Co. The Graduate work of the Chapter has been augmented by another field of specialized study in Savings Banking which increases the Graduate Study programs to three, the other two being in Credits and Commercial Banking.

The Chapter faculty embraces 88 instructors this year and a fall registration in excess of 3,500 students is anticipated.

Arrangements were made Sept. 12 for the transfer of two New York Stock Exchange memberships at \$65,000. The previous transaction was \$65,000 on September 5, 1939.

The Comptroller of the Currency announced on Sept. 9 that the fourth regular dividend payment to the receivers of the insolvent Harriman National Bank & Trust Co. of New York City was authorized on Sept. 2. The amount authorized for payment was \$1,649,300, representing 10% of \$16,493,100 in proved claims, and will be distributed to 9,862 claimants.

At a meeting of the Board of Directors of the Chemical Bank & Trust Co., New York, on Sept. 14, Frank I. Curry, formerly manager of the bank's office at Tenth Avenue and 23d Street, was appointed an Assistant Secretary and transferred to the Waldorf Astoria office; John L. Brenner, formerly assistant manager at Tenth Avenue and 23d Street, was appointed manager of that office to succeed Mr. Curry. John H. Pfeiffer, assistant manager, was transferred from the Waldorf Astoria office to the Tenth Avenue and 23d Street office.

William Heimann, one of the organizers of the Woodside National Bank, Woodside, Queens, N. Y., and its President for the last 10 years, died on Sept. 2 at his home in Woodside. He was 79 years old. Mr. Heimann was President of the Woodside Sewer & Construction Co., and also headed the Woodside Construction Co.

Frank M. Potts, formerly Assistant Cashier and Assistant Secretary of the Midland Bank of Midland, Pa., was elected Cashier and Secretary of the institution at a recent meeting of the directors to succeed the late Fred G. Bruce, it is learned from "Money & Commerce" of Sept. 9, which also stated that Harold C. O'Brien, heretofore Teller, had been promoted to Assistant Cashier and Assistant Secretary.

G. Fred Berger, Chairman of the Trust Company Section of the Pennsylvania Bankers Association, announced on Sept. 5 the appointment of the Chairmen of the Group's committees. As given in the Philadelphia "Inquirer" of Sept. 6, they are:

G. Fred Berger, Chairman of Trust Company Section, Pennsylvania Bankers Association, yesterday announced the appointment of the following Chairmen of the group's committees.

Trust Investments, Frank G. Sayre, Vice-President, Pennsylvania Company For Insurances On Lives & Granting Annuities.

Common Trust Funds, Gwilym A. Price, Vice-President, Peoples-Pittsburgh Trust Co.

Cost and Charges, W. Elbridge Brown, Vice-President, Clearfield Trust Co.

Mortgage Investment Funds, G. Fred Berger, Treasurer, Norristown-Penn Trust Co.

Manual for Trust Department Operation, Malvin F. Gatalder, Vice-President, First National Bank, Willamport.

Samuel Haydock Barker, former President of the Bankers Trust Co. of Philadelphia, Pa., and retired financial consultant, died at his home in Roxborough (Philadelphia) on Sept. 13 after a long illness. The deceased banker, who was 67 years old, was born in Wyncote, Pa., and was graduated

from the University of Pennsylvania in 1889. The following year he began his business career as a clerk in a banking firm. Ten years later he joined the staff of the Philadelphia North American as a reporter and became Financial Editor of the paper in 1907, a position he held until 1926. Shortly thereafter, he reentered the commercial banking field becoming President in January, 1927 of the Bankers Trust Co., a new institution, of which he was one of the organizers. After the closing of the trust company in December, 1930, Mr. Barker continued in the banking field as a financial consultant.

Alfred E. Wilson, for the past ten years Secretary-Treasurer of the First Bank Stock Corp., was recently elected a Vice-President and Vice-Chairman of the Trust Committee of the First National Bank & Trust Co. of Minneapolis, Minn., to succeed the late B. V. Moore. In noting his appointment, the "Commercial West" of recent date further said in part:

Born and educated at Edinburgh, Scotland, Mr. Wilson came to the United States at the age of 16, and in July, 1906, entered the employ of the Security Bank, predecessor of the Security National of Minneapolis, as messenger. When the bank consolidated with the First National in 1915 he became Auditor, and in 1919 he resigned to become manager of a certified public accountants firm in Minneapolis. Three years later he returned to the bank as assistant comptroller, and in 1929 he was elected assistant treasurer First Bank Stock Investment Co., predecessor of First Bank Stock.

Advices from Miles City, Mont., printed in the "Commercial West" of Sept. 9, reported that the First National Bank in Miles City and the Bank of Miles City had been merged at the close of business Sept. 2, when the former institution absorbed the latter. M. J. Flinn, formerly Cashier of the Bank of Miles City, has been named a Vice-President of the enlarged First National Bank in Miles City. We quote the dispatch in part:

The First National is an affiliate of First Bank Stock Corp., which, like Northwest Bancorporation, owns a controlling interest in a number of banks in the Ninth Federal Reserve District, including several in Montana. Total resources of the bank at the opening of business Sept. 5 were \$2,216,052 and deposits were \$1,997,474. Other officers are Claude M. Jones, President; H. F. Lee, Vice-President; W. H. Williams, Cashier; George A. Anderson, Assistant Cashier.

According to the San Francisco "Chronicle" of Sept. 8, the California Group, Investment Bankers' Association of America, at its annual meeting on Sept. 7, elected Harvey Roney of Mitchum, Tully & Co., Los Angeles, Chairman for the ensuing year; A. E. Ponting of Blyth & Co., Inc., San Francisco, Vice-Chairman; and re-elected D. W. Chapman of the American Trust Co., San Francisco, Secretary-Treasurer.

In addition to the foregoing, the following were elected to the executive committee for a period of three years: Robert D. Cavanaugh, Cavanaugh, Morgan & Co., Los Angeles; Theodore C. Coleman, Banks, Huntley & Co., Los Angeles; Robert F. Mulvany, Irving, Lundborg & Co., San Francisco; H. P. Schlemmer, William Cavalier & Co., San Francisco.

William H. Schroeder, Junior Vice-President of the Citizens National Trust & Savings Bank of Los Angeles, Calif., celebrated his 30th anniversary with that institution on Sept. 9. He entered the employ of the bank as a messenger. Today, in charge of the bank's Foreign Exchange department, he is also prominent in other Los Angeles foreign trade circles. He is President of the Foreign Trade Association of Southern California, a member of the Chamber of Commerce and also of its foreign commerce and shipping committees, the Bank Association for Foreign Trade, and of the Propeller Club, Los Angeles Port.

Leon Sloss Jr., a Vice-President for many years of the Anglo-California National Bank, San Francisco, Calif., has resigned, it was announced on Sept. 5, following the acceptance of his resignation by the Executive Committee of the institution. The San Francisco "Chronicle" of Sept. 6, from which this is learned, added:

The acceptance was accompanied by a statement of regret from President W. H. Thompson. Mr. Sloss, member of a pioneer California family, plans to go into the automobile distribution business in Oakland with J. L. Glikbarg.

Albert Maclaren, President of the Maclaren Power & Paper Co., has been elected a director of the Bank of Nova Scotia (general office Toronto, Canada).

THE CURB MARKET

Advances over a broad list were registered on the Curb market during the fore part of the week but the price movements were somewhat mixed on Tuesday due to profit-taking, and as the volume of transfers declined, the upswing was less pronounced. Industrial specialties were in brisk demand on Monday but the buying interest fell off as the week progressed. Aviation shares registered small gains at times and there was a moderate amount of activity apparent among the aluminum stocks. Shipbuilding issues were irregular, mining and metal stocks attracted some buying and so did the textile shares. Oil issues were practically unchanged and the steel stocks were down, although good gains were recorded in the early part of the week.

Under the leadership of the industrial shares Curb stocks moved briskly forward during the brief session of trading on Saturday, and while there was a fairly long list of gains, there were numerous instances where the closing prices were below the early quotations. The volume of sales was moderately higher, the transfers climbing up to 270,000 shares, against 210,000 on the preceding short session. Public utilities, particularly the preferred stocks, registered modest gains and there was a good demand for the aluminum issues, although the advances were somewhat smaller. Outstanding among the gains were Aluminium, Ltd., 2½ points to 112½; Heyden Chemical, 2½ points to 45; Jones & Laughlin Steel, 2¼ points to 38¾; Koppers Co. pref., 9 points to 71; Mead Johnson, 2½ points to 153; Midvale Co., 3 points to 118; Quaker Oats pref., 5 points to 145; and Todd Shipyards, 2 points to 70.

Industrial stocks led a strong upturn on Monday with metal and machinery shares in sharp demand. Jones & Laughlin Steel was a noteworthy feature as it forged ahead 7¼ points to 46, and Midvale Co. climbed upward 6¼ points to 124¾. Public utility issues were mixed with some of the preferred stocks working into new high ground for the year, while others moved to lower levels. Aviation shares were generally stronger, Lockheed advancing 2½ points to 30, Bell gaining 2½ points at 25 and smaller advances for Grumman, Beech, Bellanca and Brewster. Todd Shipyards surged forward 11 points to 81 and registered a new peak for the year and substantial gains were recorded by Bath Iron Works and New York Shipbuilding. The transfers totaled 745,000 shares, against 576,000 on Friday the last full session.

Mixed price changes due to profit-taking checked to some extent the upward surge during the morning dealings on Tuesday. As the session progressed the market strengthened and the early setbacks were gradually eliminated. Public utility shares registered some wide changes especially in the preferred group in which new tops and sharp declines were recorded. Aluminum issues moved within narrow brackets and many of the industrial stocks were below their early tops. Aircraft shares were unchanged or lower with the exception of Bell Aircraft which added 2 points at 27. Chemical stocks were generally higher, Heyden Chemical advancing 2½ points to 47½, while American Potash & Chemical moved ahead 4 points to 94.

Price movements were somewhat irregular on Wednesday due largely to profit-taking among the strong stocks of the preceding sessions. There were a number of the preferred shares in the public utility section that held their gains to the close and a few strong spots scattered through the list, but the enthusiasm of the preceding sessions was lacking. Aluminum stocks were down and many of the active industrial shares were off on the day. Aviation issues were heavy and the industrial specialties registered losses ranging from fractions to 1 or more points. Noteworthy among the stocks closing on the side of the decline were Aluminum Co. of America, 5 points to 134; Aluminium, Ltd., 5½ points to 102; Newmont Mining Co., 4 points to 75; and Pepperell Manufacturing Co., 4 points to 86. The gains included, among others, Alabama Great Southern, 4½ points to 77¾; Brill pref., 6 points to 39; Pa. Salt, 2½ points to 165; and Corroon & Reynolds pref., 3 points to 79.

Further profit taking checked the advance on Thursday though a selected list of industrials held their gains until the session closed. The market continued active but the volume of sales was down to 305,835 shares against 477,340 on the preceding day. Aluminum stocks were off and the mining and metal issues registered sharp declines. Public utilities were higher, the gains ranging up to 4 or more points. Aviation shares were irregular, fractional gains being recorded by Lockheed and Fairchild, while Bellanca, Beech and Bell were unchanged or slightly off. Industrial specialties were inclined to move lower, the recessions including among others, Cuneo Press, 2 points to 46½; Lynch Corp., 2 points to 27; Scoville Manufacturing Co., 2¼ points to 34¾; American Potash & Chemical, 1 point to 93, and Great Atlantic & Pacific Tea Co. nv stock, 1 point to 88.

Irregular price movements was the outstanding feature of the Curb market on Friday. Trading was fairly active and the price trend pointed upward during the opening hour but considerable realizing developed as the session progressed and several of the speculative favorites lost their early gains. Scattered through the list were a number of slow moving stocks that held their gains but the market as a whole ended below the previous close. Heyden Chemical was one of the outstanding strong stocks and forged ahead 10½ points to 60; Mining and metal issues were down, public utilities were generally weak and aircraft shares declined all along the line. As compared with Friday of last week prices were higher, American Gas & Electric closing last night at 34½ against 31½ on Friday a week ago; Babcock & Wilcox at 23½ against 21; Bell Aircraft at 25 against 23; Carrier Corp. at 12 against 10; Child's Co. pref. at 33½ against 29; Chicago Flexible Shaft at 63 against 62; Consolidated Gas Electric Light & Power Co. of Baltimore at 74 against 71½; Glen Alden Coal Co. at 8½ against 7½; Gulf Oil Corp. at 43 against 41¾; Humble Oil (new) at 69¼ against 68; Niles-Bement-Pond at 75¼ against 67½; Niagara Hudson Power at 7½ against 6½; Scoville Manufacturing Co. at 35½ against 31½; South Penn Oil Co. at 36¾ against 35; and United Gas pref. at 87 against 84.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Sept. 15, 1939	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	271,198	\$1,034,000	\$5,000	\$10,000	\$1,049,000
Monday	744,875	2,147,000	10,000	29,000	2,186,000
Tuesday	645,820	2,128,000	1,000	4,000	2,133,000
Wednesday	467,520	2,018,000	2,000	20,000	2,040,000
Thursday	303,985	1,325,000	11,000	40,000	1,376,000
Friday	230,755	1,292,000	3,000	19,000	1,314,000
Total	2,664,153	\$9,944,000	\$32,000	\$122,000	\$10,098,000

Sales at New York Curb Exchange	Week Ended Sept. 15		Jan. 1 to Sept. 15	
	1939	1938	1939	1938
Stocks—No. of shares	2,664,153	897,775	30,815,819	30,143,278
Bonds				
Domestic	\$9,944,000	\$5,310,000	\$325,813,000	\$233,024,000
Foreign government	32,000	79,000	3,155,000	4,940,000
Foreign corporate	122,000	129,000	4,142,000	4,497,000
Total	\$10,098,000	\$5,518,000	\$333,110,000	\$242,461,000

WATLING, LERCHEN & Co.

Members **New York Curb Associate**
New York Stock Exchange **Chicago Stock Exchange**
Detroit Stock Exchange

Buhl Building **DETROIT**

Telephone: Randolph 5530

Detroit Stock Exchange
 Sept. 9 to Sept. 15, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Allen Electric com	1	1 1/4	1 1/4	1 1/4	800	1 1/4	Feb 1 1/4 Sept 1 1/4
Auto City Brew com	1	3/8	3/8	3/8	400	25c	Apr 40c Apr 40c
Atlas D	1	7 1/2	7 1/2	7 1/2	934	2 1/2	June 4 1/2 Sept 4 1/2
Baldwin Rubber com	1	7 3/4	7 3/4	7 3/4	2,782	5	Apr 7 1/2 Jan 7 1/2
Bohn Alum & Brass com	5	27 3/4	27 3/4	27 3/4	341	20 1/4	July 27 1/2 Sept 27 1/2
Briggs Mfg com	5	23 1/4	22 1/4	24 1/4	3,823	17	Apr 31 1/2 Jan 31 1/2
Burroughs Add Mach	5	11 1/2	11 1/2	12 1/2	1,798	11 1/2	Aug 18 1/2 Jan 18 1/2
Burry Biscuit com	12 1/2	1 1/4	1 1/4	1 1/4	635	1 1/4	Aug 2 1/2 Jan 2 1/2
Brown McLaren	1	1 1/4	1 1/4	1 1/4	1,200	75c	Aug 1 1/2 Mar 1 1/2
Capital City Prod com	5	6 1/2	6 1/2	7	200	5 1/2	Mar 7 1/2 Sept 7 1/2
Chrysler Corp com	5	90 1/4	90 1/4	90 1/4	1,614	56 1/2	Apr 90 1/2 Sept 90 1/2
Consolidated Paper com	10	15 1/2	15 1/2	15 1/2	100	13	Jan 17 Aug 17
Continental Motors com	1	3	3	3 1/4	4,697	2 1/4	June 4 1/2 Jan 4 1/2
Cunningham Drug com	2.50	16 1/4	16 1/4	16 1/4	120	14 1/4	Jan 18 1/2 Aug 18 1/2
Cons Steel	1.75	1 1/2	1 1/2	1 1/2	11,070	50c	July 1 1/2 Sept 1 1/2
Deisel-Wem-Gil com	10	14 1/2	14 1/2	14 1/2	150	12 1/2	May 16 1/2 June 16 1/2
Det & Cleve Nav com	10	73c	73c	80c	1,700	70c	May 1 1/2 Mar 1 1/2
Detroit Edison com	100	117	114	117	387	101	Apr 124 July 124
Det Gray Iron com	5	2 1/2	2 1/2	2 1/2	3,800	1 1/2	Apr 2 1/2 Jan 2 1/2
Det-Mich Stove com	1	1 1/2	1 1/2	1 1/2	820	1	Aug 2 1/2 Jan 2 1/2
Det Paper Prod com	1	1 1/2	1 1/2	1 1/2	2,324	85c	Apr 2 1/2 Jan 2 1/2
Det Steel Corp com	5	15	15 1/2	15 1/2	1,155	9 1/4	Apr 15 1/2 Sept 15 1/2
Diveco Truck	1	5 1/4	5 1/4	5 1/4	200	5 1/4	Sept 5 1/2 Sept 5 1/2
Durham	1 1/4	1 1/4	1 1/4	1 1/4	200	1 1/4	Sept 1 1/2 Sept 1 1/2
Eaton Mfg com	4	26 1/4	26 1/4	26 1/4	476	23	Jan 26 1/2 Sept 26 1/2
Ex-Cell-O Aircraft com	3	24	25	25	1,790	15	Apr 25 Sept 25
Federal Mogul com	5	16 1/2	17 1/2	17 1/2	1,134	12	Apr 18 July 18
Fed Motor Truck com	4	4 1/2	5	5	2,146	2 1/4	Aug 5 1/2 July 5 1/2
Frankenmuth Brew com	1	2 1/2	2 1/2	2 1/2	1,050	1 1/2	Apr 2 1/2 July 2 1/2
Fruehauf Trailer	1	19 1/2	19 1/2	19 1/2	210	10 1/2	Feb 20 1/2 July 20 1/2
Gar Wood Ind com	3	5 1/4	5 1/4	5 1/4	1,240	4	Apr 7 1/2 Jan 7 1/2
General Finance com	1	2 1/2	2 1/2	2 1/2	935	1 1/2	Apr 2 1/2 July 2 1/2
General Motors com	10	54 1/4	53 1/4	55 1/4	6,773	38	Apr 55 1/4 Sept 55 1/4
Goebel Brewing com	1	2	1 1/2	2 1/2	1,737	2	Mar 2 1/2 Jan 2 1/2
Graham-Paige com	1	1.00	91c	1 1/4	50c	Apr 1 1/2 Jan 1 1/2	
Hall Lamp com	5	3 1/2	2 1/2	3 1/2	1,278	2	Apr 3 1/2 Aug 3 1/2
Hoover Ball & Bear com	10	15	14	16	2,666	10	Apr 15 1/2 Sept 15 1/2
Hoskins Mfg com	5	14 1/4	14 1/4	14 1/4	1,420	13	July 16 1/2 Jan 16 1/2
Houdaille-Hershey B	5	15	12 1/2	15 1/2	9,589	9	Apr 17 Feb 17
Hudson Motor Car com	5	6 1/2	6 1/2	6 1/2	3,200	4 1/2	Apr 8 1/2 Jan 8 1/2
Hurd Lock & Mfg com	1	6 1/2	6 1/2	6 1/2	3,200	40c	Sept 7 1/2 Jan 7 1/2
Kingston Prod com	1	2 1/2	2 1/2	2 1/2	2,085	1 1/2	Aug 2 1/2 Sept 2 1/2
Kinsel Drug com	1	2 1/2	43c	48c	1,200	42c	June 55c Jan 55c
Kresge (S S) com	10	23	23 1/2	23 1/2	1,348	20 1/2	Jan 26 1/2 Aug 26 1/2
La Salle	1	1 1/4	1 1/4	1 1/4	200	1	Jan 1 1/2 Jan 1 1/2
Masco Screw Prod com	1	1	1	1 1/4	1,700	55	Jan 1 1/2 Sept 1 1/2
McAteer Mfg com	5	50c	50c	50c	120	20c	Mar 70c Aug 70c
McClahahan Oil com	1	28	25	28	7,200	12	Apr 36 Sept 36
Mich Sugar com	5	1 1/2	1 1/4	1 1/2	8,415	30	June 2 1/2 Sept 2 1/2
Preferred	10	6 1/2	6 1/2	6 1/2	645	2 1/2	Jan 7 1/2 Sept 7 1/2
Micromatic Home com	1	3 1/2	3 1/2	3 1/2	2,025	2	Jan 3 1/2 Sept 3 1/2
Mid-West Abrasive com	50c	1.25	1.25	1.25	2,220	76c	Jan 1 1/2 Jan 1 1/2
Motor Products com	5	13 1/4	16 1/4	16 1/4	4,242	10	Apr 18 1/2 Jan 18 1/2
Motor Wheel com	5	16	16 1/2	16 1/2	625	10 1/2	Apr 16 1/2 Sept 16 1/2
Murray Corp com	10	6 1/2	6 1/2	6 1/2	4,030	4	Aug 8 1/2 Jan 8 1/2
Packard Motor Car com	5	4 1/2	4 1/2	4 1/2	4,488	3	Apr 4 1/2 Jan 4 1/2
Parke Davis com	5	46 1/2	45	46 1/2	2,278	26	Apr 46 1/2 Sept 46 1/2
Parker Rust-Proof com	2.50	17 1/2	17 1/2	17 1/2	1,35	12 1/2	Apr 18 1/2 Jan 18 1/2
Parker Wolverine com	5	1 1/2	1 1/2	1 1/2	2,495	5 1/2	Aug 9 Sept 9
Penin Metal Prod com	5	1 1/2	1 1/2	1 1/2	2,150	1	Apr 2 1/2 Jan 2 1/2
Pfeiffer Brewing com	5	6 1/2	6 1/2	6 1/2	402	6	Apr 8 Mar 8
Prudential Investing com	1	2	1 1/2	2	744	1 1/2	Apr 2 1/2 Mar 2 1/2
Reo Motor com	5	1 1/2	1 1/2	2 1/4	8,797	1	Apr 2 1/2 Sept 2 1/2
Rickel (H W) com	2	3 1/2	3 1/2	3 1/2	500	2 1/2	Apr 3 1/2 May 3 1/2
River Raisin Paper com	5	3 1/2	3 1/2	3 1/2	110	1 1/2	June 3 1/2 Sept 3 1/2
Scotten-Dillon com	10	22 1/2	22 1/2	22 1/2	672	22 1/2	June 25 1/2 Jan 25 1/2
Standard Tube B com	1	2 1/2	2 1/2	2 1/2	3,050	1 1/2	Apr 2 1/2 Jan 2 1/2
Sheller Mfg	4	4 1/4	4 1/4	4 1/4	2,927	3 1/2	July 5 Apr 5
Timken-Det Axle com	10	17 1/2	16 1/2	18	3,175	10 1/2	Apr 18 1/2 Jan 18 1/2
Tivoli Brewing com	1	2	1 1/2	2	1,544	1 1/2	Sept 3 1/2 Jan 3 1/2
Tom Moore Dist com	1	30	30	30	300	15	July 55 Jan 55
Union Investment com	5	2 1/2	2 1/2	2 1/2	500	2	Apr 3 1/2 Jan 3 1/2
United Shirt Dist com	5	3 1/4	3 1/4	4	425	2 1/2	May 4 Mar 4
Universal Cooler B	5	2 1/2	1 1/2	2 1/2	2,005	1 1/2	Jan 2 1/2 Feb 2 1/2
Walker & Co B	2.50	2.50	2.50	2.50	130	67c	Aug 1 1/2 Sept 1 1/2
Warner Aircraft com	1	1 1/2	1 1/4	1 1/2	14,660	90c	July 2 1/2 Feb 2 1/2
Wolverine Brew com	1	12	12	12	600	5	Apr 7 1/2 July 7 1/2
Young Spring & Wire	5	13 1/2	14 1/2	14 1/2	345	10	June 19 Jan 19

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., Sept. 9	Mon., Sept. 11	Tues., Sept. 12	Wed., Sept. 13	Thurs., Sept. 14	Fri., Sept. 15
Silver, per oz. 20 15-16d.	20 15-16d.	20 15-16d.	20 1/4d.	21 5-16d.	21 1/2d.	22 1/4d.
Gold, p. fine oz. 168s.	168s.	168s.	168s.	168s.	168s.	168s.

The price of silver per ounce (in cents) in the United States on the same days have been:

Bar N.Y. (for N)	36 1/4	36 1/4	36	36 3/4	36	36 1/4
U. S. Treasury (newly mined)	71.10	71.10	71.10	71.10	71.10	71.10

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
 SPT. 9, 1939, TO SEPT. 15, 1939, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Sept. 9	Sept. 11	Sept. 12	Sept. 13	Sept. 14	Sept. 15
Europe—						
Belgium, belga	170862	171237	171344	170677	170787	170750
Bulgaria, lev	a	a	a	a	a	a
Czechoslov'ia, koruna	a	a	a	a	a	a
Denmark, krone	192333	192666	192500	192625	192600	192600
Eng'l'd, pound sterl'g	4.052500	4.048888	4.035972	4.015833	3.780714	3.801562
Finland, marka	0.19066	0.19233	0.18900	0.19233	0.18900	0.18880
France, franc	0.22520	0.22270	0.22284	0.22290	0.21542	0.21428
Germany, reichsmark	0.07625*	0.07700*	0.07780*	0.07680*	0.07600*	0.07666*
Greece, drachma	a	a	a	a	a	a
Hungary, pengo	0.51950	0.51950	0.51980	0.51980	0.51950	0.51912
Italy, lira	0.51950	0.51950	0.51980	0.51980	0.51950	0.51912
Netherlands, guilder	0.53100	0.53085	0.53094	0.53081	0.53073	0.53081
Norway, krone	0.22620	0.226375	0.22660	0.22687	0.22641	0.22640
Poland, zloty	a	a	a	a	a	a
Portugal, escudo	0.36800	0.36750	0.36600	0.36700	0.36550	0.36166
Rumania, leu	a	a	a	a	a	a
Spain, peseta	11.0000*	11.0000*	11.0000*	11.0000*	11.0000*	11.0005*
Sweden, krona	0.237475	0.237650	0.23785	0.237950	0.23783	0.237433
Switzerland, franc	0.225275	0.225733	0.226355	0.226875	0.225100	0.225500
Yugoslavia, dinar	a	a	a	a	a	a
Asia—						
China—						
Chefoo (yuan) dol'r	a	a	a	a	a	a
Hankow (yuan) dol	a	a	a	a	a	a
Shanghai (yuan) dol	0.64766*	0.64766*	0.64766*	0.63125*	0.	

\$5,255,158,294, against \$4,335,056,694 in the same week in 1938. Outside of this city there was an increase of 17.4%, the bank clearings at this center having recorded a gain of 24.0%. 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 show an expansion of 23.7%, in the Boston Reserve District of 22.3%, and in the Philadelphia Reserve District of 26.0%. The Cleveland Reserve District registers an improvement of 13.9%, the Richmond Reserve District of 10.7%, and the Atlanta Reserve District of 13.0%. In the Chicago Reserve District there is an improvement of 25.9%, in the St. Louis Reserve District of 6.8%, and in the Minneapolis Reserve District of 6.2%. In the Kansas City Reserve District the increase is 16.6%, in the Dallas Reserve District 7.7%, and in the San Francisco Reserve District 10.9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Sept. 9, 1939	1939	1938	Inc. or Dec. %	1937	1936
Federal Reserve Districts					
1st Boston.....12 cities	\$ 217,487,254	\$ 177,835,928	+22.3	\$ 188,555,001	\$ 190,401,378
2d New York.....13 "	3,232,934,295	2,613,481,747	+23.7	2,799,593,200	3,056,510,443
3d Philadelphia.....10 "	327,962,939	250,243,577	+26.0	275,557,805	286,968,928
4th Cleveland.....5 "	236,444,396	207,572,899	+13.9	249,958,612	242,501,935
5th Richmond.....18 "	117,003,698	105,662,520	+10.7	111,498,416	92,289,754
6th Atlanta.....10 "	131,254,805	116,158,888	+13.0	124,593,740	125,177,703
7th Chicago.....18 "	414,012,542	328,721,172	+25.9	401,184,620	379,684,406
8th St. Louis.....4 "	111,099,207	103,988,215	+6.8	116,634,418	117,579,599
9th Minneapolis.....7 "	100,074,590	94,248,349	+6.2	105,405,945	86,812,836
10th Kansas City.....7 "	121,030,767	103,805,972	+16.6	117,097,764	114,547,000
11th Dallas.....6 "	60,170,362	55,847,498	+7.7	59,936,203	57,473,716
12th San Fran.....11 "	185,683,439	67,488,939	+10.9	202,137,953	193,278,282
Total.....112 cities	5,255,158,294	4,335,056,694	+21.2	4,750,053,477	4,949,225,980
Outside N. Y. City.....	2,107,657,786	1,795,761,436	+17.4	2,042,775,250	1,975,798,346
Canada.....32 cities	409,023,708	320,889,561	+27.5	297,008,148	303,014,513

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Sept. 9				
	1939	1938	Inc. or Dec. %	1937	1936
First Federal Reserve District—Boston					
Me.—Bangor.....	493,376	455,739	+8.3	566,329	649,762
Portland.....	1,947,404	1,625,940	+19.8	1,804,282	1,610,208
Mass.—Boston.....	188,731,396	153,490,714	+23.0	158,864,137	162,440,187
Fall River.....	571,955	474,621	+20.5	484,573	609,411
Lowell.....	489,816	239,352	+104.6	324,668	298,133
New Bedford.....	561,814	554,936	+1.2	653,782	644,910
Springfield.....	2,540,148	2,273,901	+11.7	2,769,540	2,634,460
Worcester.....	1,619,962	1,520,978	+6.5	1,659,515	1,708,575
Conn.—Hartford.....	8,415,317	6,508,557	+29.3	7,437,070	8,238,123
New Haven.....	3,527,343	3,171,218	+11.2	2,888,651	3,071,833
R. I.—Providence.....	8,164,600	7,188,609	+13.6	8,481,500	8,055,200
N. H.—Manchester.....	424,123	331,377	+28.0	520,954	410,576
Total (12 cities)	217,487,254	177,835,928	+22.3	188,555,001	190,401,378
Second Federal Reserve District—New York					
N. Y.—Albany.....	9,684,313	5,648,229	+71.5	5,425,310	6,178,441
Binghamton.....	836,347	1,339,882	-37.6	822,593	843,206
Buffalo.....	23,600,000	20,800,000	+13.5	27,500,000	24,400,000
Elmira.....	582,180	369,821	+57.4	589,869	535,779
Jamestown.....	593,776	551,131	+7.7	628,541	541,698
New York.....	3,147,500,508	2,539,295,258	+24.0	2,707,278,227	2,973,427,634
Rochester.....	7,060,648	6,274,507	+12.5	6,355,162	6,093,759
Syracuse.....	3,294,123	3,161,592	+4.2	3,581,859	2,971,404
Westchester Co.....	2,970,401	2,811,107	+5.7	2,345,393	1,948,505
Conn.—Stamford.....	3,689,809	2,933,683	+25.8	3,097,968	2,566,182
N. J.—Montclair.....	322,908	250,275	+29.0	282,718	273,320
Newark.....	13,550,111	10,732,603	+26.3	14,629,384	14,031,500
Northern N. J.....	19,249,671	19,316,659	-0.3	27,056,176	22,699,015
Total (13 cities)	3,232,934,295	2,613,481,747	+23.7	2,799,593,200	3,056,510,443
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....	315,219	278,170	+13.3	363,679	320,837
Bethlehem.....	385,016	270,117	+42.5	363,649	*400,000
Chester.....	244,517	233,914	+4.5	259,438	246,759
Lancaster.....	1,105,619	927,452	+19.2	1,130,882	1,243,463
Philadelphia.....	318,000,000	251,000,000	+26.7	266,000,000	277,000,000
Reading.....	1,391,983	972,835	+43.1	1,080,967	993,210
Seranton.....	1,729,819	2,036,687	-15.1	2,123,000	2,034,929
Wilkes-Barre.....	1,416,308	702,895	+101.5	803,432	1,416,498
York.....	1,065,758	1,133,307	-6.0	1,307,558	1,312,232
N. J.—Trenton.....	2,308,800	2,688,200	-14.1	2,125,000	2,001,000
Total (10 cities)	327,962,939	260,243,577	+26.0	275,557,605	286,968,928
Fourth Federal Reserve District—Cleveland					
Ohio—Canton.....	2,231,685	1,675,468	+38.6	2,121,901	2,266,490
Cincinnati.....	45,356,848	45,989,886	-1.4	49,534,013	50,075,030
Cleveland.....	76,104,177	69,182,612	+10.1	73,775,140	72,822,280
Columbus.....	9,413,000	9,453,800	-0.4	9,222,600	14,366,700
Mansfield.....	1,526,768	1,151,244	+32.6	1,295,205	1,210,191
Youngstown.....	2,188,798	1,624,745	+34.7	2,191,170	2,404,063
Pa.—Pittsburgh.....	99,533,620	78,525,134	+26.8	111,818,583	99,359,181
Total (7 cities)	236,444,396	207,572,899	+13.9	249,958,612	242,501,935
Fifth Federal Reserve District—Richmond					
W. Va.—Huntington.....	343,354	306,546	+12.0	372,814	260,787
Va.—Norfolk.....	1,815,000	1,794,000	+1.2	2,092,000	1,988,000
Richmond.....	39,867,783	37,499,708	+6.3	36,601,228	35,465,450
S. C.—Charleston.....	986,805	972,606	+1.5	1,357,053	1,284,287
Md.—Baltimore.....	55,695,982	48,399,829	+15.1	52,851,350	41,734,619
D. C.—Washington.....	18,294,774	16,689,831	+9.6	18,223,971	17,556,611
Total (6 cities)	117,003,698	105,662,520	+10.7	111,498,416	98,289,754
Sixth Federal Reserve District—Atlanta					
Tenn.—Knoxville.....	3,568,081	3,350,003	+6.5	3,122,523	2,914,043
Nashville.....	15,591,980	13,298,145	+17.2	14,781,658	12,959,878
Ga.—Atlanta.....	43,300,000	40,800,000	+6.1	42,700,000	44,600,000
Augusta.....	1,134,103	925,796	+22.5	1,161,936	1,181,747
Macon.....	948,925	728,885	+30.2	1,097,609	1,138,930
Fla.—Jacksonville.....	14,791,000	12,161,000	+21.6	12,250,000	11,058,000
Ala.—Birmingham.....	16,899,814	14,135,531	+19.6	15,090,424	15,612,735
Mobile.....	1,637,206	1,654,425	-1.0	1,779,495	1,843,263
Miss.—Jackson.....	x	x	x	x	x
Vicksburg.....	152,272	131,514	+15.8	171,910	192,622
La.—New Orleans.....	33,231,424	28,971,589	+14.7	32,438,185	33,646,485
Total (10 cities)	131,254,805	116,158,888	+13.0	124,593,740	125,177,703

Clearings at—	Week Ended Sept. 9				
	1939	1938	Inc. or Dec. %	1937	1936
Seventh Federal Reserve District—Chicago					
Mich.—Ann Arbor.....	326,715	255,477	+27.9	287,772	207,566
Detroit.....	70,206,289	58,932,473	+19.1	70,726,568	75,202,473
Grand Rapids.....	2,694,639	1,963,157	+37.3	2,604,692	2,307,817
Lansing.....	1,105,587	861,391	+28.3	1,155,164	1,313,189
Ind.—Ft. Wayne.....	905,455	692,560	+30.7	935,977	906,255
Indianapolis.....	15,705,000	13,858,000	+13.3	15,336,000	14,722,000
South Bend.....	1,149,684	944,052	+21.8	1,164,877	1,003,416
Terre Haute.....	4,486,746	3,795,920	+18.2	4,444,504	4,412,750
Wis.—Milwaukee.....	16,416,325	14,736,342	+11.4	16,489,134	16,723,645
Ia.—Ced. Rapids.....	1,120,818	1,056,484	+6.1	954,499	1,061,465
Des Moines.....	8,252,767	7,529,514	+9.6	7,431,881	6,841,686
Sioux City.....	3,032,732	2,829,748	+7.2	2,676,606	3,103,766
Ill.—Bloomington.....	399,936	370,077	+8.1	315,740	363,539
Chicago.....	281,551,982	214,738,294	+31.1	270,403,588	244,765,777
Decatur.....	877,590	727,261	+20.7	796,008	881,638
Peoria.....	3,332,315	3,084,567	+8.0	3,081,499	3,808,034
Rockford.....	1,088,609	1,211,563	-10.1	1,194,864	1,034,639
Springfield.....	1,359,353	1,134,292	+19.8	1,185,247	1,024,751
Total (18 cities)	414,012,542	328,721,172	+25.9	401,184,620	379,684,406
Eighth Federal Reserve District—St. Louis					
Mo.—St. Louis.....	71,100,000	64,400,000	+10.4	73,100,000	70,100,000
Ky.—Louisville.....	24,234,533	24,295,689	-0.3	26,999,624	27,279,826
Tenn.—Memphis.....	15,203,674	14,846,346	+2.4	15,930,794	19,740,773
Ill.—Jacksonville.....	x	x	x	x	x
Quincy.....	561,000	446,000	+25.8	604,000	459,000
Total (4 cities)	111,099,207	103,988,215	+6.8	116,634,418	117,579,599
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	3,233,909	3,176,972	+1.8	3,593,088	2,446,328
Minneapolis.....	69,485,031	64,660,736	+7.5	74,277,179	55,766,485
St. Paul.....	20,953,430	20,637,027	+1.5	21,462,528	22,982,867
N. D.—Fargo.....	2,202,917	2,150,490	+2.4	2,220,666	2,075,025
S. D.—Aberdeen.....	674,196	595,341	+13.2	572,364	569,754
Mont.—Billings.....	811,718	749,665	+8.3	794,499	755,565
Helena.....	2,713,389	2,278,118	+19.1	2,485,171	2,216,719
Total (7 cities)	100,074,590	94,248,349	+6.2	105,405,945	86,812,836
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont.....	117,894	124,032	-4.9	95,247	109,601
Hastings.....	172,024	136,345	+26.2	151,700	122,999
Lincoln.....	2,731,033	2,020,135	+35.2	2,287,454	2,528,861
Omaha.....	28,224,302	24,128,277	+17.0	26,584,835	27,432,166
Kan.—Topeka.....	2,128,375	1,937,456	+9.9	1,792,585	2,044,183
Wichita.....	2,720,988	2,173,084	+25.2	2,860,550	2,409,530
Mo.—Kan. City.....	80,998,713	69,669,351	+16.3	79,583,348	75,562,900
St. Joseph.....	2,729,860	2,461,708	+10.9	2,528,987	2,668,764

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. 30, 1939:

GOLD

The Bank of England gold reserve against notes on Aug. 23 amounted to £246,416,965 at 148s. 6d. per fine ounce as compared with £246,555,247 at 148s. 7d. per fine ounce on the previous Wednesday

The political situation and the decision of the authorities on Aug. 25 to cease to support sterling have been reflected in the gold market during the past week. With the depreciation of sterling in terms of the dollar, correspondingly new high record sterling prices of gold were established, the highest being 161s.—quoted on Aug. 28; prices were fixed on the basis of supply and demand. At the daily fixing, the amount which changed hands during the period under review was about £3,250,000, most of which was provided by resales from holdings; purchases were made for shipment to New York, but yesterday it is possible that part of the offerings was taken up by special orders.

Quotations—	Per Fine Oz.	Quotations—	Per Fine Oz.
Aug. 24	148s. 5d.	Aug. 29	157s.
Aug. 25	150s. 6d.	Aug. 30	158s. 6d.
Aug. 26	155s.	Average	155s. 0.83d.
Aug. 28	161s.		

The following were the United Kingdom imports and exports of gold registered from mid-day on the 21st inst. to mid-day on the 28th inst.:

Imports		Exports	
Union of South Africa	£1,532,637	United States of Amer.	£17,091,194
Southern Rhodesia	71,465	Canada	6,025,999
British East Africa	15,685	Central & South America	52,249
British India	119,041	Union of South Africa	1,995
British Malaya	19,500	Netherlands	476,046
Canada	19,303	France	223,420
Belgium	861,822	Switzerland	1,054,042
Netherlands	56,561	Pakistan	5,802
Switzerland	12,471	Syria	23,882
Other countries	11,199	Other countries	7,438
	£2,719,684		£24,962,067

Gold shipments from Bombay during the week amounted to about £375,300; the SS. Strathallan carries £29,600 consigned to London and the SS. President Adams £345,700 consigned to New York.

SILVER

The market has been influenced by the uncertain conditions and quotations have been subject to wide fluctuations; the large movements were on occasion however due mainly to interest being confined to one direction, the pressure thus finding poor resistance and consequently having an effect somewhat greater than appeared warranted by the volume of business. At the beginning of the week, demand from India and to cover bear commitments forced prices upwards until on Aug. 25 prices had reached 20 1/16d. for cash and 20d. for two months' delivery; these represented rises of 2d. and 2 1/16d. respectively in two days. The forward quotation eased 1/2d. on Aug. 26, but on Aug. 28—the next working day—the Indian Bazaars turned sellers and substantial offerings from this quarter resulted in a sharp downward reaction to 19 1/2d. and 18 1/16d. for the respective deliveries. Yesterday sellers were less in evidence and some enquiry from the Continent caused a recovery of 1/2d. to 19 1/2d. and 19 3/16d. whilst today, with somewhat quieter conditions and buyers hesitating, prices declined 7/16d. and 1/2d. to 19 1/16d. and 18 11/16d.

There is little indication as to tendency and, in present circumstances, movements in the near future may continue to be somewhat erratic.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 21st inst. to mid-day on the 28th inst.:

Imports		Exports	
United States of America	£89,164	British India	£87,093
Japan	6,576	Channel Islands	1,000
Norway	3,460	Poland	19,500
British West Africa	2,380	France	1,550
Other countries	6,264	Norway	1,227
		Sweden	1,770
		Other countries	5,158
	£107,844		£117,298

x Sundry coin. y Coin of legal tender in the United Kingdom.

Quotations during the week:

IN LONDON			IN NEW YORK		
Bar Silver per Oz.	Std.—	2 Mos.	Per Ounce .999 Fine	U. S. Treas.	Market
Aug. 24	19 1/16d.	19d.	Aug. 23	35c.	37 1/2c.
Aug. 25	20 1/16d.	20d.	Aug. 24	35c.	39 3/4c.
Aug. 26	20 1/16d.	19 3/4d.	Aug. 25	35c.	39 3/4c.
Aug. 28	19 1/2d.	18 13/16d.	Aug. 26	x	x
Aug. 29	19 1/2d.	19 3/16d.	Aug. 28	35c.	36 3/4c.
Aug. 30	19 1/16d.	18 11/16d.	Aug. 29	35c.	37c.
Average	19.479d.	19.260d.			

The highest rate of exchange on New York recorded during the period from Aug. 24 to Aug. 30, 1939, was \$4.68 1/4 and the lowest \$4.10.

BREADSTUFFS

Figures Brought from Page 1784—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
	bbbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	187,000	365,000	880,000	310,000	335,000	237,000
Minneapolis	—	3,885,000	24,000	992,000	310,000	1,312,000
Duluth	—	4,222,000	—	—	—	—
Milwaukee	15,000	24,000	56,000	56,000	3,000	530,000
Toledo	—	148,000	30,000	104,000	6,000	6,000
Indianapolis	—	109,000	191,000	74,000	2,000	—
St. Louis	117,000	319,000	191,000	110,000	1,000	59,000
Peoria	34,000	22,000	169,000	110,000	11,000	25,000
Kansas City	18,000	432,000	29,000	24,000	—	—
Omaha	—	222,000	13,000	67,000	—	—
St. Joseph	—	15,000	3,000	22,000	—	—
Wichita	—	270,000	1,000	3,000	—	—
Sioux City	—	10,000	14,000	12,000	3,000	4,000
Buffalo	—	1,920,000	929,000	729,000	—	286,000
Tot. wk '39	371,000	11,983,000	2,630,000	2,613,000	671,000	2,459,000
Same wk '38	411,000	12,407,000	3,226,000	3,513,000	1,293,000	2,646,000
Same wk '37	350,000	10,556,000	990,000	3,504,000	1,291,000	3,126,000
Since Aug. 1 1939	2,501,000	75,933,000	16,977,000	25,493,000	5,132,000	23,646,000
1938	2,435,000	90,652,000	24,975,000	32,448,000	9,331,000	22,493,000
1937	2,258,000	92,008,000	9,839,000	32,990,000	8,805,000	17,753,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Sept. 9, 1939, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	160,000	463,000	51,000	2,000	—	—
Philadelphia	28,000	48,000	2,000	4,000	1,000	9,000
Baltimore	14,000	44,000	39,000	23,000	6,000	—
New Orleans*	21,000	95,000	51,000	13,000	—	—
Galveston	—	115,000	—	—	—	—
Montreal	52,000	1,504,000	129,000	26,000	—	304,000
Boston	13,000	—	1,000	4,000	—	—
Three Riv's	—	208,000	—	—	—	90,000
Churchill	—	622,000	—	—	—	—
Tot. wk. '39	288,000	3,099,000	273,000	72,000	7,000	403,000
Since Jan. 1 1939	10,392,000	71,663,000	14,392,000	3,501,000	534,000	4,790,000
Week 1938	278,000	1,798,000	2,641,000	116,000	18,000	381,000
Since Jan. 1 1938	9,629,000	76,616,000	78,321,000	4,428,000	2,651,000	13,481,000

* 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, Sept. 9, 1939, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	205,000	—	36,880	—	—	—
Baltimore	8,000	—	1,000	—	—	—
New Orleans	228,000	—	18,000	1,000	—	—
Galveston	10,000	—	—	—	—	—
Montreal	1,504,000	129,000	52,000	26,000	—	304,000
Churchill	622,000	—	—	—	—	90,000
Three Rivers	208,000	—	—	—	—	—
Total week 1939	2,785,000	129,000	107,880	27,000	—	394,000
Same week 1938	2,253,000	3,763,000	91,040	9,000	9,000	379,000

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 Sept. 9, 1939	Since July 1, 1939	Week Sept. 9, 1939	Since July 1, 1939	Week Sept. 9, 1939	Since July 1, 1939
United Kingdom	56,355	481,880	1,856,000	14,132,000	129,000	634,000
Continent	4,275	87,060	912,000	8,890,000	—	189,000
So. & Cent. Amer.	17,500	160,500	16,000	212,000	—	56,000
West Indies	23,250	198,000	1,000	13,000	—	1,000
Brit. No. Am. Col.	—	—	—	—	—	—
Other countries	6,500	69,082	—	108,000	—	—
Total 1939	107,880	996,522	2,785,000	23,355,000	129,000	880,000
Total 1938	91,040	867,527	2,253,000	31,537,000	3,763,000	39,785,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 9, were as follows:

GRAIN STOCKS

United States—	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
New York	38,000	137,000	92,000	—	3,000
Philadelphia	508,000	70,000	10,000	—	1,000
Baltimore	970,000	4,000	18,000	29,000	2,000
New Orleans	1,125,000	48,000	61,000	7,000	—
Galveston	4,268,000	5,000	—	—	—
Fort Worth	11,839,000	62,000	353,000	15,000	20,000
Wichita	4,627,000	2,000	—	—	—
Hutchinson	8,139,000	—	—	—	—
St. Joseph	5,762,000	105,000	165,000	12,000	3,000
Kansas City	35,072,000	134,000	158,000	330,000	36,000
Omaha	9,714,000	2,678,000	503,000	58,000	111,000
Sioux City	984,000	482,000	514,000	30,000	115,000
St. Louis	8,748,000	27,000	125,000	2,000	158,000
Indianapolis	2,150,000	268,000	411,000	—	—
Peoria	19,000	44,000	173,000	—	28,000
Chicago	12,043,000	2,570,000	1,996,000	862,000	511,000
On Canal	159,000	—	—	504,000	—
On Lakes	578,000	452,000	79,000	87,000	231,000
Milwaukee	1,400,000	321,000	218,000	52,000	1,114,000
Minneapolis	15,141,000	369,000	4,659,000	3,957,000	7,050,000
Duluth	21,103,000	498,000	3,036,000	1,768,000	2,504,000
Detroit	160,000	2,000	5,000	3,000	280,000
Buffalo	4,378,000	1,533,000	2,333,000	1,340,000	1,222,000
On Canal	470,000	412,000	200,000	—	—
On Canal	64,000	37,000	200,000	—	10,000
Total Sept. 9, 1939	149,503,000	10,260,000	15,109,000	9,067,000	13,399,000
Total Sept. 2, 1939	149,913,000	12,753,000	14,314,000	8,890,000	12,730,000

Note—Bonded grain not included above: Oats—New York, 8,000 bushels; Buffalo, 16,000; total, 24,000 bushels, against 199,000 bushels in 1938. Wheat—New York, 661,000 bushels; Buffalo, 1,932,000; Erie, 904,000; Albany, 3,783,000; on Canal, 50,000; total, 7,330,000 bushels, against 4,267,000 bushels in 1938.

Canadian—	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
Lake, bay, river & seab'd	48,860,000	—	2,626,000	263,000	1,675,000
Ft. William & Pt. Arthur	30,771,000	—	783,000	847,000	2,041,000
Other Can. & other elev.	90,817,000	—	3,397,000	756,000	4,366,000
Total Sept. 9, 1939	170,248,000	—	6,806,000	1,866,000	8,085,000
Total Sept. 2, 1939	131,430,000	—	6,376,000	1,758,000	6,918,000

Summary—					
American	149,503,000	10,260,000	15,109,000	9,067,000	13,399,000
Canadian	170,248,000	—	6,806,000	1,866,000	8,085,000

Total Sept. 9, 1939	319,751,000	10,260,000	21,915,000	10,933,
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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
American Ice Co. 5% debentures	Sept. 30	1016
American Radiator & Standard Sanitary Corp.—		
4 1/2% gold debentures	Nov. 1	1317
Anaconda Copper Mining 4 1/2% debts	Oct. 1	1466
Archer-Daniels Midland Co., 7% cum. pref. stock	Nov. 1	1318
Bayuk Cigars, Inc., 1st preferred stock	Oct. 15	720
Birmingham Water Works Co. 5 1/2% series A	Oct. 3	1617
5% series B	Oct. 3	1617
5% series C	Oct. 3	1617
Carnation Co., first preferred stock	Oct. 1	1321
Caterpillar Tractor Co. 5% preferred stock	Nov. 25	1018
Central Ohio Light & Power Co. 1st mtge. 5s, series A	Oct. 1	1171
Central Power & Light Co., 5% gold bonds	Sept. 21	1321
Commercial Credit Co. 3 1/4% debts	Sept. 30	873
Consolidated Gas Utilities Corp., 6% notes	Oct. 1	1471
Dayton Power & Light Co., 1st mtge. bonds	Oct. 1	1472
Duluth, Missabe & Iron Range Ry., 1st mtge. 3 1/2s	Oct. 1	1473
Electric Auto-Lite Co., 4% debentures	Oct. 1	1474
Fansteel Metallurgical Corp., 1st mtge. 6s	Oct. 2	1474
Florida Light & Traction Co., 1st lien bonds	Oct. 16	1321
Florida Telephone Corp., 1st mtge. 6s	Oct. 1	1474
Firestone Tire & Rubber Co., 10-year 3 1/2s	Oct. 1	1474
Food Machinery Corp., 4 1/2% pref. stock	Sept. 30	1474
Greenwich Water & Gas Co. 5% bonds series A & B	Oct. 1	1476
(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
Marshall Field & Co. 7% pref. stock	Sept. 30	23853
Nashville Railway & Light Co. 1st mtge. 5s	Jan. 1 1940	1184
New York State Elec. & Gas Corp. 1st mtge. 6s	Jan. 1	421
Nord Railway Co. 6 1/4% bonds	Oct. 1	21176
Northwestern Electric Co., 1st mtge. bonds	Nov. 1	1484
Ohio Finance Co.—		
15-year 5% debentures	Nov. 1	1334
15-year 6 1/2% debentures	Nov. 1	1334
Oklahoma Natural Gas Co.—		
1st mortgage 4 1/2s	Sept. 22	1334
5% debentures	Oct. 7	1334
Parr Shoals Power Co., 1st mtge. 5s	Oct. 1	1484
Peninsular Telephone Co., 7% preferred stock	Nov. 15	1335
Pirelli Co. of Italy, 7% bonds	Nov. 1	1485
Pittsburgh Cincinnati Chicago & St. Louis Ry.—		
Consolidated mortgage bonds	Sept. 30	1628
Public Utility Investing Corp., 5% gold bonds	Oct. 1	1486
Puget Sound Power & Light Co., 5 1/2% notes	Oct. 6	1486
Rochester Transit Corp., 4 1/2% income notes	Sept. 25	1487
Safeway Stores, Inc., 4% debentures	Sept. 29	1488
(Robert) Simpson Co. Ltd., 1st mtge. 6s	Jan. 1	23388
(Robert) Simpson Co., Ltd., 1st mtge. 6s	Jan. 1 '40	23388
Southern California Edison Co., Ltd., debts. of 1945	Oct. 2	1628
Southern Natural Gas Co. 1st mtge. 4 1/2s	Oct. 1	1191
Tennessee Power Co. 1st mtge. 5s	Nov. 1	1191
Traylor Engineering & Mfg. Co. pref. stock	Sept. 29	1774
Vanadium Corp. of America, 10-year 5% debts	Oct. 1	1491
Western States Utilities Co., 1st mtge. bonds	Oct. 1	1492
West Penn Power Co.—		
7% pref. stock	Feb. 1, '40	751
6% pref. stock	Feb. 1, '40	751
Wheeling Terminal Ry. Co., 1st mtge. 4s	Sept. 30	1492
Winston-Salem Terminal Co. 1st mtge. 5s	Oct. 1	128
Woodward Iron Co., 5% income bonds	Nov. 24	1492

* Announcements this week. z Volume 148.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Crockett & Co., Boston:

Shares	Stocks—	\$ per Share
3	University Trust Co., Cambridge, Mass.	32
19	Berkshire Fine Spinning Assts., common	8-8 1/2
10	Nashua Mfg. Co., 2d pref.	11 1/2
10	Berkshire Fine Spinning Assts., \$5 pref.	43
5	Nashua Mfg. Co., common	11 1/2
3	Arlington Mills	36 1/2
25	Saco Lowell Shops, pref. A, par \$20	15 1/2
10	Reed Prentice Corp., common	12
66	Copley Square Trust, pref., par \$100	15 1/2

Bonds—	Per Cent
\$2,000 Worcester Agricultural Society, 6s, Jan. 1, 1948	\$1 lot

By R. L. Day & Co., Boston:

Shares	Stocks—	\$ per Share
2	Barristers Hall Trust	14 1/2
14	Wallworth Co., pref., par \$10	6
10	Lowell Electric Light Corp., par \$25	51

Bonds—	Per Cent
\$1,000 Bausch Machine Tool Co., 1st mtge. sinking fund 5s, Sept. 1, 1943	
\$1,000 Massachusetts Cities Realty, 1st & ref. mtge. 7s, 1953	\$225 lot
\$2,000 Lawrence Ice Co., 1st mtge. 7s, 1944	\$405 lot

CURRENT NOTICES

—A joint announcement was made by the New York Stock Exchange firms of Winthrop, Mitchell & Co. and Clark Williams & Co. of their merger, effective yesterday. The merged firms will carry the name of Winthrop, Mitchell & Co.

Clark Williams will become a special partner. Frederick H. Clarkson, Francis J. Ridgeway and Frank R. Schumann will become general partners, and all of the partners of Winthrop, Mitchell & Co. will continue as partners in the merged firm.

The enlarged firm will continue its memberships in the New York Stock Exchange, New York Curb Exchange, Chicago Board of Trade, Chicago Stock Exchange, Commodity Exchange, Inc., Winnipeg Grain Exchange, New York Cotton Exchange, and New York Coffee and Sugar Exchange. In addition to offices in New York City at 26 Broadway, 50 Broadway, Ambassador Hotel, Fordham Road and Morris Avenue, it will have offices in Chicago, Ill.; Omaha, Neb., and Washington, D. C., and direct wire connections to other principal cities.

The firm of Winthrop, Mitchell & Co. has been in existence since 1929, and with its predecessor firms dates back to 1906. The firm of Clark Williams & Co. was organized in 1919 and became a member of the New York Stock Exchange in July, 1926.

—William J. Price 3d, of Marburg, Price & Co., Baltimore, was elected to the chairmanship of the Southeastern Group of the Investment Bankers Association of America for the year 1939-40 at the annual meeting of the group on Friday, Sept. 8, at the Merchants Club in Baltimore, it was announced by Rush S. Dickson of R. S. Dickson & Co., Inc., Charlotte, N. C., Chairman of the group at present.

Others elected at the meeting were James Parker Nolan of Folger, Nolan & Co., Inc., Washington, and Rutherford Fleet of The Richmond Corp., Richmond, as Vice-Chairmen; J. Elliott Irvine of Meade, Irvine & Co., Baltimore, Secretary-Treasurer; Russell F. Hall of Lewis & Hall, Greensboro, N. C., member of the Executive Committee for a three-year period; and C. Prevost Boyce of Stein Bros. & Boyce, Baltimore, member of the National Board of Governors, to serve ex-officio for one year.

The Executive Committee will consist of the elected members above, together with James H. Brady Jr. and William Frazier. The elections followed the report of the Nominating Committee, of which John Redwood Jr., of Baker, Watts & Co., Baltimore, was Chairman.

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
Addressograph-Multigraph (quar.)	35c	Oct. 10	Sept. 26
Aetna Insurance Co. (quar.)	40c	Oct. 2	Sept. 13
Air Reduction Co., Inc.	25c	Oct. 16	Sept. 30
Extra	50c	Oct. 16	Sept. 30
Allis-Chalmers Mfg. Co.	25c	Oct. 4	Sept. 18
American Bakeries, partic. class A (quar.)	50c	Oct. 2	Sept. 15
Participating class A (participating dividend)	25c	Oct. 2	Sept. 15
Class B	75c	Oct. 2	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
American Brake Shoe & Foundry	\$1.31 1/4	Sept. 30	Sept. 22
Preferred (quar.)	80c	Sept. 20	Sept. 11
American-Canadian Properties Corp. (liq.)	25c	Oct. 2	Sept. 15
American Capital Corp. \$3 preferred	1 1/4	Sept. 20	Sept. 15
American District Telegraph (N. J.)	\$1 1/4	Oct. 16	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 16	Sept. 15
American Investment Co. (Ill.) 5% cum. pref. (quar.)	\$1 1/4	Oct. 2	Sept. 18
\$2 cumulative preference (quar.)	50c	Oct. 2	Sept. 18
American Mfg. Co., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
American Water Works & Electric Co.			
1st preferred (quar.)	\$1 1/4	Oct. 2	Sept. 20
Arkansas Power & Light, \$7 preferred	\$1 1/4	Oct. 2	Sept. 15
\$6 preferred	\$1 1/2	Oct. 2	Sept. 15
These declarations are in addition to the Aug. 3 declarations.			
Art Metal Works	10c	Sept. 28	Sept. 18
Asphalt Oil & Refining (quar.)	10c	Sept. 30	Sept. 18
5% preferred (quar.)	1 1/4	Sept. 15	Sept. 11
Automatic Toting Machine (quar.)	1 1/2	Oct. 2	Sept. 20
Bangor Hydro-Electric (quar.)	30c	Nov. 1	Oct. 10
Bank of New York (quar.)	\$3 1/2	Oct. 2	Sept. 22
Barker Bros. Corp., 5 1/2% preferred	68 3/4c	Oct. 1	Sept. 22
B-G Foods, Inc., preferred	183 1/2c	Oct. 2	Sept. 20
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 20
Bickford's, Inc.	40c	Oct. 2	Sept. 22
Preferred (quar.)	62 1/2c	Oct. 2	Sept. 22
Birmingham Electric \$7 preferred	\$1 1/4	Oct. 2	Sept. 14
\$6 preferred	\$1 1/2	Oct. 2	Sept. 14
Boston Insurance Co. (quar.)	\$4	Oct. 2	Sept. 20
Briggs Mfg. Co.	50c	Sept. 30	Sept. 19
Bright (T. G.) & Co., Ltd.	17 1/2c	Sept. 15	Aug. 31
Preferred (quar.)	\$1 1/2	Sept. 15	Aug. 31
Brillo Mfg. Co., Inc. (quar.)	20c	Oct. 2	Sept. 15
Class A (quar.)	50c	Oct. 2	Sept. 15
British American Oil Co. (quar.)	125c	Oct. 2	Sept. 16
Bucyrus-Erie Co., preferred	\$1 1/4	Oct. 1	Sept. 22
Building Products Ltd. (quar.)	17 1/2c	Oct. 2	Sept. 15
Byers (A. M.) Co., preferred	\$2.28	Sept. 30	Sept. 15
Canadian Breweries, \$3 preferred (quar.)	50c	Oct. 2	Sept. 20
Canadian Cannery 1st preferred (quar.)	25c	Oct. 2	Sept. 15
2nd preferred (quar.)	15c	Oct. 2	Sept. 15
Carolina Power & Light, \$7 pref. (quar.)	\$1 1/4	Oct. 2	Sept. 16
\$6 preferred (quar.)	\$1 1/2	Oct. 2	Sept. 16
Carriers & General Corp. (quar.)	2 1/2c	Oct. 2	Sept. 23
Central Aguirre Associates	37 1/2c	Oct. 16	Sept. 28
Chemical Bank & Trust Co. (quar.)	45c	Oct. 2	Sept. 19
Cincinnati Gas & Electric pref. A (quar.)	\$1 1/4	Oct. 2	Sept. 15
Cleveland Graphite Bronze (interim)	25c	Sept. 30	Sept. 23
Climax Molybdenum Co.	30c	Sept. 30	Sept. 25
Coleman Lamp & Stove (quar.)	25c	Sept. 30	Sept. 23
Extra	25c	Sept. 30	Sept. 23
Consolidated Bakeries (Can.) (quar.)	25c	Oct. 2	Sept. 18
Consolidated Coppermines Corp.	15c	Oct. 16	Oct. 2
Consumers Gas of Toronto (quar.)	\$2 1/2	Oct. 2	Sept. 15
Cornell-Dubilier Electric	40c	Sept. 15	Sept. 1
Cream of Wheat	50c	Oct. 2	Sept. 23
Crown Cork International Corp., class A (quar.)	25c	Oct. 2	Sept. 15
Cunningham Drug Stores (quar.)	50c	Sept. 27	Sept. 23
Curtiss-Wright Corp., class A	50c	Oct. 15	Sept. 30
Detroit Steel Products	25c	Oct. 10	Sept. 30
Diamond Shoe Corp. (quar.)	50c	Oct. 2	Sept. 20
6 1/2% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 20
Dixie-Vortex Co., common	25c	Oct. 20	Sept. 30
Class A	62 1/2c	Oct. 2	Sept. 11
Dome Mines Ltd. (quar.)	50c	Oct. 20	Sept. 30
Quarterly	50c	Jan. 20	Dec. 30
Dominion Coal Co., Ltd., pref. (quar.)	37c	Oct. 2	Sept. 14
Dominion Glass Ltd. (quar.)	\$1 1/4	Oct. 2	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
Driver-Harris Co.	20c	Oct. 10	Sept. 30
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Dubilier Condenser Corp.	13c	Oct. 2	Sept. 22
Duplan Silk Corp., preferred (quar.)	\$2	Oct. 2	Sept. 22
Eastern Steam Ship Lines cum. pref.	\$81	Oct. 2	Sept. 15
Electrical Products Corp. (Calif.) (quar.)	25c	Oct. 1	Sept. 20
Electric Auto-Lite Co.	75c	Oct. 1	Sept. 20
Electric Storage Battery Mfg.	50c	Oct. 2	Sept. 20
Electric Storage Battery Co.	50c	Sept. 30	Sept. 18
Preferred (quar.)	50c	Sept. 30	Sept. 18
Empire Safe Deposit Co. (quar.)	1%	Sept. 29	Sept. 22
Endicott Johnson Corp.	75c	Oct. 1	Sept. 21
5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 21
Fedders Mfg. Co.	10c	Oct. 1	Sept. 20
First National Bank (N. Y.) (quar.)	\$25	Oct. 2	Sept. 15
First National Stores (quar.)	62 1/2c	Oct. 2	Sept. 23
Florence Stove Co. (quar.)	50c	Sept. 30	Sept. 25
Florida Power & Light \$7 preferred	\$1 1/4	Oct. 2	Sept. 18
\$6 preferred	\$1 1/2	Oct. 2	Sept. 18
Foreign Bond Associates, Inc. (quar.)	10c	Sept. 22	Sept. 15
Formica Insulation (quar.)	20c	Oct. 1	Sept. 15
Fred Fear & Co. (quar.)	2 1/2	Sept. 15	Sept. 8
Fuller (Geo. A.) Co., 4% preferred	\$1	Oct. 2	Sept. 22
Fundamental Investors (quar.)	15c	Oct. 2	Sept. 23
General Baking Co. (quar.)	\$2	Oct. 2	Sept. 23
Preferred (quar.)	\$2	Oct. 2	Sept. 23
General Capital Corp.	22c	Oct. 10	Sept. 30
General Electric Co.	25c	Oct. 25	Sept. 22
General Fireproofing	30c	Oct. 2	Sept. 20
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 20
General Tire & Rubber preferred (quar.)	\$1 1/2	Sept. 30	Sept. 20

Name of Company	Per Share	When Payable	Holders of Record
General Water Gas & Electric Co. (quar.)	10c	Oct. 1	Sept. 15
\$3 preferred (quar.)	75c	Oct. 1	Sept. 15
Giddings & Lewis Machine Tool Co.	50c	Oct. 1	Sept. 20
Gold & Stock Telegraph Co. (quar.)	\$1 1/2	Oct. 2	Sept. 30
Goodrich (B. F.), \$5 preferred (quar.)	\$1 1/2	Sept. 30	Sept. 22
Goodyear Tire & Rubber (Canada) (quar.)	62c	Oct. 2	Sept. 15
Preferred (quar.)	62 1/2c	Oct. 2	Sept. 15
Great-West Life Assurance Co.	3 3/4%	Oct. 2	Sept. 20
Greif Bros. Cooperaage Corp. class A	80c	Oct. 2	Sept. 18
Grumman Aircraft & Engineering	25c	Sept. 28	Sept. 21
Hartford Fire Insurance (quar.)	50c	Oct. 2	Sept. 15
Heller (Walter E.) & Co. (quar.)	10c	Sept. 30	Sept. 20
Extra	5c	Sept. 30	Sept. 20
Preferred (quar.)	43 1/2c	Sept. 30	Sept. 20
Hilton-Davis Chemical	20c	Oct. 31	Oct. 20
Preferred (quar.)	37 1/2c	Sept. 30	Sept. 20
Hoover Ball & Bearing	30c	Oct. 1	Sept. 25
Hormel (Geo. A.) & Co.	37 1/2c	Oct. 16	Sept. 30
Preferred A (quar.)	\$1 1/2	Oct. 16	Sept. 30
Horn & Hardart Baking Co. (quar.)	\$1 1/2	Sept. 28	Sept. 9
Houston Oil Field Material Co., Inc., pref.	37 1/2c	Sept. 30	Sept. 20
Howe Sound Co.	75c	Sept. 30	Sept. 22
Additional	50c	Sept. 30	Sept. 22
Hussman-Ligonier pref. (quar.)	68 3/4c	Sept. 30	Sept. 20
Ideal Cement Co. (quar.)	35c	Sept. 30	Sept. 15
Illuminating Shares class A (quar.)	50c	Oct. 1	Sept. 18
Inland Investors, Inc. (interim)	15c	Sept. 30	Sept. 20
Interlake Steamship Co.	\$1	Oct. 1	Sept. 19
International Button-Hole Sewing Machine	30c	Oct. 2	Sept. 20
International Nickel Co. (Can.) 7% pref. (qu.)	\$1 1/2	Nov. 1	Oct. 2
Investment Foundation, Ltd., preferred	125c	Oct. 16	Sept. 30
Cum. preferred (quar.)	75c	Oct. 16	Sept. 30
Irving Air Chute Co. (quar.)	25c	Oct. 1	Sept. 18
Island Creek Coal Co.	50c	Oct. 2	Sept. 21
Preferred (quar.)	\$1 1/2	Oct. 2	Sept. 21
Jefferson Electric	25c	Sept. 30	Sept. 15
Joliet & Chicago RR. (quar.)	\$1 1/2	Oct. 1	Sept. 20
Kahn's (E.) Sons Co. (quar.)	\$1 1/2	Oct. 1	Sept. 20
Preferred (quar.)	\$1 1/2	Oct. 1	Sept. 20
Kaufmann Department Stores (quar.)	12c	Oct. 28	Oct. 10
Kelvinator of Canada (interim)	50c	Sept. 28	Sept. 18
Koppers Co. 6% pref.	75c	Oct. 1	Sept. 21
La Salle Extension University new pref. (quar.)	1 3/4%	Oct. 1	Sept. 20
Lion Oil Refining Co. (quar.)	25c	Oct. 10	Sept. 30
Mahoning Coal RR.	\$7 1/2	Oct. 2	Sept. 25
Marlin Rockwell	50c	Oct. 2	Sept. 20
McKee (Arthur G.) class B (quar.)	25c	Oct. 2	Sept. 20
Class B (extra)	25c	Oct. 2	Sept. 20
McQuay-Norris Mfg. (interim)	50c	Oct. 2	Sept. 20
Merchants & Miners Transportation (quar.)	25c	Sept. 30	Sept. 23
Merchants Bank of N. Y. (quar.)	\$1 1/2	Sept. 30	Sept. 20
Extra	25c	Sept. 30	Sept. 20
Minnesota Power & Light 7% pref.	\$6	Oct. 2	Sept. 15
6% preferred	\$1 1/2	Oct. 2	Sept. 15
Missouri Gas & Electric Service	\$1	Oct. 16	Sept. 30
Moody's Investors' Service pref. (quar.)	75c	Nov. 15	Nov. 1
Morrison Securities Corp.	10c	Oct. 2	Sept. 22
Murphy (G. C.) Co. 5% pref.	\$1 1/2	Oct. 2	Sept. 21
Murray Oil Mfg.	25c	Oct. 2	Sept. 21
National Candy Co. 1st & 2d pref. (quar.)	\$1 1/2	Oct. 1	Sept. 19
National Cash Register	25c	Oct. 15	Sept. 30
National City Bank (Cleveland) (s.-a.)	60c	Oct. 1	Sept. 18
National Cylinder Gas	15c	Oct. 6	Sept. 25
National Steel Corp.	40c	Sept. 30	Sept. 20
New England Power Assoc. 6% pref.	\$2	Oct. 2	Sept. 20
\$2 preferred	\$1 1/2	Oct. 2	Sept. 20
New Hampshire Fire Insurance Co.	40c	Oct. 2	Sept. 16
New York & Honduras Rosario Mining	\$1	Sept. 30	Sept. 20
New York Power & Light 6% pref. (quar.)	\$1 1/2	Oct. 2	Sept. 19
7% preferred (quar.)	\$1 1/2	Oct. 2	Sept. 19
New Orleans Public Service \$7 pref.	\$13 1/2	Oct. 2	Sept. 22
Northern States Power (Minn.) pref. (quar.)	\$1 1/2	Oct. 14	Sept. 30
Novadel-Agenc Co. (quar.)	50c	Oct. 1	Sept. 21
Novia Scotia Light & Power (quar.)	50c	Oct. 1	Sept. 16
Ogdlie Flour Mills (quar.)	25c	Oct. 2	Sept. 18
Oklahoma Natural Gas Co.	25c	Sept. 30	Sept. 15
\$5 1/2 conv. prior preferred	58c	Sept. 30	Sept. 15
Preferred (quar.)	75c	Sept. 30	Sept. 15
Old Colony Insurance (quar.)	85	Oct. 2	Sept. 20
Oliver United Filters class A (quar.)	50c	Nov. 1	Oct. 20
Pacific Can Co.	25c	Sept. 30	Sept. 22
Pacific Finance Corp. (Calif.) (quar.)	30c	Oct. 2	Sept. 23
A preferred (quar.)	20c	Nov. 1	Oct. 14
C preferred (quar.)	16 1/2c	Nov. 1	Oct. 14
5% preferred (quar.)	\$1 1/2	Nov. 1	Oct. 14
Pacific Gas & Electric (quar.)	50c	Oct. 16	Sept. 30
Pacific Telephone & Telegraph Co.	\$1 1/2	Sept. 30	Sept. 20
6% preferred (quar.)	\$1 1/2	Oct. 14	Sept. 30
Paramount Pictures, 1st preferred (quar.)	\$1 1/2	Oct. 2	Sept. 22
2nd preferred (quar.)	15c	Oct. 2	Sept. 22
Philadelphia National Insurance	30c	Oct. 16	Sept. 22
Phoenix Insurance Co. (quar.)	50c	Oct. 2	Sept. 15
Pond Creek Pochontas Co.	25c	Oct. 2	Sept. 21
Premier Gold Mining Co. (quar.)	3c	Oct. 16	Sept. 18
Procter & Gamble 8% preferred (quar.)	\$2	Oct. 14	Sept. 22
Providence Gas Co. (quar.)	15c	Oct. 2	Sept. 15
Prudential Investors \$6 preferred (quar.)	\$1 1/2	Oct. 16	Sept. 30
Rath Packing Co.	33 1/2c	Oct. 2	Sept. 20
Reece Button-Hole Machinery (quar.)	20c	Oct. 2	Sept. 20
Reed Roller Bit (quar.)	25c	Sept. 30	Sept. 19
Extra	25c	Sept. 30	Sept. 19
Reliance Electric & Engineering	25c	Sept. 25	Sept. 20
Reliance Stores Corp., preferred (quar.)	37 1/2c	Oct. 2	Sept. 25
Richman Bros. Co. (quar.)	75c	Oct. 2	Sept. 21
Robchester Telephone, 6 1/2% preferred (quar.)	\$1 1/2	Oct. 2	Sept. 20
Rubinstein (Helena) class A (quar.)	25c	Oct. 2	Sept. 22
Sangamo Electric Co.	50c	Oct. 1	Sept. 19
Savannah Sugar Refining (quar.)	50c	Oct. 2	Sept. 15
Shawmut Assoc. (quar.)	10c	Oct. 2	Sept. 22
Sherwin-Williams of Canada, preferred	\$1 1/2	Oct. 2	Sept. 15
Shuron Optical Co., Inc.	25c	Sept. 30	Sept. 15
Singer Mfg. Co. (quar.)	\$1 1/2	Sept. 30	Sept. 9
Skelly Oil Co.	50c	Nov. 15	Oct. 16
6% preferred (quar.)	\$1 1/2	Nov. 1	Oct. 2
Smith (L. C.) & Corona Typewriter, vot. trust	12 1/2c	Oct. 1	Sept. 21
Preferred (quar.)	\$1 1/2	Oct. 1	Sept. 21
Southern Natural Gas	25c	Sept. 30	Sept. 20
Steel Products Engineering Co. (quar.)	15c	Sept. 30	Sept. 15
Sunray Oil Corp. 5 1/2% preferred (quar.)	68 3/4c	Oct. 1	Sept. 21
Superior Portland Cement, partic. A	82 1/2c	Oct. 2	Sept. 23
Class B	\$1	Oct. 10	Oct. 2
Superior Water Light & Power, preferred (quar.)	\$1 1/2	Oct. 2	Sept. 15
Texas Electric Service \$6 preferred (quar.)	\$1 1/2	Oct. 2	Sept. 15
Torrington Co.	30c	Oct. 2	Sept. 30
Tubize Chatillon Corp., 7% cum. pref. (quar.)	\$1 1/2	Oct. 1	Sept. 20
Union Stockyards (Omaha)	\$1	Sept. 30	Sept. 20
United Dyeing Corp., preferred (quar.)	\$1 1/2	Oct. 2	Sept. 22
United Fruit Co.	\$1	Oct. 14	Sept. 21
United Shoe Machinery (quar.)	62 1/2c	Oct. 5	Sept. 19
Preferred (quar.)	37 1/2c	Oct. 5	Sept. 19
United States & Foreign Securities 1st preferred	\$1 1/2	Sept. 30	Sept. 26
United States & International Securities	\$1	Sept. 30	Sept. 26
1st preferred	\$1	Sept. 30	Sept. 26
Universal Consol. Oil	50c	Sept. 30	Sept. 20
Universal-Cyclops Steel	20c	Sept. 30	Sept. 22
Virginian Railway 6% preferred (quar.)	\$1 1/2	Nov. 1	Oct. 21
Wabasso Cotton Co. (quar.)	25c	Oct. 2	Sept. 23
Wayne Pump Co.	50c	Oct. 2	Sept. 23
Wells Fargo Bank (San Francisco) (quar.)	\$3 1/2	Oct. 1	Sept. 25
Weston Electrical Instruments	\$1	Oct. 10	Sept. 25
Class A (quar.)	50c	Oct. 2	Sept. 25

Name of Company	Per Share	When Payable	Holders of Record
West Penn Electric Co., class A	\$1 3/4	Sept. 30	Sept. 20
6% preferred (quar.)	\$1 1/2	Nov. 15	Oct. 20
7% preferred (quar.)	\$1 1/2	Nov. 15	Oct. 20
West Penn Power Co., 4 1/2% pref. (quar.)	\$1 1/2	Oct. 16	Sept. 22
Western Electric Co.	75c	Sept. 30	Sept. 22
Western Tablet & Stationery Corp.	\$1	Sept. 30	Sept. 20
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Winn & Lovett Grocery, class A (quar.)	50c	Oct. 1	Sept. 20
Class B (quar.)	25c	Oct. 1	Sept. 20
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Woodley Petroleum Co. (quar.)	10c	Sept. 30	Sept. 20

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
Aero Supply Mfg. class A (quar.)	37 1/2c	Oct. 2	Sept. 15
Aetna Ball Bearing Mfg. (quar.)	25c	Dec. 15	Dec. 1
Aetna Casualty & Surety (quar.)	75c	Oct. 2	Sept. 9
Aetna Life Insurance Co. (quar.)	30c	Oct. 2	Sept. 9
Agnew-Surpass Shoe Stores, preference (quar.)	11 1/4%	Oct. 2	Sept. 15
Agricultural Insurance Co. (quar.)	75c	Oct. 2	Sept. 20
Air Associates, Inc. (quar.)	12 1/2c	Sept. 25	Sept. 18
\$7 cum. pref. (quar.)	\$1 1/4	Sept. 25	Sept. 18
Alabama Power Co., \$7 pref. (quar.)	\$1 1/4	Oct. 2	Sept. 15
\$6 preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
\$5 preferred (quar.)	\$1 1/4	Nov. 1	Oct. 20
Alabama & Vicksburg Ry. Co.	\$3	Oct. 1	Sept. 8
Alberta Wood Preserving Co. 7% pref. (quar.)	\$1 1/4	Oct. 2	Sept. 15
Allied Chemical & Dye Corp. (quar.)	\$1 1/2	Sept. 20	Sept. 9
Allied Laboratories, Inc. (quar.)	15c	Oct. 1	Sept. 15
Extra	10c	Oct. 1	Sept. 15
Allied Products Corp.	12 1/2c	Oct. 1	Sept. 11
Class A (quar.)	23 1/2c	Oct. 1	Sept. 11
Allied Stores, 5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 19
Aloe (A. S.) Co. 7% preferred	\$1 1/4	Oct. 1	Sept. 1
Alpha Portland Cement	25c	Sept. 25	Sept. 1
Aluminum Co. of America pref. (quar.)	\$1 1/4	Oct. 2	Sept. 15
Aluminum Goods Mfg. Co. (quar.)	20c	Oct. 2	Sept. 15
Aluminum Mfg. Co., Inc. (quar.)	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Sept. 15
7% preferred (quar.)	\$1 1/4	Dec. 31	Sept. 15
7% preferred (quar.)	\$1 1/4	Dec. 31	Sept. 15
American Agricultural Chemical Co.	30c	Sept. 29	Sept. 18
American Bank Note, preferred (quar.)	75c	Oct. 2	Sept. 11
American Can Co., pref. (quar.)	\$1 1/4	Oct. 2	Sept. 15
American Casualty Co. (Reading, Pa.)	15c	Oct. 2	Sept. 1
American Cigarette & Cigar preferred (quar.)	\$1 1/2	Sept. 29	Sept. 15
American Cities Power & Light, \$2 3/4 class A	68 3/4c	Oct. 2	Sept. 11
Opt. div. 1-16th share of class B stk. or cash.			
American Crystal Sugar Co., pref. (quar.)	\$1 1/4	Oct. 2	Sept. 18
American Cyanamid Co., class A and B (quar.)	15c	Oct. 2	Sept. 15
5% cum. conv. preferred (quar.)	1 1/4%	Oct. 2	Sept. 15
American Envelope Co. 7% pref. A (quar.)	\$1 1/4	Dec. 1	Nov. 25
American Express (quar.)	\$1 1/4	Oct. 2	Sept. 15
American Fork & Hoe Co. 6% preferred	\$1 1/4	Oct. 2	Sept. 15
American Fork & Hoe Co. preferred (quar.)	\$1 1/4	Oct. 15	Oct. 5
American Gas & Electric Co., preferred (quar.)	\$1 1/4	Nov. 1	Oct. 9
American General Insurance Co. (quar.)	25c	Sept. 30	Sept. 20
American Hawaiian Steamship Co.	25c	Oct. 2	Sept. 15
American Hide & Leather, preferred (quar.)	75c	Sept. 30	Sept. 21
American Home Products (monthly)	20c	Oct. 2	Sept. 14
American Indemnity Co. (increased)	\$1 1/4	Oct. 1	Sept. 1
American Insurance Co. (s.-a.)	25c	Oct. 2	Sept. 5
Extra	5c	Oct. 2	Sept. 5
American Investment Co. (Ill.), 7% pref.	43 1/2c	Oct. 1	Sept. 20
American Oak & Leather Co., cum. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
American Optical Co. 7% pref. (quar.)	\$1 1/4	Oct. 2	Sept. 1
American Paper Goods Co.			
7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 5
American Power & Light, \$5 preferred	\$62 1/2c	Oct. 2	Sept. 8
\$6 preferred	775c	Oct. 2	Sept. 8
American Radiator & Standard Sanitary			
Preferred (quar.)	\$1 1/4	Dec. 1	Nov. 27
American Rolling Mills, 4 1/2% pref.	\$1 1/4	Oct. 16	Sept. 15
American Safety Razor (quar.)	30c	Sept. 30	Sept. 8
American Snuff Co. (quar.)	75c	Oct. 2	Sept. 14
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 14
American States Insurance Co. (quar.)	30c	Oct. 2	Sept. 15
American Sugar Refining preferred (quar.)	\$1 1/4	Oct. 2	Sept. 5
American Teleg. & Teleg. (quar.)	\$2 1/4	Oct. 16	Sept. 15
American Thermos Bottle, 7% pref. (quar.)	\$7 1/2c	Oct. 2	Sept. 20
American Tobacco Co., pref. (quar.)	1 1/2%	Oct. 2	Sept. 9
Anaconda Copper Mining Co.	25c	Sept. 21	Sept. 5
Appalachian Electric Power, \$7 pref. (quar.)	\$1 1/4	Oct. 2	Sept. 6
6% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 6
Archer-Daniels-Midland Co. 7% pref.	\$1 1/4	Nov. 1	Sept. 15
Arkansas Power & Light 7% pref.	\$1 1/4	Oct. 2	Sept. 15
\$6 preferred	\$1 1/4	Oct. 2	Sept. 15
Armour & Co. (Del.), pref. (quar.)	\$1 1/4	Oct. 1	Sept. 12
Armstrong Corp. 7% preferred	\$1 1/4	Oct. 2	Sept. 15
Asbestos Corp. (quar.)	15c	Sept. 30	Sept. 5
Extra	15c	Sept. 30	Sept. 5
Associated Breweries of Canada (quar.)	20c	Sept. 30	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
Associated Investment (quar.)	50c	Sept. 30	Sept. 15
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15
Atlanta Gas Light, 6% pref. (quar.)	\$1 1/4	Oct. 2	Sept. 15
Atlantic Refining Co., conv. 4 1/2% pref. A (qu.)	\$1	Nov. 1	Oct. 5
Atlantic Steel Co. 7% pref. (s.-a.)	\$3 1/4	Nov. 1	Oct. 2
Autocar Co., \$3 cum. & partic. pref. (quar.)	75c	Oct. 2	Sept. 20
Automobile Insurance (quar.)	25c	Oct. 2	Sept. 9
Avery (B. F.) & Sons preferred (quar.)	37 1/2c	Oct. 1	Sept. 20
Backstay Welt (resumed)	12 1/2c	Sept. 26	Sept. 18
Baldwin Paper Mill preferred (quar.)	75c	Nov. 1	Oct. 20
Baldwin Co. 6% preferred (quar.)	\$1 1/2	Oct. 16	Sept. 30
Baldwin Rubber Co., common (resumed)	12 1/2c	Sept. 20	Sept. 15
BancOhio Corp. (quar.)	25c	Oct. 1	Sept. 23
Bangor & Aroostook RR. (quar.)	50c	Oct. 1	Sept. 6
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 6
Bangor Hydro-Electric Co. 7% pref. (quar.)	\$1 1/4	Oct. 2	Sept. 11
6% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 11
Bank of the Manhattan Co. (quar.)	20c	Oct. 2	Sept. 15
Bankers Trust (N. Y.) (quar.)	50c	Oct. 2	Sept. 14
Bastian-Blessing Co.	60c	Oct. 1	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Bayuk Cigars, Inc., 1st preferred (quar			

Name of Company	Per Share	When Payable	Holders of Record
Bliss & Laughlin	25c	Sept. 30	Sept. 25
Preferred (quar.)	37 1/2c	Sept. 30	Sept. 25
Bohn Aluminum & Brass	25c	Oct. 2	Sept. 15
Borg-Warner Corp.	25c	Oct. 1	Sept. 19
Boston & Albany RR.	\$2	Sept. 30	Aug. 31
Boston Elevated Ry. Co. common (quar.)	\$1 1/4	Oct. 2	Sept. 9
Bower Roller-Bearing Co.	50c	Sept. 20	Sept. 8
Brach (E. J.) & Sons (quar.)	\$1 1/4	Oct. 2	Sept. 15
Brazilian Traction Light & Power, pref. (quar.)	50c	Sept. 30	Sept. 15
Bridgeport Gas Light (quar.)	50c	Sept. 30	Sept. 15
British-American Tobacco, Ltd.— 5% preference (semi-annual)	2 1/2%	Sept. 30	Sept. 2
(Interim)	10d.	Sept. 30	Sept. 2
British Columbia Power class A (quar.)	50c	Oct. 14	Sept. 30
Broad Street Investing (quar.)	18c	Oct. 1	Sept. 18
Brookline Oil Co.	1c	Sept. 20	Sept. 10
Brunswick-Balke-Collender Co., pref. (quar.)	\$1 1/4	Oct. 2	Sept. 20
Budd Wheel, 7% partic. pref. (quar.)	\$1 1/4	Sept. 30	Sept. 16
Bulova Watch Co., Inc.	50c	Oct. 2	Sept. 15
Burdines Inc. pref. (quar.)	70c	Oct. 10	Sept. 30
Burlington Steel Co. (quar.)	15c	Oct. 2	Sept. 15
Burma Corp., Ltd., Am. dep. rcts. (final)	5 annas	Oct. 6	Aug. 11
Bunte Bros., 5% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 24
Calamba Sugar Estates (quar.)	40c	Oct. 2	Sept. 15
Preferred (quar.)	35c	Oct. 2	Sept. 15
California Ink Co. (quar.)	50c	Sept. 20	Sept. 11
Cambria Iron Co. (s-a.)	\$1	Oct. 1	Sept. 15
Cambridge Investment Corp. class A & B (s-a.)	25c	Oct. 2	Sept. 21
Canada Cement, 6 1/2% preferred	\$1 1/4	Sept. 21	Aug. 31
Canada Cycle & Motor Co. 5% 1st pref. (qu.)	\$1 1/4	Sept. 30	Sept. 15
Canada & Dominion Sugar Co., Ltd.— New (quar.)	37 1/2c	Dec. 1	Nov. 15
Canada Northern Power Corp., Ltd. 7% cumulative preferred	130c	Oct. 25	Sept. 30
Canada Packers Ltd. (quar.)	11 1/2%	Oct. 16	Sept. 30
Canada Permanent Mfg. Corp. (quar.)	75c	Oct. 2	Sept. 15
Canada Wire & Cable, class A (quar.)	182	Dec. 15	Nov. 30
Canadian Celanese Participating preferred (quar.)	25c	Sept. 30	Sept. 15
Canadian Cottons Ltd. (quar.)	\$1	Oct. 2	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
Canadian Foreign Investment Corp.— 8% preferred (quar.)	\$2	Oct. 1	Sept. 15
Canadian General Electric (quar.)	\$1 1/4	Oct. 2	Sept. 15
Canadian Industries, A & B Preferred	\$1 1/4	Oct. 31	Sept. 30
Canadian Oil Co., pref. (quar.)	\$1 1/4	Oct. 16	Sept. 30
Canadian Westinghouse Ltd. (quar.)	\$2	Oct. 2	Sept. 20
Canadian Wirebound Boxes, Ltd., class A	37 1/2c	Oct. 1	Sept. 20
Canfield Oil Co.	1137 1/2c	Oct. 2	Sept. 15
6% preferred (quar.)	\$1	Sept. 30	Sept. 20
Cannon Mills Co.	\$1 1/4	Sept. 30	Sept. 20
Capital Administration pref. A (quar.)	50c	Sept. 30	Sept. 18
Cariboo Gold Quartz Mining (quar.)	75c	Oct. 1	Sept. 18
Extra	4c	Oct. 2	Sept. 7
Carnation Co. 5% 1st pref. (quar.)	1c	Oct. 2	Sept. 7
Carpenter Steel Co. (interim)	\$1 1/4	Oct. 2	Sept. 21
Case (J. I.) Co. pref. (quar.)	15c	Sept. 20	Sept. 9
Celanese Corp. of Amer., 7% cum. prior pref.	\$1 1/4	Oct. 1	Sept. 12
Central Hanover Bank & Trust (quar.)	\$1	Oct. 2	Sept. 18
Central Illinois Light Co. 4 1/2% pref. (quar.)	\$1	Oct. 2	Sept. 18
Central Maine Power, 7% preferred 6% preferred	\$1 1/4	Oct. 2	Sept. 20
Central New York Power 5% pref. (quar.)	\$1 1/4	Oct. 2	Sept. 9
Central Patricia Gold Mines (quar.)	\$1 1/4	Oct. 2	Sept. 9
Extras	\$1 1/4	Nov. 1	Oct. 10
Central Power Co., 7% preferred 6% preferred	4c	Sept. 30	Sept. 15
Central Steel & Wire Co. 6% pref. (quar.)	1c	Sept. 30	Sept. 15
Central & South West Utilities, \$7 prior lien \$6 prior lien	\$1 1/4	Oct. 16	Sept. 30
Champion Paper & Fibre pref. (quar.)	75c	Sept. 20	Sept. 10
Chesapeake & Ohio Ry. Preferred (quar.)	\$1 1/4	Sept. 20	Aug. 31
Chesebrough Mfg. Co. (quar.)	50c	Oct. 1	Sept. 8
Extra	\$1	Oct. 1	Sept. 8
Chicago Flexible Shaft (quar.)	\$1	Sept. 25	Sept. 1
Chicago Pneumatic Tool prior pref. (quar.)	50c	Sept. 25	Sept. 1
\$3 preferred (quar.)	\$1 1/4	Sept. 25	Sept. 1
Chicago Trowel Co. (quar.)	\$1 1/4	Oct. 2	Sept. 20
Preferred (quar.)	75c	Oct. 2	Sept. 20
Christiana Securities, preferred (quar.)	\$1 1/4	Sept. 21	Sept. 11
Cincinnati & Suburban Bell Telep. (quar.)	\$1 1/4	Sept. 21	Sept. 11
Cincinnati Union Terminal 5% pret. (quar.)	\$1 1/4	Oct. 2	Sept. 20
5% preferred (quar.)	\$1.13	Oct. 2	Sept. 15
City Auto Stamping (resumed)	\$1 1/4	Oct. 1	Sept. 18
City Ice & Fuel Co.	15c	1-1-40	Dec. 18
Citizens Wholesale Supply 7% pref. (quar.)	15c	Sept. 20	Sept. 5
Clearing Machine Corp. (quar.)	30c	Sept. 30	Sept. 15
Cleveland Electric Illuminating Preferred (quar.)	87 1/2c	Oct. 2	Sept. 29
Cluett, Peabody & Co., Inc. (interim) Preferred (quar.)	20c	Oct. 2	Sept. 15
Clorox Chemical Co. (quar.)	50c	Oct. 1	Sept. 15
Coca-Cola Co.— International Corp.	\$1 1/4	Sept. 25	Sept. 14
Colgate-Palmolive-Peet Co. 6% pref. (quar.)	75c	Sept. 25	Sept. 14
Colonial Ice Co. \$7 pref. (quar.)	\$5.80	Oct. 2	Sept. 12
\$6 preferred B (quar.)	\$1 1/4	Oct. 1	Sept. 5
Colt's Patent Fire Arms Mfg. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Columbia Sugar Estates (quar.)	50c	Sept. 30	Sept. 11
Preferred (quar.)	40c	Oct. 2	Sept. 15
Commercial Credit (quar.)	35c	Oct. 2	Sept. 15
Preferred (quar.)	\$1	Sept. 29	Sept. 8
Commercial Investment Trust Co. (quar.)	\$1.06 1/4	Oct. 1	Sept. 9
Preferred (quar.)	\$1.06 1/4	Oct. 1	Sept. 9
Commonwealth & Southern preferred	75c	Oct. 2	Sept. 8
Commonwealth Telep. Co. (Wis.) 6% pf. (qu.)	\$1 1/4	Oct. 2	Sept. 15
Commonwealth Utilities Corp. 7% pref A (qu.)	\$1 1/4	Oct. 2	Sept. 15
6 1/2% preferred B (quar.)	\$1 1/4	Oct. 2	Sept. 15
6 1/2% preferred C (quar.)	\$1 1/4	Oct. 2	Sept. 15
Connecticut Gas & Coke Security pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
Connecticut Light & Power (quar.)	75c	Oct. 2	Sept. 15
Consolidated Aircraft, \$3 pref. (quar.)	75c	Oct. 2	Sept. 15
Consolidated Edison (N. Y.), pref. (quar.)	\$1 1/4	Sept. 30	Sept. 15
Consolidated Film Industries \$3 pref.	25c	Oct. 2	Sept. 11
Consolidated Gas of Baltimore (quar.)	90c	Oct. 2	Sept. 15
4 1/2% preferred	\$1 1/4	Oct. 2	Sept. 15
Consolidated Gas, Elec. Lt. & Power (Balt.)	90c	Oct. 2	Sept. 15
4 1/2% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
Consolidated Laundries Corp., pref. (quar.)	\$1 1/4	Nov. 1	Oct. 16
Consolidated Retail Stores, 8% pref. (quar.)	\$2	Oct. 2	Sept. 19
Constable (Arnold) Corp.	12 1/2c	Sept. 25	Sept. 11
Consumers Power Co., \$5 pref. (quar.)	\$1 1/4	Oct. 2	Sept. 8
\$4 1/2 preferred (quar.)	\$1 1/4	Oct. 2	Sept. 8
Continental Baking Co. pref. (quar.)	\$2	Oct. 2	Sept. 18*
Continental Bank & Trust Co. (N. Y.) (quar.)	20c	Oct. 2	Sept. 15
Continental Can \$4 1/2 pref. (quar.)	\$1 1/4	Oct. 2	Sept. 11
Continental Gas & Electric prior pref. (quar.)	\$1 1/4	Oct. 2	Sept. 15
Continental Oil Co. (Del.)	\$1 1/4	Sept. 25	Sept. 13
Continental Steel Corp.	25c	Oct. 2	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
Continental Telephone 7% partic. pref. (quar.)	\$1 1/4	Oct. 2	Sept. 15
6 1/2% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
Cosmos Imperial Mills, 5% preferred (quar.)	\$1 1/4	Oct. 14	Sept. 30
Creameries of America, Inc. (quar.)	12 1/2c	Sept. 30	Sept. 11
Crowell-Collier Publishing	50c	Sept. 25	Sept. 14
Crown Zellerbach Corp.	12 1/2c	Oct. 2	Sept. 13
Crum & Forster pref. (quar.)	\$2	Sept. 30	Sept. 20
Cuban-American Sugar preferred	184	Sept. 28	Sept. 18
Curtis Publishing \$7 preferred	50c	Oct. 2	Aug. 31

Name of Company	Per Share	When Payable	Holders of Record
Davega Stores preferred (quar.)	31 1/2c	Sept. 25	Sept. 16
David & Frere, Ltd., class A (quar.)	15c	Sept. 30	Sept. 15
Extra	10c	Sept. 30	Sept. 15
Dayton & Michigan RR. Co. (s-a.)	87 1/2c	Oct. 2	Sept. 15
8% preferred (quar.)	\$1	Oct. 3	Sept. 15
Deasul-Wemmer-Gilbert Corp.	25c	Sept. 25	Sept. 15
Dejay Stores, Inc.	10c	Oct. 1	Sept. 15
DeLong Hook & Eye (quar.)	\$1 1/4	Oct. 1	Sept. 20
Delta Electric Co. (quar.)	15c	Sept. 20	Sept. 10
Dentist's Supply Co. of N. Y., 7% pref. (quar.)	\$1 1/4	Oct. 2	Sept. 30
Deposited Bank Shares series A	4 1/2c	Oct. 2	Sept. 1
Series NY	2 1/2c	Oct. 1	Sept. 1
Detroit Harvester Co.	25c	Sept. 25	Sept. 15
Detroit Steel Corp.	25c	Sept. 25	Sept. 15
Devos & Reynolds Inc., 7% pref. (quar.)	\$1 1/4	Oct. 2	Sept. 20
Diamond Match Co. common	25c	Oct. 1	Nov. 10
Participating preferred (s-a)	75c	Nov. 1	12-10-40
Distillers Corp.-Seagrams, Ltd., 5% pref. (qu.)	\$1 1/4	Nov. 1	Oct. 16
Dixie-Vortex Co.	25c	Oct. 20	Sept. 30
Class A (quar.)	62 1/2c	Oct. 2	Sept. 11
Dr. Pepper Co. (increased quar.)	30c	Dec. 1	Nov. 18
Drumbecker Mfg. Co. (quar.)	15c	Sept. 20	Sept. 5
Dominion Oilcloth & Linoleum Co. (quar.)	30c	Oct. 31	Oct. 16
Extra	10c	Oct. 31	Oct. 16
Dominion Tar & Chemical, pref. (quar.)	\$1 1/4	Nov. 1	Oct. 12
Dominion Textile Co. (quar.)	\$1 1/4	Oct. 2	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 16	Sept. 30
Dominion Textile Co., Ltd. (quar.)	\$1 1/4	Oct. 2	Sept. 15
Domino Oil Fields (monthly)	25c	Sept. 30	Sept. 18
Dover & Rockaway RR. Co. (s-a.)	\$3	Oct. 2	Sept. 30
Draper Corp. (quar.)	75c	Oct. 2	Sept. 2
Duke Power Co. (quar.)	75c	Oct. 2	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
du Pont (E. I.) de Nemours & Co., \$4 1/2 pref. (quarterly)	\$1 1/4	Oct. 25	Oct. 10
6% debenture (quar.)	\$1 1/4	Oct. 25	Oct. 10
Duquesne Light Co., 5% cum. 1st pref. (quar.)	\$1 1/4	Oct. 16	Sept. 15
Eagle Picher Lead preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Eastman Kodak Co. (quar.)	\$1 1/4	Oct. 2	Sept. 5
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 5
Eaton & Howard Management Fund, class A-1	20c	Sept. 25	Sept. 8
Class B	20c	Sept. 25	Sept. 15
Class F	10c	Sept. 25	Sept. 8
Ecuadorian Corp.	3c	Oct. 1	Sept. 11
Egry Register Co. 5 1/2% pref. (quar.)	\$1 1/4	Sept. 20	Sept. 11
Elgin National Watch Co.	25c	Sept. 23	Sept. 9
Elizabeth & Trenton RR. (s-a.)	\$1	Oct. 2	Sept. 20
Preferred (s-a.)	\$1 1/4	Oct. 2	Sept. 20
El Paso Electric Co. (Del.) 7% pref. A (quar.)	\$1 1/4	Oct. 16	Sept. 29
\$6 preferred (quar.)	\$1 1/4	Oct. 16	Sept. 29
El Paso Electric Co. (Texas) \$6 pref. (quar.)	\$1 1/4	Oct. 16	Sept. 29
El Paso Natural Gas Co. (quar.)	50c	Oct. 2	Sept. 16
Emporium Capwell Corp. (quar.)	50c	Oct. 2	Sept. 15
4 1/2% pref. A (quar.)	56 1/2c	Oct. 2	Sept. 21
4 1/2% preferred A (quar.)	56 1/2c	1-2-40	Dec. 21
7% preferred (semi-ann.)	\$3 1/4	Sept. 23	Sept. 13
Empire Public Service, \$6 pref. (quar.)	\$1 1/4	Oct. 2	Sept. 15
\$5 1/2 preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
\$5 preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
Esquire, Inc. (s-a.)	30c	Oct. 16	Sept. 28
European & North American Ry. (s-a.)	\$2 1/2	Oct. 3	Sept. 15
Ex-Cell-O Corp.	30c	Sept. 30	Sept. 11
Falconbridge Nickel Mines (quar.)	17 1/2c	Sept. 29	Sept. 12
Falstaff Brewing Corp., preferred (s-a.)	3c	Nov. 1	Sept. 15
Famous Players Canadian Corp. (quar.)	6 1/4c	Oct. 1	Sept. 20
Famous Players Canadian Corp. (quar.)	25c	Sept. 30	Sept. 5
Fanny Farmer Candy Shops (quar.)	37 1/2c	Oct. 2	Sept. 15
Farmsteel Metallurgical Corp. pref. (quar.)	\$1 1/4	Sept. 30	Sept. 15
Preferred (quar.)	\$1 1/4	Dec. 18	Dec. 15
Farmers & Traders Life Insurance Co. (quar.)	\$2 1/2	Oct. 2	Sept. 1
Faultless Rubber (quar.)	25c	Oct. 2	Sept. 15
Federal Insurance Co. (N. J.) (quar.)	35c	Oct. 2	Sept. 21
Ferro Enamel Corp.	50c	Sept. 25	Sept. 15
Fifth Avenue Coach	50c	Oct. 25	Sept. 14
Film & Photo Sales (Wm. S. Sons) Preferred (quar.)	25c	Oct. 25	Oct. 14
Finance Co. of Amer. (Balt.), class A & B com- mon (quarterly)	\$1.18 1/4	Oct. 25	Oct. 14
5 1/2% cum. preferred	15c	Sept. 30	Sept. 20
Adjusting div. for period for July 10 to Sept. 30.	6.111c	Sept. 30	Sept. 30
Finance Co. of Pennsylvania (quar.)	\$2	Oct. 2	Sept. 16
Florsheim Shoe Co. class A	50c	Oct. 2	Sept. 15
Class B	25c	Oct. 2	Sept. 15
Food Machinery Corp. Preferred	62 1/2c	Sept. 30	Sept. 15
4 1/2% conv. pref. (quar.)	\$1 1/4	Sept. 30	Sept. 15
Ford Motor Co., Inc.	\$1	Oct. 21	Sept. 20
Ford Motor of Canada A & B (quar.)	125c	Oct. 16	Aug. 26
Foster & Kleiser class A preferred (quar.)	37 1/2c	Oct. 1	Sept. 15
Fox (Peter) Brewing Co. (quar.)	25c	Oct. 2	Sept. 15
Fruehauf Trailer Co.	25c	Oct. 25	Sept. 30
Fulmer Brush Co. 7% pref. (quar.)	\$1 1/4	Oct. 2	Sept. 15
Gannett Co. Inc. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Gatineau Power Co. (quar.)	20c	Sept. 30	Sept. 1
5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 1
5 1/2% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 1
Gemmer Mfg. Co., class A (quar.)	75c	Oct. 1	Sept. 20
Gen. American Investors Co., Inc., pref. (qu.)	\$1 1/4	Oct. 2	Sept. 20
General Candy Corp., class A	25c	Sept. 20	Sept. 9
General Mills, Inc., 6% cum. pref. (quar.)	\$1 1/4	Oct. 2	Sept. 8*
General Motors Corp., \$5 preferred (quar.)	\$1 1/4	Nov. 1	Oct. 9
General Paint Corp., pref. (quar.)	67c	Oct. 1	Sept. 16
General Printing Ink Corp.	10c	Oct. 1	Sept. 19
\$6 cum. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 19
General Public Utilities, Inc., \$5 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
General Railway Signal pref. (quar.)	\$1 1/4	Oct. 1	Sept. 11
General Telephone Corp., preferred (quar.)	75c	Oct. 2	Sept. 19
General Time Instruments Preferred (quar.)	20c	Oct. 2	Sept. 19
Georgia Power Co., \$6 pref. (quar.)	\$1 1/4	Oct. 2	Sept. 15
\$5 preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
Gibson Art Co. (quar.)	50c	Oct. 1	Sept. 20
Glidden Co. preferred (quar.)	56 1/2c	Oct. 2	Sept. 18
Gillette Safety Razor Preferred (quar.)	15c	Sept. 30	Sept. 5
13 1/2c	\$1 1/4	Nov. 1	Oct. 2
Globe-Wernicke Co. pref. (quar.)	\$1 1/4	Oct. 2	Sept. 20
Godchaux Sugar, class A	50c	Oct. 1	Sept. 18
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18
Goebel Brewing Co.	5c	Sept. 30	Sept. 9
Extra	5c	Sept. 30	Sept. 9
Gold & Stock Teleg. Co. (quar.)	\$1 1/4	Oct. 2	Sept. 30
Goldblatt Bros., Inc., \$2 1/2 cum. pref. (quar.)	62 1/2c	Oct. 2	Sept. 11
Grant (W. T.) Co. (quar.)	35c	Oct. 2	Sept. 14
Preferred (quar.)	25c	Oct. 2	Sept. 14
Great Western Sugar Preferred (quar.)	50c	Oct. 2	Sept. 13
15c	\$1 1/4	Oct. 2	Sept. 15
Greening (B.) Wire Co. (quar.)	20c	Oct. 2	Sept. 22
Greyhound Corp.</			

Nam of Company	Per Share	When Payabl	Holders of Record
Hartford Electric Light Corp. (quar.)	68 3/4c	Nov. 1	Oct. 20
Hazel-Atlas Glass Co	\$1 1/4	Oct. 2	Sept. 15
Helme (Geo. W.) Co. (quar.)	\$1 1/4	Oct. 2	Sept. 9
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 9
Hercules Powder Co. (quar.)	40c	Sept. 25	Sept. 14
Hibbard Spencer, Bartlett & Co. (mo.)	15c	Sept. 29	Sept. 19
Hickok Oil Co. (quar.)	\$1 1/4	Oct. 2	Sept. 22
5% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 22
Hinde & Dauch Paper Co.	31 3/4c	Oct. 2	Sept. 25
Hires (Chas. E.) Co. com. A & B (extra)	25c	Sept. 25	Sept. 15
Class A (quar.)	\$1 1/4	Dec. 1	Nov. 15
Holland Furnace Co.	50c	Oct. 2	Sept. 15
\$5 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 8
Entire issue called for redemption Oct. 1, 1939			
Holland Mercantile Laundry Co. (quar.)	50c	Oct. 1	Sept. 15
Holmes (D. H.) Co. (quar.)	\$1 1/4	Oct. 2	Sept. 23
Holophane Co., preferred (s-a.)	\$1.05	Oct. 1	Sept. 15
Homestake Mining Co. (monthly)	37 1/2c	Sept. 25	Sept. 20
Hoskins Mfg. Co.	20c	Sept. 26	Sept. 11
Houdaille-Hershet, class A (quar.)	62 1/2c	Sept. 30	Sept. 20
Household Finance Corp. (quar.)	\$1	Oct. 14	Sept. 30
Preferred (quar.)	\$1 1/4	Oct. 14	Sept. 30
Hubbell (Harvey) Inc. (quar.)	25c	Sept. 20	Sept. 9
Humble Oil & Refining Co.	62 1/2c	Oct. 2	Sept. 2
Humphreys Mfg.	50c	Sept. 30	Sept. 19
6% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
Huron & Erie Mortgage (Ont.) (quar.)	\$1	Oct. 2	Sept. 15
Huttig Sash & Door Co. (resumed)	25c	Sept. 30	Sept. 22
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 22
Preferred (quar.)	\$1 1/4	Dec. 30	Dec. 22
Hygrade Sylvania Corp	37 1/2c	Oct. 2	Sept. 9
\$6 1/2 preferred (quar.)	\$1 1/4	Oct. 2	Sept. 9
Idaho Maryland Mines (monthly)	5c	Sept. 21	Sept. 12
Illinois Bell Telephone	\$2	Sept. 30	Sept. 19
Imperial Life Assurance (Can.) (quar.)	\$3 3/4	Oct. 2	Sept. 30
Quarterly	\$1 1/4	1-2-40	Dec. 30
Imperial Paper & Color Corp. (s-a.)	75c	Oct. 2	Sept. 20
Imperial Tobacco of Canada, ordinary (interim)	\$10c	Sept. 30	Sept. 8
6% preferred (semi-annual)	15c	Sept. 30	Sept. 8
Indiana General Service Co. 6% pref. (quar.)	\$1 1/4	Oct. 2	Sept. 6
Indiana & Michigan Electric Co. 7% preferred	\$1 1/4	Oct. 2	Sept. 6
6% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 6
Indianapolis Power & Light, 6 1/2% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 5
Indianapolis Water Co. 5% cum. pref. cl. A (qu.)	\$1 1/4	Oct. 10	Sept. 22
International Business Machine	\$1 1/4	Oct. 10	Sept. 22
International Cellulose Products Co.	37 1/2c	Oct. 2	Sept. 15
Extra	37 1/2c	Oct. 2	Sept. 15
International Harvester Co. (quar.)	40c	Oct. 16	Sept. 20
International Mining Corp	10c	Sept. 20	Aug. 31
International Nickel Co. (Can.) Ltd.	150c	Sept. 30	Aug. 31
International Ocean Telegraph Co. (quar.)	\$1 1/4	Oct. 2	Sept. 30
International Salt Co. (quar.)	37 1/2c	Oct. 2	Sept. 15
International Shoe Co.	37 1/2c	Oct. 1	Sept. 15
International Silver Co., 7% pref. (quar.)	\$2	Oct. 2	Sept. 14
International Vitamin Corp.	7 1/2c	Sept. 30	Sept. 20
Investment Co. of America (quar.)	25c	Oct. 2	Sept. 15
Investors Corp. (R. I.) \$6 preferred	\$1	Oct. 2	Sept. 20
Iowa Public Service Co. 1st \$7 pref. (quar.)	\$1 1/4	Oct. 2	Sept. 20
\$6 1/2 preferred (quar.)	\$1 1/4	Oct. 2	Sept. 20
1st \$6 preferred (quar.)	\$1 1/4	Oct. 2	Sept. 20
Iron Fireman Mfg. Co. (quar.)	30c	Dec. 1	Nov. 10
Irving Trust Co. (quar.)	15c	Oct. 2	Sept. 7
Jamaica Water Supply Co. (quar.)	50c	Sept. 30	Sept. 15
\$5 preferred A (quar.)	\$1 1/4	Sept. 30	Sept. 15
Jewel Tea Co., Inc.	\$1	Sept. 20	Sept. 6
Jersey Central Power & Light 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 11
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 11
5 1/2% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 11
Johns-Manville Corp	75c	Sept. 25	Sept. 11
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
Kalamazoo Vegetable Parchment	15c	Sept. 30	Sept. 20
Kansas City Power & Light Co.—			
1st \$6 preferred B (quar.)	\$1 1/4	Oct. 1	Sept. 14
Kansas Electric Power, 7% pref. (quar.)	\$1 1/4	Oct. 2	Sept. 15
6% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
Kansas Gas & Electric 7% pref. (quar.)	\$1 1/4	Oct. 2	Sept. 14
\$6 preferred (quar.)	\$1 1/4	Oct. 2	Sept. 14
Kansas Pipe Line & Gas pref. (quar.)	37 1/2c	Oct. 1	Sept. 15
Kansas Utilities 7% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 24
Katz Drug Co., 4 1/2% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Kaynee Co. 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Kearney (James R.) Corp. (extra)	12 1/2c	Oct. 2	Sept. 15
Keith-Albee-Orpheum Corp.—			
7% cum. conv. preferred	\$1 1/4	Oct. 2	Sept. 15
Kemper-Thomas, 7% special pref. (quar.)	\$1 1/4	Dec. 1	Nov. 21
Kennecott Copper Corp	25c	Sept. 30	Sept. 2
Kentucky Utilities Co., 6% pref. (quar.)	\$1 1/4	Oct. 14	Sept. 30
Kerlyn Oil, class A (quar.)	8 1/2c	Oct. 1	Sept. 11
Keystone Public Service \$2.80 pref. (quar.)	70c	Oct. 2	Sept. 15
Kimberly-Clark (quar.)	25c	Oct. 2	Sept. 22
Extra	25c	Oct. 2	Sept. 22
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 22
Kings County Lighting Co. 7% cum. pd. (qu.)	\$1 1/4	Oct. 1	Sept. 15
6% cum. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
6% cum. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Klein (D. Emil) Co.	25c	Oct. 2	Sept. 20
Kleinfelt (I. B.) Rubber	30c	Sept. 30	Sept. 15
Kroger Grocery & Baking Co., 7% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 20
6% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 20
Lackawanna R.R. (N. J.) (quar.)	\$1	Oct. 2	Sept. 8
Lamaque Gold Mines (quar.)	10c	Oct. 2	Sept. 8
Extra	2c	Oct. 2	Sept. 8
Lambert Co.	37 1/2c	Oct. 2	Sept. 18
Landis Machine Co. (quar.)	25c	Nov. 15	Nov. 4
Lava Cap Gold Mining	3c	Sept. 30	Sept. 9
Leath & Co. preferred (quar.)	62 1/2c	Oct. 1	Sept. 15
Lehigh Portland Cement (quar.)	37 1/2c	Nov. 1	Oct. 14
Preferred (quar.)	\$1	Nov. 2	Dec. 14
Lehman Corp.	20c	Oct. 6	Sept. 22
Life & Casualty Insurance Co. (Tenn.)	12c	Oct. 2	Sept. 15
Liggett & Myers Tobacco preferred (quar.)	\$1 1/4	Oct. 2	Sept. 12
Lincoln National Life Insurance (quar.)	30c	Nov. 1	Oct. 27
Line Star Cement Corp.	75c	Sept. 29	Sept. 11
Link Belt Co., preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
Liquid Carbonic Corp.	20c	Sept. 26	Sept. 11
Year-end dividend	20c	Sept. 26	Sept. 11
Little Miami R.R., original capital (quar.)	\$1.10	Dec. 9	Aug. 24
Special guaranteed (quar.)	50c	Dec. 9	Nov. 24
Lock Joint Pipe Co. (monthly)	66c	Sept. 30	Sept. 15
Locke Steel Chain (quar.)	30c	Oct. 2	Sept. 15
Lochhart Power Co., 7% preferred (semi-ann.)	\$3 1/4	Sept. 25	Sept. 25
Loew's, Inc. (quar.)	50c	Sept. 30	Sept. 19
Longhorn Portland Cement Co.—			
5% refunding partic. preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Extra	25c	Dec. 1	Nov. 20
Loose-Wiles Biscuit Co., 5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18
Lord & Taylor (quar.)	\$2 1/4	Oct. 2	Sept. 16
Lorillard (P.) Co. (quar.)	30c	Oct. 2	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
Louisville Gas & Electric Co. (Dela.)—			
Class A common (quar.)	37 1/2c	Sept. 25	Aug. 31
Class B common (quar.)	25c	Sept. 25	Aug. 31
Louisville Gas & Electric (Ky.) 7% pref. (qu.)	\$1 1/4	Oct. 14	Sept. 30
6% preferred (quar.)	\$1 1/4	Oct. 14	Sept. 30
5% preferred (quar.)	\$1 1/4	Oct. 14	Sept. 30
Lunkenheimer Co., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 22
Preferred (quar.)	\$1 1/4	1-2-40	Dec. 23
McClatchy Newspaper, 7% pref. (quar.)	43 3/4c	Nov. 30	Nov. 29
McColl-Frontenac Oil, pref. (quar.)	\$1 1/4	Oct. 14	Sept. 30
Mansfield Tire & Rubber (quar.)	25c	Sept. 20	Sept. 9
Extra	10c	Sept. 20	Sept. 9

Name of Company	Per Share	When Payable	Holders of Record
Magnin (I.) & Co., preferred (quar.)	\$1 1/4	Nov. 15	Nov. 4
Manufacturers Trust Co.	50c	Oct. 2	Sept. 15
Preferred (quar.)	50c	Oct. 15	Sept. 30
Mapes Consol. Mfg. (quar.)	50c	Oct. 1	Sept. 14
Margay Oil Corp. (quar.)	25c	Oct. 10	Sept. 20
Marine Midland Trust (quar.)	37 1/2c	Sept. 18	Sept. 14
Marion-Reserve Power preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
Marsh (M.) & Sons, Inc. (quar.)	40c	Oct. 2	Sept. 15
Maryland Fund, Inc. (quar.)	5c	Dec. 15	Nov. 30
Master Electric Co.	40c	Sept. 20	Sept. 5
Mathieson Alkali Works (quar.)	37 1/2c	Sept. 30	Sept. 7
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 7
Mead Johnson Co. (quar.)	75c	Oct. 1	Sept. 15
Extra	75c	Oct. 1	Sept. 15
Meadville Conneaut Lake & Linesville RR.	75c	Oct. 2	Sept. 15
Mercantile Acceptanc. (Calif.), 6% pref. (qu.)	30c	Dec. 5	Dec. 1
5% preferred (quar.)	25c	Dec. 5	Dec. 1
Merck & Co.	25c	Oct. 1	Sept. 20
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Mesta Machine Co.	25c	Oct. 2	Sept. 16
Metal & Thermit, 7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 20
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
\$4 preferred (quar.)	\$1 1/4	Oct. 2	Aug. 31
\$3 preferred (quar.)	\$1 1/4	Oct. 2	Aug. 31
\$2 preferred (quar.)	\$1 1/4	Oct. 2	Aug. 31
Meyer-Blanke Co., 7% preferred (quar.)	\$1 1/4	Oct. 2	Aug. 31
Mickelberry's Food Products preferred (quar.)	60c	Oct. 2	Sept. 25
Midland Steel Products	50c	Oct. 2	Sept. 8
Cum. preferred (quar.)	\$2	Oct. 1	Sept. 8
Non-cumulative	50c	Oct. 1	Sept. 8
Midvale Co.	\$1 1/4	Oct. 2	Sept. 16
Mid-West Refining, Inc.	5c	Sept. 25	Sept. 19
Missouri Power & Light 6% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
Mississippi River Power 6% pref. (quar.)	\$1 1/4	Oct. 2	Sept. 15
Mississippi Valley Public Service Co.—			
6% preferred B (quar.)	\$1 1/4	Oct. 1	Sept. 18
Mitchell (J. S.) & Co. 7% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
Mock Judson Voehringer, preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Moine Mfg. Co.	25c	Sept. 20	Sept. 9
Mongahela West Penn Public Service Co.—			
Preferred (quar.)	43 3/4c	Oct. 2	Sept. 15
Monroe Chemical, pref. (quar.)	\$7 1/2c	Oct. 1	Sept. 1
Monsanto Chemical Co., \$4 1/2 pref. A (s-a.)	\$2 1/4	Dec. 1	Nov. 10
Preferred B (s-a.)	\$2 1/4	Dec. 1	Nov. 10
Montana-Dakota Utilities	6c	Oct. 1	Sept. 15
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Montgomery Ward	25c	Oct. 14	Sept. 8
Class A (quar.)	\$1 1/4	Oct. 2	Sept. 15
Moore Corp., Ltd. (quar.)	40c	Oct. 2	Sept. 7
Preferred A & B (quar.)	\$1 1/4	Oct. 2	Sept. 7
Moore (Wm. R.) Dry Goods (quar.)	\$1 1/4	Sept. 30	Sept. 30
Quarterly	\$1 1/4	2-2-40	2-2-40
Motor Finance, preferred (quar.)	\$1 1/4	Sept. 29	Sept. 16
Muskegon Piston Ring	50c	Sept. 30	Sept. 11
Mutual Chemical Co. of Amer., 6% pref. (quar.)	\$1 1/4	Sept. 28	Sept. 21
6% preferred (quar.)	\$1 1/4	Dec. 28	Dec. 21
Mutual System, Inc. (quar.)	6c	Oct. 16	Sept. 30
8% preferred (quar.)	50c	Oct. 16	Sept. 30
Myer (F. E.) & Bro. Co.	75c	Sept. 25	Sept. 15
Nachman Spring-Filled Corp	25c	Oct. 2	Sept. 15
Narvarro Oil Co. (quar.)	10c	Sept. 30	Sept. 20
National Bank of India, Ltd. (s-a.)	8c	Sept. 26	—
National Battery Co., pref. (quar.)	50c	Oct. 2	Sept. 7
National Biscuit Co., common	40c	Oct. 14	Sept. 12
National Bond & Investment Co.	20c	Sept. 21	Sept. 8
5% preferred A (quar.)	\$1 1/4	Oct. 2	Sept. 8
National Breweries, Ltd. (quar.)	50c	Oct. 2	Sept. 15
Preferred (quar.)	44c	Oct. 2	Sept. 15
National Dairy Products pref. A & B (quar.)	\$1 1/4	Oct. 2	Sept. 1
National Dairy Products Corp., common	20c	Oct. 2	Sept. 1
National Grocers, Ltd., \$1 1/2 pref. (quar.)	37 1/2c	Oct. 2	Sept. 15
National Lead Co.	12 1/2c	Sept. 30	Sept. 15
6% preferred B (quar.)	\$1 1/4	Nov. 1	Oct. 20
National Oil Products (interim)	35c	Sept. 29	Sept. 19
National Pressure Cooker	15c	Sept. 30	Sept. 15
National Standard Co. (increased)	50c	Sept. 23	Sept. 10
National Steel Car Ltd. (quar.)	50c	Oct. 14	Sept. 30
National Sugar Refining Co.	25c	Oct. 2	Sept. 8
Natomas Co. (quar.)	20c	Oct. 1	Sept. 5
Nehi Corp.	50c	Oct. 1	Sept. 15
Preferred (quarterly)	\$1.31 1/4	Oct. 1	Sept. 15
New Amsterdam Casualty (semi-annual)	37 1/2c	Oct. 1	Sept. 1
Newberry (J. J.) Co. (quar.)	50c	Oct. 1	Sept. 16
New England Teleg. & Teleg. (quar.)	15c	Sept. 30	Sept. 8
New Idea, Inc.	15c	Sept	

Name of Company	Per Share	When Payable	Holders of Record
Peninsular Telephone	\$50c	Oct. 1	Sept. 15
Preferred A (quar.)	\$1 1/4	Nov. 15	Nov. 4
Penney (J. C.) Co.	75c	Sept. 30	Sept. 15
Pennsylvania Edison Co. \$5 pref. (quar.)	\$1 1/4	Oct. 2	Sept. 11
\$2.80 preferred (quar.)	70c	Oct. 2	Sept. 11
Pennsylvania Glass Sand Corp.			
\$7 cum conv. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Pennsylvania Power & Light Co. \$6 pref. (qu.)	\$1 1/4	Oct. 2	Sept. 15
\$7 preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
\$5 preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
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
Peoples Drug Stores (quar.)	25c	Oct. 2	Sept. 8
Peoples Gas Light & Coke	50c	Oct. 16	Sept. 21
Perfect Circle Co.	50c	Oct. 1	Sept. 15
Perron Gold Mines, Ltd. (quar.)	4c	Sept. 21	Sept. 1
Extra	1c	Sept. 21	Sept. 1
Pet Milk Co.	25c	Oct. 2	Sept. 11
Peter Paul, Inc.	40c	Oct. 2	Sept. 20
Peterborough RR. (s.-a.)	\$1 1/4	Oct. 2	Sept. 25
Petrochem Oil & Gas Co. (s.-a.)	2c	Sept. 30	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
Philadelphia Dairy Products \$6 pref.	\$1 1/4	Oct. 2	Sept. 20
Philippine Long Distance Telep. (monthly)	42c	Sept. 30	Sept. 20
Monthly	42c	Oct. 30	Oct. 20
Phillips Packing, 5 1/2% preferred (quar.)	\$1.31 1/4	Oct. 1	Sept. 15
Pickle Crow Gold Mines (quar.)	10c	Sept. 30	Sept. 15
Pictorial Paper Package	10c	Sept. 30	Sept. 15
Pilot Kull Fashion Mills, Inc.—			
6 1/2% cum. preferred (s.-a.)	65c	Oct. 1	Sept. 15
Pioneer Gold Mines of B. C. (quar.)	110c	Oct. 2	Aug. 31
Pittsburgh, Bessemer & Lake Erie—			
(Semi-annual)	75c	Oct. 1	Sept. 15
Pittsburgh Fort Wayne & Chicago Ry	\$1 1/4	Oct. 2	Sept. 11
7% pref. (quar.)	\$1 1/4	Oct. 3	Sept. 10
7% preferred (quar.)	\$1 1/4	1-4-40	12-10-39
Pittsburgh Plate Glass	75c	Oct. 2	Sept. 12
Plough, Inc.	15c	Oct. 1	Sept. 15
Plymouth Oil Co. (quar.)	35c	Sept. 30	Sept. 11
Pollock Paper & Box, 7% pref. (quar.)	\$1 1/4	Dec. 15	Dec. 15
Potash Co. of America	25c	Oct. 2	Sept. 15
Power Corp. of Canada, Ltd.—			
6% cum. preferred (quar.)	11 1/4%	Oct. 16	Sept. 30
6% non-cum. partic. pref. (quar.)	175c	Oct. 16	Sept. 30
Pratt & Lambert, Inc.	50c	Oct. 2	Sept. 10
Providence Washington Insurance Co.	25c	Sept. 28	Sept. 8
Public National Bank & Trust Co. (N. Y.) (qu.)	37 1/2c	Oct. 2	Sept. 20
Public Service Co. of Colorado 7% pref. (mo.)	58 1-3c	Oct. 2	Sept. 15
6% preferred (monthly)	50c	Oct. 2	Sept. 15
5% preferred (monthly)	41 2-3c	Oct. 2	Sept. 15
Public Service Corp. of N. J., com. (increased)	65c	Sept. 30	Sept. 15
6% preferred (monthly)	50c	Oct. 14	Sept. 15
Public Service Electric & Gas Co. \$5 pref.	\$1 1/4	Sept. 30	Sept. 1
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 1
Public Service Co., Oklahoma, 7% prior lien (qu)	\$1 1/4	Oct. 2	Oct. 2
6% prior lien (quar.)	\$1 1/4	Oct. 2	Oct. 2
Publication Corp. common	50c	Sept. 27	Sept. 15
Original preferred (quar.)	\$1 1/4	Oct. 2	Sept. 20
Pure Oil Co. 5% pref. (quar.)	1 1/4%	Oct. 1	Sept. 8
5 1/2% preferred (quar.)	1 1/4%	Oct. 1	Sept. 8
6% preferred (quar.)	1 1/4%	Oct. 1	Sept. 8
Quaker Oats Co. (quar.)	\$1 1/4	Sept. 25	Sept. 1
Preferred (quar.)	\$1 1/4	Nov. 29	Nov. 1
Preferred (quar.)	\$1 1/4	Aug. 31	Aug. 1
Quarterly Income Shares Inc. (reduced) (quar.)	20c	Nov. 1	Oct. 15
Radio Corp. of America, \$3 1/2 conv. 1st pref.	87 1/2c	Sept. 30	Sept. 8
B preferred	\$1 1/4	Sept. 30	Sept. 8
Reading Co., 2d preferred (quar.)	10c	Oct. 1	Sept. 21
Reliance Mfg. Co.	10c	Nov. 1	Oct. 21
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 21
Remington Rand, Inc. (interim)	20c	Oct. 2	Sept. 11
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 11
Republic Investors Fund, pref. A and B (quar.)	15c	Nov. 1	Oct. 16
Reynolds Metals, preferred (quar.)	\$1 1/4	Oct. 2	Sept. 20
Rice-Stix Dry Goods Co., 1st & 2nd pref. (qu.)	\$1 1/4	Oct. 1	Sept. 15
Rich's, Inc., 6 1/2% pref.	\$1 1/4	Sept. 30	Sept. 15
Riverside Silk Mills, class A (quar.)	50c	Oct. 2	Sept. 15
Rome Cable Corp.	10c	Oct. 2	Sept. 14
Roser & Pendleton (quar.)	25c	Oct. 1	Sept. 10
Roos Bros. (Del.)	37 1/2c	Sept. 20	Sept. 11
Russell Industries, Ltd. (quar.)	\$1 1/4	Sept. 30	Sept. 15
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15
Sabin Robbins Paper pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Safeway Stores, Inc.	75c	Oct. 1	Sept. 19
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 19
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 19
5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 19
St. Joseph Lead (quar.)	25c	Sept. 20	Sept. 8
St. Joseph South Bend & Southern RR	80c	Sept. 20	Sept. 11
5% preferred (semi-annual)	\$2 1/4	Sept. 20	Sept. 11
St. Lawrence Flour Mills (extra)	50c	Oct. 2	Sept. 20
San-Nap-Pak Mfg., preferred (quar.)	17 1/2c	Sept. 30	Sept. 20
Savannah Elec. & Pow., 8% deb. A (quar.)	\$2	Oct. 2	Sept. 15
7 1/2% debenture B (quar.)	\$1 1/4	Oct. 2	Sept. 15
7% debenture C (quar.)	\$1 1/4	Oct. 2	Sept. 15
6 1/2% debenture D (quar.)	\$1 1/4	Oct. 2	Sept. 15
6% preferred (s.-a.)	\$3	Oct. 3	Sept. 15
Schenly Distillers Corp., preferred B (quar.)	\$1 1/4	Oct. 1	Sept. 21
Schwartz (B.) Cigar Corp. \$2 pref. (quar.)	50c	Oct. 2	Sept. 30
Schwartz Paper Co., \$4 1/2 cum. pref. (quar.)	\$1 1/4	Nov. 1	Oct. 20*
Scovill Mfg. Co.	20c	Oct. 2	Sept. 15
Scranton Electric, \$6 preferred (quar.)	\$1 1/4	Oct. 2	Sept. 6
Scranton Lace Co.	75c	Sept. 30	Sept. 15
7% preferred	\$1 1/4	Sept. 30	Sept. 15
Securities Acceptance Corp.	20c	Oct. 2	Sept. 9
6% preferred (quar.)	37 1/2c	Oct. 2	Sept. 9
Seiberling Rubber Co. pref. A	\$2 1/4	Sept. 18	Sept. 11
Selected Industries, Inc., \$5 1/2 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Servel, Inc.	25c	Oct. 15	Sept. 30
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Preferred (quar.)	\$1 1/4	1-3-40	Dec. 15
Shattuck (Frank G.) Co. (quar.)	10c	Sept. 21	Sept. 1
Shell Union Oil Corp., 5 1/2% conv. pref. (quar.)	\$1 1/4	Oct. 2	Sept. 12
Sheller Mfg. Corp.	7 1/2c	Oct. 1	Sept. 16
Silver King Coalition Mines	10c	Oct. 2	Sept. 15
Simon (H.) & Sons, Ltd. (interim)	115c	Sept. 30	Sept. 16
7% cum. pref. (quar.)	\$1 1/4	Sept. 30	Sept. 16
Skelly Oil Co.	50c	Nov. 15	Oct. 16
Preferred (quar.)	\$1 1/4	Nov. 1	Oct. 2
Sloss Sheffield Steel & Iron	50c	Sept. 21	Sept. 9
Preferred (quar.)	\$1 1/4	Sept. 21	Sept. 9
Sonotone Corp. preferred (quar.)	15c	Oct. 2	Sept. 12
South Carolina Power Co. 1st \$6 pref. (qu.)	\$1 1/4	Oct. 2	Sept. 15
South Penn Oil Co. (quar.)	37 1/2c	Sept. 29	Sept. 15
South Porto Rico Sugar (quar.)	25c	Sept. 21	Sept. 5
Extra	25c	Sept. 21	Sept. 5
Preferred (quar.)	\$2	Sept. 21	Sept. 5
South West Pennsylvania Pipe Lines	50c	Oct. 2	Sept. 15*
Southeastern Greyhound Lines	50c	Sept. 25	Sept. 15
Southern Calif. Edison Co., Ltd.—			
Original preferred (quar.)	37 1/2c	Oct. 15	Sept. 20
Preferred series C 5 1/2% (quar.)	34 3/4c	Oct. 15	Sept. 20
Southern Canada Power Co., Ltd.—			
6% cum. pref. (quar.)	11 1/4%	Oct. 16	Sept. 20
Southern Carolina Electric & Gas—			
\$6 prior preferred (quar.)	\$1 1/4	Sept. 30	Aug. 31
Southern Carolina Power Co., \$6 pref. (quar.)	\$1 1/4	Oct. 2	Sept. 15
Southern Phosphate Corp.	15c	Sept. 29	Sept. 15

Name of Company	Per Share	When Payable	Holders of Record
Southern Railway Co. (M. & O. stock trust) ---	\$2	Oct. 2	Sept. 15
Southwestern Gas & Electric Co.—			
7% cumulative preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
Southwestern Light & Power \$6 pref.	\$1 1/4	Oct. 2	Sept. 20
Southwestern Portland Cement, 8% pf. (quar.)	\$2	Dec. 15	Dec. 14
Springfield Gas & Elec. \$7 pref. (quar.)	\$1 1/4	Oct. 2	Sept. 15
Square D Co.	30c	Sept. 30	Sept. 20
Staley (A. E.) Mfg. Co. cum. pref. (quar.)	\$1 1/4	Sept. 20	Sept. 10
Standard Brands, Inc.	10c	Oct. 2	Sept. 11
\$4 1/2 preferred (quar.)	\$1 1/4	Dec. 15	Dec. 1
Standard Oil Co. (Ohio), preferred (quar.)	\$1 1/4	Oct. 14	Sept. 30
Standard Steel Construction pref. (quar.)	75c	Oct. 1	Sept. 15
Starratt (L. S.) Co.	25c	Sept. 30	Sept. 22
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 22
Stedman Bros	115c	Oct. 2	Sept. 20
Preference	175c	Oct. 2	Sept. 20
Stech Bros. Stores 1st pref. (quar.)	75c	Sept. 30	Sept. 15
Stix Baer & Fuller Co., 7% pref. (quar.)	43 3/4c	Sept. 30	Sept. 15
Sun Life Assurance (Canada) (quar.)	\$3 1/4	Oct. 1	Sept. 15
Sunshine Mining Co.	40c	Sept. 30	Sept. 1
Superior Oil Co. (Calif.) (quar.)	25c	Nov. 20	Nov. 10
Quarterly	25c	Feb. 20	Feb. 10
Quarterly	25c	May 20	May 10
Swift & Co. (quar.)	30c	Oct. 1	Sept. 1
Sylvanite Gold Mines (quar.)	5c	Sept. 30	Aug. 19
Tacony-Palmira Bridge (quar.)	50c	Sept. 30	Sept. 15
Extra	25c	Sept. 30	Sept. 15
Class A (quar.)	25c	Sept. 30	Sept. 15
Extra	\$1 1/4	Nov. 1	Sept. 18
Preferred (quar.)	68 3/4c	Oct. 1	Sept. 15
Talcott (James) Inc., 5 1/2% pref. (quar.)	10c	Oct. 1	Sept. 15
Common (quar.)	20c	Oct. 2	Sept. 14
Tamblyn (G.) Ltd. (quar.)	62 1/4c	Oct. 2	Sept. 14
5% preferred (quar.)	\$1	Oct. 20	Oct. 10
Taylor (Wm.) Corp. (quar.)	\$1	Oct. 20	Oct. 10
Teck Hughes Gold Mine (quar.)	10c	Oct. 2	Sept. 8
Extra	3c	Oct. 2	Sept. 8
Telluride Power Co. 7% pref. (quar.)	\$1 1/4	Oct. 2	Sept. 30
Texas Corp. (quar.)	50c	Oct. 1	Sept. 8
Thatcher Mfg. Co.	25c	Oct. 2	Sept. 30
Thompson Products	25c	Oct. 1	Sept. 22
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 22
Tide Water Associated Oil pref. (quar.)	\$1 1/4	Oct. 2	Sept. 11
Timken-Detroit Axle Co.	25c	Sept. 20	Sept. 11
Todd-Johnson Dry Docks, Inc., pref. A & B	37 1/2c	Oct. 2	Aug. 19
Toledo Edison Co. 7% pref. (monthly)	58 1-3c	Oct. 2	Sept. 15
6% preferred (monthly)	50c	Oct. 2	Sept. 15
5% preferred (monthly)	41 2-3c	Oct. 2	Sept. 15
Tri-Continental Corp. of preferred (quar.)	\$1 1/4	Sept. 30	Sept. 18
20th Century-Fox Film, pref. (quar.)	37 1/4c	Sept. 30	Sept. 18
Twin State Gas & Electric, prior lien (quar.)	\$1 1/4	Oct. 2	Sept. 15
Underwood Elliott Fisher Co.	50c	Sept. 30	Sept. 12*
Union Carbide & Carbon Corp.	50c	Oct. 2	Sept. 8
Union Pacific RR.	\$1 1/4	Oct. 2	Sept. 5
Preferred (s.-a.)	\$2	Oct. 2	Sept. 5
Union Premier Food Stores, Inc.	25c	Oct. 1	Sept. 15
United Biscuit Co. of America, preferred (quar.)	\$1 1/4	Nov. 1	Oct. 14
United Bond & Share Corp., Ltd. (quar.)	15c	Oct. 16	Sept. 30
United Carbon Co. (quar.)	75c	Oct. 2	Sept. 16
United Elastic Corp.	10c	Sept. 23	Sept. 1
United Gas Improvement (quar.)	25c	Sept. 30	Aug. 31
Preferred (quar.)	\$1 1/4	Sept. 30	Aug. 31
United Light & Rys., 7% prior pref. (mo.)	58 1-3c	Oct. 2	Sept. 15
6.36% prior preferred (monthly)	55c	Oct. 2	Sept. 15
6% prior preferred (monthly)	50c	Oct. 2	Sept. 15
United New Jersey RR. & Canal (quar.)	\$2 1/4	Oct. 31	Sept. 29
United Profit Sharing pref. (s.-a.)	50c	Oct. 2	Sept. 15
United States Gypsum Co. (quar.)	50c	Oct. 2	Sept. 15
Extra	\$1 1/4	Oct. 2	Sept. 15
Preferred (quar.)	1c	Dec. 15	Dec. 5
U. S. Petroleum, common	50c	Sept. 20	Aug. 31
United States Pipe & Foundry Co. (quar.)	50c	Dec. 20	Nov. 29
Quarterly	50c	Oct. 1	Sept. 15
United States Playing Card Co.	20c	Sept. 22	Sept. 8*
United States Rubber Co.—			
8% non-cum. 1st preferred	\$15	Oct. 2	Sept. 20
United States Trust Co. (quar.)	\$1	Nov. 1	Oct. 17
Universal Leaf Tobacco Co., Inc.	\$2	Oct. 2	Sept. 20
8% preferred (quar.)	40c	Sept. 30	Sept. 19
Universal Products Co.			
Upper Michigan Power & Light—			
6% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 28
6% preferred (quar.)	\$2	2-1-40	1-20-40
Uppressit Metal Cap Corp., 8% pref.	\$1.16 1/2	Oct. 2	Sept. 1
Utah Power & Light \$7 pref.	\$1	Oct. 2	Sept. 1
\$6 preferred	\$1	Oct. 2	Sept. 1
Van de Kamp's Holland Dutch Bakers	12 1/2c	Sept. 30	Sept. 9
\$6 1/2 preferred (quar.)	\$1 1/4	Sept. 30	Sept. 9
Van Norman Machine Tool	40c	Sept. 20	Sept. 8
Vapor Car Heating Co., 7% pref. (quar.)	\$1 1/4	Dec. 9	Dec. 1
Vicksburg Shreveport & Pacific Ry	\$2 1/4	Oct. 1	Sept. 8
5% preferred	\$2 1/4	Oct. 1	Sept. 8
Victor Chemical Works (quar.)	25c	Sept. 30	Sept. 20
Virginia Electric & Power Co. \$6 pref.	\$1 1/4	Sept. 20	Aug. 31
Virginian RR	\$2	Sept. 26	Sept. 16
Vulcan Detinning Co. pref. (quar.)	\$1 1/4	Oct. 20	Oct. 10
Wagner Electric Corp.	25c	Sept. 20	Sept. 5
Waldorf System, Inc.	10c	Oct. 1	Sept. 20
Walgreen Co.—			
Quarterly (div. represents new rate & dates)	40c	Sept. 20	Aug. 20
Warren Baking Co. 7% preferred	50c	Oct. 2	Sept. 13
Warren RR Co. (s.-a.)	\$1	Sept. 25	Sept. 29
Warren (S. D.) Co. (quar.)	50c	Sept. 25	Sept. 16
Waukesha Motor Co.	25c	Oct. 2	Sept. 15
Wellington Fund, Inc.	20c	Sept. 30	Sept. 15
West Texas Utilities \$6 preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
\$6 preferred	\$1	Oct. 2	Sept. 15
West Virginia Pulp & Paper	5c	Oct. 2	Sept. 15
Western Exploration Co. (quar.)	2 1/2c	Sept. 20	Sept. 15
Western Grocers, Ltd. (quar.)	75c	Oct. 15	Sept. 20
Preferred (quar.)	\$1 1/4	Oct. 15	Sept. 20
Westminster Paper Co. (semi-annual)	25c	Nov. 1	Oct. 15
Westmoreland, Inc. (quar.)	25c	Oct. 2	Sept. 15
Weston (Geo.) Ltd. (quar.)	20c	Oct. 2	Sept. 15
Wheeling Steel Co. \$5 pref.	\$1 1/4	Oct. 2	Sept. 12
Whitaker Paper Co., 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 16
Whitman (Wm.) Co. 7% pref. (quar.)	15c	Oct. 1	Sept. 16
Wilson Products, Inc. (quar.)	\$1 1/4	Sept. 11	Aug. 31
Winsted Hosiery Co. (quar.)	50c	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15

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 Sept. 13, 1939, in comparison with the previous week and the corresponding date last year:

	Sept. 13, 1939	Sept. 6, 1939	Sept. 14, 1938
	\$	\$	\$
Assets—			
Gold certificates on hand and due from United States Treasury x	7,132,530,000	7,069,535,000	4,488,235,000
Redemption fund—F. R. notes	1,137,000	1,287,000	1,805,000
Other cash†	88,285,000	82,844,000	111,201,000
Total reserves	7,221,952,000	7,153,666,000	4,601,241,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed	1,139,000	909,000	1,547,000
Other bills discounted	3,279,000	1,745,000	789,000
Total bills discounted	4,418,000	2,654,000	2,336,000
Bills bought in open market	212,000	212,000	213,000
Industrial advances	2,040,000	2,040,000	3,675,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	384,699,000	302,960,000	226,408,000
Notes	377,634,000	367,441,000	363,960,000
Bills	93,816,000	99,270,000	189,779,000
Total U. S. Govt. securities, direct and guaranteed	856,149,000	769,671,000	780,147,000
Total bills and securities	862,819,000	774,577,000	786,371,000
Due from foreign banks	67,000	66,000	67,000
Federal Reserve notes of other banks	5,551,000	3,877,000	5,203,000
Uncollected items	173,573,000	132,310,000	178,294,000
Bank premises	8,912,000	8,909,000	9,841,000
Other assets	23,005,000	18,370,000	16,375,000
Total assets	8,295,889,000	8,091,775,000	5,597,392,000
Liabilities—			
F. R. notes in actual circulation	1,183,632,000	1,190,893,000	934,336,000
Deposits—Member bank reserve acct.	6,343,847,000	6,182,855,000	4,131,175,000
U. S. Treasurer—General account	117,448,000	148,983,000	28,245,000
Foreign bank	160,847,000	139,356,000	59,444,000
Other deposits	211,429,000	195,546,000	152,713,000
Total deposits	6,833,571,000	6,666,740,000	4,371,577,000
Deferred availability items	157,919,000	113,571,000	169,742,000
Other liabilities, incl. accrued dividends	1,339,000	1,212,000	1,100,000
Total liabilities	8,176,461,000	7,972,416,000	5,476,755,000
Capital Accounts—			
Capital paid in	50,872,000	50,873,000	50,937,000
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	8,636,000	8,566,000	10,013,000
Total liabilities and capital accounts	8,295,889,000	8,091,775,000	5,597,392,000
Ratio of total reserve to deposit and F. R. note liabilities combined	90.1%	91.0%	86.7%
Contingent liability on bills purchased for foreign correspondents	36,000	36,000	102,000
Commitments to make industrial advances	1,940,000	1,944,000	3,738,000

For FOOTNOTES see opposite column.

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 CITY CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, SEPT. 14, 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	200,495,000	13,267,000
Bank of Manhattan Co.	20,000,000	26,296,700	539,353,000	49,468,000
National City Bank	77,500,000	69,670,200	1,949,597,000	167,438,000
Chem Bank & Trust Co.	20,000,000	56,610,900	649,755,000	5,596,000
Guaranty Trust Co.	90,000,000	182,957,600	1,921,681,000	60,427,000
Manufacturers Trust Co.	42,227,000	45,129,400	620,956,000	98,783,000
Cent Hanover Bk & Tr Co.	21,000,000	71,802,300	691,184,000	49,025,000
Corn Exch Bank Tr Co.	15,000,000	20,482,900	279,934,000	27,887,000
First National Bank	10,000,000	109,782,800	592,356,000	2,688,000
Irving Trust Co.	50,000,000	53,061,500	595,840,000	5,800,000
Continental Bk & Tr Co.	4,000,000	4,369,800	56,200,000	1,553,000
Chase National Bank	100,270,000	131,089,400	2,582,262,000	51,062,000
Fifth Avenue Bank	500,000	3,890,300	49,668,000	4,350,000
Bankers Trust Co.	25,000,000	80,095,400	1,009,695,000	31,979,000
Title Guar & Trust Co.	6,000,000	2,497,400	14,189,000	2,447,000
Marine Midland Tr Co.	5,000,000	9,271,800	119,836,000	2,970,000
New York Trust Co.	12,500,000	27,920,400	379,578,000	29,298,000
Comm'l Nat Bk & Tr Co.	7,000,000	8,418,200	95,207,000	1,993,000
Public Nat Bk & Tr Co.	7,000,000	9,461,700	88,387,000	51,443,000
Totals	518,997,000	916,981,200	12,736,173,000	657,474,000

* As per official reports: National, June 30, 1939; State, June 30, 1939; tru s companies, June 30, 1939.

Includes deposits in foreign branches as follows: a \$253,942,000; b \$69,818,000; c \$1,629,000; d \$64,104,000; e \$21,743,000.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Sept. 9	Mon., Sept. 11	Tues., Sept. 12	Wed., Sept. 13	Thurs., Sept. 14	Fri., Sept. 15
Boots Pure Drugs	42 1/8	42 3/8	41 1/8	40 7/8	41 3/8	41 3/8
British Amer Tobacco	83 9/8	80 1/8	80 1/8	80 1/8	80 1/8	81 3/8
Cable & Wireless ord.	£45 3/4	£45 3/4	£45 3/4	£46	£45 3/4	£45 3/4
Central Min & Invest.	£14 3/4	£14	£14 3/4	£14	£14	£14 3/4
Cons Goldfields of S A	51 3/8	51 3/8	51 3/8	48 9/8	48 9/8	48 9/8
Courtaulds S & Co.	29 1/8	29 1/8	29 1/8	27 1/8	27 1/8	27 1/8
De Beers	£5 3/4	£5 3/4	£5 3/4	£5 3/4	£5 3/4	£5 3/4
Distillers Co.	91 3/8	90 7/8	90 7/8	85 1/8	82 1/8	82 1/8
Electric & Musical Ind.	9 1/4 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Ford Ltd.	Holiday	15 7/8	16 3/8	15 1/8	15 7/8	15 7/8
Hudsons Bay Co.	19 1/8	19 1/8	19 1/8	20 1/8	21 1/8	22 1/8
Imp Tob of G B & I.	117 1/8	115 1/8	110 1/8	108 1/8	106 3/8	106 3/8
London Midland Ry.	£10 3/4	£10	£9 3/4	£10	£10 3/4	£10 3/4
Rolls Royce	96 3/8	93 9/8	91 3/8	87 1/8	86 3/8	86 3/8
Royal Dutch Co.	£40 1/4	£40 1/4	£42	£42	£42	£42
Shell Transport	£4 3/8	£4 3/8	£4 3/8	£4 3/8	£4 3/8	£4 3/8
United Molasses	25 3/8	26 1/8	26 10/16	26 1/8	26 1/8	26 1/8
Vickers	17 7/8	17 1/8	17 1/8	16 10/16	16 7/8	16 7/8
West Witwatersrand	£3 1/2	£3 1/4	£3	£3	£2 3/4	£2 3/4

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

x 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 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 SEPT. 6, 1939 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS													
Loans and investments—total	22,389	1,175	9,188	1,156	1,923	678	582	3,248	686	391	663	508	2,191
Loans—total	8,305	590	3,248	414	684	245	285	872	313	172	281	257	944
Commercial, indus. and agricul. loans	4,075	276	1,683	189	256	107	152	494	184	88	169	170	307
Open market paper	314	62	123	26	7	11	3	35	5	3	19	2	18
Loans to brokers and dealers in secur.	640	23	503	18	22	3	6	41	5	1	4	3	11
Other loans for purchasing or carrying securities	512	22	235	31	26	15	11	78	14	7	10	14	49
Real estate loans	1,174	81	205	55	172	37	31	105	51	8	25	21	383
Loans to banks	46	1	33	1	3	—	1	3	3	—	—	—	—
Other loans	1,544	125	466	94	198	72	81	116	51	65	53	47	176
Treasury bills	468	—	189	—	20	—	9	217	2	—	6	22	3
Treasury notes	2,154	62	868	38	221	188	34	430	49	34	84	52	94
United States bonds	5,890	339	2,326	327	600	129	100	956	154	114	102	76	667
Obligations fully guar. by U. S. Govt.	2,219	52	1,185	97	111	51	62	290	67	27	55	46	176
Other securities	3,353	132	1,372	280	287	65	92	483	101	44	135	55	307
Reserve with Federal Reserve Bank	9,368	418	5,703	363	452	185	132	1,159	182	95	188	132	359
Cash in vault	463	141	96	18	42	21	12	69	11	6	14	11	22
Balances with domestic banks	2,813	151	174	185	289	181	196	507	170	119	313	258	270
Other assets—net	1,242	79	450	100	104	39	48	83	23	17	23	30	246
LIABILITIES													
Demand deposits—adjusted	18,040	1,126	8,742	879	1,245	467	378	2,499	457	292	514	452	989
Time deposits	5,235	243	1,025	282	736	200	189	931	190	119	144	135	1,041
United States Government deposits	540	16	67	53	42	28	40	111	21	3	23	30	106
Inter-bank deposits:													
Domestic banks	7,346	296	3,263	358	398	282	259	1,088	304	148	416	232	302
Foreign banks	712	19	640	13	1	1	1	15	—	1	—	—	21
Borrowings	1	1	—	—	—	—	—	—	—	—	—	—	—
Other liabilities	675	19	272	13	16	29	10	17	6	7	3	4	279
Capital account	3,726	244	1,602	224	372	97	93	405	95	58	101	86	350

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, Sept. 14, 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 SEPT. 13, 1939

Three Ciphers (000) Omitted	Sept. 13, 1939	Sept. 6, 1939	Aug. 30, 1939	Aug. 23, 1939	Aug. 16, 1939	Aug. 9, 1939	Aug. 2, 1939	July 26, 1939	July 19, 1939	Sept. 14, 1938
ASSETS										
Gold etc. on hand and due from U. S. Treas. x	14,576,719	14,452,221	14,312,290	14,167,720	13,968,221	13,914,220	13,869,222	13,709,222	13,651,218	10,629,733
Redemption fund (Federal Reserve notes)	8,288	8,644	8,644	9,126	9,056	8,590	9,101	9,101	7,722	9,432
Other cash	324,422	307,781	339,748	344,846	341,509	348,919	349,505	370,979	356,076	379,412
Total reserves	14,909,429	14,768,646	14,660,612	14,521,692	14,318,786	14,271,733	14,227,828	14,089,302	14,015,016	11,018,577
Bills discounted:										
Secured by U. S. Government obligations, direct and guaranteed	1,556	1,546	2,109	1,012	1,052	1,400	1,073	1,061	998	3,826
Other bills discounted	5,697	4,452	4,081	3,806	3,500	3,518	3,587	3,635	3,599	3,128
Total bills discounted	7,253	5,998	6,190	4,818	4,552	4,918	4,660	4,696	4,597	6,954
Bills bought in open market	546	546	546	575	545	545	545	558	556	540
Industrial advances	11,617	11,627	11,667	11,677	11,615	11,665	11,746	12,579	12,567	15,847
United States Government securities, direct and guaranteed:										
Bonds	1,268,800	1,021,219	912,460	911,090	911,090	911,090	911,090	911,090	911,090	744,105
Notes	1,245,497	1,238,573	1,179,109	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,196,188
Bills	309,420	334,620	334,620	335,540	335,540	355,715	366,220	401,020	427,938	623,722
Total U. S. Govt. securities, direct and guaranteed	2,823,717	2,594,412	2,426,189	2,422,739	2,422,739	2,442,914	2,453,419	2,488,219	2,515,137	2,564,015
Other securities										
Foreign loans on gold										
Total bills and securities	2,843,133	2,612,583	2,444,592	2,439,809	2,439,451	2,460,042	2,470,370	2,506,052	2,532,847	2,587,356
Gold held abroad										
Due from foreign banks	177	177	177	149	178	178	178	165	167	181
Federal Reserve notes of other banks	26,389	23,300	23,664	21,732	22,635	22,715	22,130	22,866	23,951	27,292
Uncollected items	733,764	586,943	588,704	604,265	721,814	582,733	648,826	627,608	707,470	739,744
Bank premises	42,166	42,162	42,211	42,224	42,259	42,259	42,259	42,321	42,345	44,407
Other assets	77,469	61,232	52,122	51,032	50,450	49,918	49,126	48,372	48,639	57,002
Total assets	18,632,527	18,095,043	17,812,082	17,680,903	17,595,573	17,429,578	17,460,717	17,337,686	17,370,435	14,474,559
LIABILITIES										
Federal Reserve notes in actual circulation	4,678,992	4,683,716	4,609,282	4,572,130	4,563,822	4,550,689	4,530,715	4,498,758	4,508,962	4,200,829
Deposits—Member banks' reserve account	11,525,708	11,140,608	10,951,004	10,828,970	10,633,449	10,509,003	10,412,883	10,436,286	10,412,047	8,425,336
United States Treasurer—General account	615,386	675,555	708,611	723,754	775,739	844,268	863,462	742,400	764,216	346,305
Foreign banks	450,076	397,183	350,132	323,760	280,665	307,298	311,136	287,657	279,038	166,660
Other deposits	305,296	291,248	257,768	280,186	284,585	289,237	351,180	402,454	355,016	249,328
Total deposits	12,896,466	12,504,594	12,267,515	12,156,670	11,974,438	11,949,806	11,938,661	11,868,797	11,810,317	9,187,629
Deferred availability items	704,124	556,831	585,540	603,220	708,783	580,483	642,946	621,794	703,441	730,948
Other liabilities, incl. accrued dividends	6,243	3,557	3,948	3,118	2,948	2,806	2,879	2,420	2,172	6,576
Total liabilities	18,285,825	17,748,698	17,466,285	17,335,138	17,249,991	17,083,784	17,115,201	16,991,789	17,024,892	14,125,982
CAPITAL ACCOUNTS										
Capital paid in	135,497	135,496	135,487	135,486	135,477	135,428	135,408	135,420	135,282	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	27,264	27,264	27,264	27,263	27,683
Other capital accounts	34,789	34,433	33,894	33,863	33,689	33,950	33,692	34,071	33,846	39,164
Total liabilities and capital accounts	18,632,527	18,095,043	17,812,082	17,680,903	17,595,573	17,429,578	17,460,717	17,337,686	17,370,435	14,474,559
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	84.8%	85.9%	86.9%	86.8%	86.6%	86.5%	86.4%	86.1%	85.9%	82.3%
Contingent liability on bills purchased for foreign correspondents	101	101	101	101	101	101	101	101	101	284
Commitments to make industrial advances	10,919	10,931	11,009	11,075	11,261	11,337	11,403	11,476	11,292	13,481
Maturity Distribution of Bills and Short-Term Securities										
1-15 days bills discounted	4,406	4,184	2,484	1,253	1,431	1,708	1,454	1,483	1,529	5,477
16-30 days bills discounted	251	385	2,191	2,244	2,053	218	155	194	108	537
31-60 days bills discounted	647	660	678	566	447	2,337	2,250	1,949	1,908	593
61-90 days bills discounted	1,788	597	550	497	304	321	367	618	611	225
Over 90 days bills discounted	161	183	287	258	317	324	434	452	441	122
Total bills discounted	7,253	5,998	6,190	4,818	4,552	4,918	4,660	4,696	4,597	6,954
1-15 days bills bought in open market	23	135	314	305	47	6	28	134	384	---
16-30 days bills bought in open market	115	---	23	33	106	120	47	8	8	94
31-60 days bills bought in open market	93	209	209	209	83	33	107	95	23	248
61-90 days bills bought in open market	315	202	---	28	309	386	363	323	141	198
Over 90 days bills bought in open market	---	---	---	---	---	---	---	---	---	---
Total bills bought in open market	546	546	546	575	545	545	545	558	556	540
1-15 days industrial advances	1,317	1,318	1,314	1,205	1,165	1,218	1,297	1,381	1,387	1,104
16-30 days industrial advances	208	230	78	166	218	76	59	757	767	355
31-60 days industrial advances	380	392	444	594	553	562	526	259	270	576
61-90 days industrial advances	506	471	445	442	364	371	331	583	572	473
Over 90 days industrial advances	9,206	9,216	9,386	9,270	9,315	9,438	9,533	9,599	9,561	13,339
Total industrial advances	11,617	11,627	11,667	11,677	11,615	11,665	11,746	12,579	12,567	15,847
U. S. Govt. securities, direct and guaranteed:										
1-15 days	67,050	62,250	60,625	77,625	85,140	83,790	85,355	79,305	74,218	110,650
16-30 days	38,913	48,913	67,050	62,250	60,625	77,625	85,140	83,790	85,355	106,500
31-60 days	78,077	64,077	68,050	85,550	105,963	111,163	127,675	139,875	145,765	170,432
61-90 days	125,380	123,955	97,615	82,115	63,137	49,137	68,050	85,550	105,963	198,040
Over 90 days	2,514,297	2,295,217	2,132,849	2,115,199	2,107,874	2,121,199	2,087,199	2,099,699	2,103,836	1,978,393
Total U. S. Government securities, direct and guaranteed	2,823,717	2,594,412	2,426,189	2,422,739	2,422,739	2,442,914	2,453,419	2,488,219	2,515,137	2,564,015
Total other securities										
Federal Reserve Notes										
Issued to Federal Reserve Bank by F. R. Agent	4,983,108	4,945,513	4,892,298	4,859,493	4,847,304	4,841,728	4,814,318	4,811,723	4,819,794	4,507,813
Held by Federal Reserve Bank	304,116	261,797	283,016	287,363	283,482	291,039	283,603	312,965	310,832	306,984
In actual circulation	4,678,992	4,683,716	4,609,282	4,572,130	4,563,822	4,550,689	4,530,715	4,498,758	4,508,962	4,200,829
Collateral Held by Agent as Security for Notes Issued to Bank										
Gold etc. on hand and due from U. S. Treas.	5,066,000	5,025,500	4,967,000	4,945,500	4,941,500	4,929,500	4,928,500	4,927,000	4,942,000	4,585,000
By eligible paper	2,792	3,258	3,389	2,182	1,766	2,251	1,963	2,453	2,449	6,062
United States Government securities										
Total collateral	5,068,792	5,028,758	4,970,389	4,947,682	4,943,266	4,931,751	4,930,463	4,929,453	4,944,449	4,591,062

* "Other cash" does not include Federal Reserve notes.

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

y With the statement of Jan. 4, 1939 two new items appeared, "Other liabilities, including accrued dividends," and "Other capital accounts." The total of these two items corresponds exactly to the total of two items formerly in the statement but now excluded, viz.: "All other liabilities," and "Reserve for contingencies." The statement for Sept. 14, 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 SEPT. 13, 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	14,576,719	816,196	7,132,530	718,268	839,216	377,329	302,164	2,322,254	378,953	258,233	352,846	237,044	841,686
Redemption fund—Fed. Res. notes	8,288	298	1,137	680	821	1,005	607	818	417	366	621	454	1,064
Other cash *	324,422	24,249	88,285	26,328	22,197	18,257	16,624	42,649	15,543	9,402	18,802	15,560	26,526
Total reserves	14,909,429	840,743	7,221,952	745,276	862,234	396,591	319,395	2,365,721	394,913	628,001	372,269	253,058	869,276
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	1,556	85	1,139	41	13	69	20	72	43	---	---	19	55
Other bills discounted	5,697	---	3,279	196	235	137	145	245	84	68	289	346	673
Total bills discounted	7,253	85	4,418	237	248	206	165	317	127	68	289	365	728
Bills bought in open market:													
Industrial advances	546	41	212	55	51	24	19	69	2	2	16	16	39
U. S. Govt. securities, direct & guar.	11,617	1,745	2,040	2,679	364	1,054	751	371	3	816	203	549	1,042
Bonds	1,268,800	92,609	384,699	108,305	127,261	68,011	52,377	136,112	55,842	34,888	59,913	46,990	101,793
Notes	1,245,497	90,908	377,634	106,315	124,923	66,761	51,417	133,612	54,817	34,248	58,812	46,127	99,923
Bills	309,420	22,584	93,816	26,412	31,035	16,586	12,773	33,193	13,618	8,508	14,611	11,460	24,824
Total U. S. Govt. securities, direct and guaranteed	2,823,717	206,101	856,149	241,032	283,219	151,358	116,567	302,917	124,277	77,644	133,336	104,577	226,540
Total bills and securities	2,843,133	207,972	862,819	244,003	283,882	152,642	117,502	303,674	124,409	78,530	133,844	105,607	228,349
Due from foreign banks	177	13	67	18	16	8	6	22	2	2	5	5	13
Fed. Res. notes of other banks	26,389	711	5,561	1,313	1,459	2,313	2,022	2,620	1,388	1,397	1,369	703	5,533
Uncollected items	733,764	72,680	173,573	49,312	88,687	64,028	24,675	105,004	33,430	21,128	34,142	26,703	40,402
Bank premises	42,166	2,908	8,912	4,615	5,918	2,570	2,047	3,890	2,261	1,505	3,144	1,222	3,174
Other assets	77,469	4,968	23,005	9,010	7,989	4,591	3,193	7,409	3,057	2,090	3,318	2,711	6,128
Total assets	18,632,527	1,129,995	8,295,889	1,053,547	1,250,185	622,743	468,840	2,788,340	559,460	372,653	548,091	389,909	1,152,875
LIABILITIES													
F. R. notes in actual circulation	4,678,992	397,206	1,183,632	328,469	434,497	210,811	154,343	1,026,671	182,010	135,377	175,773	80,455	369,748
Deposits:													
Member bank reserve account	11,525,708	550,253	6,343,447	540,693	590,783	276,086	210,679	1,503,424	267,403	147,869	267,726	213,801	613,144
U. S. Treasurer—General account	615,386	47,062	117,448	51,796	47,774	38,708	45,555	42,593	46,311	46,300	45,355	43,990	122,164
Foreign bank	450,076	32,300	160,847	43,642	41,842	19,346	15,747	54,440	13,048	10,348	13,048	13,048	32,402
Other deposits	305,296	6,991	211,429	5,951	16,361	1,926	5,524	9,165	6,719	5,578	1,437	1,733	32,482
Total deposits	12,896,466	636,606	6,833,571	642,082	696,760	336,066	277,505	1,609,622	333,481	210,425	327,566	272,572	720,210
Deferred availability items	704,124	71,871	157,919	47,712	85,922	60,879	24,153	106,926	33,128	17,591	34,484	25,700	37,839
Other liabilities, incl. accrued divs.	6,243	398	1,339	2,879	289	84	150	284	253	131	170	101	165
Total liabilities	18,285,825	1,106,081	8,176,461	1,021,142	1,217,468	607,840	456,151	2,743,503	548,872	363,524	537,993	378,828	1,127,962
CAPITAL ACCOUNTS													
Capital paid in	135,497	9,399	50,872	12,116	13,763	5,116	4,561	13,798	3,994	2,917	4,296	4,047	10,618
Surplus (Section 7)	149,152	10,083	52,463	13,696	14,323	4,983	5,630	22,666	4,685	3,153	3,613	3,892	9,965
Surplus (Section 13-b)	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
Other capital accounts	34,789	1,558	8,636	2,477	3,624	1,511	1,785	6,944	1,364	2,058	1,047	1,876	2,209
Total liabilities and capital accounts	18,632,527	1,129,995	8,295,889	1,053,547	1,250,185	622,743	468,840	2,788,340	559,460	372,653	548,091	389,909	1,152,875
Contingent liability on bills purchased for foreign correspondents	101	7	36	10	10	4	4	30	3	2	3	3	3
Commitments to make indus. advs.	10,919	595	1,940	1,337	1,471	913	139	30	424	64	596	---	3,41

* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
Federal Reserve notes:													
Issued to F. R. Bank by F. R. Agent	4,983,108	424,070	1,281,368	343,402	457,648	221,268	166,164	1,055,222	194,535	140,025	184,897	90,948	423,561
Held by Federal Reserve Bank	304,116	26,864	97,736	14,933	23,151	10,457	11,821	28,551	12,525	4,648	9,124	10,493	53,813
In actual circulation	4,678,992	397,206	1,183,632	328,469	434,497	210,811	154,343	1,026,671	182,010	135,377	175,773	80,455	369,748
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	5,066,000	430,000	1,303,000	350,000	460,000	225,000	169,000	1,065,000	196,000	141,500	188,000	94,500	444,000
Eligible paper	2,792	85	2,266	41	---	120	---	---	44	6	230	---	---
Total collateral	5,068,792	430,085	1,305,266	350,041	460,000	225,120	169,000	1,065,000	196,044	141,506	188,230	94,500	444,000

United States Treasury Bills—Friday, Sept. 15

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Sept. 20 1939	0.10%	---	Nov. 8 1939	0.16%	---
Sept. 27 1939	0.10%	---	Nov. 15 1939	0.18%	---
Oct. 4 1939	0.10%	---	Nov. 22 1939	0.18%	---
Oct. 11 1939	0.13%	---	Nov. 29 1939	0.18%	---
Oct. 18 1939	0.13%	---	Dec. 6 1939	0.18%	---
Oct. 25 1939	0.13%	---	Dec. 13 1939	0.18%	---
Nov. 1 1939	0.16%	---			

Quotations for United States Treasury Notes—Friday, Sept. 15

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

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1939	1 1/4%	100.28	100.31	Dec. 15 1941	1 1/4%	101.14	101.18
Mar. 15 1940	1 1/4%	101.8	101.11	Mar. 15 1942	1 1/4%	102.15	102.19
June 15 1940	1 1/4%	101.15	101.18	Sept. 15 1942	2%	103.8	103.12
Dec. 15 1940	1 1/4%	101.20	101.23	Dec. 15 1942	1 1/4%	102.8	102.12
Mar. 15 1941	1 1/4%	101.23	101.26	June 15 1943	1 1/4%	100.1	100.5
June 15 1941	1 1/4%	101.22	101.25	Dec. 15 1943	1 1/4%	99.31	100.3
				June 15 1944	1 1/4%	98	98.4

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 1733.

Stock and Bond Averages—See page 1733.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Sept. 9	Sept. 11	Sept. 12	Sept. 13	Sept. 14	Sept. 15
	Francs	Francs	Francs	Francs	Francs	Francs
Banque de France	6,250	6,345	6,325	6,390		
Banque de Paris et Pays Bas	730	790	840	800		
Banque de l'Union Parisienne	250	290	310	280		
Canal de Suez cap.	15,020	16,005	16,300	16,055		
Cie Distr. d'Electricite	495	545	565	545		
Cie Generale d'Electricite	1,440	1,425	1,480	1,500		
Citroen B	390	430	432	465		
Comptoir Nationale d'Escompte	649	651	658	661		
Courrieres	187	175	180	152		
Credit Commercial de France	375	387	405	405		
Credit Lyonnais	1,175	1,298	1,285	1,310		
Energie Electrique du Nord	230	245	260	275		
Energie Electrique du Littoral	500	515	490	490		
Kuhlmann	651	695	680	652		Not available
L'Air Liquide	705	705	680	674		
Lyon (P. L. M.)	650	625	650	670		
Nord Ry.	1,825	1,900	1,945	1,880		
Pechiney	68.00	68.00	67.80	68.10		
Rentes, Perpetual 3%	73.45	72.60	72.80	73.30		
4 1/2%	97.60	97.50	97.00	96.75		
5%, 1920	2,010	2,090	2,150	2,051		
Saint Gobain C & C.	1,335	1,380	1,420	1,402		
Schneider & Cie	49	49	50	53		
Societe Generale Fonciere	880	920	925	910		
Societe Lyonnaise	560	570	575	570		
Societe Marsillaise	62	65	65	72		

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							
	Sept. 9	Sept. 11	Sept. 12	Sept. 13	Sept. 14	Sept. 15		Sept. 9	Sept. 11	Sept. 12	Sept. 13	Sept. 14	Sept. 15
Treasury							Treasury						
4½s. 1947-52	(High) 117	116.6	116.4	116	115.30	116	2½s. 1956-59	(High) 101.28	101.14	101.9	101.9	101.12	101.20
	(Low) 116.12	116.6	115.30	115.30	115.30	116		(Low) 101.26	101.10	101.8	101.8	101.6	101.9
	(Close) 116.16	116.6	115.30	115.30	115.30	116		(Close) 101.28	101.10	101.8	101.8	101.6	101.10
Total sales in \$1,000 units	87	391	293	38	5	5	Total sales in \$1,000 units	870	1,268	253	44	40	79
4s. 1944-54	(High) 111.8	110.31	110.31	110.31	111.2	111.2	2½s. 1958-63	(High) 101.25	101.16	101.9	101.8	101.10	101.18
	(Low) 110.25	110.12	110.31	110.31	110.31	110.31		(Low) 101.24	101.4	101.5	101.5	101.10	101.7
	(Close) 111.8	110.31	110.31	110.31	111.2	111		(Close) 101.24	101.9	101.9	101.6	101.10	101.12
Total sales in \$1,000 units	218	493	202	7	13	26	Total sales in \$1,000 units	432	289	275	31	3	47
3½s. 1946-56	(High) ---	110.24	110.21	110.26	110.19	110.26	2½s. 1960-65	(High) 101.24	101.20	101.9	101.11	101.12	101.19
	(Low) 110.21	110.20	110.21	110.19	110.19	110.19		(Low) 101.24	101.4	101.6	101.6	101.10	101.10
	(Close) ---	110.24	110.21	110.19	110.19	110.26		(Close) 101.24	101.9	101.6	101.9	101.6	101.13
Total sales in \$1,000 units	---	239	50	23	5	4	Total sales in \$1,000 units	3,158	601	303	306	40	50
3½s. 1940-43	(High) 102.21	102.18	102.20	103	---	102.29	2½s. 1945	(High) 104.14	104.8	104.10	104.8	---	---
	(Low) 102.21	102.16	102.18	102.25	---	102.29		(Low) 104.14	104.6	104.6	104.6	---	---
	(Close) 102.21	102.18	102.20	103	---	102.29		(Close) 104.14	104.6	104.8	104.7	---	---
Total sales in \$1,000 units	1	8	16	11	---	1	Total sales in \$1,000 units	11	101	103	35	---	---
3½s. 1941-43	(High) 104.3	104.4	104.6	104.20	104.20	104.20	2½s. 1948	(High) ---	102.30	102.26	102.27	102.27	103.2
	(Low) 104.3	104.4	104	104.15	104.20	104.18		(Low) ---	102.28	102.26	102.27	102.27	102.28
	(Close) 104.3	104.4	104.6	104.18	104.20	104.20		(Close) ---	102.30	102.26	102.27	102.27	102.28
Total sales in \$1,000 units	3	4	4	47	5	56	Total sales in \$1,000 units	---	2,125	70	33	35	6
3½s. 1943-47	(High) 106.27	106.24	106.20	106.26	106.27	---	2½s. 1949-53	(High) 100.25	100.18	100.12	100.16	100.16	100.22
	(Low) 106.27	106.20	106.20	106.20	106.27	---		(Low) 100.20	100.10	100.5	100.9	100.9	100.10
	(Close) 106.27	106.20	106.20	106.24	106.27	---		(Close) 100.20	100.11	100.9	100.9	100.12	100.18
Total sales in \$1,000 units	5	108	50	7	1	---	Total sales in \$1,000 units	105	3,866	442	54	16	37
3½s. 1941	(High) 104.18	104.20	104.22	105.4	105.3	105.11	2½s. 1950-52	(High) 100.26	100.16	100.13	100.14	100.13	100.22
	(Low) 104.18	104.1	104.18	104.25	105.7	105.7		(Low) 100.22	100.10	100.2	100.8	100.11	100.13
	(Close) 104.18	104.20	104.22	105.4	105.3	105.10		(Close) 100.26	100.10	100.12	100.9	100.11	100.17
Total sales in \$1,000 units	38	19	59	3	107	---	Total sales in \$1,000 units	18	399	129	33	29	52
3½s. 1943-45	(High) 106.28	106.24	106.21	106.26	106.25	107.2	2s. 1947	(High) 100.25	100.15	100.16	100.16	100.15	100.16
	(Low) 106.25	106.24	106.21	106.23	106.22	106.30		(Low) 100.24	100.15	100.10	100.11	100.13	100.16
	(Close) 106.28	106.24	106.21	106.26	106.22	107.2		(Close) 100.24	100.15	100.15	100.16	100.14	100.16
Total sales in \$1,000 units	86	64	164	58	24	16	Total sales in \$1,000 units	870	372	300	7	53	50
3½s. 1944-46	(High) 106.31	106.24	106.22	106.29	106.27	---	Federal Farm Mortgage						
	(Low) 106.29	106.2	106.22	106.22	106.31	---	3½s. 1944-64	(High) 104.22	104.16	104.15	104.15	104.16	104.18
	(Close) 106.29	106.2	106.22	106.28	106.27	---		(Low) 104.22	104.16	104.16	104.15	104.16	104.18
Total sales in \$1,000 units	37	29	296	32	16	25	Total sales in \$1,000 units	17	22	92	73	2	12
3½s. 1946-49	(High) 107.1	106.21	106.21	106.21	106.24	106.24	3s. 1944-49	(High) 104.4	103.25	103.25	103.26	103.29	104.4
	(Low) 107	106.21	106.21	106.21	106.21	106.24		(Low) 104	103.25	103.24	103.25	103.29	103.31
	(Close) 107	106.21	106.21	106.21	106.21	106.24		(Close) 104.4	103.25	103.25	103.25	103.29	104.4
Total sales in \$1,000 units	593	651	593	126	39	4	Total sales in \$1,000 units	22	271	299	37	1	6
3½s. 1949-52	(High) 107.8	106.20	106.20	106.22	---	---	3s. 1942-47	(High) 102.21	102.24	102.16	102.25	102.31	103.6
	(Low) 107.8	106.20	106.18	106.22	---	---		(Low) 102.22	102.23	102.12	102.23	102.30	103.4
	(Close) 107.8	106.21	106.20	106.25	---	---		(Close) 102.22	102.24	102.16	102.25	102.31	103.6
Total sales in \$1,000 units	14	35	10	---	---	---	Total sales in \$1,000 units	5	106	50	7	35	2
3s. 1946-48	(High) 106.10	105.31	105.29	105.26	105.27	105.28	2½s. 1942-47	(High) ---	---	101.29	---	102.9	---
	(Low) 105.24	105.16	105.26	105.26	105.26	105.26		(Low) ---	---	101.28	---	102.9	---
	(Close) 106.8	105.29	105.26	105.26	105.26	105.26		(Close) ---	---	101.29	---	102.9	---
Total sales in \$1,000 units	500	698	130	25	18	31	Total sales in \$1,000 units	---	---	20	---	10	---
3s. 1951-55	(High) 106.4	105.24	105.11	105.7	105.9	105.11	Home Owners' Loan						
	(Low) 105.31	105.12	105.7	105.5	105.5	105.5	3s. series A, 1944-52	(High) 103.24	103.21	103.17	103.21	103.26	104.2
	(Close) 105.31	105.12	105.7	105.5	105.5	105.5		(Low) 103.24	103.17	103.14	103.13	103.13	103.25
Total sales in \$1,000 units	960	520	355	107	70	50	Total sales in \$1,000 units	103.24	103.17	103.16	103.20	103.26	104.2
2½s. 1955-60	(High) 103.10	103.4	102.18	102.19	102.20	102.23	2½s. 1942-44	(High) 101.25	101.21	101.20	101.30	102.3	102.13
	(Low) 103.6	102.18	102.16	102.16	102.16	102.16		(Low) 101.22	101.19	101.16	101.26	102.3	102.13
	(Close) 103.6	102.20	102.16	102.16	102.16	102.20		(Close) 101.25	101.20	101.16	101.30	102.3	102.13
Total sales in \$1,000 units	2,915	3,196	1,644	285	102	47	Total sales in \$1,000 units	21	611	84	6	2	5
2½s. 1945-47	(High) 105.4	104.28	104.27	104.25	104.29	105.2	1½s. 1945-47	(High) 98.25	98.20	98.13	98.22	98.20	---
	(Low) 105	104.20	104.24	104.24	104.25	104.25		(Low) 98.25	98.12	98.8	98.16	98.20	---
	(Close) 105.4	104.26	104.24	104.24	104.26	105.2		(Close) 98.25	98.12	98.9	98.16	98.20	---
Total sales in \$1,000 units	49	960	80	53	65	5	Total sales in \$1,000 units	3	27	76	20	1	---
2½s. 1948-51	(High) 103.20	103.13	103.9	103.8	103.9	103.17	Note —The above table includes only sales of coupon bonds. Transactions in registered bonds were:						
	(Low) 103.20	103.11	103.7	103.6	103.8	103.7	3 Treasury 4½s. 1947-1952	115.30 to 115.30					
	(Close) 103.20	103.11	103.8	103.6	103.6	103.17	5 Treasury 4s. 1944-1954	110.28 to 110.28					
Total sales in \$1,000 units	213	2,150	146	44	33	24	5 Treasury 3½s. 1943-1947	106.26 to 106.26					
2½s. 1951-54	(High) 102.28	102.18	102.7	102.7	102.4	102.12	United States Treasury Bills —See previous page.						
	(Low) 102.22	102.8	102.4	102.4	102.4	102.5	United States Treasury Notes, &c. —See previous page.						
	(Close) 102.24	102.8	102.4	102.4	102.4	102.12							
Total sales in \$1,000 units	2,854	2,069	386	17	91	62							

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 9	Monday Sept. 11	Tuesday Sept. 12	Wednesday Sept. 13	Thursday Sept. 14	Friday Sept. 15	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
65 1/2	66 1/2	67 1/2	68 1/2	68 1/2	68 1/2	1,600
133 1/4	140	149 3/8	140	141 1/4	141 3/4	120
37 1/2	43	43 1/2	43 1/2	43 1/2	43 1/2	1,200
44 1/2	45 1/2	48 1/2	49 1/2	49 1/2	50 1/2	5,500
10 1/2	10 3/4	10 3/4	11 1/2	11 1/2	11 1/2	22,500
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	100
16 1/2	16 1/2	17 1/2	16 1/2	17 1/2	18 1/2	5,000
61 1/2	61 3/4	64 1/2	64 1/2	67 1/2	65 1/2	15,700
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5,900
110 1/2	120	110 1/2	119	119	120	11,800
10 1/2	10 1/2	11 1/2	11 1/2	11 1/2	1	

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'. It lists various stock prices and sales volumes.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE'. It lists numerous stock companies (e.g., American Bosch Corp., Am Brake Shoe & Fdy) with their par values, current prices, and historical price ranges since Jan 1 and for the previous year.

* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. v 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 Sept. 9	Monday Sept. 11	Tuesday Sept. 12	Wednesday Sept. 13	Thursday Sept. 14	Friday Sept. 15		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	
26 1/4	26 1/2	27 1/2	28 1/4	27 1/2	27 1/2	2,200	Bohn Aluminum & Brass... 5	16 1/2	28 1/2	15 1/2	30 1/2	
102	102	101 1/2	101 1/4	101 1/2	101 1/2	310	Bon Aml class A... No par	100 1/2	117	82	107	
56 1/2	58	56 1/2	57	58	57 1/2	60	Class B... No par	121	50 1/2	40	52 1/2	
18	18	17 1/2	18 1/2	18	18 1/2	1,300	Bond Stores Inc... 15	16 1/2	22	9	14 1/2	
19 1/4	20 1/8	19 5/8	20 1/4	20 1/2	20 1/2	28,700	Borden Co (The)... 5	18 1/2	22	16	19 1/2	
25	25 1/2	25	25 1/2	26	27 1/2	25,900	Borg-Warner Corp... 100	18 1/2	22	15	15 1/2	
24 1/4	23 3/4	23 1/2	23 3/4	24 1/4	23 3/4	4,300	Boston & Maine RR... 100	18 1/2	22	16 1/2	18 1/2	
30	30 1/4	29	30 1/4	29	29 1/2	29,200	Bower Roller Bearing Co... 17	19 1/2	30 1/4	14	18 1/2	
6	6	6 1/8	6 1/8	6	6 1/8	5,600	Brewing Corp of America... 3	5 1/2	7 1/2	4	5 1/2	
14 1/2	14 3/4	15 1/4	14 5/8	14 3/4	15	41,600	Bridgeport Brass Co... No par	7 1/4	15 1/2	5 1/2	16	
22 1/2	22 3/4	23 1/4	23 1/2	24	24 1/2	28,300	Briggs Manufacturing... No par	16 1/4	31 1/2	12 1/2	37 1/2	
37	39 1/2	38 1/2	39	38 3/8	38 1/2	3,800	Briggs & Stratton... No par	31	41 1/2	18	40 1/4	
47 1/4	47 1/4	45 46 1/2	45 46 1/2	45 46	44 1/2	4,500	Bristol-Myers Co... 5	41 1/4	53	28	43	
1 3/8	1 3/8	1 1/4	1 1/4	1 1/4	1 1/2	2,900	Brooklyn & Queens Tr... No par	1 1/8	2	1 1/8	2 1/4	
9 3/8	9 3/8	9 1/8	9 1/8	9 1/2	9 1/2	2,300	\$6 preferred... No par	5 1/8	13 1/2	3 1/2	11 1/2	
10 1/8	10 3/8	10 1/4	10 1/8	10 1/8	10 3/8	11 1/4	Bklyn-Manh Transit... No par	7 3/8	14 1/2	5 1/2	14 1/2	
38 7/8	38 7/8	38 1/4	38 1/4	39	39 1/4	41	\$6 preferred series A... No pa	27	48 1/2	21 1/2	45 1/2	
23	23 1/2	22 1/2	22 1/2	24	24 1/2	24 1/2	Brooklyn Union Gas... No par	13 3/8	30 1/2	10 1/2	23 1/2	
36	39	37	39 1/2	40	41	38	Brown Shoe Co... No par	31 1/2	41	27 1/4	31 1/2	
15 3/4	15 3/4	15 1/4	15 1/4	15 3/8	16 1/2	16 1/2	Bruno-Bake-Collender... No par	9 3/8	19 1/2	5 1/2	14 1/2	
8 7/8	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Bucyrus-Erie Co... 5	7	13 1/2	5 1/2	13 1/2	
99 1/2	99 1/2	98 3/4	99	98	100	100	7% preferred... 100	94 1/4	106 1/2	75	101 1/2	
6 1/2	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	Budd (E G) Mfg... No par	4	8	3 1/4	7 1/2	
48 1/2	48 1/2	50 3/4	48 1/2	47 1/2	46	46	7% preferred... 100	29 1/2	55 1/2	21	54 1/2	
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	Budd Wheel... No par	3	4	3	3 1/2	
25 1/2	26	26 1/2	25	26 1/2	26 1/2	26 1/2	Bullard Co... No par	21 1/2	40	15 1/2	39	
25 1/2	26 1/2	26 1/2	25	27 1/2	27 1/2	27 1/2	Bullard Co... No par	15 1/2	24	13 1/2	13 1/2	
18 1/2	18 1/2	18	19	17 1/4	17 1/4	18 1/2	Burlington Mills Corp... 1	11 1/2	19 1/2	6 1/2	16 1/2	
11 1/2	11 1/2	11 1/4	11 1/4	11	12 1/2	13	Burroughs Add Mach... No par	11	18 1/2	14 1/2	22 1/2	
3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Bush Terminal... 1	1	7 1/2	1 1/2	3 1/2	
13 3/4	17 1/2	18	20	16	16 1/2	15	\$ Bush Fern Edg Dep 7% pt 100	6 1/2	31	20	31 1/2	
7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	Butler Bros... 10	5 1/8	9 1/2	5 1/8	10	
21 1/2	21 1/2	21 1/2	21	20 1/4	20 1/4	20 1/2	5% conv preferred... 30	18 1/8	23 1/4	16 1/8	24	
5 1/4	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Butte Copper & Zinc... 5	21 1/2	29 1/2	23 1/2	29 1/2	
12 1/2	13 1/8	12 3/4	12	12 1/2	12 1/2	12 1/2	Byers Co (A M)... No par	7	13 1/2	6	14 1/2	
70	71	71	70 1/2	70	70 1/4	70 1/4	Participating preferred... 100	25 1/2	74	20	74 1/2	
14 3/8	14 3/8	14 1/2	14 3/4	14 3/4	14 3/4	14 3/4	Byron Jackson Co... No par	11 1/4	24	10 1/2	22 1/2	
26 1/4	27	27 1/4	28 1/4	28 1/2	28 1/2	28 1/2	California Packing... No par	13 1/4	30	15 1/2	24 1/2	
51	51	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	5% preferred... 60	48 1/2	53 1/2	45	51 1/2	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Callahan Zinc Lead... 1	4 1/2	15 1/2	3 1/2	15 1/2	
9 3/8	9 3/8	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Calumet & Hecla Cons Cop... 5	4 1/2	10 1/2	3 1/2	10 1/2	
13 3/8	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	Campbell W & C Fy... No par	12	17 1/2	8 1/2	20 1/2	
15 1/4	15 1/4	15 1/4	15 1/4	14 1/2	14 1/2	14 1/2	Canada Dry Ginger Ale... 5	12	20 1/2	12 1/2	21 1/2	
37 1/2	38	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	Canada Soda Ry Co... 100	43	47	37 1/2	46 1/2	
5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	Canadian Pacific Ry... 25	3 1/2	6 1/2	3 1/2	5 1/2	
39	39 1/2	40 1/2	39	40 1/2	40 1/2	40 1/2	Cannon Mills... No par	20 1/2	41 1/2	21	42 1/2	
7 3/4	8	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	Capital Adm'n class A... 10	4 1/2	8 1/2	4 1/2	8 1/2	
40	40	40	40	40	40	40	\$3 preferred A... 10	35	40	24 1/2	45	
80	84 1/2	80	80	80	80	80	Carolina Clinch & Ohio Ry 100	77	85 1/2	63 1/2	89	
26 3/8	27 3/8	30	30 1/2	31 1/2	33	29	Carpenter Steel Co... 5	13 1/2	33	12 1/2	22 1/2	
3 3/4	4	4	3 3/4	4	4	4	Carriers & General Corp... 1	2 3/8	7	2 1/2	7 1/2	
81	82 1/2	83	86	84 1/2	86 1/2	84 1/2	Case (J I) Co... 100	63 1/2	84	62 1/2	107 1/2	
115	115 1/2	115 1/2	117 1/2	118	118 1/2	118 1/2	Preferred... 100	110	121	91	120	
58 3/4	60	59 1/2	62 1/2	61	63 1/4	59 1/2	Caterpillar Tractor... No par	38 1/2	47	29 1/2	58	
100 1/2	100 1/2	100 1/2	100 1/2	101	101	101	5% preferred... 100	100 1/2	107 1/2	100 1/2	106 1/2	
26 1/8	26 3/8	26 1/2	26 3/4	24 1/2	25 3/4	24 1/2	Celanese Corp of Amer... No par	13 1/2	29 1/2	9	26 1/2	
106	108 3/4	104	106	105 1/2	108 3/4	106	7% prior preferred... 100	8 1/4	10 3/4	8 1/2	10 3/4	
10 1/2	10 3/4	9 1/2	10 3/8	9 1/2	10 1/8	10 1/8	Celotex Corp... No par	7 1/2	19 1/2	4 1/2	19 1/2	
63	64	62 1/2	62 1/2	62	62 1/2	62	5% preferred... 100	62 1/2	72 1/2	46	72 1/2	
29 1/2	30 1/4	29 1/2	30 1/4	28 1/2	30 1/4	28 1/2	Central Aguirre Assoc... No par	18 1/8	30 1/2	18 1/2	30 1/2	
3 3/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	Central Foundry Co... 1	2 1/2	4 1/2	2 1/2	4 1/2	
109	109	108	108	107 1/2	110 1/4	108 1/2	Central L L 4 1/2% pref... 100	10 1/2	11 3/4	9 1/2	11 3/4	
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Central R of N Jersey... 100	3 1/2	4 1/2	3 1/2	4 1/2	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Central Violets Sugar Co... 19	3 1/2	4 1/2	3 1/2	4 1/2	
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	Century Ribbon Mills... No par	3 1/2	4 1/2	3 1/2	4 1/2	
87 1/4	100	87 1/4	100	90	90	90	Preferred... 100	85 1/2	96	88	104	
47 1/4	48 1/2	45 1/2	48	44 1/2	45 1/2	44 1/2	Cerro de Pasco Copper... No par	32	36	26 1/2	36 1/2	
6 1/8	6 1/8	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Certain Feed Products... 1	5 1/2	24 1/2	4 1/2	24 1/2	
20	20	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	6% prior preferred... 100	22	25 1/2	17 1/2	25 1/2	
100	104	100	104	100	104	100	Chain Belt Co... No par	18	25 1/2	18	25 1/2	
25	26	24 1/2	27	27 1/2	28 1/2	28	Cham Pap & Fib Co 6% pt 100	98	102	84	106	
8	9 1/2	8 3/4	9 1/2	9 1/2	9 1/2	9 1/2	Common... No par	17	24	10	24	
22	23 1/2	23 1/2	23 1/2	24	25	24 1/2	Checker Cab... 5	6 1/2	11	6	12 1/2	
37	38 1/2	37 3/4	38 3/8	38 3/4	40 1/4	40 1/4	Chesapeake Corp... No par	17 1/4	24 1/2	20	24 1/2	
85	93 1/2	85	93 1/2	85	89 1/2	84	Chesapeake & Ohio Ry... 25	27	41 1/2	22	48 1/2	
2 1/4	3	2 3/4	3	3 1/4	3 1/4	3 1/2	Preferred series A... 100	86	95 1/2	70	98 1/2	
2 1/2	3	2 1/2	3	3 1/4	3 1/4	3 1/2	Chicago & East Ill Ry Co 6% pt 100	1 1/2	3 1/2	1 1/2	3 1/2	
11	11 1/4	11	11 1/4	11 1/4	11 1/4	11 1/4	Chicago Great Western... 100	1 1/2	3 1/2	1 1/2	3 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	4% preferred... 100	1 1/2	3 1/2	1 1/2	3 1/2	
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	Chicago Mail Order Co... 5	9 1/2	13 1/2	8 1/2	15 1/2	
2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	Chic Mill St P & Pac... No par	1 1/4	2 1/2	1 1/4	2 1/2	
16 1/4	17	16 1/4	17 1/2	17 1/2	17 1/2	17 1/2	5% preferred... 100	13 1/2	26 1/2	11 1/2	26 1/2	
35 1/2	35 1/2	36 1/4	36 1/4	38 1/4	38 1/2	38 1/2	Chicago & North West... 100	3 1/2	30 1/2	3 1/2	30 1/2	
44	48 1/2	46	48 1/2	46	48 1/2	48	Preferred... 100	10	20 1/2	7 1/2	20 1/2	
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	Chicago Pneumatic Tool... No par	10	14 1/2	10	14 1/2	
1	1	1 1/4	1 1/4	1 1/4								

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Sept. 9 to Friday Sept. 15) and 'Sales for the Week'. Rows list various stock prices per share.

Sales for the Week

Table with a single column 'Shares' listing the total number of shares sold for each stock entry.

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stock companies and their current market prices per share.

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

Table showing the lowest and highest prices for each stock since January 1st, based on 100-share lots.

Range for Previous Year 1938

Table showing the lowest and highest prices for each stock for the previous year (1938).

* Bid and asked prices; no sales on this day. In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ 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 receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. †† Ex-div. ††† Ex-rights. †††† Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week

STOCKS NEW YORK STOCK EXCHANGE

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

Range for Previous Year 1938

Main table with columns for dates (Saturday Sept. 9 to Friday Sept. 15), share prices, sales, stock names, and price ranges. Includes entries like Indian Refining, Industrial Rayon, Ingersoll Rand, etc.

* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New Stock. ¶ Cash sale. ** Ex-div. *** 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

STOCKS NEW YORK STOCK EXCHANGE

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

Range for Previous Year 1938

Main table listing stock names (e.g., McGraw Hill Co., Melville Shoe Co., etc.), their par values, and price ranges for the current year and the previous year (1938).

* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. s 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	
Saturday Sept. 9	Monday Sept. 11	Tuesday Sept. 12	Wednesday Sept. 13	Thursday Sept. 14	Friday Sept. 15		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	
*1012 1034	1034 1176	11 1134	1012 1114	10 1014	1014 1012	3,500	Pac Western Oil Corp.	7 1/2 Aug 29	11 1/2 Jan 5	10 Mar	15 1/2 Jan	
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	84,500	Packard Motor Car.	3 Apr 8	4 1/2 Jan 6	3 Mar	6 Oct	
15 15 1/2	15 16	14 15 1/2	14 15 1/2	14 15 1/2	15 15 1/2	12,400	Pan Amer Airways Corp.	9 1/2 Sept 5	16 1/2 Jan 4	15 1/2 Dec	18 1/2 Dec	
*612 7 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,300	Pan-Amer Petrol & Transp.	5 1/2 June 26	5 1/2 Sept 12	6 1/2 Nov	9 1/2 Feb	
11 11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	47,500	Panhandle Prod & Ref new.	1/2 Apr 1	2 1/2 Sept 11	1 Sept	2 Aug	
*38 39	*36 38	35 36	38 1/2	*39 40 1/2	38 1/2	700	Paraffine Co Inc.	35 Sept 12	60 1/2 Jan 4	29 Mar	61 1/2 Nov	
							4% conv preferred.	100 May 10	104 Feb 14	88 1/2 June	102 Dec	
							Paramount Pictures Inc.	6 1/2 Sept 5	14 1/2 Jan 4	6 1/2 Mar	13 1/2 Dec	
							6% 1st preferred.	72 Sept 11	107 1/2 Jan 4	65 Mar	103 Dec	
							6% 2d preferred.	78 Sept 11	133 1/2 Jan 5	65 Mar	138 July	
							Park & Tilford Inc.	14 1/2 Sept 11	26 Jan 4	16 Mar	30 July	
							Park Utah C M.	1 1/2 Apr 4	4 1/2 Sept 6	1 1/2 Mar	3 1/2 Oct	
							Parke Davis & Co.	36 Apr 11	47 Sept 11	31 Mar	42 1/2 Oct	
							Parker Rust Proof.	11 1/2 Apr 10	19 Jan 8	13 Mar	21 Oct	
							Parmelec Transport'n.	14 Aug 24	28 Sept 25	14 Mar	24 Nov	
							Pathe Film Corp.	58 Apr 10	13 1/2 Sept 27	31 Mar	47 Nov	
							Patino Mines & Enterpr.	7 1/2 June 12	11 1/2 Mar 1	8 1/2 Mar	13 1/2 July	
							Penick & Ford.	48 Apr 10	57 1/2 July 28	41 Mar	58 1/2 Aug	
							Penney (J C) Co.	74 Apr 10	94 1/2 Jan 2	55 Mar	85 1/2 July	
							Penn Coal & Coke Corp.	4 Apr 3	4 1/2 Sept 12	1 1/2 Dec	2 1/2 Jan	
							Penn-Dixie Cement.	2 1/2 Aug 24	5 1/2 Sept 15	2 1/2 Mar	5 1/2 July	
							7% conv pref ser A.	17 1/2 Aug 25	33 Mar 8	10 1/2 Mar	30 July	
							Penn GI Sand Corp v t e.	11 1/2 Sept 1	16 1/2 Mar 9	10 Mar	15 1/2 Nov	
							7% conv pref.	120 1/2 June 20	124 Mar 15	120 1/2 Dec	121 Dec	
							Pennsylvania RR.	15 Aug 24	25 1/2 Sept 13	14 1/2 Mar	24 1/2 Jan	
							Peoples Drug Stores.	24 Feb 8	39 1/2 July 18	19 1/2 Mar	31 Feb	
							Peoples G L & C (Chic).	30 1/2 Apr 11	40 1/2 Feb 6	22 1/2 Mar	42 Oct	
							Perla & Eastern.	2 May 10	5 Sept 13	1 1/2 Mar	6 1/2 July	
							Pere Marquette.	7 1/2 Apr 8	17 Jan 7	5 1/2 Mar	17 1/2 July	
							5% prior preferred.	21 Apr 8	41 Mar 10	17 1/2 Mar	43 July	
							5% preferred.	13 1/2 Sept 1	34 Mar 10	15 Mar	38 1/2 Jan	
							Pet Milk.	17 Jan 18	25 Sept 12	8 1/2 Mar	17 1/2 Nov	
							Petroleum Corp of Amer.	6 1/2 Sept 1	10 1/2 Sept 5	7 1/2 Mar	13 1/2 Jan	
							Pfeiffer Brewing Co.	5 1/2 Apr 10	8 1/2 Mar 14	4 1/2 Jan	8 1/2 Oct	
							Phelps-Dodge Corp.	28 1/2 Apr 11	47 1/2 Sept 12	17 1/2 Mar	47 1/2 Nov	
							Philadelphia Co 6% pref.	36 Apr 8	43 1/2 Aug 1	30 Mar	43 Nov	
							5% preferred.	75 Apr 7	91 Aug 3	60 Apr	74 Nov	
							Phila Rapid Trans Co.	1 1/2 Apr 8	2 1/2 Sept 15	1 1/2 Apr	3 Nov	
							7% preferred.	3 Feb 27	4 Mar 27	2 1/2 Mar	5 1/2 Nov	
							Phila & Read C & I.	1 1/2 July 29	1 1/2 Sept 11	1 1/2 Mar	1 Mar	
							Phillip Morris & Co Ltd.	74 Sept 2	103 1/2 Mar 3	75 1/2 Mar	143 1/2 Oct	
							5% conv v pref ser A.	126 May 19	154 Mar 1	114 June	144 1/2 Oct	
							Phillips Jones Corp.	23 July 6	7 Jan 14	4 1/2 Mar	8 1/2 July	
							7% preferred.	25 Apr 20	35 July 27	32 Sept	50 July	
							Phillips Petroleum.	31 1/2 Apr 10	46 1/2 Sept 12	27 1/2 Mar	44 1/2 July	
							Phoenix Hosiery.	2 Aug 11	3 1/2 Mar 29	2 Mar	4 Nov	
							Preferred.	36 Jan 3	45 1/2 Mar 15	30 1/2 Jan	43 July	
							Pierce Oil 8% conv pref.	6 Aug 22	9 Sept 6	4 Mar	9 July	
							Pillsbury Flour Mills.	23 Apr 18	31 1/2 Sept 11	20 1/2 Jan	26 1/2 Nov	
							Pirelli Co of Italy "Am shares".	35 1/2 Mar 27	50 1/2 Aug 1	39 Oct	52 May	
							Pittsburgh Coal of Pa.	2 1/2 Apr 8	12 Sept 12	3 1/2 Mar	7 1/2 Jan	
							6% preferred.	12 Apr 6	31 Sept 12	18 1/2 Dec	35 Jan	
							Pitts Coke & Iron Corp No par	4 Mar 31	14 1/2 Sept 11	3 1/2 Mar	9 1/2 Nov	
							5% conv preferred.	50 Apr 27	95 Sept 11	41 Mar	75 Nov	
							Pitts R & W Ch 7% gtd pf 100	163 Sept 6	175 Aug 5	145 June	174 Mar	
							Pitts Screw & Bolt.	9 1/2 Aug 25	11 1/2 Sept 12	7 1/2 Mar	10 1/2 July	
							Pitts-urgh Steel Co.	7 1/2 Apr 10	16 1/2 Sept 12	7 1/2 Mar	16 1/2 Jan	
							7% pref class B.	22 Apr 4	47 1/2 Sept 14	20 1/2 Apr	52 Aug	
							5% pref class A.	12 1/2 Aug 24	24 1/2 Jan 5	11 1/2 Apr	30 July	
							5 1/2 1st ser conv prior pref 100	18 June 28	40 1/2 Sept 15	23 May	45 Jan	
							Pittsburgh & West Va.	6 Sept 1	16 Sept 13	6 Mar	17 1/2 Nov	
							Pitts Yngst & Ash Ry Co 7% pf 100	142 Aug 25	142 Aug 25			
							Pitston Co (The).	1 1/2 Apr 28	2 1/2 Sept 11	1 1/2 Dec	4 Jan	
							Plymouth Oil Co.	17 1/2 Sept 1	24 Sept 11	15 Mar	2 1/2 July	
							Pond Creek Pocahontas No par	6 1/2 Apr 14	16 1/2 Sept 11	8 Mar	11 Jan	
							Port & Co class B.	7 1/2 Aug 24	16 1/2 Jan 4	5 1/2 Mar	16 1/2 Dec	
							Porto Rico-Am Tob cl A No par	1 1/2 Aug 5	2 1/2 Jan 6	1 1/2 Mar	3 1/2 Jan	
							Class B.	4 May 1	8 1/2 Jan 7	1 1/2 Oct	1 1/2 Jan	
							Pressed Steel Car Co Inc.	6 Aug 24	14 1/2 Jan 5	4 1/2 Mar	14 1/2 Dec	
							5% conv 1st pref.	6 1/2 Sept 1	14 1/2 Jan 5	4 1/2 Mar	14 1/2 Dec	
							5% conv 2d pref.	18 Apr 10	43 1/2 Jan 5	13 1/2 Mar	42 1/2 Dec	
							Procter & Gamble.	50 1/2 Apr 14	64 Aug 15	39 1/2 Mar	59 Oct	
							5% pf (ser of Feb 1 '29). 100	112 Mar 15	119 1/2 Feb 27	114 Nov	122 1/2 May	
							Pub Serv Corp of N J.	31 1/2 Apr 8	41 1/2 Aug 3	25 Mar	35 1/2 Jan	
							5% preferred.	102 1/2 Sept 7	114 1/2 Aug 7	86 1/2 Mar	105 1/2 Oct	
							7% preferred.	112 Sept 7	128 1/2 Aug 2	101 1/2 Apr	118 1/2 Nov	
							8% preferred.	129 Apr 25	143 Aug 12	112 Apr	132 Dec	
							Pub Ser 1st & Gas pf \$5. No par	111 Sept 2	117 1/2 Jan 19	112 Jan	117 Sept	
							Pullman Inc.	22 1/2 Aug 24	39 1/2 Jan 4	21 1/2 May	39 1/2 July	
							Pure Oil (The).	6 1/2 Aug 12	11 1/2 Sept 5	8 1/2 Apr	13 1/2 July	
							6% preferred.	70 Sept 5	90 1/2 Mar 29	81 Apr	93 1/2 Jan	
							6% conv preferred.	63 1/2 Aug 18	81 1/2 Jan 3	74 1/2 June	88 1/2 Nov	
							Purity Bakeries.	10 1/2 Jan 26	18 1/2 July 17	7 Mar	15 1/2 July	
							Quaker State Oil Ref Corp.	11 Aug 16	13 1/2 Sept 13	9 June	19 1/2 Jan	
							Radio Corp of Amer.	5 Aug 24	8 1/2 Jan 4	4 1/2 Mar	9 1/2 Oct	
							5% preferred B.	85 1/2 June 1	85 1/2 Jan 5	60 1/2 Jan	80 Oct	
							\$3.50 conv 1st pref.	53 1/2 Apr 10	67 1/2 Jan 5	37 1/2 Mar	66 1/2 Dec	
							Radio-Keith-Orpheum No par	1 1/2 Apr 8	2 1/2 Jan 5	1 1/2 Sept	5 1/2 Jan	
							Raybestos Manhattan.	16 1/2 Apr 4	22 1/2 Jan 9	14 1/2 June	24 July	
							Rayonier Inc.	6 1/2 June 29	17 Jan 3	8 1/2 Mar	24 1/2 Jan	
							\$2 preferred.	12 1/2 June 28	24 1/2 Sept 12	18 Mar	29 1/2 Jan	
							Reading.	10 1/2 Apr 8	18 1/2 Sept 13	10 1/2 June	22 Jan	
							4% 1st preferred.	20 1/2 Sept 5	25 1/2 Jan 3	18 Mar	30 Jan	
							4% 2d preferred.	16 July 6	22 1/2 Sept 15	13 1/2 Jan	27 1/2 Jan	
							Real Silk Hosiery.	3 Apr 11	5 1/2 Feb 11	2 1/2 Mar	6 1/2 July	
							Preferred.	43 July 18	54 Mar 20	34 1/2 Mar	55 July	
							Reis (Robt) & Co 1st pref. 100	7 Apr 1	14 1/2 Sept 15	5 Apr	11 Jan	
							Reliable Stores Corp.	6 1/2 Apr 8	9 1/2 Jan 5	5 1/2 Mar	11 1/2 July	
							Reliance Mfg Co.	9 Apr 4	13 1/2 Sept 5	9 June	13 1/2 Jan	
							Remington-Rand.	9 1/2 Sept 1	17 1/2 Jan 5	9 1/2 Mar	17 1/2 July	
							Preferred with warrants.	65 Sept 12	75 1/2 Mar 15	49 1/2 May	75 Dec	
							Rensselaer & Sara RR Co.	60 Apr 11	72 Mar 15	40 Apr	69 Nov	
							Reo Motor Car.	7 1/2 July 8	21 1/2 Sept 13	1 Dec	3 1/2 Oct	
							Republic Steel Corp.	12 1/2 Apr 24	28 1/2 Sept 12	11 1/2 May	25 1/2 Nov	
							6% conv preferred.	43 Apr 8	83 Sept 15	39 1/2 Mar	77 1/2 Nov	
							6% conv prior pref ser A. 100	42 Apr 11	81 Sept 15	38 May	77 1/2 Nov	
							Reverse Copper & Brass.	9 1/2 Apr 11	20 1/2 Jan 5	7 1/2 Mar	19 1/2 Oct	
							Class A.	21 1/2 July 11	40 1/2 Jan 5	17 1/2 Mar	35 1/2 Dec	
							7% preferred.	63 Aug 21	81 Sept 14	65 Apr	85 Jan	
							5 1/2% preferred.	37 1/2 July 11	56 Sept 6	4		

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 Sept. 9	Monday Sept. 11	Tuesday Sept. 12	Wednesday Sept. 13	Thursday Sept. 14	Friday Sept. 15		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	
117 1/2	112 1/2	123 1/2	13 13 3/4	13 13 3/4	13 13 3/4	15,000	5	10 Aug 24	17 1/2 Mar 9	13 1/2 Sept 27 1/2	Jan 9	
63	63	63	65	65	66 1/2	1,400	100	61 Sept 9	76 1/2 Aug 3	62 June 85	Feb 85	
57 1/2	55 1/2	53 1/2	51 1/2	51 1/2	51 1/2	1,800	1	30 Apr 10	1 Jan 20	14 Sept 1 1/2	Nov 1 1/2	
46 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	7,700	100	34 Apr 10	10 1/2 Jan 25	3 Mar 10 1/2	Nov 10 1/2	
106 108 3/4	106 108 3/4	106 108 3/4	108 3/4	108 3/4	110 117	30	No par	44 1/2 Sept 15	52 1/2 July 31	34 1/2 Mar 50 1/2	Oct 113 1/2	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	51,700	No par	105 Sept 8	117 1/4 May 20	112 1/2 Dec 113 1/2	Dec 7 1/2	
22 1/2	23	23	23 1/2	23 1/2	23 1/2	4,800	100	14 Aug 14	1 Sept 13	1 1/2 Jan 3	July 3	
21 1/2	22 1/2	22 1/2	21 1/2	21 1/2	21 1/2	10,100	No par	1 Apr 8	2 1/2 Sept 13	1 1/2 Mar 3	July 3	
77 1/2	78 3/4	78 3/4	76 7/8	76 7/8	77 1/2	26,500	No par	15 1/2 Aug 24	24 1/2 Sept 12	15 1/2 Mar 27 1/2	Jan 27 1/2	
13 1/2	14	13 1/2	13 1/2	13 1/2	13 1/2	16,400	No par	1 1/2 June 27	3 1/2 Jan 4	2 1/2 Dec 5 1/2	Jan 5 1/2	
19 1/2	20 1/2	20 1/2	19 1/2	19 1/2	19 1/2	8,300	No par	60 1/4 Apr 10	80 3/8 Jan 4	47 Mar 80 1/2	Oct 80 1/2	
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	72	23,800	No par	11 1/2 Apr 11	1 1/2 Jan 10	9 1/4 Mar 10 1/2	Nov 10 1/2	
40 1/2	47 1/2	43 1/2	47 1/2	47 1/2	47 1/2	700	No par	54 1/2 May 22	72 Sept 14	45 1/4 Mar 70 1/2	Nov 70 1/2	
104	104	298 3/4	101 1/2	100	100	1,100	No par	37 1/2 May 8	7 1/2 Sept 11	3 Mar 9 1/4	Nov 9 1/4	
73 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	11,100	5	43 June 6	50 1/2 Feb 16	36 Aug 49 1/2	Nov 12 1/2	
20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	25,800	No par	64 Sept 5	1 1/4 Feb 24	6 1/2 Mar 12 1/2	Nov 12 1/2	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,000	No par	28 Jan 5	3 1/2 Aug 29	20 1/2 Apr 28 1/2	Oct 28 1/2	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	10,800	No par	9 1/2 Aug 24	10 1/2 Sept 9	10 Mar 18 1/2	Oct 18 1/2	
113	117	122	127	127	127	1,280	100	98 1/2 Aug 24	107 Feb 3	93 Mar 106 1/2	Oct 106 1/2	
18 1/2	19	19	20 1/2	20 1/2	20 1/2	4,500	No par	11 1/2 Apr 11	21 Sept 12	13 Apr 24	Aug 24	
10 1/2	10	10 1/2	10 1/2	10 1/2	10 1/2	1,800	No par	9 1/2 Sept 6	17 1/4 Mar 11	10 Mar 19 1/4	Nov 19 1/4	
23 1/2	24	23 1/2	24	23 1/2	24	6,400	No par	12 1/2 Apr 8	24 Sept 9	8 1/2 Mar 15	Nov 15	
14 1/2	15	14 1/2	15	14 1/2	15	118,800	100	16 1/2 Apr 11	25 1/2 Sept 14	14 1/2 Mar 24 1/2	Nov 24 1/2	
21 1/2	22 1/2	22 1/2	21 1/2	21 1/2	21 1/2	10,700	No par	15 1/2 Aug 10	20 1/2 Jan 5	18 1/2 Mar 34 1/2	Jan 34 1/2	
15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	1,000	100	25 Apr 8	27 Sept 7	28 1/2 Apr 98	Nov 98	
34	34 1/2	33 1/2	32 1/2	32 1/2	32 1/2	36,400	No par	70 Apr 11	127 Sept 11	45 Mar 122	Oct 122	
136 1/4	136 1/4	140	140	140	140	13,100	100	101 Jan 18	112 July 20	91 May 105	Oct 105	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	14,500	No par	11 1/2 Apr 11	21 Sept 12	13 Apr 24	Aug 24	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	90,400	No par	9 1/2 Sept 6	17 1/4 Mar 11	10 Mar 19 1/4	Nov 19 1/4	
25 1/2	26 1/2	26 1/2	25 1/2	25 1/2	26 1/2	57,100	No par	12 1/2 Apr 8	24 Sept 9	8 1/2 Mar 15	Nov 15	
39	40 1/4	40 1/4	38 1/2	38 1/2	38 1/2	24,300	No par	15 1/2 Apr 11	3 1/2 Jan 4	9 1/4 Mar 22 1/2	Nov 22 1/2	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	200	No par	11 1/2 Apr 11	2 1/2 Jan 4	5 1/2 Mar 23 1/2	Dec 23 1/2	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	17,400	No par	15 1/2 Apr 11	3 1/2 Jan 4	8 1/2 Mar 33 1/2	Dec 33 1/2	
22	22	22	21 1/2	21 1/2	21 1/2	900	100	34 Mar 22	42 Sept 11	17 1/2 June 40 1/2	Nov 40 1/2	
48 1/4	49 1/2	49 1/2	48 1/4	48 1/4	48 1/4	55,200	No par	14 1/2 Apr 8	22 Sept 7	19 1/2 Dec 24	Mar 24	
25 1/2	26	25 1/2	26 1/2	26 1/2	26 1/2	8,600	No par	36 Apr 4	5 1/2 Sept 11	15 1/2 Mar 49 1/2	Dec 49 1/2	
40 1/4	47	47	47	47	49	160	No par	11 Apr 11	27 Sept 13	7 1/4 Mar 17 1/2	Nov 17 1/2	
10 1/2	11	10 1/2	11 1/2	11 1/2	11 1/2	42,600	No par	42 Apr 17	50 June 22	29 Mar 45 1/2	Dec 45 1/2	
62	63	61 1/2	62	61 1/2	62	65	980	84 Aug 24	16 1/2 Mar 9	6 1/4 Mar 15 1/2	Dec 15 1/2	
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	28	27 1/2	28	60 Apr 4	7 1/2 Mar 8	48 1/2 May 70 1/2	July 70 1/2	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	60,200	No par	18 1/2 Apr 11	30 1/2 Mar 10	12 1/2 Mar 31	July 31	
98	99	97	97	96 3/4	96 3/4	95	900	51 1/2 Sept 1	7 1/4 Jan 3	6 1/8 Mar 9 1/4	Jan 9 1/4	
2 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	7,900	No par	95 Sept 15	108 July 16	94 Mar 107 1/2	Feb 107 1/2	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	19,700	No par	21 Sept 1	5 1/4 Jan 20	2 Mar 5 1/2	Jan 5 1/2	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,300	No par	4 1/4 Apr 11	10 1/2 Jan 20	4 1/2 Mar 11 1/2	Jan 11 1/2	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	13,700	No par	4 1/4 Apr 11	10 1/2 Jan 20	4 1/2 Mar 11 1/2	Jan 11 1/2	
27 1/2	28 1/2	27 1/2	28 1/2	28 1/2	28 1/2	21,100	No par	10 Apr 11	20 1/2 Jan 3	10 1/2 Sept 23	July 23	
4 1/2	5	4 1/2	5	4 1/2	5	28,300	No par	13 1/2 Apr 10	24 1/2 Jan 19	13 Mar 28	July 28	
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	45,900	No par	24 1/2 Sept 1	33 1/2 Sept 13	25 1/2 Mar 34 1/2	July 34 1/2	
75	75 1/2	73 1/2	74 1/2	74 1/2	75	82,400	No par	28 Aug 24	30 Sept 13	24 1/4 Mar 35 1/2	Jan 35 1/2	
8 1/2	9	8 1/2	9	8 1/2	9	1,300	No par	38 Aug 25	53 1/2 Sept 14	39 1/2 Mar 58 1/2	July 58 1/2	
6 1/2	7	6 1/2	7	6 1/2	7	2,700	No par	20 1/4 Apr 8	36 Sept 14	17 1/2 Mar 34 1/2	Nov 34 1/2	
10 1/2	11	10 1/2	11 1/2	11 1/2	11 1/2	45,800	No par	65 Apr 11	79 1/2 July 13	49 Mar 71 1/2	Nov 71 1/2	
7 1/2	8	7 1/2	8 1/2	8 1/2	8 1/2	47,300	No par	6 1/2 Aug 24	12 1/2 Jan 5	6 May 12 1/2	Dec 12 1/2	
53	54	54	57	55 1/2	57 1/2	9,600	No par	3 1/2 Apr 8	7 1/2 Sept 5	6 June 11	Jan 11	
119	121	119	119	119	119	240	100	8 1/2 Apr 8	17 1/2 Jan 28	3 1/2 Mar 17 1/2	Nov 17 1/2	
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9,200	No par	15 1/2 Apr 10	30 1/2 Mar 10	12 1/2 Mar 31	July 31	
26	26 1/2	27 1/2	29 1/2	28	30	4,700	No par	18 1/2 Apr 11	38 1/2 Jan 8	17 1/2 Mar 43 1/2	Oct 43 1/2	
3 1/4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	21,100	No par	1 1/4 Aug 25	3 1/2 Sept 5	1 1/4 Mar 4 1/4	Oct 4 1/4	
20	20 1/2	20 1/2	21 1/2	20	20 1/2	8,800	No par	10 Apr 10	22 1/2 Jan 4	8 1/4 Mar 23 1/2	Nov 23 1/2	
24 1/2	25	24 1/2	25	25	25	25	25	22 1/2 Sept 1	30 1/2 Mar 14	17 1/2 Mar 32	July 32	
6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	6 1/2	5 1/2 Sept 12	10 1/2 Jan 13	6 1/2 June 15 1/2	Aug 15 1/2	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	36,200	No par	17 Apr 10	25 1/2 Sept 5	15 Mar 21	Nov 21	
34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	34 1/2	22,900	No par	24 1/2 June 30	37 1/2 Sept 5	22 1/2 Mar 29 1/2	Oct 29 1/2	
7 1/4	8	8	8 1/2	8 1/2	8 1/2	18,200	No par	4 1/2 Aug 24	10 1/2 Jan 4	4 1/2 Mar 10 1/2	Nov 10 1/2	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	13,100	No par	4 1/2 Aug 24	10 1/2 Jan 4	4 1/2 Mar 10 1/2	Nov 10 1/2	
37	40	37	39	37	37	700	No par	3 1/2 Aug 23	8 1/2 Jan 11	3 1/2 Mar 8 1/2	Jan 8 1/2	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	900	No par	3 1/2 Aug 26	4 3/4 July 21	5 Mar 9 1/2	Nov 9 1/2	
48 1/2	49	48 1/2	50	48 1/2	49 1/2	15,500	No par	3 1/2 Aug 24	6 1/4 Mar 11	4 1/4 Mar 5 1/2	Jan 5 1/2	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	79,500	No par	5 1/2 Sept 12	3 1/2 Mar 8	3 1/2 Mar 8	Jan 8	
35 1/2	36	36	37 1/2	36 3/4	37 1/2	47,500	No par	32 1/2 Aug 11	50 1/2 Sept 12	32 1/2 Mar 49 1/2	Nov 49 1/2	
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	14,500	No par	3 1/2 Aug 22	5 1/2 Jan 2	2 1/2 Mar 2 1/2	Dec 2 1/2	
7 1/2	8	8	8 1/2	8	8 1/2	40,700	No par	26 Sept 1	38 1/2 Sept 13	26 Mar 38	Oct 38	
13 1/4	13 1/4	14 1/4	14 1/4	14 1/4	14 1/4	23,400	No par	7 Aug 24	11 1/2 Sept 11	7 Mar 12 1/2	Aug 12 1/2	
18 1/2	19 1/2	18 1/2	18 1/2	18 1/2	18 1/2	12,800	No par	6 1/2 Sept 1	9 Jan 6	6 1/4 Mar 11 1/2	Feb 11 1/2	
60	60 3/4	60 3/4	60 3/4	60 3/4	60 3/4	1,800	No par	8 1/2 Sept 1	22 1/2 Jan 4	13 Mar 26	Feb 26	
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	1,100	No par	6 1/2 Sept 1	9 Jan 6	6 1/4 Mar 11 1/2	Feb 11 1/2	
30	30 1/2	30 1/2	31 1/2	31 1/2	32 1/2	32 1/2	32 1/2	1 1/2 Apr 3	21 Mar 16	15 Mar 25 1/2	Oct 25 1/2	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	100	No par	56 Jan 28	60 1/2 July 27	53 1/2 June 60 1/2	Oct 60 1/2	
23 1/2	27	26	27 1/2	27 1/2	26	26	26	3				

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Sept. 9 to Friday Sept. 15) and 'Sales for the Week'. It lists various stock prices per share.

STOCKS

NEW YORK STOCK EXCHANGE

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

Range for Previous Year 1938

Main table listing various stocks (e.g., United Drug Inc., United Drywood Corp., United Electric Coal Cos.) with columns for Par, Range Since Jan. 1 (Lowest, Highest), and Range for Previous Year (Lowest, Highest).

* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ 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 Sept. 15							BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 15										
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bids & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bids & Asked		Bonds Sold	Range Since Jan. 1					
		Low	High		Low	High			Low	High		Low	High				
U. S. Government							Foreign Govt. & Mun. (Con.)										
Treasury 4 1/2%	1947-1952	A O	116.	115.30	117	819	115.30	122.13	Chile Mtge Bank (Concluded)								
Treasury 4%	1944-1954	J D	111	110.12	111.8	959	110.12	116.19	*Guar sink fund 6%	1961	A O	13 1/2	13 1/2	1	11	16 1/2	
Treasury 3 1/2%	1948-1956	M S	110.26	110.19	110.26	321	101.24	105.5	*6% assorted	1961	A O	9 1/2	9 1/2	6	7 1/2	14 1/2	
Treasury 3%	1940-1943	J D	102.29	102.16	103	27	101.24	105.3	*Guar sink fund 6%	1962	M N	13 1/2	14	13	11	16 1/2	
Treasury 3%	1941-1943	M S	104.20	104	104.20	119	103.15	108.27	*6% assorted	1962	M N	9 1/2	11 1/2	8	7	14 1/2	
Treasury 3 1/2%	1943-1947	J D	105.20	106.20	106.27	171	106.16	111.10	*Chilean Cons Munic 7%	1960	M S	14 1/2	14 1/2	1	8 1/2	14 1/2	
Treasury 3 1/2%	1941	F A	105.10	104.15	105.11	226	103.28	107.12	*Chinese (Hukuang Ry) 5%	1951	J D	7 1/2	35	---	8 1/2	20	
Treasury 3 1/2%	1943-1945	A O	107.2	106.21	107.2	997	106.16	111.9	*Cologne (City) Germany 6 1/2%	1950	M S	---	20	---	16	20 1/2	
Treasury 3 1/2%	1944-1946	A O	107.7	106.12	107.7	702	106.12	111.27	Colombia (Republic of)								
Treasury 3 1/2%	1946-1948	J D	106.24	106.21	107.1	2006	106.21	112.21	*6% of 1928	Oct 1961	A O	22 1/2	22 1/2	24	26	19 1/2	28
Treasury 3 1/2%	1946-1948	J D	106.18	107.8	83	106.18	114.5	---	*6% extl of gold of 1927	Jan 1961	J J	22 1/2	24 1/2	46	46	19 1/2	28
Treasury 3%	1946-1948	J D	105.26	105.16	106.10	1402	105.16	111.9	*Colombia Mtge Bank 6 1/2%	1947	A O	24	24	1	24	26 1/2	
Treasury 3%	1951-1955	M S	105.11	105.5	106.4	2062	105.5	112.26	*Sinking fund 7% of 1926	1946	M N	24	24	2	23 1/2	27 1/2	
Treasury 2 1/2%	1955-1960	M S	102.20	102.16	103.10	8189	102.16	110.9	*Sinking fund 7% of 1927	1947	F A	23 1/2	23 1/2	1	23 1/2	27	
Treasury 2 1/2%	1945-1947	M S	105.2	104.20	105.4	1212	104.20	110.6	Copenhagen (City) 6%	1952	J D	47 1/2	60	46	47 1/2	96 1/2	
Treasury 2 1/2%	1948-1951	M S	103.17	103.6	103.20	2610	103.6	109.31	25 year gold 4 1/2%	1953	M N	50	46 1/2	58	31	47 1/2	94 1/2
Treasury 2 1/2%	1951-1954	J D	102.12	102.4	102.28	5479	102.4	109.21	*Cordoba (City) 7% unstamped	1957	F A	61	61	1	47 1/2	65	
Treasury 2 1/2%	1956-1959	M S	101.10	101.8	101.28	2554	101.8	109	*7% stamped	1957	F A	57	59 1/2	3	40	61	
Treasury 2 1/2%	1958-1963	J D	101.12	101.4	101.28	1077	101.4	108.23	Cordoba (Prov) Argentina 7%	1942	J J	70	72 1/2	11	65 1/2	80 1/2	
Treasury 2 1/2%	1960-1965	J D	101.13	101.4	101.24	4458	101.4	108.16									
Treasury 2 1/2%	1945	J D	104.6	104.14	250	104.6	109.10	---	*Costa Rica (Rep of) 7%	1951	M N	19	19	20	5	18 1/2	30 1/2
Treasury 2 1/2%	1948	M S	103.2	102.26	103.2	2269	103.2	109.8	Cuba (Republic) 6% of 1904	1944	M S	7102	7102	1	100	108	
Treasury 2 1/2%	1949-1952	J D	100.18	100.5	100.25	4520	100.5	107.21	External 5% of 1914 ser A	1949	F A	103 1/2	103 1/2	1	102 1/2	106	
Treasury 2 1/2%	1950-1952	M S	100.17	100.2	100.26	660	100.2	107.22	External loan 4 1/2 ser C	1949	F A	101 1/2	103 1/2	---	99	102 1/2	
Treasury 2%	1947	J D	100.16	100.10	100.23	1650	100.10	106.3	4 1/2% external debt	1977	J D	57 1/2	58 1/2	175	49 1/2	60	
Federal Farm Mortgage Corp—									Sinking fund 5 1/2%	Jan 15 1953	J J	100 1/2	104 1/2	---	100	104	
3 1/2%	Mar 15 1944-1964	M S	104.18	104.15	104.22	218	104.15	110.6	*Public wks 5 1/2%	June 30 1945	J D	73 1/2	74	22	63	74	
3%	May 15 1944-1949	M N	104.4	103.24	104.4	636	103.24	109.21	Czechoslovak (Rep of) 8%	1951	A O	6	15	---	18	75	
3%	Jan 15 1942-1947	J J	103.6	102.12	103.6	205	102.12	106.27	Sinking fund 8% ser B	1952	A O	6	65	---	24	76	
2 1/2%	Mar 1 1942-1947	M S	101.28	102.9	30	101.28	106.15	---									
Home Owners' Loan Corp—																	
3% series A	May 1 1944-1952	M N	104.2	103.13	104.2	942	103.13	109.17	Denmark 20-year extl 6%	1942	J J	77	75	83 1/2	89	75	105
2 1/2% series G	1944-1944	J J	102.13	101.16	102.13	729	101.10	105.18	External gold 5 1/2%	1955	F A	67	67	75	27	67	101
1 1/2% series M	1945-1947	J D	95.8	98.25	127	98.8	102.12	---	External 4 1/2%	Apr 15 1962	A O	59	64	62 1/2	130	54	97 1/2
									Dominican Rep Cust Ad 5 1/2%	1942	M S	72	72	72	5	65	74
									1st ser 5 1/2% of 1926	1940	A O	70	70	12	65	73 1/2	
									2d ser sink fund 5 1/2%	1940	A O	70	70	12	65	73	
									Customs Ad Admin 5 1/2% 2d ser	1961	M S	72	72	72	5	68	73
									5 1/2% 1st series	1960	A O	70	70	2	66 1/2	75	
									5 1/2% 2d series	1960	A O	69	70	2	65	72 1/2	
									*Dresden (City) external 7%	1945	M N	---	15	---	16	20 1/2	
									*El Salvador 8% cts of dep	1948	J J	115 1/2	19 1/2	---	14 1/2	21 1/2	
									Estonia (Republic of) 7%	1967	J J	88	88	3	88	100	
									Finland (Republic of) 6%	1945	M S	97 1/2	97 1/2	101	29	95	107
									*Frankfort (City) of s f 6 1/2%	1953	M N	---	19 1/2	---	16 1/2	19 1/2	
									French Republic 7 1/2% stamped	1941	J D	88	88	93 1/2	88	88	110 1/2
									7 1/2% unstamped	1941	J D	---	---	---	98 1/2	106	
									External 7% stamped	1949	J D	100 1/2	100 1/2	14	100 1/2	125	
									7% unstamped	1949	J D	90	---	---	103 1/2	105	
									German Govt International—								
									*5 1/2% of 1930 stamped	1965	J D	7 1/2	6 1/2	9	114	5	21 1/2
									*5 1/2% unstamped	1965	J D	---	5	12	---	14 1/2	18
									*5 1/2% stamp (Canad'n Holder) 6%	1965	J D	---	---	---	17 1/2	17 1/2	
									*German Rep extl 7% stamped	1949	A O	9 1/2	9 1/2	10 1/2	47	9 1/2	27
									*7% unstamped	1949	A O	---	10	---	16	22	
									German Prop & Communal Bks								
									(Cons Agric Loan) 6 1/2%	1958	J D	---	21	---	18 1/2	24 1/2	
									*Greek Government s f ser 7%	1964	M N	23	23	---	25 1/2	37 1/2	
									*7% part paid	1964	F A	20	20	1	20	30	
									*Sink fund secured 6%	1968	F A	8	24	---	22 1/2	27 1/2	
									*6% part paid	1968	F A	16	16	5	15 1/2	25 1/2	
									Haiti (Republic) s f 6 ser A	1952	A O	77	82	12	71	83	
									*Hamburg (State) 6%	1946	A O	5 1/2	5 1/2	5 1/2	2	5 1/2	19
									*Heidelberg (German) extl 7 1/2%	50	J J	---	16	---	10 1/2	18	
									Helsingfors (City) ext 6 1/2%	1960	A O	96 1/2	95 1/2	96 1/2	23	95	105
									Hungarian Cons Municipal Loan—								
									*7 1/2% secured s f g	1945	J J	6	7 1/2	16	6	11	
									*7 1/2% secured s f g	1946	J J	6 1/2	8	---	6 1/2	11	
									*Hungarian Land M Inst 7 1/2%	1961	M N	6 1/2	8	---	8 1/2	10	
									*Sinking fund 7 1/2% ser B	1961	M N	6 1/2	7	---	8	10	
									*Hungary 7 1/2% ext at 4 1/2% to 1979	1979	F A	9 1/2	---	---	18 1/2	30	
									Irish Free State extl s f 6%	1960	M N	80 1/2	98	---	101 1/2	113	
									Italy (Kingdom of) extl 7%	1951	J D	48 1/2	50 1/2	130	45 1/2	76 1/2	
									Italian Cred Consortium 7% ser B	47							

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 15				BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 15							
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1
		Low	High					Low	High		
	A O	110 3/4	112	188	97 1/2 - 112 1/2		J J	107	107	1	107 1/2 - 109 1/2
	M N	18 1/2	19 1/2	14	12 1/2 - 22 1/2		J J	107	107	1	104 1/2 - 106 1/2
	M N	22	20 1/2	315	12 1/2 - 21		J J	105	105 1/2	2	104 1/2 - 10 1/2
	J J	17 1/2	18 1/2	5	8 1/2 - 13 1/2		J J	105	105 1/2	69	103 1/2 - 107 1/2
	J J	11	11 1/2	27	9 1/2 - 15 1/2		J J	103 1/2	12 1/2	19	7 1/2 - 14 1/2
	J J	4 1/2	3 1/2	1	2 1/2 - 5 1/2		F A	3 3/4	3 3/4	47	2 1/2 - 5 1/2
	J J	67	67	1	63 1/2 - 75		A O	6 1/2	6 1/2	5	5 - 10 1/2
	J D	111	111	111	112 1/2		J J	3 3/4	3 3/4	66	3 1/2 - 5 1/2
	J J	27 1/2	26	79	18 28 1/2		J J	108 1/2	110 1/2	43	108 1/2 - 113
	J J	24	26	82	18 27		A O	108	110	45	110 - 112 1/2
	J J	28	25 1/2	69	18 1/2 - 29		J J	110 1/2	110 1/2	1	110 - 113
	J J	28	26	33	19 29		J D	40	50	40	40 - 48
	F A	26 1/2	28 1/2	22	19 1/2 - 28 1/2		J D	20	30	20	20 - 25
	F A	8 7/8	7 7/8	362	5 1/2 - 12		J D	97	98	7	97 - 103 1/2
	A O	3	2 1/2	558	1 1/2 - 3 1/2		J D	103	103	32	101 1/2 - 108 1/2
	M N	13 1/2	14 1/2	33	9 1/2 - 16		J J	103	104 1/2	50	102 1/2 - 108 1/2
	M N	14 1/2	14 1/2	23	10 1/2 - 16 1/2		J J	105 1/2	107	127	103 - 112 1/2
	M N	12 1/2	14 1/2	11	10 1/2 - 16 1/2						
	M N	13 1/2	15 1/2	46	10 1/2 - 11						
	M N	13 1/2	16	11	11 - 11						
	M N	15	16 1/2	23	11 1/2 - 20						
	J D	10	9	74	5 1/2 - 12 1/2						
	J D	9 1/2	9	55	5 1/2 - 11						
	J D	9	9	38	5 1/2 - 11						
	M N	4 3/4	3 3/4	326	2 1/2 - 5 1/2						
	F A	49 3/4	49 3/4	1	44 1/2 - 57						
	J J	15 1/2	15 1/2	80	10 1/2 - 18 1/2						
	A O	8	7 1/2	8	5 - 9						
	M S	7 1/2	6	58	4 1/2 - 8 1/2						
	M S	9	8 1/2	75	5 - 9 1/2						
	M N	3 1/2	3	4	2 1/2 - 4 1/2						
	J D	78	84 1/2	7	67 - 83 1/2						
	J D	74 1/2	74 1/2	67	67 - 83 1/2						
	J D	52 1/2	52 1/2	64	43 1/2 - 63 1/2						
	J D	65 1/2	69	19	49 - 69 1/2						
	M S	57	53 1/2	4	43 - 58						
	A O	105	105 1/2	2	104 - 107						
	J J	102 1/2	102 1/2	28	101 1/2 - 109 1/2						
	M S	101 1/2	102 1/2	17	99 1/2 - 110						
	J J	101	101 1/2	21	100 - 106 1/2						
	J J	90 1/2	91 1/2	33	88 1/2 - 97						
	M S	94 1/2	94 1/2	82	88 - 96 1/2						
	A O	59 1/2	60 1/2	31	58 - 79						
	M N	14	15 1/2	11	11 1/2 - 15						
	J D	101 1/2	102 1/2	31	101 1/2 - 111 1/2						
	J D	100 1/2	111 1/2	110	110 1/2 - 111 1/2						
	M N	104	105	9	103 - 110 1/2						
	F A	105	105	1	105 - 111 1/2						
	J J	50	75	63	63 - 83						
	J D	68	70	9	63 1/2 - 77						
	J D	95	95	77	77 - 85						
	J J	58 1/2	59 1/2	173	42 - 63 1/2						
	J J	56 1/2	56 1/2	56	56 1/2 - 58						
	M N	63	65	4	59 - 70						
	M S	99 1/2	99 1/2	99	99 - 100 1/2						
	J J	95	97 1/2	90	90 - 95						
	J J	106 1/2	108 1/2	30	105 1/2 - 111 1/2						
	A O	106 1/2	106 1/2	106 1/2	106 1/2 - 106 1/2						
	J J	108	108 1/2	108	108 - 108 1/2						
	M N	105	107 1/2	105	107 1/2 - 107 1/2						
	F A	106	106	106	106 - 106						
	J J	88	80	35	79 1/2 - 89 1/2						
	A O	88	90	85	85 - 91 1/2						
	A O	80	81	43	75 - 85						
	A O	73	73	26	68 - 79 1/2						
	J D	102	102 1/2	102 1/2	102 1/2 - 102 1/2						
	F A	100 1/2	102	5	100 1/2 - 108 1/2						
	M N	74 1/2	74 1/2	46	45 - 74 1/2						
	M N	37 1/2	37 1/2	181	26 - 47						
	M N	100 1/2	101 1/2	101	92 1/2 - 104						
	A O	100	101 1/2	21	94 - 104 1/2						
	A O	98 1/2	100 1/2	137	92 1/2 - 103 1/2						
	A O	109 1/2	114 1/2	109 1/2	109 1/2 - 114 1/2						
	M N	106 1/2	107 1/2	106 1/2	106 1/2 - 110 1/2						
	M N	103 1/2	103 1/2	18	103 - 105 1/2						
	J D	103 1/2	105	134	100 - 111 1/2						
	J J	114	115 1/2	376	104 1/2 - 124 1/2						
	J J	105 1/2	98	89	89 1/2 - 89 1/2						
	J J	105 1/2	105 1/2	1	105 1/2 - 109 1/2						
	F A	103 1/2	104	3	103 1/2 - 110 1/2						
	A O	103	103 1/2	62	99 1/2 - 107						
	A O	103 1/2	103 1/2	262	99 - 108						
	A O	102	102 1/2	121	99 1/2 - 108						
	J J	101 1/2	102	67	99 1/2 - 109 1/2						
	J J	25	25	18	22 1/2 - 22 1/2						
	J D	101 1/2	104	151	99 1/2 - 106 1/2						
	J J	11 1/2	15	8	8 - 10 1/2						
	J J	11 1/2	15	9	13 1/2 - 13 1/2						
	J J	11 1/2	15	10	10 1/2 - 10 1/2						
	J J	11 1/2	15	9	9 1/2 - 12						
	J J	61	67	51	44 1/2 - 67						
	M N	104 1/2	106	23	104 1/2 - 111						
	M N	104 1/2	104 1/2	55	104 - 109 1/2						
	M N	102 1/2	104	12	102 - 110 1/2						
	M N	102	103 1/2	51	102 - 111 1/2						
	M N	99 1/2	100	93	98 - 109 1/2						
	J D	102 1/2	102 1/2	1	100 - 105 1/2						
	J D	100	100	13	96 - 100 1/2						
	J D	113	114 1/2	203	103 1/2 - 114 1/2						
	F A	101 1/2	102 1/2	29	100 - 106 1/2						
	M N	104 1/2	104 1/2	3	104 - 106 1/2						
	M N	100 1/2	101	56	97 1/2 - 102 1/2						
	J D	35	37 1/2	96	25 1/2 - 37 1/2						
	J D	40	41 1/2	30	31 1/2 - 41 1/2						
	J D	45	49	16	36 - 49						
	J D	40	41	9	26 1/2 - 41						
	A O	105	106 1/2	26	103 - 110 1/2						
	M N	67 1/2	68 1/2	558	50 - 70 1/2						
	J J	107	107	1	107 1/2 - 109 1/2						
	J J	104 1/2	106 1/2	2	104 1/2 - 10 1/2						
	J J	105	105 1/2	69	103 1/2 - 107 1/2						
	J J	103 1/2	12 1/2	19	7 1/2 - 14 1/2						
	J J	105	105 1/2	47	2 1/2 - 5 1/2						
	J J	103 1/2	104 1/2	50	102 1/2 - 108 1/2						
	J J	103 1/2	16	11	10 1/2 - 11						
	J J	15	16 1/2	23	11 1/2 - 20						
	J D	10	9	74	5 1/2 - 12 1/2						
	J D	9 1/2	9	55	5 1/2 - 11						
	J D	9	9	38	5 1/2 - 11						
	M N	4 3/4	3 3/4								

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 15				BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 15							
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1
		Low	High					Low	High		
III Cent and Chic St L & N O— Joint 1st ref 5s series A.....1963 J D 53 1/4 50 3/4 54 158 43 60 1/4 1st & ref 4 1/2 series C.....1963 J D 50 48 3/4 51 44 40 3/4 50 3/4 Illinois Steel deb 4 1/2.....1940 A O 101 1/2 101 1/2 101 1/2 5 101 1/2 105 •Hoeber Steel Corp 5s.....1948 F A 101 1/2 101 1/2 101 1/2 5 101 1/2 105 Ind Bloom & West 1st ext 4s.....1940 A O * 98 98 98 99 99 99 Ind Ill & Iowa 1st 4s.....1950 J J * 55 70 61 1/4 70 4 •Ind & Louisville 1st gu 4s.....1956 J J 10 12 12 12 Ind Union Ry 3 1/2 series B.....1986 M S *104 104 104 104 104 104 1/2 Industrial Rayon 4 1/2.....1948 J J 96 1/2 95 97 1/4 40 90 98 Inland Steel 3 1/2 series D.....1961 F A 105 103 1/2 105 3/4 44 103 109 3/4 Interboro Rap Tran 1st 5s.....1966 J J 64 58 3/4 64 1/2 281 50 67 Certificates of deposit..... •10-year 6s.....1932 A O 30 27 3/4 30 67 27 43 •10-year conv 7% notes.....1932 M S 61 1/2 56 3/4 61 1/2 197 50 68 •Certificates of deposit..... 56 58 3 51 66 Interlake Iron conv deb 4s.....1947 A O 95 1/2 88 96 3/4 296 79 96 3/4 Int Agric Corp 5s stamped.....1942 M N 100 100 100 4 99 3/4 103 1/2 •Int-Crt Nor 1st 6s ser A.....1952 J J 17 1/2 16 3/4 19 126 9 20 3/4 •Adjustment 6s ser A.....July 1952 A O 3 1/2 2 5/8 3 1/2 31 1 1/4 4 •1st 5s series B.....1956 J J 14 1/2 14 1/2 14 1/2 5 8 1/2 20 •1st 6s series C.....1956 J J 15 15 15 1 8 1/2 20 Internat Hydro El deb 6s.....1944 A O 74 1/2 73 3/4 76 1/2 118 70 87 1/2 Int Merc Marine s f 6s.....1941 A O 74 1/2 70 77 3/4 298 48 68 Internat Paper 5s ser A & B.....1947 J J 97 98 100 14 93 100 Ref s f 6s series A.....1955 M S 91 91 92 1/2 50 82 1/2 94 1/4 Int Rys Cent Amer 1st 5s B.....1972 M N *73 79 76 3/4 83 1/2 Int Hen & ref 6 1/2.....1947 F A 89 1/2 91 28 88 1/2 100 Int Teleg & Teleg deb g 4 1/2.....1952 J J 50 1/2 45 3/4 50 1/2 145 43 71 1/4 Debenture 5s.....1955 F A 53 1/2 48 3/4 53 1/2 238 45 75 1/4 •Iowa Central Ry 1st & ref 4s.....1951 M S 2 1/2 2 1/4 2 1/4 36 1 1/2 5 James Frankl & Clear 1st 4s.....1959 J D 52 51 1/2 52 10 40 58 3/4 Jones & Laughlin Steel 4 1/2 A.....1961 M S 92 1/2 91 1/2 93 16 90 96 1/2 Kansas & Mich 1st gu 4s.....1980 A O *65 90 79 85 3/4 •K C F S & M Ry ref g 4s.....1936 A O 32 3/4 30 34 3/4 73 24 36 3/4 •Certificates of deposit..... 31 1/4 29 33 38 23 85 Kan City Sou 1st gold 3s.....1930 A O *68 3/4 71 1/2 25 62 72 1/2 Ref & Imp 5s.....Apr 1950 J J 67 3/4 70 25 56 71 1/4 Kansas City Term 1st 4s.....1960 J J 105 104 105 112 99 1/2 109 1/4 Kansas Gas & Electric 4 1/2.....1980 J D 103 103 104 29 102 1/2 107 •Karstadt (Rudolph) 1st 6s.....1943 M N * 31 1/2 27 36 •Cts w w stmp (par \$245).....1943 M N * 20 16 17 1/2 •Cts w w stmp (par \$225).....1943 M N * 20 16 17 1/2 •Cts with warr (par \$225).....1943 M N * 20 16 17 1/2 Keith (B F) Corp 1st 6s.....1946 M S 99 1/2 100 1/2 12 93 1/2 101 Kentucky Central gold 4s.....1987 J J * 92 72 83 1/2 Kentucky & Ind Term 4 1/2.....1981 J J * 80 95 Stamped.....1981 J J * 50 89 3/4 4 1/2s unguaranteed.....1981 J J * 50 95 Kings County El L & F 6s.....1987 A O *150 160 163 170 Kings County Elev 1st 4s.....1949 F A 78 1/2 78 1/2 80 14 78 1/2 83 1/4 Kings Co Lighting 1st 6s.....1954 J J 104 104 104 4 98 108 1/4 1st & ref 6 1/2.....1954 J J *103 106 1/2 103 3 95 101 Kinney (G R) 5 1/2 ext to.....1941 J D 99 1/2 100 1/2 3 95 101 Koppers Co 4s series A.....1951 M N 99 3/4 101 1/4 144 95 104 1/4 Kresge Foundation coll tr 4s.....1945 J J 102 101 3/4 103 1/4 19 100 1/4 105 1/4 3 1/2s collateral trust notes.....1947 F A 100 3/4 100 3/4 5 99 3/4 105 1/4 •Kreuger & Toll secured 5s.....1959 M S 2 1/4 2 1/4 3 10 2 1/4 13 1/4 Uniform st of deposit..... •Laclede Gas Light ref & ext 5s.....1939 A O *78 83 1/2 79 1/4 91 1/4 Ref & ext mtge 6s.....1942 A O 81 81 81 3 80 90 Coll & ref 5 1/2 series C.....1953 F A 51 51 53 20 45 58 1/4 Coll & ref 5 1/2 series D.....1960 F A 50 3/4 50 3/4 51 8 45 58 1/4 Coll tr 6s series A.....1942 F A 48 3/4 48 48 3/4 4 42 51 Coll tr 6s series B.....1942 F A 48 3/4 47 3/4 48 3/4 3 41 50 1/4 Lake Erie & Western RR— 5s 1937 extended to 3% to.....1947 J J * 74 67 75 2d gold 5s.....1941 J J * 55 88 63 67 Lake Sh & Mich So g 3 1/2.....1997 J D 84 1/2 85 6 80 90 Laurito Nitrate Co Ltd..... •1st mtge income reg.....1975 Dec 31 1/2 34 35 21 1/2 35 Lehig C & Nav s f 4 1/2 A.....1954 J J 53 53 58 21 47 64 Cons sink fund 4 1/2 ser C.....1954 J J 54 1/2 53 57 22 47 64 1/2 Lehig & New Eng RR 4s A.....1965 A O 85 85 2 84 91 Lehig & N Y 1st gu g 4s.....1945 M S *31 92 30 39 Lehig Val Coal Co— 5s stamped.....1944 A O 35 36 36 •1st & ref s f 5s.....1954 F A *25 36 20 28 3/4 •5s stamped.....1954 A O 35 30 35 6 23 35 •1st & ref s f 5s.....1964 F A *25 36 16 30 •5s stamped.....1964 A O 26 31 9 24 31 •1st & ref s f 5s.....1974 F A 29 1/2 30 4 16 31 1/2 •5s stamped.....1974 A O 27 31 1/2 17 22 31 1/2 •Sec 6% notes extend to.....1943 J J *43 55 30 49 3/4 •5s stamped.....1943 A O *46 37 3/4 40 Leh Val Harbor Term gu 5s.....1954 F A 49 1/2 47 1/2 49 1/2 10 40 56 •Leh Val N Y 1st gu 4 1/2.....1940 J J 51 1/2 50 1/2 7 44 52 1/2 4 1/2s assented.....1940 J J 51 51 51 5 45 52 •Lehig Val (Pa) cons g 4s.....2003 M N 19 17 1/2 22 64 11 1/2 22 •4s assented.....2003 M N 19 16 21 198 11 1/2 21 1/4 •General cons 4 1/2.....2003 M N 21 18 1/2 22 1/2 48 13 1/2 22 1/2 •4 1/2s assented.....2003 M N 23 17 1/2 22 1/2 73 12 22 1/2 •General cons 5s.....2003 M N 23 19 25 31 15 25 •6s assented.....2000 M N 23 1/2 20 24 1/2 45 14 24 1/2 •Leh Val Term Ry 1st gu g 6s.....1941 A O *55 44 58 6s assented.....1941 A O 58 60 9 54 61 Lex & East 1st 50-yr 6s gu.....1965 A O *111 1/2 117 112 118 3/4 Liggett & Myers Tobacco 7s.....1944 A O 122 120 1/2 122 1/2 9 118 129 3/4 5s.....1951 F A 120 1/2 120 1/2 23 119 131 Lion Oil Ref conv deb 4 1/2.....1952 A O 102 106 59 94 106 Liquid Carbonic 4s conv deb.....1947 J D 106 3/4 106 1/2 21 104 110 3/4 Little Miami gen 4s series A.....1962 M N 96 96 97 1/2 58 94 103 3/4 Loews Inc s f deb 3 1/2.....1948 F A 96 49 49 1/2 11 49 58 Lombard Elec 7s series A.....1952 J D 104 104 105 3/4 34 102 111 1/4 Lone Star Gas 3 1/2 deb.....1953 F A *63 70 62 69 Long Dock Co 3 1/2 ext to.....1950 A O * 88 81 88 Long Island unified 4s.....1949 M S * 85 76 80 88 Guar ref gold 4s.....1949 M S 85 1/2 85 1/2 85 1/2 12 80 88 1/2 4s stamped.....1949 M S 85 1/2 85 1/2 85 1/2 12 80 88 1/2 Lortillard (P) Co deb 7s.....1944 A O 120 118 3/4 120 14 117 1/2 129 3/4 5s.....1944 F A 117 1/2 117 1/2 10 116 128 3/4 Louisiana & Ark 1st 5s ser A.....1969 J J 83 1/2 83 1/2 85 3/8 75 90 3/4 Louisiana Gas & Elec 3 1/2.....1966 M S 103 103 104 1/4 45 100 110 1/4 Louis & Jeff Bridge Co gu 4s.....1945 M S 108 3/4 108 3/4 108 3/4 5 105 109 1/4 Louisville & Nashville RR— Unified gold 4s.....1940 J J 99 3/4 99 99 1/2 71 97 101 1st & ref 5s series B.....2003 A O 97 3/4 96 3/8 27 91 99 3/4 1st & ref 4 1/2 series C.....2003 A O 88 3/4 85 3/8 5 84 93 3/4 1st & ref 4s series D.....2003 A O 85 86 11 80 85 1st & ref 3 1/2 series E.....2003 A O 82 83 24 73 85 3/4 Paducah & Mem Div 4s.....1946 F A 100 100 2 97 1/4 101 St Louis Div 2d gold 3s.....1980 M S * 84 82 1/2 88 Mob & Montg 1st g 4 1/2.....1945 M S * 113 110 111 1/2 South Ry Joint Monon 4s.....1952 J J *65 72 65 77 Atl Knox & Cin Div 4s.....1955 M N *101 1/2 107 104 107 1/4 •Lower Austria Hydro El 6s.....1944 F A 22 22 24 1/2											

For footnotes see page 1733.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Sept. 15										Week Ended Sept. 15									
Interest	Friday	Week's	Range	Bonds	Range	Friday	Week's	Range	Bonds	Interest	Friday	Week's	Range	Bonds	Range	Friday	Week's	Range	Bonds
	Price	Friday's	Jan. 1		Jan. 1	Price	Friday's	Jan. 1			Price	Friday's	Jan. 1		Jan. 1	Price	Friday's	Jan. 1	
<p>Newport & C Bdge gen 4 1/2s 1945 J A 105 105 2 100 1/2 110</p> <p>N Y Cent RR 4s series A 1938 F A 65 61 67 150 50 73 1/2</p> <p>10-year 3 1/2s sec a 1946 A O 76 74 76 68 67 82 1/2</p> <p>Ref & Imp 4 1/2s series A 2013 A O 59 55 60 959 42 62 1/2</p> <p>Ref & Imp 5s series C 2013 A O 65 1/2 60 67 483 47 59 1/2</p> <p>Conv secured 3 1/2s 1952 M N 69 1/2 63 70 207 50 77 1/2</p> <p>N Y Cent & Hud River 3 1/2s 1997 J J 81 81 81 37 75 84 1/2</p> <p>Debenture 4s 1942 J J 83 1/2 84 1/2 5 72 85 1/2</p> <p>Lake Shore coll gold 3 1/2s 1998 F A 65 1/2 64 67 9 56 1/2 70</p> <p>Mich Cent coll gold 3 1/2s 1998 F A 62 1/2 59 62 30 58 68</p> <p>N Y Chic & St Louis</p> <p>Ref 5 1/2s series A 1974 A O 66 63 66 145 47 1/2 71 1/2</p> <p>Ref 5 1/2s series C 1978 M S 58 54 58 849 39 59 1/2</p> <p>4s collateral trust 1946 F A 59 58 58 5 65 83 1/2</p> <p>1st mtge 3 1/2s extended to 1947 A O 81 1/2 81 1/2 5 77 1/2 86 1/2</p> <p>3-year 6% notes 1941 A O 68 66 69 18 50 72 1/2</p> <p>N Y Connect 1st g 4 1/2 A 1953 F A 100 100 102 36 100 107</p> <p>1st guar 6s series B 1953 F A 105 105 105 5 105 107 1/2</p> <p>N Y Dock 1st gold 4s 1951 F A 57 1/2 50 57 74 48 59 1/2</p> <p>Conv 5% notes 1947 A O 58 55 63 178 48 1/2 63</p> <p>N Y Edison 3 1/2s ser D 1965 A O 102 101 102 103 100 110 1/2</p> <p>1st lien & ref 3 1/2s ser E 1966 A O 101 1/2 101 1/2 102 70 101 1/2 112 1/2</p> <p>N Y & Erie—See Erie RR</p> <p>N Y Gas El Lt H & Pow g 5s 1948 J D 117 1/2 117 1/2 120 6 117 1/2 126 1/2</p> <p>Pu-chase money gold 4s 1949 F A 108 3/4 110 1/4 19 108 3/4 119 1/4</p> <p>*N Y & Greenwood Lake 5s 1946 M N 112 1/2 15 12 17 1/2</p> <p>N Y & Harlem gold 3 1/2s 2000 M N 90 100 99 1/2 102 1/2</p> <p>N Y Lack & West 4s ser A 1973 M N 58 54 58 12 48 1/2 63</p> <p>4 1/2s series B 1973 M N 68 68 3 54 61</p> <p>*N Y L E & W Coal & RR 5 1/2s 4 1/2 M 1942 J J 60 55 60 33 58 1/2</p> <p>*N Y L E & W Dock & Imp 6s 1943 J 1943 M S 50 50 51 70 75 1/2</p> <p>N Y & Long Branch gen 4s 1941 M S 74 1/2 74 1/2 1 11 13 1/2</p> <p>*N Y & NE (Bronx Term) 4s 1939 A 1939 A O 94 94 1 11 13 1/2</p> <p>*N Y N H & H n-c deb 4s 1947 M S 13 13 1 10 13 1/2</p> <p>*Non-conv debenture 3 1/2s 1947 M S 13 1/2 13 1/2 1 9 15 1/2</p> <p>*Non-conv debenture 3 1/2s 1954 A O 13 1/2 13 1/2 1 9 15 1/2</p> <p>*Non-conv debenture 4s 1955 J J 13 1/2 13 1/2 1 10 16</p> <p>*Non-conv debenture 4s 1956 M N 12 1/2 13 1/2 26 10 15 1/2</p> <p>*Conv debenture 3 1/2s 1956 J J 13 1/2 12 1/2 13 1/2 74 10 15 1/2</p> <p>*Conv debenture 6s 1948 J J 16 1/2 14 17 1/2 201 10 17 1/2</p> <p>*Collateral trust 6s 1940 A O 23 24 21 16 27 1/2</p> <p>*Debenture 4s 1957 M N 7 6 7 24 3 8 1/2</p> <p>*1st & ref 4 1/2s ser of 1927 1907 J J 15 17 165 10 17 1/2</p> <p>*Harlem R & Pt Ches 1st 4s 1954 M N 42 48 42 57 1/2</p> <p>*N Y Ont & West ref 4s 1902 M S 8 1/2 7 9 269 5 9 1/2</p> <p>*General 4s 1955 J D 5 5 5 69 6 1/2 6 1/2</p> <p>*N Y Providence & Boston 4s 1942 A 1942 A O 48 1/2 49 8 44 1/2 77</p> <p>N Y & Putnam 1st con g 4s 1993 A O 104 104 8 102 1/2 110 1/2</p> <p>N Y Queens El Lt & Pow 3 1/2s 1965 M N 103 1/2 103 1/2 6 103 103 1/2</p> <p>N Y Rys prior lien 6s stamp 1958 J J 102 102 5 93 105</p> <p>N Y & Riehm Gas 1st 6s A 1951 M N 97 96 3/4 99 113 94 1/2 107 1/2</p> <p>N Y Steam Corp 3 1/2s 1963 J J 9 9 9 40 5 12 1/2</p> <p>*N Y Susq & West 1st ser 5s 1937 J 1937 F A 2 1/2 2 1/2 6 1/2 9</p> <p>*2d gold 4 1/2s 1937 F A 6 7 4 1/2 8 1/2</p> <p>*Terminal 1st gold 5s 1943 M N 34 35 7 30 45</p> <p>N Y Teleg 1st gen 5 1/2s 1939 M N 100 1/2 100 1/2 36 100 103 1/2</p> <p>Ref mtge 3 1/2s ser B 1967 J J 102 1/2 103 38 101 1/2 11 1/2</p> <p>N Y Trap Rock 1st 6s 1946 J D 83 87 70 90</p> <p>6s stamped 1946 J J 2 2 3 45 2 4</p> <p>*N Y Westch & Bost 1st 4 1/2s 1946 J 1946 M S 103 1/2 103 1/2 26 102 1/2 111 1/2</p> <p>Niagara Falls Power 3 1/2s 1966 A O 107 107 10 107 109 1/2</p> <p>Niag Lock & O Pow 1st 6s A 1955 A O 100 97 100 20 94 102 1/2</p> <p>Niagara Share (Mo) deb 5 1/2s 1950 A 1950 A O 102 102 10 100 105 1/2</p> <p>*Nord Ry ext sink fund 6 1/2s 1950 A 1950 F A 11 1/2 11 1/2 68 7 17 1/2</p> <p>*Nortfolk South 1st & ref 5s 1961 F 1961 F A 10 10 5 7 15 1/2</p> <p>*Certificates of deposit</p> <p>*Nortfolk & South 1st g 5s 1941 M N 41 42 10 41 60</p> <p>Norf & W Ry 1st cons g 4s 1996 A O 116 117 34 114 124</p> <p>North Amer Co deb 3 1/2s 1949 F A 101 100 101 139 98 107 1/2</p> <p>debenture 3 1/2s 1954 F A 99 1/2 99 1/2 112 97 106 1/2</p> <p>debenture 4s 1959 F A 100 100 139 99 108 1/2</p> <p>North Cent gen & ref 5s 1974 M S 112 116 112 108 114 1/2</p> <p>Gen & ref 4 1/2s series A 1974 M S 106 107</p> <p>*Northern Ohio Ry 1st guar 6s</p> <p>*Apr 1 1935 & sub coupons 1945 A O 39 50</p> <p>*Oct 1938 & sub coupons 1945 A O 50 55 1/2</p> <p>Cts of deposit stamped</p> <p>*Apr 35 to Oct 38 coupons 1945 Q J 25 52 64 85</p> <p>*Apr 35 to Apr 38 coupons 1945 Q J 45 47 18 39 53 1/2</p> <p>North Pacific prior lien 4s 1947 Q J 52 45 53 67 30 60 1/2</p> <p>Gen lien ry & ld g 3s Jan 2047 J J 66 61 67 7 42 1/2 64</p> <p>Ref & Imp 4 1/2s series A 2047 J J 57 52 57 17 42 1/2 64</p> <p>Ref & Imp 6s series B 2047 J J 57 53 58 45 42 1/2 64</p> <p>Ref & Imp 5s series C 2047 J J 57 53 58 45 42 1/2 64</p> <p>Ref & Imp 5s series D 2047 J J 57 53 58 45 42 1/2 64</p> <p>Northern States Power 3 1/2s 1957 F A 101 1/2 101 1/2 74 99 110 1/2</p> <p>Northwestern Teleg 4 1/2s ext 1944 J J 77 1/2 75 79 65 64 81 1/2</p> <p>*Og & L Cham 1st gu g 4s 1948 J J 6 1/2 7 1/2 9 6 10</p> <p>Ohio Connecting Ry 1st 4s 1943 M N 105 108 1/2</p> <p>Ohio Edison 1st mtge 4s 1965 M S 103 1/2 102 1/2 103 66 97 108 1/2</p> <p>1st mtge 4s 1967 M S 103 102 103 50 98 109 1/2</p> <p>1st mtge 3 1/2s 1972 J J 100 99 101 67 96 109 1/2</p> <p>Oklahoma Gas & Elec 3 1/2s 1966 J D 102 1/2 102 1/2 32 102 110</p> <p>4s debentures 1946 J D 103 102 103 60 101 1/2 105 1/2</p> <p>Ontario Power N F 1st g 5s 1943 F A 109 109 1/2</p> <p>Ontario Transmission 1st 6s 1945 M N 105 105 1/2 11 104 111 1/2</p> <p>Oregon RR & Nav con g 4s 1946 J D 105 1/2 105 1/2 11 113 117 1/2</p> <p>Ore Short Line 1st cons g 6s 1946 J J 112 113 114 118 1/2</p> <p>Guar stpd cons 5s 1946 J J 101 100 101 36 98 107 1/2</p> <p>Ore-Wash RR & Nav 4s 1961 J J 101 100 101 36 98 107 1/2</p> <p>Otis Steel 1st mtge A 4 1/2s 1962 J J 77 1/2 75 79 65 64 81 1/2</p> <p>Pacific Coast Co 1st g 5s 1946 J D 60 60 3 53 65</p> <p>Pacific Gas & El 4s series G 1964 J D 108 107 108 98 101 113 1/2</p> <p>1st & ref mtge 3 1/2s ser H 1961 J D 105 1/2 103 1/2 136 101 112 1/2</p> <p>1st & ref mtge 3 1/2s ser I 1966 J D 100 100 103 57 100 110</p> <p>*Pac RR of Mo 1st ext g 4s 1938 F A 78 78 2 67 83</p> <p>*2d ext gold 5s 1938 J J 70 65 72 65 72</p> <p>Pacific Tel & Tel 3 1/2s ser B 1966 A O 102 101 102 98 100 112</p> <p>Ref mtge 3 1/2s series C 1966 J D 103 1/2 103 1/2 17 100 112 1/2</p> <p>Panhandle & Ill 1st s f 4 1/2s 1955 J J 101 101 104 17 101 104 1/2</p> <p>Panhandle Eastern Pipe L 4s 1952 M S 102 102 20 99 105 1/2</p> <p>Paramount Broadway Corp</p> <p>1st M s f g 3s loan cts 1955 F A 49 49 49 2 48 57 1/2</p> <p>Paramount Pictures 3s deb 1947 M S 75 1/2 80 82 1/2 91 1/2</p> <p>*Armelec Trans deb 6s 1944 A O 50 44 50 4 42 58</p> <p>*Pat & Passale G & E cons 5s 1949 M S 112 123 123 127 128 1/2</p> <p>*Paulista Ry 1st s f 7s 1942 M S 102 102 4 101 103 1/2</p> <p>Penn Co g 3 1/2s coll tr ser B 1941 F A 102 102 4 101 104 1/2</p> <p>Guar 3 1/2s trust cts A 1942 J D 102 102 4 101 104 1/2</p> <p>Guar 3 1/2s trust cts D 1944 J D 100 98 100 17 98 105</p> <p>Guar 4s ser B trust cts 1952 M N 99 1/2 98 1/2 85 96 105</p> <p>28-year 4s 1963 F A 99 1/2 98 1/2 100</p> <p>Penn-Dixie Cement 1st 6s A 1941 M S 100 99 1/2 100 9 93 100 1/2</p> <p>Penn Glass Sand 1st M 4 1/2s 1960 J D 103 1/2 106 105 107 1/2</p> <p>Pa Ohio & Det 1st & ref 4 1/2s A 1977 A O 94 1/2 94 95 6 93 1/2 99 1/2</p> <p>4 1/2s series B 1981 J J 94 95 6 93 1/2 99 1/2</p> <p>Pennsylvania RR cons g 4s 1943 M N 106 109 107 107 10 1/2</p> <p>Consol gold 4s 1948 M N 109 1/2 112 18 107 11 1/2</p> <p>4s sterl stpd dollar May 1 1940 M N 110 110 1/2 7 109 11 1/2</p> <p>Gen mtge 3 1/2s series C 1970 A O 85 84 1/2 86 1/2 35 81 90 1/2</p> <p>Consol sinking fund 4 1/2s 1960 F A 110 113 32 110 120</p> <p>General 4 1/2s series A 1965 J D 97 97 98 1/2 249 92 101 1/2</p> <p>General 5s series B 1968 J D 104 104 105 53 100 108</p> <p>Debenture g 4 1/2s 1970 A O 86 85 1/2 87 95 79 90 1/2</p> <p>General 4 1/2s series D 1981 A O 91 91 93 30 90 97</p> <p>Gen mtge 4 1/2s series E 1984 J J 92 1/2 92 1/2 39 89 97</p> <p>Conv deb 3 1/2s 1952 A O 89 86 89 1/2 244 74 1/2 90 1/2</p> <p>Peop Gas L & C 1st cons 6s 1943 A O 108 113 115 115 117 1/2</p> <p>Refunding gold 5s 1947 M S 108 108 110 4 108 117 1/2</p> <p>Peoria & Eastern 1st cons 4s 1940 A O 48 53 36 43 58 1/2</p> <p>*Income 4s April 1900 Apr 5 1/2 4 1/2 34 3 6 1/2</p> <p>Peoria & Pekin Un 1st 5 1/2s 1974 F A 110 110 103 103 106 1/2</p> <p>Pere Marquette 1st ser A 5s 1956 J J 66 1/2 68 4 57 1/2 76</p> <p>1st 4s series B 1956 J J 55 1/2 59 7 52 67 1/2</p> <p>1st g 4 1/2s series C 1980 M S 62 61 64 14 54 71</p> <p>Phelps Dodge conv 3 1/2s deb 1952 J D 113 1/2 115 291 106 1/2 115</p> <p>Phila Balt & Wash 1st g 4s 1943 M N 108 108 1/2 7 107 111 1/2</p> <p>General 5s series B 1974 F A 107 109 108 1/2 115</p> <p>General 4 1/2s series C 1977 J J 102 1/2 105 102 110</p> <p>General 4 1/2s series D 1981 J D 103 103 1/2 5 102 107 1/2</p> <p>Phila Electric 1st & ref 3 1/2s 1967 J J 101 100 102 69 97 105 1/2</p> <p>*Phila & Reading C & I ref 5s 1973 J 1973 J J 104 1/2 104 1/2 102 104 112 1/2</p> <p>*Conv deb 6s 1949 M S 5 1/2 7 548 2 1/2 7</p> <p>*Phillipine Ry 1st s f 4s 1937 J J 6 1/2 7 1/2 548 2 1/2 7</p> <p>Phillips Petrol conv 3s 1948 M S 113 113 117 229 105 117</p> <p>*Pirelli Co (Italy) conv 7s 1952 M N 93 93 101 70 89 99</p> <p>Pitts Coke & Iron conv 4 1/2s A 1952 M S 100 101 1/2 70 90 101 1/2</p> <p>Pitts C C & St L 4 1/2s A 1940 A O 104 104 1/2 2 104 105 1/2</p> <p>Series B 4 1/2s guar 1942 A O 95 107 109 1/2</p> <p>Series C 4 1/2s guar 1942 M N 106 111 106 109 1/2</p> <p>Series D 4 1/2s guar 1945 M N 105 105 106 109 1/2</p> <p>Series E 4 1/2s guar gold 1949 F A 105 106 109 1/2</p> <p>Series F 4 1/2s guar gold 1953 J D 105 106 109 1/2</p> <p>Series G 4s guar 1957 M N 105 105 111</p> <p>Series H cons guar 4s 1960 F A 103 110 105 108 1/2</p> <p>Series I cons 4 1/2s 1963 F A 100 112 112 117 1/2</p> <p>Series J cons guar 4 1/2s 1964 M N 101 105 7 101 107 1/2</p> <p>Gen mtge 5s series A 1970 J D 101 1/2 105 7 101 107 1/2</p> <p>Gen mtge 6s series B 1975 A O 104 1/2 104 1/2 5 101 107 1/2</p> <p>Gen 4 1/2s series C 1977 J J 93 1/2 95 11 92 1/2 99 1/2</p> <p>Pitts Va & Char 1st 4s guar 1943 M N 44 36 3/4 44 3/4 23 1/2</p> <p>Pitts & Va 1st 4 1/2s ser A 1958 J D 44 36 3/4 44 3/4 23 1/2</p> <p>1st mtge 4 1/2s series B 1959 A O 37 44 1/2 34 23 51 1/2</p> <p>1st mtge 4 1/2s series C 1960 A O 44 1/2 37 1/2 44 1/2 164 23 52</p> <p>Pitts V & Ash 1st 4s ser A 1948 J D 110 104 106 1/2</p> <p>1st gen 5s series B 1962 F A 98 102 104 29 102 112</p> <p>1st gen 5s series C 1974 J D 98 102 104 29 102 112</p> <p>1st 4 1/2s series D 1977 J D 98 102 104 29 102 112</p> <p>Port Gen Elec 1st 4 1/2s 1960 M S 75 1/2 75 76 1/2 198 58 1/2 83</p> <p>1st 5s 1935 extended to 1950 J J 106 106 106 1 106 107 1/2</p> <p>*Porto Rico Am Tob conv 6s 1942 J 1942 J J 26 26 3 23 44 1/2</p> <p>*6s stamped 1942 J J 26 26 3 23 44 1/2</p> <p>*Postal Teleg & Cable coll 6s 1953 J J 16 1/2 13 1/2 16 1/2 938 10 16 1/2</p> <p>Potomac Elec Pow 1st M 3 1/2s 1968 J 1968 J J 102 102 102 2 102 110 1/2</p> <p>Pressed Steel Car deb 5s 1951 J J 80 80 1/2 1 70 88</p> <p>*Providence Sec guar deb 4s 1957 M N 2 1/2 5 1 1/2 4</p> <p>*Providence Term 1st 4s 1956 M S 42 1/2 40 49 1/2</p> <p>Public Service El & Gas 3 1/2s 1968 J J 102 102 104 29 102 112</p> <p>1st & ref mtge 6s 2037 J J 243 202 112 1/2</p> <p>1st & ref mtge 5s 2037 J D 243 202 112 1/2</p> <p>Pur Serv of Nor Ill 3 1/2s 1968 A O 100 102 102 109 99 110 1/2</p> <p>Purity Bakeries s f deb 5s 1948 J J 97 1/2 99 25 95 104 1/2</p> <p>*Radio-Keith-Orph pt pd cts for deb 6s & con stk (65% pd) J D 55 55 55 21 55 79</p> <p>*Debenture gold 6s 1941 J D 55 55 60 10 55 63</p> <p>*Deb 6s stamped 1941 J D 51 58 19 50 61 1/2</p> <p>Reading Co Jersey Cent coll 4s 1951 A 1951 A O 76 74 76 17 66 80</p> <p>Gen & ref 4 1/2s series A 1997 J J 76 75 76 15 68 80</p> <p>Gen & ref 4 1/2s series B 1997 J J 76 75 76 15 68 80</p> <p>Remington Rand deb 4 1/2s w w 1956 M S 98 94 98 98 92 105</p> <p>4 1/2s without warrants 1956 M S 97 1/2 95 97 1/2 21 95 102 1/2</p> <p>Rensselaer & Saratoga 6s gu 1941 M N 92 1/2 91 1/2 94 94 85 1/2 94 1/2</p> <p>Republic Steel Corp 4 1/2s ser B 1961 A O 113 112 116 159 102 116</p> <p>Purch money 1st M conv 5 1/2s 64 M N 93 1/2 92 1/2 94 54 85 1/2 95</p> <p>Gen mtge 4 1/2s series C 1956 J J 95 98 9 95 101 1/2</p> <p>Reverse Co & Br 1st mtge 4 1/2s 1956 J J 95 98 9 95 101 1/2</p> <p>*Rhine-Ruhr Water Service 6s 1953 J J 7 1/2 7 1/2 37 51</p> <p>*Rhine-Ruhr Water Service 6s 1953 J J 7 7 5 7 27 1/2</p> <p>*Rhine-Westphalia El Pr 7s 1950 M N 7 7 5 7 27 1/2</p> <p>*Direct mtge 6s 1952 M N 7 7 5 7 27 1/2</p> <p>*Cons mtge 6s of 1928 1953 F A 9 10 3 9 27 1/2</p> <p>*Cons mtge 6s of 1930 1955 A O 9 10 3 9 27 1/2</p> <p>Richfield Oil Corp</p> <p>4s f conv debentures 1952 M S 108 106 108 1/2 25 100 110</p> <p>Richm Term Ry 1st gen 5s 1952 J J 102 104 103 106 1/2</p> <p>*Rima Steel s f 7s 1955 F A 38 1/2 43 43 46</p> <p>*Rio Grande June 1st gu 5s 1939 J D 31 32 1/2 21 28 44</p> <p>*Rio Grande West 1st gold 4s 1939 J 1939 J J 15 16 1/2 17 12 1/2 20</p> <p>*1st con & coll trust 4s A 1949 A O 105 105 107 104 104</p> <p>Roeh G & E 3 1/2s series D 1977 M S 105 107</p> <p>Gen mtge 3 1/2s series E 1967 M S 9 10 1/2 30 8 13 1/2</p> <p>*R I Ark & Louis 1st 4 1/2s 1934 M N 9 10 1/2 30 8 13 1/2</p> <p>*Ruh Chemical s f 6s 1948 A O 7 8 1/2 4 5 8 1/2</p> <p>*Rut-Canadian 4s stamp 1949 J J 8 8 1/2 4 5 8 1/2</p> <p>*Rutland RR 1st con 4 1/2s 1941 J 1941 J J 94 96 18 94 107 1/2</p> <p>Saguway Pow Ltd 1st M 4 1/2s 1966 A 1966 A O 107 107 106 1/2 108</p> <p>St Jos & Grand Island 1st 4s 1947 J J 85 85 84 1/2</p> <p>St Law & Adir 1st g 5s 1996 J J 57 1/2 84 1/2</p> <p>2d gold 6s 1966 A O 57 1/2 84 1/2</p> <p>St Louis Iron Mtn & Southern</p> <p>*Riv & G Div 1st g 4s 193</p>																			

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked			Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE	Week Ended Sept. 15			Low	High	No.		Low	High
St Paul & Duluth 1st con g 4s	1968	J D					87	87 1/2	
*St Paul E Gr Trk 1st 4 1/2s	1947	J J		4	6		1/2	6 1/2	
*St Paul & K C Sh Lgu 4 1/2s	1941	F A	8 1/4	7 1/4	8 1/4	22	3 1/4	9	
St Paul Minn & Man—									
†Pacific ext gu 4s (large)	1940	J J			97		96	98 1/2	
St Paul Un Dep 5s guar	1972	J J		113	114 1/2	20	111 1/2	118	
S A & Ar Pass 1st g 4s	1943	J J	57	57	59	16	47 1/2	68 1/2	
San Antonio Pub Serv 4s	1963	A O		102	102	9	100	107 1/2	
San Diego Consol G & E 4s	1965	M N		106 1/2	106 1/2	2	105	112 1/2	
Santa Fe Pres & Phen 1st 5s	1942	M S		105			109	110 1/2	
*Schulco Co guar 5 1/2s	1946	J J		17	20		15 1/2	20 1/2	
*Stamped		J J		17	17	4	1	25	
*Clear s f 6 1/2s series B	1946	A O		27	27	1	25	31 1/2	
*Stamped		J J		27	27	1	25	31 1/2	
Scotl & N E 1st gu 4s	1989	M N					116 1/2	119 1/2	
†Seaboard Air Line 1st g 4s	1950	A O		11	13 1/2	2	10 1/2	19 1/2	
*Gold 4s stamped	1950	A O	12	11	12 1/2	150	7 1/2	17 1/2	
*Adjustment 5s	Oct 1949	F A	3 1/2	2 1/2	3 1/2	19	1 1/2	4	
*Refunding 4s	1959	A O	6	4 1/2	6	60	3	8	
*Certificate of deposit		J J	4 1/2	4	4 1/2	6	2 1/2	6 1/2	
*1st con 6s series A	1945	M S	8 1/2	7 1/2	9	394	5	11	
*Certificates of deposit		J J	8	6 1/2	8	64	4 1/2	10 1/2	
†Atl & Birm 1st gu 4s	1933	M S	16	16	16	7	11 1/2	17	
†Seaboard All Fla 6s A cts	1935	F A	3	3	4	110	2 1/2	5	
*Series B certificates	1935	F A		3 1/2	3 1/2	2	2 1/2	5	
Shinyetsu El Pow 1st 6 1/2s	1952	J D	54	54	57 1/2	4	50	62	
*Siemens & Halske deb 6 1/2s	1951	M S			74		58	75 1/2	
*Silesia Elec Corp 6 1/2s	1946	F A					20	23 1/2	
Silesian-Am Corp coll tr 7s	1941	F A		22	23	13	22	82	
Simmons Co deb 4s	1952	A O		91 1/2	96	22	91	100 1/2	
Skelly Oil deb 4s	1951	J J		99 1/2	100	14	98	105	
Socony Vacuum Oil deb 4s	1964	J J	99 1/2	99	100 1/2	72	99	100 1/2	
South & North Ala RR gu 6s	1963	A O					115	115 1/2	
South Bell Tel & Tel 3 1/2s	1962	A O		100 1/2	102 1/2	60	100	110	
3s debentures	1979	J J	96 1/2	95 1/2	97 1/2	258	95 1/2	97 1/2	
Southern Calif Gas 4 1/2s	1961	M S	106 1/2	105 1/2	106 1/2	31	103 1/2	108	
1st mtg & ref 4s	1965	F A	105 1/2	105	106	26	105	110 1/2	
Southern Colo Power 6s A	1947	J J	103 1/2	103 1/2	104	9	100	106 1/2	
Southern Kraft Corp 4 1/2s	1946	J D	94	91 1/2	94 1/2	30	87	95	
Southern Natural Gas—									
1st mtg pipe line 4 1/2s	1951	A O	103	102 1/2	103	22	100 1/2	106 1/2	
So Pac coll 4s (Cent Pac coll)	1949	J D	49 1/2	47 1/2	50	172	40	53 1/2	
1st 4 1/2s (Oregon Lines) A	1977	M S	52	51	53	141	49 1/2	61 1/2	
Gold 4 1/2s	1968	M S	49 1/2	47 1/2	49 1/2	201	39 1/2	57 1/2	
Gold 4 1/2s	1969	M N	49 1/2	47 1/2	49 1/2	481	37 1/2	57 1/2	
Gold 4 1/2s	1981	M N	49 1/2	47 1/2	49 1/2	329	37 1/2	57 1/2	
Gold 4 1/2s	1981	M N	49 1/2	47 1/2	49 1/2	329	37 1/2	57 1/2	
10-year secured 3 1/2s	1946	J J		59 1/2	63	78	51	68	
San Fran Term 1st 4s	1950	A O		83	83	1	79	93	
So Pac RR 1st ref guar 4s	1955	J J	64 1/2	62 1/2	65 1/2	124	54	72 1/2	
1st 4s stamped	1955	J J							
Southern Ry 1st con g 5s	1994	J J	87 1/2	86 1/2	89	62	77	91 1/2	
Devel & gen 4s series A	1956	A O	57 1/2	55 1/2	58 1/2	426	44	61 1/2	
Devel & gen 6s	1956	A O	74 1/2	70 1/2	75 1/2	129	57	76 1/2	
Devel & gen 6 1/2s	1956	A O	79 1/2	76	80	168	58	80 1/2	
Mem Div 1st g 6s	1996	J J		70	70	1	70	80	
St Louis Div 1st g 4s	1951	J J	64	62 1/2	64	6	60	74	
So western Bell Tel 3 1/2s ser B	1964	J D	106 1/2	105 1/2	106 1/2	92	102	112 1/2	
1st & ref 3s series C	1968	J J	98	97 1/2	100 1/2	96	97 1/2	109	
So western Gas & El 4s ser D	1960	M N	103 1/2	103 1/2	103 1/2	1	100	109 1/2	
*†Spokane Internat 1st g 5s	1950	J J		16	17	13	12 1/2	22 1/2	
Staley (A E) Mfg 1st M 4s	1946	F A		102	105 1/2		104 1/2	107 1/2	
Standard Oil N J deb 3s	1961	J D	100 1/2	99 1/2	101	327	97 1/2	108 1/2	
2 1/2s	1953	J J	98 1/2	97 1/2	100	295	94 1/2	103 1/2	
Studebaker Corp conv deb 6s	1965	J J	93	88	94 1/2	71	68	95	
Swift & Co 1st M 3 1/2s	1950	M N	105	104 1/2	105 1/2	31	103	107 1/2	
Tenn Coal Iron & RR gen 5s	1961	J J		115	120 1/2		125	130	
Tenn Elec Pow 1st 6s ser A	1947	J D		99 1/2	100 1/2		94 1/2	101	
Term Assn of St L 1st g 4 1/2s	1939	A O		99 1/2	100 1/2		100 1/2	102 1/2	
1st con gold 5s	1944	F A		107 1/2	114		113 1/2	116 1/2	
Gen refund s f g 4s	1953	J J	102 1/2	101 1/2	104	31	100	110 1/2	
Texarkana & Ft S gu 5 1/2s A	1950	F A	87 1/2	86 1/2	88 1/2	27	79	95	
Texas Corp deb 3 1/2s	1951	J D	104 1/2	103 1/2	105	96	102	108 1/2	
3s debentures	1959	A O	98	97 1/2	99 1/2	278	95 1/2	105 1/2	
Texas & N O con gold 5s	1943	J J		50	70				
Texas & Pacific 1st gold 6s	2000	J D	111	111	113	10	111	119	
Gen & ref 5s series B	1977	A O		85	86	6	78 1/2	89	
Gen & ref 5s series C	1979	A O		83	85	49	78 1/2	89	
Gen & ref 5s series D	1980	J D	85	85	85	4	79 1/2	89	
Gen & ref 5s series E	1984	M S		99	102	2	96 1/2	104	
Third Ave Ry 1st ref 4s	1960	J J	44 1/2	42 1/2	45	67	37 1/2	46 1/2	
*Adj Income 6s	Jan 1960	A O	11 1/2	9 1/2	11 1/2	419	7 1/2	13 1/2	
†Third Water RR 1st g 5s	1937	J J		93	98		87 1/2	98 1/2	
Tide Water Assn Oil 6 1/2s	1952	J J	101 1/2	100 1/2	102 1/2	168	98	107 1/2	
Tokyo Elec Light Co Ltd									
1st 6s dollar series	1953	J D	54	54	57 1/2	47	49	60 1/2	
Tol & Ohio Cent ref & Imp 3 1/2s	1960	J D		80 1/2	86		85	90 1/2	
Tol St Louis & West 1st 4s	1950	A O	65 1/2	59	65 1/2	19	54 1/2	65 1/2	
Tol W & Ohio 4s series C	1942	M S					97 1/2	100	
Toronto Ham & Buff 1st g 4s	1946	J D			100		123 1/2	125 1/2	
Trenton G & El 1st g 5s	1949	M S		112	106	1	104 1/2	109	
Tri-Cont Corp 5s conv deb A	1953	J J		54	59 1/2		20	24	
*Tyrol Hydro-Elec Pow 7 1/2s	1955	M N		54	59 1/2		20	24	
*Guar sec s f 7s	1952	F A			24		24	26	
Uji-gawa Elec Power s f 7s	1945	M S	78 1/2	78 1/2	80	4	71 1/2	85	
Union Electric (Mo) 3 1/2s	1962	J J		103 1/2	105 1/2	43	101 1/2	110	
*†Union Elev Ry (Chic) 5s	1945	A O		8 1/2	9	4	8 1/2	13	
Union Oil of Calif 6s series A	1942	F A		110	110	13	108 1/2	116 1/2	
3 1/2s debentures	1952	J J	105 1/2	105 1/2	105 1/2	9	105 1/2	169 1/2	
Union Pac RR 1st & ld gr 4s	1947	J J	108 1/2	109	110 1/2	102	103	115	
1st lien & ref 4s	June 2008	M S	103 1/2	102	103 1/2	85	100	110 1/2	
1st lien & ref 5s	June 2008	M S	111 1/2	111 1/2	112 1/2	15	110	116 1/2	
34-year 3 1/2s deb	1970	A O	91	90 1/2	93	45	90 1/2	100 1/2	
35-year 3 1/2s debentures	1971	M N	92	90 1/2	93	93	90 1/2	100 1/2	
United Biscuit of Am deb 6s	1950	A O		105 1/2	105 1/2	9	104 1/2	109 1/2	
United Cigar-Whelan 5s	1952	A O	67	65	67	12	65	83 1/2	
United Drug Co (Del) 5s	1953	M S	77 1/2	77 1/2	81	55	69	84 1/2	
U N J RR & Canal gen 4s	1944	M S					108 1/2	111	
††United Rys St L 1st g 4s	1934	J J		28 1/2	28 1/2	4	24 1/2	31 1/2	
U S Steel Corp 3 1/2s deb	1948	J D	103 1/2	102 1/2	103 1/2	785	100	106 1/2	
*Un Steel Works Corp 6 1/2s A	1951	J D			35		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		33 1/2	50 1/2	
United Stockyards 4 1/2s w w	1951	A O		85	87	8	83 1/2	90	
Utah Lt & Trac 1st & ref 5s	1944	A O	96 1/2	96	98 1/2	38	92	102 1/2	
Utah Power & Light 1st 5s	1944	F A	98 1/2	98	100	27	93 1/2	102	
††Util Pow & Light 5 1/2s	1947	J D	76 1/2	76	76	26	66	82 1/2	
*Debtenture 6s	1959	F A	77	76	77	27	65 1/2	83	
Vanadium Corp of Am conv 5s	1941	A O	113	109	118 1/2	136	96	118 1/2	
Vandalia cons g 4s series A	1955	F A					106 1/2	109 1/2	
Cons s f 4s series B	1957	M N			109		106 1/2	109 1/2	
Vera Cruz & Pacific RR—									
††4 1/2s July coupon off	1934	J J					1/2	1 1/2	
††4 1/2s assessed	1934	J J		1/2			1/2	1 1/2	
Va Elec & Pow 3 1/2s ser B	1968	M S	102	101 1/2	104	53	101 1/2	111	
Va Iron Coal & Coke 1st g 5	1949	M S		37 1/2	38	2	27 1/2	38	
Va & Southwest 1st gu 6s	2003	J J		72	82		72	72	
1st con 5s	1958	A O	60	60	60	5	54		

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 (Sept. 9, 1939) and ending the present Friday (Sept. 15, 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: 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 date. The table is split into two main sections: 'STOCKS' and 'STOCKS (Continued)'. It lists numerous companies such as Acme Wire Co, Aero Supply Mfg, Almsworth Mfg, Air Associates, etc., with their respective prices and trading volumes.

For footnotes see page 1738

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			Low	High	Low	High		Low	High				
Columbia Oil & Gas	1	3	2 1/2	3 1/2	8,800	2 1/2	Apr 11	4 1/2	Jan 14	Ford Motor Co Ltd—											
Columbia Pictures Corp										Am dep rets ord reg	£1	3	3	3 1/2	2,300	3	Sept 4	4 1/2	Mar 23		
Commonwealth & Southern Warrants		1/2	1/2	1/2	9,400	1 1/2	Sept 11	2 1/2	Aug 14	Ford Motor of Can cl A		18	17	19	8,400	16 1/2	Sept 17	23	Jan 23		
Commonwealth Distrib										Class B			18 1/2	18 1/2	25	10 1/2	Sept 17	23	Jan 23		
Community P & L \$6 pref			29 3/4	30 3/4	425	26	7	31	Aug 14	Ford Motor of France—											
Community Pub Service 2 1/2		23 1/2	23 1/2	24 1/2	350	23 1/2	Sept 11	29 1/2	June 14	Amer dep rets — 100 fcs											
Community Water Serv					1,200	1 1/2	June 11	1 1/2	Jan 14	Fox (Peter) Brew Co	5										
Compu Shoe Mach										Froedtert Grain & Malt—											
V t e ext to 1946	1	15 1/2	15 1/2	16 1/2	600	13 1/2	Apr 11	16 1/2	Aug 14	Common			7 1/2	7 1/2	100	6 1/2	Mar 17	9 1/2	Mar 17		
Conn Gas & Coke Secur										Conv part pref	15		17 1/2	17 1/2	150	17	Jan 19	19	July 19		
\$3 preferred										Fruehauf Trailer Co	1	19 1/2	19	20	1,100	10	Feb 10	20 1/2	July 10		
Consol Biscuit Co	1		3 1/2	4	600	3 1/2	Jan 37	6 1/2	Feb 14	Fuller (Geo A) Co com	1	16	16	16	50	15	Aug 15	26	Mar 29		
Consol G E L P Balt com		7 1/2	7 1/2	7 3/4	1,200	7 1/2	Jan 11	8 1/2	Aug 14	\$3 conv stock			20	20	50	17 1/2	Jan 29	29	Apr 29		
4 1/2 % series B pref	100	113 1/2	113	114	210	112	Sept 11	121 1/2	June 14	4 % conv preferred	100					34	Jan 34	43	Apr 34		
Consol Gas Utilities	1		1	1	600	1	Apr 11	1 1/2	Feb 14	Gamewell Co \$6 c v pref						83	Jan 83	83	Mar 83		
Consol Min & Smeit Ltd	5	44	44	47 1/2	500	37 1/2	Apr 11	60	Jan 14	Gatineau Power Co com						12 1/2	Jan 12	16	Mar 16		
Consol Retail Stores	100	4 1/2	3 1/2	4 1/2	1,800	2 1/2	Apr 11	6	Jan 14	5 % preferred	100					82	Sept 82	95	Aug 95		
8 % preferred										Gen'l Alloy Co		2 1/2	2	2 1/2	4,700	1 1/2	July 14	2 1/2	Sept 14		
Consol Royalty Oil	10		1 1/2	1 1/2	800	1 1/2	Apr 11	1 1/2	Sept 14	Gen Electric Co Ltd											
Consol Steel Corp com		7 1/2	7	8 1/2	19,200	3	Apr 11	8 1/2	Sept 14	Amer dep rets ord reg	£1					14 1/2	Aug 11	19	Mar 19		
Cont G & E 7 % prior of 100		7 1/2	7	8 1/2	19,200	3	Apr 11	8 1/2	Sept 14	Gen Fireproofing com						12	Jan 11	14 1/2	Mar 14		
Continental Oil of Mex			9 1/2	10 1/2	200	8 1/2	Jan 11	9 1/2	Sept 14	Gen Gas & Bl 6 % pref B						42 1/2	Jan 42	66	July 66		
Cont Eoll & Steel Fdy			8 1/2	10 1/2	4,900	4 1/2	Aug 11	10 1/2	Sept 14	General Investment com	1	1/2	1/2	1/2	700	1/2	Jan 1/2	1/2	Sept 1/2		
Cook Paint & Varnish			8 1/2	8 1/2	700	8 1/2	Sept 11	8 1/2	July 14	\$6 preferred						52 1/2	Jan 52	52 1/2	Jan 52		
Cooper Bes-semer com			8 1/2	8 1/2	4,400	4 1/2	Apr 11	9	July 14	Warrants						14	Jan 14	14	Sept 14		
\$3 prior preference			20	22	300	15 1/2	Jan 11	22	Sept 14	Gen Outdoor Adv 6 % pf 100						69 1/2	July 69	75	May 75		
Copper Range Co			7 1/2	8 1/2	3,300	3 1/2	June 11	8 1/2	Sept 14	Gen Pub Serv \$6 pref		50	48	51	130	33 1/2	Apr 33	52	Mar 52		
Copperweld Steel			15 1/2	15 1/2	5,900	10 1/2	Apr 11	15 1/2	Sept 14	Gen Rayon Co A stock						1	Sept 1	1	July 1		
Cornucopia Gold Mines	5				4,100	1/2	Sept 11	1 1/2	June 14	General Shareholders Corp											
Corroon & Reynolds—										Common			1 1/2	2 1/2	1,800	1 1/2	Apr 1/2	2 1/2	Feb 2/2		
Common			2	2 1/2	1,300	1 1/2	Sept 11	3 1/2	Mar 14	\$6 conv pref w		73 1/2	73 1/2	73 1/2	10	62 1/2	Apr 62	82	Aug 82		
\$6 preferred A			72	80	380	70	Aug 11	90	Mar 14	Gen Telephone \$3 pref						46 1/2	Apr 46	52 1/2	Jan 52		
Cosden Petroleum com	1	1 1/2	1 1/2	2	4,100	1 1/2	Mar 11	2 1/2	Sept 14	General Tire & Rubber											
5 % conv preferred	50		12	12 1/2	300	4	Apr 11	13	Sept 14	6 % preferred A	100					95 1/2	Jan 95	103 1/2	Aug 103		
Courtauld Ltd	5	26 1/2	26	28	17,800	16 1/2	June 11	28	Sept 14	Gen Water G & E com	1					31	Jan 31	39	July 39		
Creole Petroleum	5	26 1/2	26	28	17,800	16 1/2	June 11	28	Sept 14	\$3 preferred						79 1/2	Jan 79	98	Aug 98		
Crocker Wheeler Elec			8	7 1/2	9,400	4 1/2	Apr 11	9 1/2	Mar 14	Georla Power \$6 pref						65	Jan 65	85	Sept 85		
Croft Brewing Co	1		1/2	1/2	600	1/2	Apr 11	1/2	Jan 14	5 % preferred						3 1/2	Apr 3 1/2	7	Jan 7		
Crowley Milner & Co										Gilbert (A C) common						600	28	Feb 28	37	Feb 37	
Crown Cent Petrol (Md)	5		2 1/2	2 1/2	1,600	2 1/2	Apr 11	3	Jan 14	Preferred						5 1/2	Apr 5 1/2	6	Jan 6		
Crown Cork Internl A			6 1/2	7 1/2	800	6 1/2	Sept 11	7 1/2	July 14	Glen Alden Coal		8 1/2	7 1/2	10	64,100	3 1/2	Apr 3 1/2	10	Sept 10		
Crown Drug Co com	25	1 1/2	1 1/2	1 1/2	1,300	1 1/2	Aug 11	1 1/2	Feb 14	Godchaux Sugars class A		230 1/2	29	32 1/2	900	21 1/2	Apr 21 1/2	33	Feb 33		
Preferred			15 1/2	15 1/2	225	14	Jan 11	18	July 14	Class B		13 1/2	12 1/2	16	3,500	5 1/2	Apr 5 1/2	16	Sept 16		
Crystal Oil Ref com										\$7 preferred						80	11	June 80	99 1/2	Sept 99	
6 % preferred	10									Goldfield Consol Mines	1	1/2	1/2	1/2	2,100	1 1/2	Mar 1 1/2	1 1/2	Feb 1 1/2		
Cuban Tobacco com v t e			2 1/2	3	300	2 1/2	Apr 11	3	Jan 14	Gorham Inc class A						400	1 1/2	July 1 1/2	2 1/2	Jan 2 1/2	
Cuneo Press Inc		47	45 1/2	48 1/2	2,300	45 1/2	Sept 11	56 1/2	May 14	\$3 preferred						50	13 1/2	June 13 1/2	18	Jan 18	
6 1/2 % preferred	100	110	109 1/2	111	80	108	Jan 11	111 1/2	May 14	Gorham Mfg com	10					100	19 1/2	Sept 19 1/2	24	July 24	
Curtis Lighting Inc			8 1/2	8 1/2	50	6	Apr 11	8 1/2	Sept 14	Grand Rapids Varnish		7 1/2	7 1/2	7 1/2	700	5	Apr 5	8 1/2	Aug 8 1/2		
Curtis Mfg Co (Mo)	5		8 1/2	8 1/2	50	6	Apr 11	8 1/2	Sept 14	Gray Manufacturing Co	10	9 1/2	8 1/2	9 1/2	900	8 1/2	Apr 8 1/2	12 1/2	Feb 12 1/2		
Darby Petroleum com	5		5 1/2	6 1/2	1,200	3 1/2	July 11	7 1/2	Jan 14	Great A & Pac Tea						86	69 1/2	Jan 69 1/2	119	June 119	
Davenport Hosiery Mills			16	16	200	14 1/2	Jan 11	18 1/2	Mar 14	Non-vot com stock	100					126 1/2	Jan 126 1/2	124 1/2	May 124 1/2		
Dayton Rubber Mfg	1	15 1/2	15	16	2,400	9	Apr 11	17 1/2	Mar 14	7 % 1st preferred						40	Apr 40	42	Sept 42		
Class A	35									Gr Northern Paper	25	41 1/2	40	42	850	33	Apr 33	42	Sept 42		
Decca Records com	1	6 1/2	5 1/2	6 1/2	3,400	5	Apr 11	8 1/2	Aug 14	Greenfield Tap & Die						8	Aug 8	9 1/2	Sept 9 1/2		
Dejay Stores	1		4 1/2	4 1/2	200	4	Aug 11	6 1/2	Sept 14	Grocery Sta Prod com	25	9 1/2	8	9 1/2	8,300	1 1/2	Apr 1 1/2	2 1/2	Jan 2 1/2		
Derby Oil & Ref Corp com			2 1/2	2 1/2	800	1 1/2	Aug 11	2 1/2	Sept 14	Grumman Aircraft Engr 1						17	17	19 1/2	14,600	12	Sept 12
A conv preferred										Guardian Investors	1		1/2	1/2	400	1/2	Jan 1/2	1/2	Feb 1/2		
Detroit Gasket & Mfg	1	9 1/2	9 1/2	9 1/2	500	7	Apr 11	9 1/2	Aug 14	Gulf Oil Corp	25	43	42	45	22,200	29 1/2	Apr 29 1/2	45	Sept 45		
6 % pref w	20									Gull States Util \$5 50 pref		106	105	107	70	95 1/2	Apr 95 1/2	109 1/2	July 109 1/2		
Detroit Gray Iron Fdy	1	1 1/2	1 1/2	2	2,900	1	June 11	2	Sept 14	\$6 preferred		107 1/2	107 1/2	108	50	103 1/2	Jan 103 1/2	112 1/2	Aug 112 1/2		
Det Mich Stone Co com	1		1 1/2	1 1/2	1,000	1	July 11	2 1/2	Jan 14	Gypsum Lime & Alabast						4 1/2	July 4 1/2	5	July 5		
Detroit Paper Prod	1		1 1/2	2 1/2	800	1	July 11	2 1/2	Sept 14	Hall Lamt Co		3 1/2	2 1/2	3 1/2	2,300	1 1/2	Apr 1 1/2	3 1/2	Apr 3 1/2		
Detroit Steel Products			20	22 1/2	900	17	Sept 11	31 1/2	Jan 14	Halold Co	5					8 1/2	Jan 8 1/2	14 1/2	July 14 1/2		
De Vilbiss Co com	10									Hamilton Bridge Co com						1 1/2	Apr 1 1/2	4	Mar 4		
7 % preferred	10									Hartford Elec Light	25	63	63	63	25	63	Jan 63	65	Mar 65		
Diamond shoe Corp com										Hartford Rayon v t e	1	1 1/2	1 1/2	2	2,400	1 1/2	Mar 1 1/2	2	Sept 2		
Distilled Liquors Corp										Hartman Tobacco Co						210					

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			
Internat Metal Indus A..*					4 1/2	July	5 1/2	Mar					
Internat Paper & Pow warr	3 1/2	3 1/2	4	15,100	1 1/2	Aug	4 1/2	Jan					
International Petroleum	21 1/2	20 1/2	24	18,900	17 1/2	Aug	27 1/2	Jan					
Registered		20 1/2	22	200	17 1/2	Aug	27	Jan					
International Products..*	5 1/2	5 1/2	6	2,900	2 1/2	Apr	6	Sept					
Internat Safety Razor B..*		5 1/2	6	300	2 1/2	Mar	3 1/2	Feb					
International Utility—													
Class A..*		7 1/2	7 1/2	300	6 3/4	Apr	10	Mar					
Class B..*		7 1/2	7 1/2	2,700	11	Jan	9 1/2	Jan					
\$1.75 preferred..*	1 1/2	15	15	200	11	Jan	20	July					
\$3.50 prior pref..*					34	Apr	39 1/2	July					
Warrants series of 1940..*					133	Feb	128	May					
International Vitamin..1	2 1/2	2 1/2	2 1/2	1,200	2 1/2	Sept	4 1/2	Feb					
Interstate Home Equip..1	7 1/2	6 1/2	7 1/2	2,900	4 1/2	Apr	7 1/2	Sept					
Interstate Hosiery Mills..*	10 1/2	10 1/2	10 1/2	200	10	Sept	14 1/2	Mar					
Interstate Power 37 pref..*		4 1/2	5 1/2	150	3 1/2	Apr	7 1/2	Aug					
Investors Royalty..1		15	15	600	3 1/2	Jan	3 1/2	Mar					
Iron Fireman Mfg v t c..*	15 1/2	15	15 1/2	800	15	Apr	19 1/2	Mar					
Irving Air Chute..1	20 1/2	19	20 1/2	7,800	14 1/2	Mar	21 1/2	Jan					
Italian Superpower A..*		3 1/2	3 1/2	200	3 1/2	Apr	7 1/2	Mar					
Jacobs (F L) Co..1	3 1/2	3 1/2	3 1/2	9,200	2 1/2	Aug	4 1/2	Jan					
Jeanette Glass Co..*		1 1/2	1 1/2	700	1 1/2	June	2 1/2	Feb					
Jersey Central Pow & Lt													
6 1/2% preferred..100		88 3/4	88 3/4	20	67 1/2	Jan	98 3/4	June					
6% preferred..100		99	100	180	86 1/2	Jan	102 1/2	June					
7% preferred..100		99	100	180	86 1/2	Jan	102 1/2	June					
Jones & Laughlin Steel..100	44	38	47 1/2	25,800	17	Apr	47 1/2	Sept					
Julian & Kokenge com..*					22 1/2	Mar	30	June					
Kansas G & E 7 1/2 pref..100					112 1/2	Mar	118 1/2	May					
Keith (Geo E) 7 1/2 1st pf100					21 1/2	June	22	July					
Kennedy's Inc..5		4 1/2	4 1/2	200	4	Apr	6 1/2	Jan					
Ken-Rad Tube & Lamp A		6 1/2	7 1/2	500	5 1/2	Apr	9	Mar					
Key Co com..*		5 1/2	5 1/2	100	5 1/2	Sept	5 1/2	Sept					
Kimberly-Clark 6% pf..100		105	105	105	105	Feb	111	Aug					
Kingsbury Breweries..1	1/2	1/2	1/2	600	1/2	Sept	1/2	Jan					
Kings Co Lt 7% pf B..100					56	Jan	90	July					
5% preferred D..100					38	Jan	70 1/2	July					
Kingston Products..1	2 1/2	2 1/2	2 1/2	2,400	1 1/2	Apr	2 1/2	Sept					
Kirby Petroleum..1		2 1/2	3 1/2	1,400	2 1/2	Aug	3 1/2	Sept					
Kirk'd Lake G M Co Ltd 1					1 1/2	Jan	1 1/2	Mar					
Klein (D Em) Co com..*					11 1/2	Apr	14	Aug					
Klein (D Em) Co com..*		9	9	100	7 1/2	Apr	9 1/2	Sept					
Knott Corp common..10		7 1/2	8 1/2	800	6 1/2	Sept	15 1/2	Jan					
Kobacker Stores Inc..*		69	77	320	54	Feb	77	Sept					
Koppers Co 6% pref..100					45	Mar	47 1/2	July					
Kresge Dept Stores..100					11 1/2	Jan	13	Aug					
4% conv 1st pref..100					4 1/2	Apr	7	Jan					
Kress (S H) special pref..100					38	July	51 1/2	Mar					
Kreuger Brewing Co..1		5 1/2	5 1/2	700	4 1/2	Apr	7	Jan					
Lackawanna RR (N J)..100					28	Sept	50 1/2	Jan					
Lake Shores Mines Ltd..1	28 1/2	28	31 1/2	6,100	28	Sept	50 1/2	Jan					
Lakey Foundry & Mach..1	4	3	4 1/2	6,700	2	Apr	4 1/2	Sept					
Lane Bryant 7% pref..100					57	Jan	65	Feb					
Lane Wells Co com..1	9 1/2	9	9 1/2	200	8 1/2	Aug	11 1/2	Apr					
Langendorf Utd Bakeries													
Class A..*					15 1/2	Apr	17 1/2	May					
Class B..*					9 1/2	Apr	11	May					
Lefcourt Realty common 1		7 1/2	7 1/2	200	7 1/2	Apr	7 1/2	July					
Conv preferred..*		4	4	56,400	1 1/2	Aug	4 1/2	Sept					
Lehigh Coal & Nav..*		3	4 1/2	21,200	2 1/2	June	3 1/2	Sept					
Leonard Oil Develop..25					22	Apr	34	May					
Le Tourneau (R G) Inc..1		9 1/2	9 1/2	700	8	Apr	15	Jan					
Line Material Co..5	9 1/2	9	9 1/2	500	9	Sept	17	Feb					
Lipton (Thos J) class A..1	9	9	9	500	17 1/2	July	23	Feb					
6% preferred..25					1 1/2	Apr	2 1/2	Sept					
Lit Brothers common..*	2	1 1/2	2 1/2	1,400	23 1/2	May	25 1/2	July					
Loblav Groceries cl A..*					22	Jan	22	Jan					
Class B..*					10	Apr	13 1/2	Mar					
Locke Steel Chain..5	28 1/2	27 1/2	31	50,000	18 1/2	Apr	36 1/2	Feb					
Lockheed Aircraft..1	8 1/2	8 1/2	8 1/2	5,400	7 1/2	Apr	9 1/2	Jan					
Lone Star Gas Corp..*													
Long Island Lighting													
Common..*	1 1/2	1 1/2	1 1/2	3,200	1 1/2	Apr	1 1/2	Aug					
7% preferred..100		31	31	50	26	Jan	39	Aug					
6% pref class B..100	27 1/2	26 1/2	29 1/2	625	19 1/2	Jan	35 1/2	Aug					
Loudon Packing..1		2	2 1/2	1,500	1 1/2	July	2 1/2	Sept					
Louisiana Land & Explor..1	6 1/2	6	7 1/2	9,900	4	Aug	7 1/2	Jan					
Louisiana P & L \$6 pf..*	98	98	99	200	89 1/2	Apr	103 1/2	Aug					
Lucky Tiger com..10		27	29	450	23 1/2	Apr	24 1/2	Jan					
Lynch Corp common..5		1 1/2	1 1/2	3,100	1 1/2	Jan	3 1/2	Mar					
Majestic Radio & Tel..1	1 1/2	1 1/2	1 1/2	6,100	1 1/2	Apr	2 1/2	Sept					
Manat Sugar opt warr..1	33	33	33	20	25	Mar	33	Sept					
Mangel Stores..1		23	23	100	19	Feb	26 1/2	Aug					
\$5 conv preferred..*													
Mapes Consol Mfg Co..*													
Marconi Intl Marine													
Communicals ord reg E1					5 1/2	Feb	6 1/2	May					
Margay Oil Corp..*					14 1/2	Aug	17	Mar					
Marion Steam Shovel..*		3 1/2	4 1/2	1,500	2 1/2	July	5	Jan					
Mass Util Assoc v t c..1	2 1/2	2 1/2	2 1/2	200	2	Feb	2 1/2	June					
Massey Harris common..*		6 1/2	7 1/2	3,100	3	Sept	7	Sept					
Master Electric Co..1	19 1/2	18 1/2	19 1/2	350	14 1/2	Apr	20	Sept					
May Hosiery Mills Inc..*					53	May	55 1/2	July					
\$4 preferred..*					1	Apr	3 1/2	Sept					
McCord Rad & Mfg B..*	8	8	8 1/2	2,500	7	Sept	17	Jan					
McWilliams Priding..*		148	155	625	125	Jan	155	Sept					
Mead Johnson & Co..*		4 1/2	4 1/2	600	3 1/2	Jan	5	July					
Memphis Nat Gas com..5		19 1/2	19 1/2	50	14	Apr	20 1/2	Feb					
Mercantile Stores com..*		3 1/2	3 1/2	100	3 1/2	Sept	5 1/2	Jan					
Merchants & Mfg cl A..1		25 1/2	26 1/2	100	25	Apr	28 1/2	Mar					
Participating preferred..*		3 1/2	5	2,800	3	Aug	6 1/2	Jan					
Meritt Chapman & Scott*		65	65	25	50 1/2	Sept	77	Jan					
Warrants..100		1	1 1/2	21,900	1 1/2	Apr	1 1/2	Sept					
6 1/2% A preferred..100					32 1/2	Apr	37	July					
Mesabi Iron Co..1													
Metal Textile Corp..25c													
Participat preferred..15c													
Metropolitan Edison													
\$6 preferred..100		100	100 1/2	50	93 1/2	Apr	100 1/2	Sept					
Mexico Ohio Oil..*		3 1/2	3 1/2	100	3 1/2	Jan	3 1/2	May					
Michigan Bumper Corp..1	1 1/2</												

STOCKS (Concluded)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939		BONDS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1, 1939		
Par	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
United Shoe Mach com..25	78	77	79 1/4	2,475	72	Apr 87 3/4	July 87 3/4	Cities Service 5s.....1966	72 3/4	73	72 3/4	73	17,000	71 1/2	Jan 84	Mar 84
Preferred.....25	40 1/4	41 1/4	70	40	Feb 40 1/4	July 40 1/4	Conv deb 5s.....1950	71 1/4	71	72 1/4	72 1/4	195,000	66	Apr 77 3/4	Mar 77 3/4	
United Specialties com..1	2 1/4	2 3/4	500	2 1/4	Apr 2 1/4	Jan 4 1/4	Debenture 6s.....1953	70 1/4	70 1/4	72 3/4	72 3/4	49,000	66	Apr 77	Mar 77	
U S Foll Co class B.....1	5	4 3/4	7,100	3	Apr 6 1/4	Jan 6 1/4	Debenture 6s.....1969	70 1/4	71 1/4	71 1/4	15,000	67 1/2	Apr 77 1/2	Aug 77 1/2		
U S and Int'l Securities...*	63	61	65 1/2	1,400	1/4	July 1 1/4	Sept 1 1/4	Cities Serv P & L 5 1/2s..1952	78 1/2	78 1/2	81 1/4	51,000	72 1/2	Jan 89 1/2	Aug 89 1/2	
1st pref with warr.....*	4 1/4	4 1/4	39,300	1 1/4	Apr 8 1/4	Jan 8 1/4	5 1/2s.....1949	78 1/2	78 1/2	81 1/4	45,000	72 1/2	Jan 89 1/2	Aug 89 1/2		
U S Lines pref.....*	13 1/4	14	500	10 1/4	Apr 16 1/4	Jan 16 1/4	Communit Pr & Lt 5s '57	81 1/4	81 1/4	84 1/4	45,000	74 1/4	Apr 89 1/2	Aug 89 1/2		
U S Plywood.....1	23	23	24	800	21	Feb 27 1/4	Mar 27 1/4	Conn Lt & Pr 7s A.....1951	120	131	131	126 3/4	Aug 131	Feb 131		
\$1 1/2 conv pref.....20	2 1/2	2 1/2	2 1/2	1,000	1 1/4	Aug 4 1/4	Jan 4 1/4	Consol Gas El Lt & Power	102 1/2	101 1/4	104 1/4	56,000	101 1/2	Sept 113	June 113	
U S Radiator com.....1	2 1/2	2 1/2	2 1/2	1,400	1 1/4	Apr 7	Sept 7	(Bait) 3 1/2s ser N.....1971	99 3/4	99 3/4	101	54,000	99 3/4	Sept 108	Aug 108	
U S Rubber Reclaiming...*	3 1/2	3 1/2	3 1/2	500	3 1/2	Jan 3 1/2	Jan 3 1/2	1st ref mtge 3s ser P..1969	121	128 1/2	128 1/2	125	Jan 131	July 131		
U S Stores Corp com.....*	3 1/2	3 1/2	3 1/2	500	3 1/2	Jan 3 1/2	Jan 3 1/2	Consol Gas (Balt City)---	121	128 1/2	128 1/2	125	Jan 131	July 131		
\$7 conv 1st pref.....*	3 1/2	3 1/2	3 1/2	500	3 1/2	Jan 3 1/2	Jan 3 1/2	Gen mtge 4 1/2s.....1954	121	128 1/2	128 1/2	125	Jan 131	July 131		
United Stores common..50c	1 1/4	1 1/4	1,900	1 1/4	Apr 1 1/4	Jan 1 1/4	Co's 1st mtge Ut Co---	69 1/2	69	71	21,000	58 1/4	Apr 77	July 77		
United Verde Exten.....50c	2	1 1/2	2	9,900	1 1/2	Apr 2 1/4	Jan 2 1/4	6s ser A stamped.....1943	84 1/4	84 1/4	87 1/4	127,000	79 3/4	Apr 93	Aug 93	
United Wall Paper.....2	1 1/2	1 1/2	2	2,000	1 1/2	Apr 1 1/2	Jan 1 1/2	Cont'l Gas & El 5s.....1958	126	126	126	55 1/4	Sept 68 3/4	Jan 68 3/4		
Universal Consol Oil.....10	2 1/2	2 1/2	2 1/2	900	14 1/2	Jan 17 1/2	July 17 1/2	Cuban Tobacco 5s.....1944	91 1/4	90	91 1/4	39,000	88	Sept 97	Jan 97	
Universal Corp v t e.....1	17 1/2	18	200	13 1/4	Apr 19	Sept 19	Cudahy Packing 3 1/2s..1955	104 1/4	104 1/4	104 1/4	24,000	102 1/2	Sept 106 1/2	July 106 1/2		
Universal Insurance.....8	17 1/2	18	200	13 1/4	Apr 19	Sept 19	Delaware El Pow 5 1/2s..1959	104 1/4	104 1/4	104 1/4	11,000	102	Sept 108 1/2	Jan 108 1/2		
Universal Pictures com..1	17 1/2	18	200	13 1/4	Apr 19	Sept 19	Denver Gas & Elec 5s..1949	104 1/4	104 1/4	104 1/4	11,000	102	Sept 108 1/2	Jan 108 1/2		
Universal Products Co...*	17 1/2	18	200	13 1/4	Apr 19	Sept 19	Detroit Internat Bridge---	4 1/2	5 1/4	25,000	4 1/2	Apr 10	Feb 10			
Utah-Idaho Sugar.....5	64	62 1/2	65 1/2	1,700	47 1/4	Apr 65 1/2	Sept 65 1/2	*6 1/2s.....Aug 1 1952	5 1/4	5 1/4	6,000	4 1/2	Aug 9 1/2	Feb 9 1/2		
Utah Pow & Lt \$7 pref...*	1 1/2	1 1/2	100	1 1/2	Apr 1 1/2	June 2 1/2	June 2 1/2	*Certificates of deposit	1 1/2	1 1/2	7,000	3 1/2	Aug 1 1/2	Jan 1 1/2		
Utah Radio Products.....1	1 1/2	1 1/2	1,000	1 1/2	July 2 1/2	Jan 2 1/2	Jan 2 1/2	*6 1/2s.....Aug 1 1952	1 1/2	1 1/2	7,000	3 1/2	Apr 1 1/2	Feb 1 1/2		
Utility Equities Corp...*	53	50	53	100	42	Apr 54	Mar 54	*Certificates of deposit	7 1/4	7 1/4	297,000	53 1/4	Apr 75 1/2	Sept 75 1/2		
\$5.50 priority stock.....*	1 1/2	1 1/2	200	1 1/2	July 1 1/2	Feb 1 1/2	Feb 1 1/2	Eastern Gas & Fuel 4s..1956	105 1/2	104 1/2	106 1/2	76,000	103 1/2	Sept 112 1/2	May 112 1/2	
Utility & Ind Corp com..5	19 1/2	19 1/2	100	10 1/4	Apr 20 1/4	Jan 20 1/4	Jan 20 1/4	Edison El III (Bost) 3 1/2s '65	73	72 1/4	75 1/4	66,000	66 1/4	Apr 81 1/4	Mar 81 1/4	
Conv preferred.....7	19 1/2	19 1/2	100	10 1/4	Apr 20 1/4	Jan 20 1/4	Jan 20 1/4	Elec Power & Light 5s..2030	102	100 1/4	102	16,000	98	Sept 104	Aug 104	
Util Pow & Lt 7% pref..100	15 1/2	15 1/2	1,600	1	July 2 1/2	Aug 2 1/2	Aug 2 1/2	Elmira Wat I & RR 5s '56	101 1/2	101 1/2	103	8,000	100	Sept 105	Aug 105	
Valepar Corp com.....5	29	25 1/2	32	3,150	20	Mar 32	Sept 32	El Paso Elec 5s A.....1950	102	100 1/4	102	16,000	98	Sept 104	Aug 104	
\$4 conv preferred.....5	1 1/2	1 1/2	19,500	1 1/2	Apr 1 1/2	Sept 1 1/2	Sept 1 1/2	Empire Dist El 6s.....1952	107 1/2	107 1/2	108 1/2	3,000	107 1/2	Jan 108 1/2	July 108 1/2	
Van Norman Mach Tool..5	29	25 1/2	32	3,150	20	Mar 32	Sept 32	Erle Lighting 5s.....1967	85	85	86	11,000	81	Apr 91	July 91	
Venezuelan Petroleum...1	1 1/2	1 1/2	10	38 1/2	Jan 58	Aug 58	Aug 58	Ericale Marell Elec Mfg---	35	35 1/2	6,000	35	Sept 50 1/2	Jan 50 1/2		
Va Pub serv 7% pref..100	10 1/2	10 1/2	10	6	Apr 10 1/2	Sept 10 1/2	Sept 10 1/2	6 1/2s series A.....1953	107 1/2	107 1/2	108 1/2	3,000	107 1/2	Jan 108 1/2	July 108 1/2	
Yogt Manufacturing.....*	10 1/2	10 1/2	900	6	Apr 10 1/2	Sept 10 1/2	Sept 10 1/2	Erle Lighting 5s.....1967	85	85	86	11,000	81	Apr 91	July 91	
Waco Aircraft Co.....*	5 1/2	5 1/2	2,400	3 1/2	July 7 1/2	Feb 7 1/2	Feb 7 1/2	Federal Wat Serv 5 1/2s..1954	96 1/2	96 1/2	97 1/2	35,000	96	Sert 104 1/2	Feb 104 1/2	
Wagner Baking v t e.....*	4 1/2	4 1/2	900	74 1/4	May 75	Sept 75	Sept 75	Finland Residential Mtgs	112	15	15	15	Mar 25	July 25		
7% preferred.....100	4 1/2	4 1/2	900	74 1/4	May 75	Sept 75	Sept 75	Banks 6s s tpd.....1981	91 1/4	93 1/4	96,000	89 1/4	Mar 99	Aug 99		
Wahl Co common.....*	1	1 1/4	800	4 1/4	Apr 6 1/4	Mar 6 1/4	Mar 6 1/4	*First Bohemian Ct 7s '57	98 1/2	100 1/2	251,000	92	Apr 103 1/2	July 103 1/2		
Walt & Bond class A...*	1	1 1/4	800	4 1/4	Apr 6 1/4	Mar 6 1/4	Mar 6 1/4	Florida Power & Lt 5s..1954	99	98 1/2	100 1/2	251,000	92	Apr 103 1/2	July 103 1/2	
Class B.....*	1	1 1/4	800	4 1/4	Apr 6 1/4	Mar 6 1/4	Mar 6 1/4	Gary Electric & Gas---	95	97 1/2	25,000	95	Jan 99 1/2	Aug 99 1/2		
Walker Mining Co.....1	14	14	100	8 1/4	Jan 14	Sept 14	Sept 14	5s ex warr stamped..1944	79	82	6,000	77	Sept 90	Jan 90		
Wayne Knitting Mills...5	4 1/4	4 1/4	100	3 1/4	Apr 5 1/4	Feb 5 1/4	Feb 5 1/4	General Bronze 6s.....1940	97 1/4	97 1/4	1,000	90	Apr 99	Aug 99		
Welsbaum Bros-Brower..1	3 1/4	3 1/4	900	2 1/4	Apr 5	Jan 5	Jan 5	Gen Pub Util 6 1/2s A..1956	91 1/4	90	92	40,000	78	Apr 96 1/2	Jan 96 1/2	
Wellington Oil Co.....1	2 1/2	2 1/2	600	2	Sept 3 1/2	Mar 3 1/2	Mar 3 1/2	General Rayon 6s A..1948	93	92	94	23,000	87	Jan 95 1/2	Jan 95 1/2	
Westworth Mfg.....1.25	89 1/2	89 1/2	92	86	Jan 100	June 100	June 100	Gen Wat Wks & El 5s..1943	103 1/4	102 1/4	104 1/4	162,000	95 1/4	Jan 106	Aug 106	
West Texas Oil 50 pref...*	2 1/2	2 1/2	3 1/2	18,400	3 1/2	Apr 3 1/2	Sept 3 1/2	Georgia Power ref 5s.....1967	67 1/4	67 1/4	69	6,000	58	Jan 74 1/2	June 74 1/2	
West Va Coal & Coke...*	3 1/4	3 1/4	3 1/4	10,000	0 1/4	Sept 1/4	Sept 1/4	Georgia Pow & Lt 5s..1978	40	40	40	25 1/2	Apr 29	Mar 29		
Western Air Express.....1	5 1/2	5 1/2	20	82 1/2	Apr 101	Aug 101	Aug 101	Gesfurel 6s.....1953	62	62	70 1/2	167,000	64 1/2	Sept 72 1/2	Jan 72 1/2	
Western Grocer.....*	6 1/2	6 1/2	8 1/2	200	2 1/2	Apr 2 1/2	Sept 2 1/2	Glen Alden Coal 4s.....1955	170	79	9,000	80	Jan 80	Jan 80		
Western Maryland Ry---	54	49	54	60	32	Apr 54	Sept 54	Gobel (Aldo) 4 1/2s.....1941	105	105	1,000	105	Sept 109 1/2	Mar 109 1/2		
7% 1st preferred.....100	13 1/4	17	800	10	Apr 17	Sept 17	Sept 17	Gr Nor Pow 5s s tpd..1950	156	60	47	Mar 60	Sept 60			
Western Tablet & Station'y	12 1/2	10 1/2	12 1/2	950	8 1/4	May 12 1/2	Sept 12 1/2	Grocery Store Prod 6s..1945	47	48	48	4,000	45	Apr 53	Jan 53	
Common.....*	8	7 1/2	8	300	5 1/4	Jan 8	Sept 8	Guantanamo & West 6s '58	40 1/4	40 1/4	41	7,000	36	Apr 50	July 50	
Westmoreland Coal Co...*	12 1/2	10 1/2	12 1/2	950	8 1/4	May 12 1/2	Sept 12 1/2	Guardian Investors 5s..1948	100 1/4	100 1/4	12,000	98	Apr 103 1/2	July 103 1/2		
Weyenberg Shoe Mfg.....1	8	7 1/2	8	300	5 1/4	Jan 8	Sept 8	Hall Print 6s s tpd..1947	50	50	50	25	July 30	July 30		
Wichita River Oil Corp..10	7 1/4	7 1/4	8 1/4	1,300	4 1/4	Apr 8 1/4	Sept 8 1/4	Hamburg Elec 7s.....1935	18	30	30	8	Sept 30	July 30		
Williams (R.C.) & Co...*	1 1/2	1 1/2	2	700	1 1/2	Apr 3	Jan 3	Heller (W E) 4s w w..1946	99	99	100	17,000	94 1/2	Jan 102 1/2	June 102 1/2	
Williams Oil-O-Mat Ht...*	8 1/2	6 1/2	8 1/2	1,700	6	Sept 10	Jan 10	Houston Gulf Gas 6s.....1943	102 1/2	102 1/2	5,000	101 1/2	Apr 103 1/2	Jan 103 1/2		
Wilson-Jones Co.....*	10 1/2	11	200	82 1/2	Apr 101	Aug 101	Aug 101	6 1/2s ex-warrants.....1943	104 1/2	104 1/2	101 1/2	73,000	103	Sept 111 1/2	June 111 1/2	
Wilson Products Inc...1	10 1/2	11	200	82 1/2	Apr 101	Aug 101	Aug 101	Houston Lt & Pr 3 1/2s..1966	104 1/2	104 1/2	105	73,000	103	Sept 111 1/2	June 111 1/2	
Wisconsin P & L 7% pf..100	3 1/2	3 1/2	3 1/2	200	2 1/2	Apr 3 1/2	Sept 3 1/2	*Hungarian Ital Bk 7 1/2s '63	66 1/2	66	67	9,000	59	Jan 68 1/2	June 68 1/2	
Wolverine Tube com.....2	7 1/2	7 1/2	8 1/2	3,400	4 1/4	Apr 8 1/4	Sept 8 1/4	Hygrade Food 6s A.....19 9	103 1/4	103	103 1/4	33,000	101 1/2	Sept 110 1/2	Feb 110 1/2	
Woodley Petroleum.....1	6	6	6 1/2	500	4 1/4	Apr 6 1/4	Sept 6 1/4	6s series B.....1949	103 1/4	103	103 1/4	33,000</				

BONDS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1, 1939		BONDS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1, 1939		
Par			Low	High		Low	High	Par			Low	High		Low	High	
Middle States Pet 6 3/4s '45		96 3/4	96	97	10,000	93 1/4	Jan 99 1/4	July	Texas Power & Lt 5s...1956	105 3/4	104 1/4	106	19,000	103	Jan 107 1/4	
Midland Valley RR 5s 1943		66	63	66	10,000	58 1/2	May 68 1/2	Mar	6s series A...2022		109	109	2,000	99 1/4	Jan 115	
Milw Gas Light 4 1/2s...1907		99 1/4	99	100	34,000	93 1/4	Apr 101 1/4	July	Tide Water Power 5s...1979	94 3/4	92	94 3/4	39,000	86 1/4	Jan 99 3/4	
Min P & L 4 1/2s...1978		99 1/4	99 1/4	100	44,000	95	Sept 102 3/4	Aug	Tlets (L) see Leonard							
Int & ref 5s...1955		103 1/2	103 1/2	104	25,000	102	Apr 107	Aug	Twin City Rap Tr 5 1/2s '57	59 1/2	58 1/2	60	53,000	50 1/2	Jan 66 1/2	
Missouri Power 5s...1955		85	87 1/2	94 1/2	24,000	82 1/2	Jan 100 1/2	Aug	Ulen Co							
Miss Power & Lt 5s...1957		97 1/2	97 1/2	98 1/2	59,000	88 3/4	Jan 103 3/4	Aug	Conv 6s 4th stamp...1950	17	17	21	11,000	17	Sept 52 1/2	
Miss River Pow Lt 5s...1951		108 1/2	108 1/2	108 3/4	14,000	107	Sept 110 1/2	Aug	United Elec N J 4s...1949		110	110	1,000	110	Sept 119 1/2	
Missouri Pub Serv 5s...1960		87 1/2	87 1/2	90	2,000	77 1/2	Jan 93	Aug	United El Serv 7s...1956		125	41		35	Sept 52	
Nassau & Suffolk Ltg 5s '45		94 3/4	94 3/4	95	6,000	77	Jan 98	Aug	*United Industrial 6 3/4s '41			35		26 1/2	Mar 28 1/2	
Nat Pow & Lt 6s A...2028		109 1/2	108 1/2	110 3/4	59,000	98	Jan 111 1/4	Aug	*1st at 6s...1945			77		23	Apr 28 1/2	
Deb 5s series B...2030		102 1/4	103 1/4	103 3/4	58,000	92 1/4	Jan 106 1/4	Aug	United Lt & Pow 6s...1975	77 1/2	77	85	42,000	68	Apr 86	
*Nat Pub Serv 5s cts 1938			30	31	8,000	30	Sept 38	Apr	6 1/2s...1974			82	83	14,000	72	Apr 90
Nebraska Power 4 1/2s...1942			108 1/2	109		107 1/2	Jan 111 1/2	May	5 1/2s...1959	105	105	105 1/2	10,000	103	Sept 108 1/2	
6s series A...2022			115 1/2	117 1/2		114 1/2	Sept 123 1/2	July	Un Lt & Rys (Det) 5 1/2s '52	83 1/4	83	85	47,000	78 1/2	Apr 92 1/2	
Neisner Bros Realty 6s '48			102	103	7,000	96	Jan 109 1/2	July	United Lt & Rys (Me)							
Nevada-Calf Elec 6s...1956		75 3/4	74 3/4	77	30,000	72 1/4	Sept 89 1/2	Mar	6s series A...1952	111 1/4	110	111 1/4	13,000	110	Sept 119 1/2	
New Amsterdam Gas 5s '47			110 1/2	115		111 1/4	Jan 123 1/2	July	6s series A...1973	74 3/4	74 3/4	78	17,000	68 1/4	Apr 85	
N E Gas & El Assn 5s 1947		64	63 1/2	65 1/4	52,000	55	Jan 73 1/2	July	Utah Pow & Lt 6s A...2022		93	94	9,000	81 1/4	Apr 99 1/2	
6s...1948			65	65	8,000	54	Jan 73 1/2	July	4 1/2s...1944	93	93	95 1/2	21,000	91	Apr 100 1/4	
Conv Deb 6s...1950		63 3/4	63 3/4	66 1/2	80,000	54 1/4	Jan 73 1/2	July	Va Pub Serv 5 1/2s A...1946	96 1/2	96	97 1/2	21,000	89 1/2	Apr 101	
New Eng Power 3 1/2s 1961			105	105	5,000	105	Sept 109 1/2	May	1st ref 6s series B...1950	92 1/4	91	93	17,000	87	Jan 100 1/4	
New Eng Pow Assn 5s...1948		94	93	94 1/2	29,000	87 1/2	Apr 98 1/2	Aug	6s...1946	87 1/2	87	87 1/2	6,000	82	Jan 98	
Debtenture 5 1/2s...1954			95 1/2	96 1/2	55,000	90	Apr 100	Aug	Waldorf-Astoria Hotel							
New Orleans Pub Serv									*20-year deb...1954	14 1/2	11 1/2	15 1/2	343,000	9	Sept 31 1/2	
5s stamped...1942			101 1/2	101 1/2	1,000	99 1/2	Feb 104	July	Wash Ry & Elec 5s...1951		106 1/2	106 1/2	3,000	106	Sept 111	
*Income 6s series A...1949		98 1/2	98	98 1/2	33,000	89 1/2	Apr 101 1/2	Aug	West Penn Elec 5s...2030		105 1/2	105	10,000	104	Jan 106 1/4	
New York Penn & Ohio									West Penn Traction 5s '60		103 1/2	108 1/2	1,000	100	Sept 116	
*Ext 4 1/2s stamped...1950		80	80	80	1,000	77 1/2	Aug 86 1/2	Mar	West Newspaper Un 6s '44	54	53 1/2	55	15,000	50	Apr 63	
N Y P & L Corp 1st 4 1/2s '67		104 3/4	104	104 3/4	449,000	102 3/4	Sept 109	Mar	Wheeling Elec Co 5s...1941		100	105 1/2	105 1/2	105 1/2	June 106 1/2	
N Y State E & G 4 1/2s 1980		100	100	101	53,000	97	Sept 105	Aug	Wisn Pow & Lt 4s...1968	100 1/2	100	101	24,000	99	Sept 108 1/2	
N Y & Westch'r Ltg 4s 2004			100	103		104	Sept 106 1/2	June	Yadkin River Power 5s '41		105 1/2	105 1/2	8,000	102 1/2	Jan 108	
Debtenture 5s...1954			111	113		112 1/2	Jan 113 1/2	May	*York Rys Co 5s...1937		91 1/4	93		87	Apr 95	
Nippon El Pow 6 1/2s...1956		52	52	56	7,000	49	Aug 58	Mar	Stamped 5s...1947		93	93 1/2	15,000	86 1/4	Apr 96 1/2	
No Amer Lt & Power																
5 1/2s series A...1956		99 3/4	99 3/4	100	13,000	95 1/4	Apr 101 1/2	Aug								
No Boston Ltg Prop 3 1/2s '47		104	103 1/4	104	39,000	100 3/4	Sept 107 1/2	May								
Nor Cont'l Util 6 1/2s 1948			51	52 1/2	10,000	47	Jan 58 1/2	Aug								
No Indiana G & E 6s...1952			105 1/4	106 3/4	3,000	105 3/4	Sept 108 3/4	Jan								
Northern Indiana P 6s																
5s series C...1966		105 1/2	102 1/2	105 1/2	21,000	101	Sept 107	Jan								
5s series D...1969		104 1/2	102 1/2	104 1/2	68,000	100 1/2	Sept 106 1/2	Jan								
4 1/2s series E...1970		100	100	101	37,000	96	Sept 105 1/2	May								
N'western Elec 6s stmpd '45		105 1/2	105 1/2	105 1/2	2,000	104	Feb 108	May								
N'western Pub Serv 5s 1957			99 1/2	100 1/2	21,000	95	Apr 104 1/2	Aug								
Ogden Gas 5s...1945			102	107 1/2		108	Jan 110 1/2	Aug								
Ohio Power 3 1/2s...1968		99 1/2	98 1/2	100 1/2	171,000	97	Sept 109 1/2	Aug								
Ohio Public Serv 4s...1962		102 1/2	101 1/2	103 1/2	111,000	99 1/2	Sept 109 1/2	May								
*Okla Nat Gas 6s...1946			110 1/2	110 1/2	11,000	96 1/2	Apr 110 1/2	July								
Oala Power & Water 6s '48		100	99 1/2	100	8,000	91 1/4	Jan 102 1/2	June								
Pacific Coast Power 6s '40			100 1/2	101	2,000	98	Sept 104	Mar								
Pacific Gas & Elec Co																
1st 6s series B...1941		109	108	109	14,000	108	Sept 114	May								
Pacific Invest 5s ser A...1948			92 1/2	92 1/2	1,000	89	Apr 94 1/2	Aug								
Pacific Ltg & Pow 5s...1942			107	111 1/2		111	Aug 113 1/2	Jan								
Pacific Pow & Ltg 6s...1955		88 1/2	88 1/2	91 1/4	63,000	76	Jan 95 1/2	Aug								
Park Lexington 3s...1964			37 1/2	38	3,000	32	Jan 38 1/2	Aug								
Penn Cent'l P & F 4 1/2s...1977		96	93 1/2	96 1/2	73,000	91	Jan 102 1/2	Aug								
1st 5s...1977			100	103	3,000	98	Jan 104 1/2	Aug								
Penn Electric 4s F...1971		97 1/2	97 1/2	98 1/2	40,000	94	Sept 105 1/2	July								
6s series H...1962		104 1/2	103	104 1/2	14,000	102	Sept 107 1/2	July								
Penn Ohio Edison																
6s series A...1960		104	106 1/2	106	16,000	100 1/4	Jan 108	June								
Deb 5 1/2s series B...1959		104 1/2	102 1/2	103	23,000	91 1/4	Jan 108 3/4	June								
Penn Pub Serv 6s C...1947		104 1/2	103 1/4	104 1/2	26,000	102 1/2	Sept 109 1/2	Mar								
6s series D...1954			103 1/4	104	2,000	103 1/2	Sept 108	Mar								
Penn Water & Pow 6s...1940			101	101 1/2	4,000	100 1/2	Sept 105	Jan								
4 1/2s series B...1968			104 1/2	105 1/2	3,000	104 1/2	Sept 108 1/2	Jan								
Peoples Gas & Coke																
4s series B...1981		94	92 1/2	95	28,000	90	Sept 100	July								
4s series D...1961		95 1/2	93 1/2	95 1/2	27,000	92 1/2	Apr 100 1/2	Aug								
Phila Elec Pow 5 1/2s...1972		112	111	112	11,000	109 1/2	Sept 113 1/2	July								
Phila Rapid Transit 6s 1962		82	81	82	2,000	76	Apr 82	Sept								
Piedm't Hydro El 6 1/2s '60		39	35 1/2	42	16,000	35 1/2	Sept 51	Jan								
Pittsburgh Coal 6s...1947			103 1/2	104 1/2		101	June 108	Mar								
Pittsburgh Steel 6s...1953			98 1/2	98 1/2	3,000	95 1/2	Aug 99	Feb								
*Pomeranian Elec 6s...1953																
Portland Gas & Coke 6s '40		72 1/2	72	73 1/2	20,000	64	Jan 89	Aug								
Potomac Edison 5s E...1956		107	107	107 1/2	23,000	105 1/2	July 109 1/2	Feb								
4 1/2s series F...1961			107 1/2	108 1/2												

Other Stock Exchanges

Baltimore Stock Exchange

Sept. 9 to Sept. 15, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1939 (Low, High). Includes entries like Arundel Corp, Balt Transit Co, Black & Decker, etc.

Boston Stock Exchange

Sept. 9 to Sept. 15, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1939 (Low, High). Includes entries like American Pneumatic Ser, Amer Tel & Tel, Associated G & El Co, etc.

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members Principal Exchanges, Bell System Teletype, Trading Dept. CGO. 405-406, Municipal Dept. CGO. 521, 10 S. La Salle St., CHICAGO

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 entries like Acme Steel Co, Adams Oil & Gas, Advanced Alum Castings, etc.

Chicago Stock Exchange

Sept. 9 to Sept. 15, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1939 (Low, High). Includes entries like Abbott Laboratories, Common (new), etc.

For footnotes see page 1743.

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			
Jarvis (W B) Co—								
New com	1	13 1/2	13 1/2	14 1/2	1,250	10 1/2	July	14 1/2
Jefferson Elec Co com	5	43	42	43	100	15 1/2	June	20
Joslyn Mfg & Supp com	5	43	42	43	400	36	Apr	46
Kwtz Drug Co com	1		4 1/2	4 3/4	150	3 1/2	Apr	5 1/2
Kellogg Switchboard com	1		8 1/2	8 3/4	800	5	Feb	9
Ken-Rad Tube & L'p cm A*			7	7 1/2	400	6	Apr	8 1/2
Kentucky Util Jr com pf. 50	42	40	40	42 1/2	370	29	Jan	44
8% preferred	100	99	99	100	40	69 1/2	Jan	100
Kerylin Oil & A com	5		3 1/2	3 3/4	100	2 1/2	Aug	4
Kingsbury Brew Co cap.	10		3 1/2	3 3/4	300	1	Apr	2 1/2
Le Roi Co com	10		10	10 1/2	300	6 1/2	Jan	10 1/2
Libby McNeill & Libby	10		8 1/2	9 1/2	2,450	4	Apr	10
Lincoln Printing Co—								
Common			2 1/2	2 3/4	450	2	Mar	5 1/2
3 1/2% preferred		22 1/2	22 1/2	23 1/2	80	22	Aug	32 1/2
Lindsay Lt & Chem com	10		3 1/2	4 1/2	500	1 1/2	Apr	4 1/2
Lion Oil Ref Co com	10		17	17 1/2	400	9 1/2	Apr	20
Liquid Carbonic com	10		14 1/2	15 1/2	305	13 1/2	June	18 1/2
Loudon Packing com	10		2	2 1/2	1,000	1	Apr	2 1/2
Lynch Corp com	5		27	27	50	25	May	33 1/2
McCord Rad cl A	10		7 1/2	8	200	5	Apr	8
McQuay-Norris Mfg com	10		31 1/2	31 1/2	10	25	Apr	33
Manhatt-Dearborn com	10		2	2	2,800	1/2	Apr	1
Mapes Consol Mfg cap	10		23	23	100	19	Apr	26
Marshall Field com	10		15 1/2	15 1/2	12,950	9 1/2	Apr	15 1/2
Marsh & Mfrs Sec—								
Class A com	1		3 1/2	3 3/4	750	3 1/2	Sept	5 1/2
Prior preferred	1		26	26 1/2	230	26	Mar	28 1/2
Mickelberry's Food com	1		3 1/2	3 3/4	1,450	2	Apr	4 1/2
Middle West Corp cap.	5		8 1/2	8 3/4	14,400	5 1/2	Apr	10 1/2
Midland United—								
Common			3 1/2	3 1/2	2,700	3 1/2	Jan	3 1/2
Convertible preferred		2	1 1/2	2 1/2	650	1 1/2	Sept	5 1/2
Midland Util—								
6% preferred A	100		3 1/2	3 1/2	50	1/2	Jan	1 1/2
6% prior lien	100		3 1/2	3 1/2	50	1/2	Feb	7 1/2
7% preferred A	100		3 1/2	3 1/2	250	1/2	Jan	1 1/2
Miller & Hart conv pref.	100		4	5	770	2	Jan	5 1/2
Minneapolis Brew Co com	1		9 1/2	9 1/2	50	7 1/2	Jan	12 1/2
Modine Mfg com	20		20	20	100	16	Apr	22
Montgomery Ward—								
Common		54 1/2	51 1/2	54 1/2	1,238	40 1/2	Apr	55 1/2
Muskegon Mot Spec cl A*			22	23 1/2	180	14	Jan	23 1/2
National Battery Co pref.	100		34 1/2	34 1/2	80	30 1/2	Jan	36 1/2
Nat'l Bond & Invest com	10		11 1/2	12 1/2	75	10 1/2	Apr	15 1/2
National Pressure Cooker	2		5	5 1/2	550	4	Jan	6 1/2
Nat'l Rep Inv Trust pref.	100		5	5 1/2	20	3/4	Apr	1
National Standard com	10		23	23 1/2	850	16	Apr	23 1/2
Noblitt-Sparks Ind com	5		34 1/2	35	1,885	16 1/2	Apr	35
Nor Amer Car com	20		2 1/2	2 1/2	800	2	Aug	3 1/2
Northwest Bancorp com	10		9	9 1/2	700	6 1/2	Apr	10
Northwest Eng Co com	10		16	16	100	14 1/2	Jan	20 1/2
N'West Util—								
7% preferred	100		17 1/2	18 1/2	180	11	Apr	26 1/2
Omanibus Corp v t c com	10		13	13 1/2	185	13	Aug	20
Ontario Mfg Co com	10		12	12	10	12	Feb	14
Oshkosh B'Gosh conv pref	100		29	30	90	27 1/2	Jan	30 1/2
Peabody Coal Co B com	10		6	6 1/2	6,750	1/2	Apr	1 1/2
Penn Elec Switch conv A	10		12 1/2	12 1/2	100	12 1/2	Sept	16
Penn RR capital	50		22 1/2	25 1/2	1,090	15 1/2	May	25 1/2
Peoples G L&Coke cap 100	100		35 1/2	37 1/2	345	30 1/2	Apr	40
Perfect Circle (The) Co	10		22 1/2	25 1/2	40	24	Apr	29
Pines Winterfront com	1		4	4 1/2	4,150	1/2	Apr	3/4
Poor & Co class B	100		12 1/2	14	294	7 1/2	Aug	16 1/2
Pressed Steel Car com	1		10 1/2	13	3,050	6 1/2	Aug	14 1/2
Process Corp com	10		5	5 1/2	50	3/4	Aug	3/4
Quaker Oats Co common	112		110	112	460	108 1/2	Apr	125
Preferred	100		146 1/2	146 1/2	50	146 1/2	Sept	157
Rath Packing com	10		35 1/2	35 1/2	50	27	Apr	35 1/2
Raytheon Mfg com v t c	50		3 1/2	3 1/2	600	1/2	Apr	2
6% pref v t c	50		3 1/2	3 1/2	200	1/2	July	1 1/2
Reliance Mfg Co com	10		14	14	240	8 1/2	May	14
Rollins Hosiery Mills com	1		1 1/2	1 1/2	1,500	1	Sept	2 1/2
Sangamo Elec Co com	10		28	30	250	22 1/2	Apr	32 1/2
Schwitzer Cummins cap	1		8 1/2	8 1/2	250	7	Aug	10
Sears Roebuck & Co com	1		75	78 1/2	1,201	60 1/2	Apr	80 1/2
Serrick Corp cl B com	1		2 1/2	2 1/2	850	1 1/2	July	3
Signode Steel Strap—								
Common			16 1/2	18	450	8	Apr	18
Preferred	30		30	30	330	22 1/2	Mar	30
Slyver Steel Castings com	10		14 1/2	17 1/2	310	8 1/2	May	17 1/2
Sou Bend Lathe Wks cap	5		22 1/2	23 1/2	1,350	16 1/2	Apr	23 1/2
Speecl Inc com	2		10 1/2	12 1/2	1,150	8 1/2	Apr	16 1/2
St L Nat'l Stkys cap	100		72	72	10	65	May	75
Standard Bridgds—								
Common	1		1 1/2	1 1/2	100	1	Sept	2 1/2
Convertible preferred	20		10	10	250	9	Apr	13 1/2
Standard Gas & Elec com	20		2 1/2	2 1/2	25	2 1/2	Apr	4 1/2
Standard Oil of Ind.	25		28 1/2	30 1/2	1,359	23 1/2	Aug	30 1/2
Stein & Co (A) com	11		11	11	50	10 1/2	May	12 1/2
Stewart-Warner	5		8 1/2	9 1/2	2,350	3 1/2	Sept	12 1/2
Sunstrand Mach Tool com	14		11 1/2	15	3,400	7	Apr	15
Swift International	15		33 1/2	35	3,300	24 1/2	July	37 1/2
Swift & Co	25		24 1/2	24 1/2	6,350	17	Apr	25
Thompson (J R) com	25		3	3	300	2 1/2	Sept	3 1/2
Trave Co (The) com	2		11 1/2	12 1/2	800	11 1/2	Apr	16
Union Carb & Carbon cap	10		90 1/2	93 1/2	745	66	Apr	93 1/2
United Air Lines Tr cap	5		9 1/2	11 1/2	496	7 1/2	Apr	13 1/2
U S Gypsum Co com	20		66 1/2	75 1/2	1,510	60 1/2	Sept	112 1/2
Utah Radio Products com	1		1 1/2	1 1/2	350	1 1/2	Apr	2 1/2
Utility & Ind Corp com	5		1 1/2	1 1/2	1,700	1 1/2	Apr	1 1/2
Conv preferred	7		1 1/2	1 1/2	650	1 1/2	Apr	1 1/2
Viking Pump Co com	1		18	18	40	15 1/2	Jan	18 1/2
Wahl Co com	1		1 1/2	1 1/2	450	1 1/2	Feb	1 1/2
Walgreen Co common	10		20	20 1/2	850	15 1/2	Apr	23 1/2
Wayne Pump Co cap	100		21 1/2	21 1/2	22	21 1/2	Sept	32 1/2
Western U Teleg com	10		27 1/2	32 1/2	1,609	16 1/2	Apr	32 1/2
W house Fl & Mfr com	50		113 1/2	120	133	83 1/2	Apr	120
Wieholdt Stores Inc com	10		6 1/2	7	200	6	July	10
umul prior pref.	91		90	91	30	80 1/2	Jan	91
Williams Oil-O-Matic com	1		1 1/2	1 1/2	150	1 1/2	Aug	2 1/2
Wisconsin Bankshrs com	2		4 1/2	4 1/2	2,650	3 1/2	Apr	5 1/2
Woodall Indust com	2		3 1/2	4	400	3	Apr	5 1/2
Wrigley (Wm Jr) cap	5		77 1/2	78 1/2	212	74 1/2	Apr	85 1/2
Yates-Amer Mach cap	5		2	2 1/2	450	1 1/2	July	2 1/2
Zenith Radio Corn com	10		18 1/2	19 1/2	6,750	12	Apr	22 1/2

Cincinnati Stock Exchange

Sept. 9 to Sept. 15, 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			
Aluminum Industries	20		6	6	42	3	Mar	7
Amer Laundry Mach	20		16	16	5	15	Apr	17 1/2
Burger Brewing	100		2 1/2	2 1/2	75	1 1/2	Jan	2 1/2
Champ Paper & Fibre	100		25 1/2	26	205	18 1/2	Sept	28
Champ Paper pref	100		98 1/2	98 1/2	12	98	June	101 1/2
Churngold	100		9 1/2	9 1/2	50	8	Mar	11 1/2
Cin Advertising Prod	100		1 1/2	1 1/2	200	1 1/2	Apr	1 1/2
Cin Gas & Elect pref	10		99 1/2	101	354	99 1/2	Sept	109 1/2
C N O & T P new	100		72	72	10	72	Sept	72
Preferred	100		109	110	63	109	Sept	111 1/2

For footnotes see page 1743.

Cincinnati Listed and Unlisted Securities

W. D. GRADISON & CO.

Members
Cincinnati Stock Exchange New York Stock Exchange
DIXIE TERMINAL BUILDING, CINCINNATI, O.
Telephone: Main 4884 Teletype: OIN 68

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				
Cin Street	50		2	1 1/2	2 1/2	583	1 1/2	June	3
Cin Telephone	50		92	90	92	282	88	Jan	99 1/2
Cin Union Stock Yard	50		12 1/2	12 1/2	13	470	13	Jan	15
Crosley Corp	10		7 1/2	7 1/2	9 1/2	130	7	Apr	12 1/2
Eagle-Pieher	10		13 1/2	13 1/2	13 1/2	1,501	7 1/2	Apr	14 1/2
Early &									

WM. CAVALIER & Co.

MEMBERS
 New York Stock Exchange Chicago Board of Trade
 Los Angeles Stock Exchange San Francisco Stock Exchange
 523 W. 6th St. Los Angeles Teletype L.A. 290

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
Bolsa-Chica Oil A com	10	2 1/2	2 1/2	2 3/4	700	1 1/4	3 1/4
Broadway Dept Store	5	4 1/2	4 1/2	4 3/4	450	4 1/2	5 1/2
Byron Jackson Co	10	a16	a15 1/2	a16	30	12 1/2	16
Callf Packing Corp com	5	28 1/2	28 1/2	28 3/4	588	15	28 1/2
Central Investment	100	13 1/2	13 1/2	13 1/2	100	12	17 1/2
Chrysler Corp	5	92	92	92	953	61	92
Consolidated Oil Corp	5	9 1/2	9 1/2	9 3/4	1,789	6 1/2	9 3/4
Consolidated Steel Corp	5	7 1/2	7 1/2	7 3/4	2,986	3 1/4	7 3/4
Preferred	5	12	10 1/2	13 1/2	6,504	7 1/2	13 1/2
Douglas Aircraft Co	5	79	79	79	340	60 1/2	79
Electrical Products Corp	4	9 1/2	8 1/2	9 1/2	375	8 1/2	9 1/2
Emco Derrick & Equip	5	8 1/2	8 1/2	8 3/4	320	6 1/2	8 1/2
Farmers & Merchs Nat'l	100	380	380	380	2,900	40	40
Fitzsimmons Stores Ltd	10	12	11 1/2	12 1/2	555	9 1/2	12 1/2
General Motors com	25	53 1/2	53	55 1/2	3,005	37 1/2	55 1/2
General Paint Corp com	5	50	5	5	100	5	5
Globe Grain & Milling	2 1/2	28 3/4	28 3/4	29	3,850	5	5
Goodyear Tire & Rubber	5	28 3/4	28 3/4	29 1/2	785	34 1/2	35 1/2
Hancock Oil Co A com	5	42	42	42	1,265	33	33
Holly Development Co	1	90c	90c	1 00	900	70c	1 00
Holly Oil Co	1	1 1/2	1 1/2	1 1/2	150	1 1/2	1 1/2
Hudson Motor Car Co	5	a6 1/2	a6 1/2	a6 3/4	205	5 1/2	7 1/2
Hupp Motor Car Corp	1	a1	a1	a1	50	7 1/2	7 1/2
Lane Wells Co	10	a8 1/2	a8 1/2	a8 3/4	20	9 1/2	11 1/2
Lincoln Petroleum Co	10c	6c	6c	7c	4,500	5c	7c
Lockheed Aircraft Corp	1	28 1/2	28 1/2	31	1,892	18 1/2	36 1/2
Los Ang Industries Inc	2	2 1/2	1 1/2	2 1/2	3,791	1 1/2	2 1/2
Masco Oil Co	1	45c	45c	45c	1,250	39c	60c
Menasco Mfg Co	1	2 1/2	2 1/2	2 1/2	10,571	1 1/2	5 1/2
Mt Diablo Oil M & D	1	45c	45c	45c	500	45c	55c
Nordcon Corp Ltd	1	a5c	a5c	a5c	1,250	5c	10c
Oceanic Oil Co	1	60c	50c	60c	2,555	43c	85c
Pacific Finance com	10	10	9 1/2	10 1/2	1,875	9 1/2	12 1/2
Preferred	10	a11	a11	a11	21	9 1/2	10 1/2
Pacific Gas & Elec com	25	30	29 1/2	30	650	28	34 1/2
6% 1st pref	25	30	30	30	100	30	30
Pacific Indemnity Co	10	30	30	31	1,732	27 1/2	35
Pacific Lintlk com	5	45 1/2	45 1/2	45 1/2	62	43	43
Pacific Western Oil Corp	10 1/2	a10 1/2	a10 1/2	a11 1/2	30	7 1/2	10 1/2
Pugot Sound Pulp & Timb	1	11 1/2	11 1/2	11 1/2	231	4 1/2	5 1/2
Republic Petroleum com	1	3	3	3 1/2	1,671	2	3 1/2
5 1/2% preferred	33 1/2	33 1/2	33 1/2	33 1/2	31	30	30
Riofield Oil Corp com	5	8 1/2	8 1/2	9 1/4	4,661	6 1/2	10 1/2
Warrants	2 1/2	2 1/2	2 1/2	2 1/2	10	1 1/2	3 1/2
Roberts Public Markets	2	7	6 1/2	7 1/4	1,574	3 1/2	7 1/4
Ryan Aeronautical Co	1	6	5 1/2	6 1/2	8,231	4 1/2	7 1/2
Safeway Stores Inc	a41 1/2	a38 1/2	a42 1/2	a42 1/2	187	30 1/2	48 1/2
Security Co units ben int	31	31	31	31	334	26	32
Shell Union Oil Corp	a14 1/2	a14 1/2	a14 1/2	a14 1/2	10	10 1/2	16 1/2
Signal Oil & Gas Co A	29	29	29	30 1/2	1,450	24 1/2	32 1/2
Sontag Chain Stores Co	25	7 1/2	7 1/2	7 3/4	417	6 1/2	9 1/2
So Calif Edison Co Ltd	25	2 1/2	2 1/2	2 1/2	4,327	2 1/2	2 1/2
6 1/2% preferred B	25	27 1/2	27 1/2	27 1/2	367	27 1/2	29 1/2
6 1/2% preferred C	25	26 1/2	26 1/2	26 1/2	527	26 1/2	29 1/2
Southern Pacific Co	100	16 1/2	15 1/2	17 1/2	8,067	10 1/2	21 1/2
Standard Oil Co of Calif	10	32 1/2	30 1/2	33 1/2	5,876	24 1/2	33 1/2
Sunray Oil Corp	25	2 1/2	2 1/2	2 1/2	450	3 1/2	5 1/2
Superior Oil Co (The)	25	42 1/2	42 1/2	42 1/2	100	3 1/2	5 1/2
Transamerica Corp	2	7 1/2	5 1/2	8	14,328	5	8
Union Oil of Calif	2 1/2	18	18	19 1/2	6,669	15 1/2	19 1/2
Universal Consol Oil	10	17	16	17	590	12 1/2	17 1/2
Weber Shwese & Flx 1st pf	a8 1/2	a8 1/2	a8 1/2	a8 1/2	5	4	5
Wellington Oil Co of Del	1	3 1/2	3 1/2	4	915	2 1/2	4
Western Pipe & Steel Co	10	22	22	22	100	13 1/2	13 1/2
Yosemite Pld Cem pref	10	a3	a3	a3 1/2	54	3 1/2	4 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
Texas Corp (The)	25	49	49	49	428	33 1/2	49
Tide Water Assoc Oil Co	10	14 1/2	13 1/2	14 1/2	503	11 1/2	14 1/2
Union Carbide & Carbon	5	a93 1/2	a90 1/2	a94	70	71 1/2	84 1/2
United Aircraft Corp	5	a43 1/2	a41 1/2	a46	215	35	41 1/2
United Corp (The) (Del)	5	3 1/2	3 1/2	3 1/2	245	2 1/2	3 1/2
United States Rubber Co	10	44 1/2	44 1/2	45	580	35	51 1/2
U S Steel Corp	5	77 1/2	70 1/2	82 1/2	5,197	43	78
Warner Bros Pictures	5	4 1/2	3 1/2	4 1/2	805	3 1/2	6 1/2
Westinghouse Elec & Mfg	50	a116 3/4	a116 3/4	a120	129	103 1/2	110

Philadelphia Stock Exchange

Sept. 9 to Sept. 15, both inclusive, compiled from official sales lists

Stocks	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
American Stores	5	12 1/2	12 1/2	13 1/2	582	8 1/2	14 1/2
American Tel & Tel	100	162 1/2	161 1/2	165 1/2	1,050	148 1/2	170 1/2
Barber Co	10	14 1/2	13 1/2	15 1/2	375	11	20 1/2
Bell Tel Co of Pa pref	100	121 1/2	122	122	39	117 1/2	121 1/2
Budd (E G) Mfg Co	5	6 1/2	6 1/2	7 1/2	2,054	4	8 1/2
Chrysler Corp	5	4 1/2	4 1/2	5 1/2	905	3 1/2	5 1/2
Curtis Pub Co common	5	84 1/2	89 1/2	89 1/2	217	58 1/2	89 1/2
Electric Storage Bar'y	100	34 1/2	30 1/2	34 1/2	1,467	23 1/2	34 1/2
General Motors	10	54 1/2	52 1/2	54 1/2	1,941	38 1/2	54 1/2
Horn & Hardart (Pa) com	5	110	110	115	14	110	195 1/2
Horn & Hardart (N Y) com	5	32	32	32	10	32	38
Lehigh Coal & Nav'n	5	3 1/2	3 1/2	4 1/2	7,197	1 1/2	4 1/2
Lehigh Valley	50	5 1/2	4 1/2	6 1/2	5,510	3 1/2	6 1/2
Nat'l Power & Light	5	8 1/2	8 1/2	8 1/2	545	6 1/2	10
Penrod Corp v t c	1	2 1/2	1 1/2	2 1/2	13,325	1	2 1/2
Pennsylvania RR	50	24 1/2	21 1/2	25 1/2	15,806	15 1/2	27 1/2
Penna Salt Mfg	50	159	164	155	136	136	167
Phila Elec of Pa \$5 pref	5	116 1/2	113	116 1/2	203	113	117 1/2
Phila Elec Power pref	2 1/2	29 1/2	28 1/2	29 1/2	1,012	28 1/2	30 1/2
Phila Insulated Wire	5	16 1/2	16 1/2	19	100	16 1/2	19
Phila Rapid Transit	50	2 1/2	2 1/2	2 1/2	890	1 1/2	3 1/2
7% preferred	50	4 1/2	3 1/2	4 1/2	839	2 1/2	4 1/2
Philadelphia Traction	50	8 1/2	8 1/2	8 1/2	1,177	6 1/2	9 1/2
Salt Dome Oil Corp	1	10 1/2	11	11	110	7	16 1/2
Scott Paper	5	44 1/2	44 1/2	46 1/2	227	43 1/2	52 1/2
Tacony-Palmyra Bridge	5	40	40	40 1/2	3	33 1/2	42
Tomopah Mining	1	1 1/2	1 1/2	1 1/2	1,432	1 1/2	1 1/2
Transit Invest Corp	5	1 1/2	1 1/2	1 1/2	1,233	1 1/2	1 1/2
Preferred	5	1 1/2	1 1/2	1 1/2	1,557	1 1/2	1 1/2
Union Traction	50	3	2 1/2	3 1/2	2,670	2 1/2	3 1/2
United Corp common	5	2 1/2	2 1/2	3 1/2	2,811	2	3 1/2
Preferred	5	35 1/2	33 1/2	37 1/2	642	31 1/2	40 1/2
United Gas Impvt com	5	13	12 1/2	13 1/2	14,973	10 1/2	13 1/2
Preferred	5	113	111 1/2	113 1/2	152	10 1/2	117
Westmoreland Inc	5	9 1/2	9 1/2	12 1/2	167	7 1/2	12 1/2
Westmoreland Coal	5	12	10	12	87	8	12

Pittsburgh Stock Exchange

Sept. 9 to Sept. 15, both inclusive, compiled from official sales lists

Stocks	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Allegheny Ludlum Steel	5	24 1/2	23 1/2	27 1/2	806	14 1/2	27 1/2
Armstrong Cork Co	5	36	34 1/2	37 1/2	378	33 1/2	50 1/2
Blaw-Knox Co	5	14 1/2	13 1/2	15 1/2	2,108	8 1/2	17 1/2
Byers (A M) common	5	12 1/2	12 1/2	13 1/2	255	7 1/2	13 1/2
Preferred	100	70	70	70	10	70	70
Carnegie Metals Co	1	90c	90c	1 1/2	14,510	25c	1 25c
Clark (D L) Candy Co	5	5 1/2	5 1/2	5 1/2	100	5	6 1/2
Columbia Gas & Electric	5	6 1/2	6 1/2	7 1/2	2,092	5 1/2	8 1/2
Copperweld Steel	10	15 1/2	14 1/2	15 1/2	150	11 1/2	15 1/2
Crandall MEK & H nd	5	6	6	6	100	6	6
Devonian Oil Co	10	18	18	18	187	15	21 1/2
Duquesne Brewing Co	5	11	10 1/2	11	1,490	10	14 1/2
Electric Products	5	5 1/2	5 1/2	5 1/2	10	5	6 1/2
Follansbee Bros pref	100	15 1/2	14 1/2	20	664	6 1/2	20
Fort Pitt Brewing	1	1 1/2	1 1/2	1 1/2	800	90c	1 50c
Harbison-Walker Refrac	5	31 1/2	31 1/2	31 1/2	15	25 1/2	31 1/2
Koppers Gas & Ck pref	100	75	70	75	185	55	75
Lone Star Gas Co	5	8 1/2	8 1/2	8 1/2	1,414	7 1/2	9 1/2
Mountain Fuel Supply	10	4 1/2	4 1/2	5 1/2	1,933	4	5 1/2
Nat'l Fireproofing Corp	5	2 1/2	1 1/2	2 1/2	1,064	1 1/2	3
Pittsburgh Coal com	100	8 1/2	7 1/2	8 1/2	348	3	3
Preferred	100	28 1/2	28 1/2	30	550	13	30
Pittsburgh Plate Glass	25	102 1/2	101 1/2	102 1/2	60	90 1/2	116 1/2
Pittsburgh Screw & Bolt	5	9 1/2	9 1/2	11 1/2	3,338	4 1/2	11 1/2
Pittsburgh Steel Foundry	5	8 1/2	7 1/2	8 1/2	295	3 1/2	5 1/2
Preferred	100	25	25	25	20	20	25
Renner Co	1	50c	50c	55c	400	50c	80c
Shamrock Oil & Gas	1	2 1/2	2 1/2	4	3,676	1 1/2	4
United Eng & Foundry	5	33 1/2	31 1/2	35 1/2	418	25 1/2	35 1/2
United States Glass Co	1	50c	50c	50c	100	50c	75c
Voting tr cts	70c	60c	60c	75c	355	60c	75c
Vanadium-Alloy & Steel	5	36	29	36	1,090	22 1/2	36
Westinghouse Air Brake	5	30 1/2	27 1/2	30 1/2	1,427	18	31 1/2
Westinghouse El & Mfg	50	115 1/2	119 1/2	119 1/2	259	83 1/2	119 1/2

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FRANCIS, BRO. & CO.

ESTABLISHED 1877

INVESTMENT SECURITIES

FOURTH AND OLIVE STREETS
ST. LOUIS

MEMBERS

New York Stock

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		
Brown Shoe com		39	40	30	30 1/2	June	40	Sept	
Burkart Mfg com		17 1/2	18 1/2	50	14 1/2	May	20	Jan	
Chic & Sou Air L pref	10	9 3/4	9 3/4	100	8	May	10	Sept	
Coca-Cola Bottling com	1	27	27	27 1/2	390	26	Sept	34 1/2	Mar
Collins-Morris Shoe com	1	2 3/4	2 3/4	52 1/2	2	Aug	9 1/4	Jan	
Columbia Brew com	1	11 1/2	9 1/2	11 1/2	32 1/2	6 1/2	Apr	15	July
Dr Pepper com	1	25 1/2	25 1/2	26	30 1/2	23	Sept	32 1/2	Mar
Elder Mfg com	1	9	9	10	9	Sept	10	Aug	
Ely & Walker D Gds com	1	17	18	150	14 1/2	June	18	Sept	
1st preferred	100	114	114	114	114	Sept	122 1/2	Jan	
2d preferred	100	92 1/2	92 1/2	10	90	July	97	Jan	
Falstaff Brew com	1	6 1/2	6 1/2	930	6	Sept	8 1/2	June	
Griesedieck-W Brew com	1	4 1/2	4 1/2	190	4	Sept	5 1/2	Jan	
Hussman-Ligonier com	1	10 3/4	10 3/4	10	10 1/2	Apr	12 1/2	Aug	
Huttig S & D pref	100	86 1/2	86	86 1/2	15	May	90	Jan	
Hyde Park Brew com	10	45	45	32	45	Sept	58	June	
International Shoe com	1	37	41	1,115	31	May	41	Sept	
Key Co com	1	7	7	230	5	Aug	8	Mar	
Knapp Monarch pref	1	34	34	14	33 1/2	Jan	36	June	
Laclede-Clay Fr com	1	8	6 1/2	8 1/2	1,200	4	Apr	8 1/2	Sept
Laclede Steel com	20	25 1/2	24	25 1/2	1,400	15 1/2	Apr	25 1/2	Sept
Midwest P & Sply com	1	11	11	41 1/2	8 1/2	Apr	11 1/2	Mar	
Mo Ptd Cement com	25	10 1/2	10 1/2	10 3/4	568	9	Apr	11 1/2	Mar
Natl Bearings Metals com	1	28	30	100	22	Apr	30	Sept	
Preferred	100	101	101	3	100	Mar	101	Sept	
National Candy com	1	8	9 1/2	1,077	6	Apr	10	Sept	
Rice-Stix D Gds com	1	6	6 1/2	800	3 1/2	June	6 1/2	Sept	
1st preferred	100	104	104	17	100 1/2	Apr	108 1/2	Jan	
St L Bank Bldg Equip com	1	2 1/2	2 1/2	10	2	Aug	2 1/2	Sept	
St Louis Car com	10	7 1/2	7 1/2	20	5	July	8	Mar	
St L Screw & Bolt com	15	4	4	210	4	Sept	4	Sept	
Seruggs-V-B Inc com	1	5	6	150	5	Sept	8 1/2	July	
1st preferred	100	85	85	85	73 1/2	Feb	87 1/2	Aug	
Scullin Steel com	1	13	12 1/2	14 1/2	1,103	6	Sept	14 1/2	Sept
Warrants	1.25	1.75	1.90	1,576	52c	July	2.00	Sept	
Securities Inv com	1	33	34	10	33	Sept	43	Jan	
Preferred	100	101	101	27	100	Apr	108 1/2	Jan	
Sterling Alum com	1	6	6	45 1/2	4 1/2	Apr	6 1/2	Sept	
Wagner Electric com	15	29	30	89 1/2	21 1/2	Apr	32 1/2	Mar	
Bonds—									
Scullin Steel 3s	1941	65 1/2	65 1/2	\$500	48	Mar	65 1/2	Sept	
S'western Bell Tel 3s	1968	101	101	1,000	101	Sept	106 1/4	Apr	
† United Railway 4s	1937	28	28 1/2	6,000	24 1/2	Mar	31 1/2	Aug	

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		
Menasco Mfg Co com	1	2.55	2.30	2.85	7,930	1.90	Aug	5 1/2	Jan
National Auto Fibres com	1	7 1/2	7 1/2	3,180	5	Apr	9 1/4	Jan	
Natomas Co	1	8 1/2	8 1/2	3,042	8 1/2	Sept	12	July	
N Amer Invest com	100	36	37 1/2	80	24	June	7 1/2	Sept	
6% preferred	100	10 1/2	10	10 1/2	740	9 1/2	Feb	12	Sept
North Amer Oil Cons	10	23c	23c	2,400	10c	June	28c	Sept	
Occidental Petroleum	1	21 1/2	21 1/2	22	18 1/2	Jan	22	Sept	
Oliver Utd Filters A	1	5 1/2	6 1/2	2,932	3 1/2	Sept	6 1/2	Sept	
B									
Pauhanu Sugar Plant	1	7	7	9	100	5	Feb	10	Feb
Pacific Amer Fisheries cm	1	7	6 1/2	7 1/2	2,385	4 1/2	May	7 1/2	Sept
Pacific Can Co com	1	13 1/2	12 1/2	13 1/2	1,440	8	Jan	13 1/2	Sept
Pacific Clay Prod capital	1	4 1/2	4 1/2	100	4 1/2	Apr	5 1/2	Mar	
Pacific Coast Aggregates	10	1.25	1.30	1,642	1.25	Sept	2.40	Jan	
Pacific Gas & Elec com	25	31	29 1/2	31	5,141	27 1/2	Apr	34 1/2	Mar
6 1/2% 1st pref	25	30	30	31 1/2	3,652	29	Sept	35 1/2	July
5 1/2% 1st pref	25	26 1/2	26 1/2	27 1/2	1,860	26 1/2	Sept	31 1/2	July
Pacific Light Corp com	25	44 1/2	45 1/2	1,397	41 1/2	Feb	50 1/2	Aug	
Pacific Light Corp \$5 div	1	101 1/2	101	103	595	100	Sept	109 1/2	July
Pac Pub Serv com	1	5	5	1,821	4 1/2	Sept	7 1/2	Jan	
1st preferred	100	117 1/2	115 1/2	117 1/2	342	114	Sept	122 1/2	July
Pac Tel & Tel com	100	130	130	136	55	130	Sept	157	July
Preferred	100	39	36 1/2	39 1/2	92 1/2	36 1/2	Sept	59 1/2	Jan
Paraffine Co's com	100	90	90	90	10	90	Sept	101 1/2	Mar
Preferred	100	10	10	11 1/2	1,960	3 1/2	Aug	11 1/2	Sept
Puget Sound P & T com	1	4 1/2	5	351	4 1/2	Sept	10 1/2	Mar	
R E & R Co Ltd com	100	31 1/2	31 1/2	34	30	Sept	60	Mar	
Preferred	100	15 1/2	14 1/2	16 1/2	6,374	7	June	16 1/2	Jan
Rayonier Inc com	1	23	25	3,093	12 1/2	June	25	Sept	
Preferred	2	2.90	2.00	3.25	2,010	2.00	Aug	3 1/2	Jan
Republic Petroleum com	1	18 1/2	16 1/2	18 1/2	5,842	10 1/2	Apr	18 1/2	Sept
Rhein Manufacturing Co	1	8 1/2	9 1/2	5,357	6 1/2	Apr	10 1/2	Jan	
Richfield Oil Corp com	1	2.25	2.25	100	1 1/2	Sept	3 1/2	Jan	
Warrants	1	15 1/2	15 1/2	16 1/2	160	13 1/2	Jan	18	July
Roos Bros common	1	6	6	8,027	4 1/2	Sept	7 1/2	Jan	
Ryan Aeronautical Co	1	39 1/2	39 1/2	53	30	Apr	47	Aug	
Safe Stores, Inc com	1	5	5	20	4 1/2	Mar	6	Feb	
Schlesinger (B F) 7% pref	2	14 1/2	14 1/2	1.570	9 1/2	Aug	13 1/2	July	
Shell Union Oil com	1	3 1/2	3 1/2	385	3	Sept	7	Mar	
Sherwood Swan & Co A	10	29	30 1/2	436	26	Mar	32	Jan	
Signal Oil & Gas Co A	1	27 1/2	23 1/2	29	13,036	11	Apr	29	Sept
Soundview Pulp Co com	100	92	91	95 1/2	178	70 1/2	May	96	Jan
Preferred	100	29 1/2	29 1/2	30 1/2	1,098	28 1/2	Sept	34 1/2	June
So Calif Gas pref ser A	2	16 1/2	15 1/2	17 1/2	13,961	10 1/2	Apr	21 1/2	Jan
Southern Pacific Co	100	49	49	806	39 1/2	Jan	49	Sept	
Spry Corp com v t c	1	4 1/2	5	150	4 1/2	Apr	5 1/2	July	
Spring Valley Co Ltd	1	32 1/2	30	33 1/2	8,860	24 1/2	Aug	33 1/2	Sept
Standard Oil of Calif	1	30	30	32 1/2	380	21	Jan	36	July
Super Mold Corp cap	10	25c	30c	2,400	15c	June	36c	Jan	
Texas Consolidated Oil	10	13 1/2	14	795	9 1/2	Aug	14 1/2	Jan	
Tide Wat Ass'd Oil com	10	87	90 1/2	30	87	Apr	95 1/2	Jan	
Preferred	100	57	57	50c	5	Aug	8	Sept	
Transamerica Corp	2	7 1/2	8 1/2	47,348	5	Aug	8	Sept	
Treadwell Yukon Ltd	1	19c	20c	1,000	15c	Apr	65c	Jan	
Union Oil Co of Calif	25	18	19	3,922	15 1/2	Jul	19 1/2	Jan	
Union Sugar com	2	12 1/2	11	13 1/2	3,292	4 1/2	Jul	13 1/2	Sept
United Air Lines Corp	1	9 1/2	10 1/2	70	8 1/2	Apr	13 1/2	Jan	
Universal Consol Oil	10	15 1/2	17	3,340	12	Apr	17 1/2	Jan	
Victor Equip Co com	1	4 1/2	3	4 1/2	2,660	1.90	Aug	4.50	Sept
Preferred	100	10 1/2	9 1/2	11 1/2	1,027	6 1/2	May	11 1/2	Sept
Wahala Agricult Co	20	35	35	259	24 1/2	Aug	37	Sept	
Western Pipe & Steel Co	10	25	18	27	8,597	11 1/2	Apr	27	Sept
Yel Checker Cab Co ser 150	1	20	21	305	20	Sept	36 1/2	Mar	
Yosemite Port Cem pref	10	119	119	3	119	3	Apr	4	Jan

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

Sept. 9 to Sept. 15, 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	10	6 1/2	7	7 1/2	765	6 1/2	Sept	10	Jan
Anglo Amer Min Corp	1	19c	19c	19c	600	10c	July	30c	Mar
Anglo Calif Nat Bank	20	7 1/2	7 1/2	7 1/2	495	7	Sept	10 1/2	Jan
Associated Ins Fund Inc	10	4 1/2	4 1/2	4 1/2	970	4	Apr	5 1/2	Feb
Atlas Imp Diesel Engine	5	7 1/2	6	8	6,693	4 1/2	Apr	8	Sept
Bandini Petroleum	1	5 1/2	5 1/2	5 1/2	210	5 1/2	Sept	5 1/2	Sept
Bank of California N A	80	125 1/2	130	130	116	124	Apr	190	Jan
Bishop Oil Corp	2	2.50	2.50	2.55	550	2.00	May	3.25	Jan
Byron Jackson Co	1	15 1/2	14 1/2	15 1/2	1,077	14 1/2	Apr	17 1/2	Sept
Calamba Sugar com	20	20 1/2	24	24	1,235	12	Apr	25 1/2	Sept
Preferred	100	21	21 1/2	21 1/2	160	20	Mar	21 1/2	June
Calaveras Cement com	1	2.50	2.50	2.50	210	2.25	Aug	4.00	Mar
Preferred	100	40	40	40	10	40	Aug	40	Mar
Calif Art Tile A	1	8 1/2	8 1/2	8 1/2	50	8 1/2	Aug	12 1/2	Apr
B		1.05	1.05	1.05	30	1.05	Jan	1.50	Jan
Calif Cotton Mills com	100	11 1/2	11 1/2	11 1/2	100	7	Apr	13	Jan
Calif-Engels Mining	25c	27c	26c	28c	13,200	22c	June	35c	Jan
Calif Packing Corp com	50	27 1/2	24 1/2	30	10,875	13 1/2	Mar	30	Sept
Preferred	50	50 1/2	50 1/2	50 1/2	40	48 1/2	Mar	53 1/2	July
Calif Water Serv pref	100	100	100	100	40	98	Jan	104	July
Carson Hill Gold cap	1	34c	35c	35c	1,000	26c	June	45c	Mar
Caterpillar Tractor com	1	58 1/2	58 1/2	59 1/2	1,592	40	Aug	59 1/2	Sept
Preferred	100	100 1/2	100 1/2	100 1/2	40	100 1/2	Sept	107 1/2	Jan
Cent Eureka Min Co com	1	3 1/2	3 1/2	3 1/2	2,630	3	Sept	4 1/2	July
Chrysler Corp com	1	89 1/2	85 1/2	92 1/2	1,723	55 1/2	Apr	92 1/2	Sept
Clorex Chemical Co	10	48	48	48	105	35	Jan	48	Sept
Coast Cos G & E 1st pf	100	105	104 1/2	105 1/2	46	103 1/2	June	108	Feb
Cons Chem Ind A	1	24 1/2	21 1/2	25	1,680	16 1/2	Apr	25	Sept
Cramerles of Amer v t c	1	5	5	5	400	4	Jan	5 1/2	July
Crown Zellerbach com	1	15	14 1/2	15 1/2	21,576	9	Apr	15 1/2	Sept
Preferred	100	84 1/2	81 1/2	86 1/2	910	76 1/2	July	91	Jan
Di Giorgio Fruit com	10	3	3 1/2	3 1/2	499	1.90	May	4.50	Feb
Preferred	100	13	13						

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, Friday, Sept. 15
(Nominal Quotations)

Province of Alberta—	Bid	Ask	Province of Ontario—	Bid	Ask
6s Jan 1 1948	45	50	6s Oct 1 1942	98	101
4 1/2s Oct 1 1956	43	49	6s Sept 15 1943	101	103
Prov of British Columbia—			5s May 1 1959	97	101
6s July 12 1949	83	88	4s June 1 1962	89	91
4 1/2s Oct 1 1953	80	85	4 1/2s Jan 15 1965	94	98
Province of Manitoba—			3 1/2s July 15 1953	87	92
4 1/2s Aug 1 1941	80	85	Province of Quebec—		
6s June 15 1954	75	83	4 1/2s Mar 2 1950	90	93
6s Dec 2 1959	75	83	4s Mar 1 1951	90	92
Prov of New Brunswick—			4 1/2s May 1 1961	90	93
4 1/2s Apr 15 1960	90	95	Prov of Saskatchewan—		
4 1/2s Apr 15 1961	88	92	6s June 15 1943	---	80
Province of Nova Scotia—			5 1/2s Nov 15 1946	---	80
4 1/2s Sept 15 1952	88	92	4 1/2s Oct 1 1951	---	79
6s Mar 1 1960	94	98			

Railway Bonds

Canadian Pacific Ry—	Bid	Ask	Canadian Pacific Ry—	Bid	Ask
4s perpetual debentures	63	65	4 1/2s Sept 1 1944	76	82
6s Sept 15 1942	83	86	5s Dec 1 1954	76	81
4 1/2s Dec 15 1944	---	80	4 1/2s July 1 1960	70	74
6s July 1 1944	100	101			

Dominion Government Guaranteed Bonds

Canadian National Ry—	Bid	Ask	Canadian Northern Ry—	Bid	Ask
4 1/2s Sept 1 1951	95 1/2	96 1/2	6 1/2s July 1 1946	106	106 1/2
4 1/2s June 15 1955	97	98			
4 1/2s Feb 1 1956	96	97	Grand Trunk Pacific Ry—		
4 1/2s July 1 1957	96	97	4s Jan 1 1962	90	96
6s July 1 1969	98	98 1/2	6s Jan 1 1962	83	85
6s Oct 1 1969	99 1/2	100 1/2			
6s Feb 1 1970	99 1/2	100 1/2			

Montreal Stock Exchange

Sept. 9 to Sept. 15, 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	
Agnew-Surpass Shoe	---	---	10	10	70	9 1/4 Apr	28 1/4 Jan	
Alberta Pacific Grain A	100	---	3 1/2	3 1/2	61	1 1/2 May	3 1/2 Sept	
Preferred	---	---	21 1/2	21 1/2	140	14 Apr	21 July	
Algoma Steel Corp	14 1/2	---	14 1/2	16	5,360	6 1/2 Apr	16 Sept	
Annal Electric Corp (new)	---	---	4 1/2	4 1/2	60	4 1/2 Sept	4 1/2 Sept	
Asbestos Corp	20	---	20	23 1/2	6,398	17 1/2 Sept	28 1/2 Jan	
Associated Breweries	---	---	11	12	301	11 Sept	17 Aug	
Preferred	100	---	109	110	68	109 Sept	115 Aug	
Bathurst Pow & Paper A	---	---	8 1/2	9 1/2	3,197	5 Apr	9 1/2 Sept	
Bawlf (N) Grain	100	---	1 7/5	1 5/10	1,280	50 Apr	1 9/10 Sept	
Bell Telephone	141	---	141	161	1,721	148 Sept	178 June	
Brazilian Tr Ls & Power	---	---	7 1/2	6 1/2	13,419	5 1/2 Sept	12 1/2 Mar	
British Col Power Corp A	22	---	22	23 1/2	435	22 Sept	28 Mar	
Bruck Silk Mills	---	---	4 1/2	3 1/2	1,210	2 Aug	4 1/2 Jan	
Building Products A (new)	12 1/2	---	12 1/2	14 1/2	3,340	13 1/2 Sept	19 1/2 July	
Buololo Gold Dredgng	---	---	17 1/2	20	2,133	12 1/2 Sept	28 Jan	
Canada Cement Co	---	---	6 1/2	6	3,998	5 1/2 Sept	10 1/2 Mar	
Preferred	100	---	85	86	175	85 Sept	102 Mar	
Canada Forgings class A	20 1/2	---	20 1/2	17 1/2	24	1,545	7 June	24 Sept
Class B	20 1/2	---	20	21	205	9 Aug	21 Sept	
Can North Power Corp	15	---	15	15 1/2	182	14 1/2 May	18 Mar	
Canada Steamship (new)	---	---	4	3 1/2	11,413	1 5/10 Aug	4 1/2 Sept	
5% preferred	50	---	13 1/2	15 1/2	6,441	6 1/2 Aug	15 1/2 Sept	
Can Wire & Cable Cl B	---	---	20	20	25	20 Sept	20 Sept	
Canadian Bronze	---	---	39 1/2	39 1/2	70	30 June	39 1/2 Sept	
Canadian Car & Foundry	---	---	16 1/2	15	15,843	6 1/2 Aug	18 1/2 Sept	
Preferred	25	---	27	25 1/2	2,486	15 Sept	37 Jan	
Canadian Celanese	---	---	17 1/2	17 1/2	1,350	10 1/2 Jan	20 July	
Preferred 7%	100	---	105	105	98	98 Apr	111 Feb	
Rights	---	---	19	19	5	19 Aug	21 Feb	
Canadian Converters	100	---	10	15	200	6 1/2 Apr	15 Sept	
Cndn Foreign Investm't	---	---	7	7 1/2	190	6 Aug	13 Mar	
Canadian Indus Alcohol	---	---	3 1/2	2 1/2	13,836	1 1/2 Jan	4 1/2 Sept	
Class B	---	---	3 1/2	3 1/2	8,335	1 1/2 Mar	4 1/2 Sept	
Canadian Locomotive	14 1/2	---	14	16	1,290	4 July	16 Sept	
Canadian Pacific Ry	25	---	5 1/2	6 1/2	---	3 1/2 Sept	6 1/2 Sept	
Cockshutt Flow	---	---	8	7 1/2	1,530	5 Aug	9 Sept	
Consol Mining & Smelting	5	---	48 1/2	55	6,831	37 1/2 May	61 1/2 Jan	
Crown Cork & Seal Co	---	---	24	25	100	21 1/2 Jan	29 July	
Distillers Seagrains	---	---	17	15 1/2	1,796	15 1/2 Sept	20 1/2 Mar	
Dominion Bridge	---	---	38	36	5,690	24 1/2 Apr	40 1/2 Sept	
Dominion Coal pref	25	---	20	19 1/2	885	15 Jan	20 Sept	
Dominion Glass	100	---	113	113	55	108 Jan	115 Mar	
Dominion Steel & Coal B 25	15 1/2	---	14 1/2	16 1/2	27,927	7 1/2 Apr	16 1/2 Sept	
Dominion Stores Ltd	---	---	6	5	800	5 Apr	7 1/2 May	
Dom Tar & Chem	---	---	5 1/2	5 1/2	5,425	5 1/2 Sept	7 1/2 Sept	
Dominion Textile	---	---	80	80	731	15 Jan	86 Sept	
Dryden Paper	---	---	6 1/2	6 1/2	2,065	3 Aug	7 1/2 Sept	
Eastern Dairies	---	---	50	50	485	50 Feb	55 Feb	
Electrolux Corp	---	---	9	9	265	8 Aug	15 Jan	
Enamel & Heating Prods	---	---	2 00	1 50	265	50c May	2 00 Sept	
English Electric B	---	---	6 1/2	6 1/2	27	4 June	8 1/2 Mar	
Foundation Co of Can	---	---	7 1/2	7	1,366	6 Aug	11 1/2 Jan	
Gatineau Power	---	---	12	12 1/2	338	11 1/2 Sept	16 1/2 Mar	
Preferred	100	---	82 1/2	85 1/2	60	87 Sept	95 June	
General Steel Wares	---	---	8 1/2	11	24,665	4 1/2 Aug	11 Sept	
Preferred	100	---	78	77	225	60 July	82 Jan	
Goodyear T pref inc	27.50	---	55	55	5	55 Aug	58 June	
Gurd (Charles)	---	---	4	4	135	4 Sept	6 1/2 May	

Montreal Stock Exchange

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	
Gypsum Lime & Alabas	---	---	4	3 1/2	4 1/2	2,725	3 1/2 Aug	6 1/2 Jan
Hamilton Bridge	---	---	1.80	1.75	4 1/2	22,967	75c July	6.00 Jan
Preferred	100	---	60	50	70	622	30 Jan	70 Sept
Hollinger Gold Mines	---	---	12 1/2	12	13	3,100	12 Sept	15 1/2 July
Howard Smith Paper	---	---	13 1/2	13	15	2,046	9 Aug	15 Sept
Preferred	100	---	95	95	95	10	88 May	96 1/2 June
Hudson Bay Mining	---	---	28 1/2	28 1/2	32 1/2	5,375	25 1/2 Apr	40 Sept
Imperial Oil Ltd	---	---	16	15 1/2	16 1/2	6,158	12 1/2 Sept	17 1/2 Mar
Imperial Tobacco of Can	---	---	13	13	16 1/2	8,156	13 1/2 Sept	10 1/2 July
Preferred	---	---	13	6 1/2	6 1/2	145	6 1/2 Sept	7 1/2 Jan
Industrial Acceptance	---	---	24 1/2	25 1/2	---	255	24 1/2 Sept	33 Mar
Intercolonial Coal	---	---	100	50	50	50	15 Mar	55 May
Intl Bronze Powders	---	---	25	19	15	420	15 June	20 Jan
Intl Bronze Powders pref	25	---	25	26	---	557	20 Aug	26 1/2 Jan
Intl Nickel of Canada	---	---	46 1/2	46 1/2	52 1/2	20,603	42 1/2 Apr	60 Sept
Internat Pet Co Ltd	---	---	24 1/2	23 1/2	26	2,507	18 1/2 Aug	27 1/2 Jan
Jamaica Public Serv Ltd	---	---	40	40	40	10	35 1/2 Feb	40 Aug
Preferred	100	---	133	133	---	129	Jan	133 Aug
Lake of the Woods	---	---	23	21 1/2	25	227	13 1/2 Feb	25 Sept
Preferred	100	---	124	124	124	10	112 Jan	124 Aug
Lang & Sons (John A)	---	---	15	14 1/2	15	350	9 1/2 June	15 Sept
Laura Seord	---	---	3	10	10 1/2	205	10 Sept	13 1/2 Jan
Legare pref	---	---	6 1/2	5	6 1/2	750	5 Apr	8 1/2 Aug
Massey-Harris	---	---	7 1/2	6 1/2	8 1/2	10,035	2 1/2 Sept	8 1/2 Sept
McColl-Frontenac Oil	---	---	---	6 1/2	6 1/2	995	5 1/2 Feb	7 1/2 Mar
Mitchell (J S) pref	100	---	112	112	112	10	112 Sept	112 Sept
Montreal Cottons	---	---	100	35	35	75	33 Sept	35 May
Preferred	100	---	100	100	100	15	100 Apr	100 Apr
Mont L H & P Consol	---	---	27 1/2	27	28	6,286	27 1/2 Sept	33 June
Montreal Tramways	---	---	31	65	65	16	66 Mar	70 Jan
National Breweries	---	---	31	38	35 1/2	4,650	31 Sept	43 Mar
Preferred	25	---	63	60	65	160	38 Sept	45 1/2 Feb
National Steel Car Corp	---	---	63	27 1/2	28	4,243	39 1/2 Aug	65 Sept
Niagara Wire Weaving	---	---	70 1/2	70	75	7,658	70 Apr	83 1/2 July
Noranda Mines Ltd	---	---	32	32	34 1/2	3,666	23 Apr	34 1/2 Sept
Ogilvie Flour Mills	---	---	160	160	160	50	156 Mar	163 July
Preferred	100	---	11 1/2	11 1/2	12 1/2	260	6 May	12 1/2 Sept
Ontario Steel Products	---	---	14	14	14 1/2	285	99 May	102 Mar
Ottawa L H & P pref	100	---	45	45	45	50	38 June	45 Sept
Pennams	---	---	10	10	10	400	10 Sept	14 1/2 Jan
Placer Developments	---	---	7 1/2	7	9	850	7 Sept	12 1/2 Jan
Power Corp of Canada	---	---	17	16 1/2	18	11,018	6 1/2 Sept	19 1/2 Jan
Price Bros & Co Ltd	---	---	100	55	55	39	49 Aug	57 1/2 Jan
5% preferred	100	---	16	16	16	100	15 Sept	19 Mar
Quebec Power	---	---	6	4 1/2	6	545	2 1/2 June	6 Sept
Regent Knitting	---	---	11 1/2	11 1/2	11 1/2	50	7 Apr	11 Jan
Rolland Paper	---	---	11	10	11	6	7 Mar	9 1/2 Jan
Voting trust	---	---	90	90	90	26	90 Sept	98 Jan
Preferred	100	---	101	101	101	25	100 Sept	107 Apr
Saguenay Power pref	100	---	4 1/2	4 1/2	5 1/2	9,565	1 9/10 Aug	

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Table with columns: 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). Includes entries like Dom Oilcloth & Lino Co., Donnacona Paper A, Eastern Dairies, etc.

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 entries like Aldermac Copper Corp., Beaufort Gold, Bouscadillac Gold, etc.

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 entries like Anglo-Canadian Oil Co., Brown Oil Corp., Calgary & Edmonton, etc.

Toronto Stock Exchange

Sept. 9 to Sept. 15, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1939 (Low, High). Includes entries like Abtubl., Aene Gas, Alberta Pacific Consol., etc.

Inquiries invited on listed and unlisted Canadian Mining and Industrial Securities F. J. CRAWFORD & CO. Members: The Toronto Stock Exchange, Winnipeg Grain Exchange, Canadian Commodity Exchange, Inc. 11 Jordan Street TORONTO

Toronto Stock Exchange

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 entries like Brewers & Distillers, British American Oil, British Columbia Pow. A., etc.

*No par value.

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

Sept. 9 to Sept. 15, both inclusive, compiled from official sales list

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, Friday, Sept. 15 (Nominal Quotations)

Table of Industrial and Public Utility Bonds including columns for Bid, Ask, and various bond titles and values.

CURRENT NOTICES

—Frank L. Smith, formerly with G. W. Thompson & Co., has become associated with the brokerage firm of Fred W. Fairman & Co. as a member of their retail sales staff in the investment department.
—The Executive Committee of the Chicago Stock Exchange approved the membership application of Ruloff E. Cutten, partner of E. F. Hutton & Co., New York City.
—Harry F. Kleist has become associated with Van Alstyne, Noel & Co. in their new business department.

Quotations on Over-the-Counter Securities - Friday Sept. 15

New York City Bonds

Table of New York City Bonds with columns for Bid, Ask, and various bond descriptions including dates and interest rates.

New York State Bonds

Table of New York State Bonds with columns for Bid, Ask, and descriptions such as 'World War Bonus' and 'Highway Improvement'.

Port of New York Authority Bonds

Table of Port of New York Authority Bonds with columns for Bid, Ask, and descriptions like 'Holland Tunnel' and 'Inland Terminal'.

United States Insular Bonds

Table of United States Insular Bonds with columns for Bid, Ask, and descriptions including 'Philippine Government' and 'U S Panama'.

Federal Land Bank Bonds

Table of Federal Land Bank Bonds with columns for Bid, Ask, and descriptions like '3s 1955 opt 1945'.

Joint Stock Land Bank Bonds

Table of Joint Stock Land Bank Bonds with columns for Bid, Ask, and descriptions of various land bank bonds.

Joint Stock Land Bank Stocks

Table of Joint Stock Land Bank Stocks with columns for Par, Bid, Ask, and descriptions of various banks.

Federal Intermediate Credit Bank Debentures

Table of Federal Intermediate Credit Bank Debentures with columns for Bid, Ask, and descriptions of various debentures.

Chicago & San Francisco Banks

Table of Chicago & San Francisco Banks with columns for Par, Bid, Ask, and descriptions of various banks.

New York Bank Stocks

Table of New York Bank Stocks with columns for Par, Bid, Ask, and descriptions of various banks like 'Bank of Manhattan'.

New York Trust Companies

Table of New York Trust Companies with columns for Par, Bid, Ask, and descriptions of various trust companies.

Insurance Companies

Table of Insurance Companies with columns for Par, Bid, Ask, and descriptions of various insurance companies.

Surety Guaranteed Mortgage Bonds and Debentures

Table of Surety Guaranteed Mortgage Bonds and Debentures with columns for Bid, Ask, and descriptions of various bonds.

Chain Store Stocks

Table of Chain Store Stocks with columns for Par, Bid, Ask, and descriptions of various chain stores.

Footnote explaining symbols used in the tables: * No par value, a Interchangeable, b Basis price, c Coupon, etc.

Quotations on Over-the-Counter Securities—Friday Sept. 15—Continued

Guaranteed Railroad Stocks

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Guaranteed Railroad Stocks

(Guarantor in Parentheses)

Table of Guaranteed Railroad Stocks with columns for Par, Dividend in Dollars, Bid, and Asked prices. Includes entries like Alabama & Vicksburg, Albany & Susquehanna, etc.

Railroad Equipment Bonds

Table of Railroad Equipment Bonds with columns for Bid and Ask prices. Includes entries like Atlantic Coast Line, Baltimore & Ohio, etc.

Miscellaneous Bonds

Table of Miscellaneous Bonds with columns for Bid and Ask prices. Includes entries like Commodity Credit Corp, Fed' Home Loan Banks, etc.

Sugar Stocks

Table of Sugar Stocks with columns for Par, Bid, and Ask prices. Includes entries like Cuban Atlantic Sugar, Eastern Sugar Assoc, etc.

For footnotes see page 1747.

Railroad Bonds

Table of Railroad Bonds with columns for Bid and Asked prices. Includes entries like Akron Canton and Youngstown, Atlantic Coast Line, etc.

Industrial Stocks and Bonds

Table of Industrial Stocks and Bonds with columns for Bid and Ask prices. Includes entries like Alabama Mills Inc, American Arch, Amer Bemberg A com, etc.

Telephone and Telegraph Stocks

Table of Telephone and Telegraph Stocks with columns for Par, Bid, and Ask prices. Includes entries like Am Dist Teleg (N J) com, Bell Teleg of Canada, etc.

Quotations on Over-the-Counter Securities—Friday Sept. 15—Continued

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Investing Companies

Table with columns: Par, Bid, Ask, Company Name. Includes entries like Adminis'd Fund 2nd Inc., Affiliated Fund Inc., Amerex Holding Corp., etc.

Public Utility Stocks—Continued

Table with columns: Par, Bid, Ask, Company Name. Includes entries like Ohio Edison \$8 pref., \$7 preferred, Ohio Power 6% pref., etc.

Public Utility Bonds

Table with columns: Bid, Ask, Company Name. Includes entries like Amer Gas & Power 3-5s '53, Amer Utility Serv 6s. 1964, Associated Electric 5s. 1961, etc.

Real Estate Bonds and Title Co. Mortgage Certificates

Table with columns: Bid, Ask, Company Name. Includes entries like Alden Apt 1st mtge 3s. 1957, Beacon Hotel Inc 4s. 1958, B'way Barclay Inc 2s. 1956, etc.

Public Utility Stocks

Table with columns: Par, Bid, Ask, Company Name. Includes entries like Alabama Power \$7 pref., Arkansas Pr & Lt 7% pref., Associated Gas & Electric, etc.

For footnotes see page 1747

Quotations on Over-the-Counter Securities—Friday Sept. 15—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:

- | | |
|---|---|
| <p>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</p> | <p>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</p> |
|---|---|

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Foreign Stocks, Bonds and Coupons
Inactive Exchanges

BRAUNL & CO., INC.

52 William St., N. Y. Tel. HANover 2-5422

Foreign Unlisted Dollar Bonds

Due to the European situation all quotations are nominal.

	Bid	Ask		Bid	Ask
Anhalt 7s to.....1946	f4	---	Hungarian Cent Mut 7s '37	f1	---
Antioquia 8s.....1946	f52	---	Hungarian Ital Bk 7 1/2s '32	f1	---
Bank of Colombia 7% 1947	f24	26 1/2	Hungarian Discount & Exchange Bank 7s.....1936	f1	---
7s.....1948	f24	26 1/2	Jugoslavia 5s funding.....1966	18	23
Barranquilla 8 3/8s 40-46-48	f20	23	Jugoslavia 2d series 5s.....1966	18	23
Bavaria 6 1/2s to.....1945	f5	---	Kobolyt 6 1/2s.....1943	f5	---
Bavarian Palatinat Cons	f4	---	Land M Bk Warsaw 8s '41	f10	---
Cities 7s to.....1945	f4	---	Leipzig O Land Fr 6 1/2s '46	f5	---
Bogota (Colombia) 6 1/2s '47	f18	16 1/2	Leipzig Trade Fair 7s.....1953	f4	---
8s.....1945	f15 1/2	16 1/2	Lüneberg Power Light & Water 7s.....1948	f5	---
Bolivia (Republic) 8s.....1947	f23 1/2	3 1/4	Mannheim & Palat 7s.....1941	f5	---
7s.....1958	f23 1/2	3 1/4	Meridionale Elec 7s.....1957	31	34
8s.....1949	f23 1/2	3 1/4	Montevideo scrip.....1935	f35	---
Brandenburg Elec 6s.....1953	f4	---	Munich 7s to.....1945	f4	---
Brazil funding 5s.....1931-51	f11	12 1/2	Munich Bk Hesse 7s to '45	f4	---
Brazil funding scrip.....1925	f25	---	Municipal Gas & Elec Corp Recklinghausen 7 1/2.....1947	f5	---
Bremen (Germany) 7s.....1935	f4	---	Nassau Landbank 1/2s '38	f5	---
6s.....1940	f4	---	Nat Bank Panama—(A & B) 4s.....1946-1947	f---	---
British see United Kingdom	f1	---	(C & D) 4s.....1948-1949	f---	---
British Hungarian Bank—7 1/2s.....1962	f1	---	Nat Central Savings Bk of Hungary 7 1/2s.....1962	f1	---
Brown Coal Ind Corp—6 1/2s.....1953	f5 1/2	---	National Hungarian & Ind Mtge 7s.....1948	f1	---
Buenos Aires scrip.....1948	f48	---	North German Lloyd 6s '47	f4	---
Burmester & Wain 6s.....1940	f100	---	4s.....1947	f4	---
Caldas (Colombia) 7 1/2s '46	f15	16 1/2	Oldenburg-Free State—7s to.....1945	f4	---
Call (Colombia) 7s.....1947	f25	---	Oberpals Elec 7s.....1946	f5	---
Callao (Peru) 7 1/2s.....1944	f5	6	Panama City 6 1/2s.....1952	f35	65
Caucas Valley 7 1/2s.....1946	f15	16 1/2	Panama 5% scrip.....1952	f62	---
Ceara (Brazil) 8s.....1947	f2	3	Poland 3s.....1956	f5	---
Central Agric Bank—see German Central Bk	f4	---	Porto Alegre 7s.....1958	f6	---
Central German Power—Madgeburg 6s.....1934	f4	---	Protestant Church (Germany) 7s.....1946	f5	---
Chilean Nitrate 6s.....1968	f52 1/2	---	Prov Bk Westphalia 6s '33	f5	---
City Savings Bank—Budapest 7s.....1953	f1	---	6s 1936.....1941	f5	---
Colombia 4s.....1946	f66	68	Rio de Janeiro 6%.....1933	f5 1/2	7
Cordoba 7s stamped.....1937	f49	54	Rom Cath Church 6 1/2s '46	f5	---
Costa Rica funding 6s.....'51	f14	16	R C Church Welfare 7s '46	f5	---
Costa Rica Pac Ry 7 1/2s '49	f18	16	Saarbruecken M Bk 6s '47	f5	---
5s.....1949	f14	16	Salvador 7s 1957.....f9 1/2	9 1/2	---
Cundinamarca 6 1/2s.....1959	f14 1/2	15 1/2	7s cts of deposit.....1957	f8 1/2	---
Dortmund Mun Util 6 1/2s '48	f5	---	4s scrip.....f3	---	---
Duesseldorf 7s to.....1945	f4	---	8s.....1948	f15	---
Duisburg 7% to.....1945	f4	---	8s cts of deposit.....1948	f14	---
East Prussian Pow 6s.....1953	f4	---	Santa Catharina (Brz) 8%.....1947	f6 1/2	8
Electric Pr (Ger'y) 6 1/2s '50	f5	---	Santa Fe 7s stamped.....1942	66	68
6 1/2s.....1953	f5	---	Santander (Colom) 7s.....1948	f17 1/2	19
European Mortgage & Investment 7 1/2s.....1966	f11	---	Sao Paulo (Brazil) 6s.....1943	f5 1/2	6 1/2
7 1/2s income.....1966	f1	---	Saxon Pub Works 7s.....1945	f5 1/2	---
7s.....1967	f11	---	6 1/2s.....1951	f5 1/2	---
7s income.....1967	f1	---	Saxon State Mtge 6s.....1947	f5	---
Farmers Natl Mtge 7s.....'63	f1	---	Siem & Halske deb 6s 2930	---	---
Frankfurt 7s to.....1945	f4	---	State Mtge Bk Jugoslavia 5s.....1956	18	23
French Nat Mail 8s 6s '52	90	100	2d series 5s.....1956	18	23
German Atl Cable 7s.....1945	f5	---	Stettin Pub Util 7s.....1946	f5	---
German Building & Landbank 6 1/2s.....1948	f5	---	Toho Electric 7s.....1955	66	68
German Central Bank—Agricultural 6s.....1938	f5	---	Tollma 7s.....1947	f16	17 1/2
German Conversion Office—Funding 3s.....1946	f10 1/2	12 1/2	United Kingdom of Great Britain & Ireland 4s.....1990	---	---
German scrip.....1967	f2	---	3 1/2% War Loan.....---	---	---
Graz (Austria) 8s.....1954	f4	---	Uruguay conversion scrip.....f35	---	---
Great Britain & Ireland—See United Kingdom	f30	40	Unterebe Electric 6s.....1953	f5	---
Guatemala 8s.....1948	f30	40	Vesten Elec Ry 7s.....1947	f5	---
Hanover Harz Water Wks 6s.....1957	f5	---	Wurtemberg 7s to.....1945	f4	---
Helti 6s.....1953	60	---			
Hamburg Electric 6s.....1938	f4	---			
Housing & Real Imp 7s '46	f5	---			

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Wat Serv 5s.....1957	100 1/2	101 1/2	Ohio Valley Water 5s.....1954	107	---
Ashtabula Wat Wks 5s '58	104	---	Ohio Water Service 5s.....1958	99	103
Atlantic County Wat 5s '58	99	---	Ore-Wash Wat Serv 5s 1957	87	92
Butler Water Co 5s.....1957	104	---	Penna State Water—1st coll trust 4 1/2s.....1966	98	101 1/2
Callf Water Service 4s 1961	102	107	Peoria Water Works Co—1st & ref 5s.....1950	100	103
Chester Wat Serv 4 1/2s '58	103	---	1st consol 4s.....1948	101	103
City of New Castle Water 5s.....1941	101	---	1st consol 5s.....1948	100	---
City Water (Chattanooga) 5s series B.....1954	100	---	Prior lien 5s.....1948	101	---
1st 5s series C.....1957	104	---	Phila Suburb Wat 4s.....1965	105	108
Community Water Service 5 1/2s series B.....1946	70	75	Pinellas Water Co 5 1/2s.....'59	98	102
6s series A.....1946	72	77	Pittsburgh Sub Wat 5s '58	100	---
Connellsville Water 5s 1939	100	---	Plainfield Union Wat 5s '61	105	---
Huntington Water—5s series B.....1954	100	---	Richmond W W Co 5s.....1957	104	---
6s.....1954	102	---	Roch & L Ont Wat 5s.....1938	100 1/2	---
6s.....1962	104	---	St Joseph Wat 4s ser A.....'66	106 1/2	---
Indianapolis Water—1st mtge 3 1/2s.....1966	100	104	Scranton Gas & Water Co—4 1/2s.....1958	99	102
Indianapolis W W Securs—5s.....1958	95	100	Scranton-Spring Brook Water Service 5s.....1961	85	90
Joplin W W Co 5s.....1957	104	---	1st & ref 5s A.....1967	86	91
Kokomo W W Co 5s.....1958	104	---	Shenango Val 4s ser B 1961	101	104
Long Island Wat 5 1/2s.....1955	103	106	South Bay Cons Wat 5s '50	76	81
Monmouth Consol W 5s '66	98	103	Spring City Wat 4s A '56	99	102
Monongahela Valley Water 5 1/2s.....1950	101	---	Terre Haute Water 5s B '56	101	---
Morgantown Water 5s 1965	104	---	6s series A.....1949	102	---
Muncie Water Works 5s '66	104	---	Texarkana Wat 1st 5s.....1958	102	---
New Jersey Water 5s.....1950	100	103	Union Water Serv 5 1/2s '51	101	104
New Rochelle Water—5s series B.....1951	90	95	W Va Water Serv 4s.....1961	99	103
5 1/2s.....1951	93	98	Western N Y Water Co—5s series B.....1950	94	99
New York Wat Serv 5s '51	92 1/2	97 1/2	1st mtge 5s.....1951	93	98
Newport Water Co 5s 1953	100	---	1st mtge 5 1/2s.....1950	97	---
Ohio Cities Water 5 1/2s '53	95	100	Westmoreland Water 5s '52	101	---
			Wichita Water—5s series B.....1956	101	---
			5s series C.....1960	104	---
			6s series A.....1949	104	---
			W'msport Water 5s.....1952	102 1/2	---

For footnotes see page 1747.

CURRENT NOTICES

—A new concept of investment timing, forecasting major movements in business and the markets, has been developed by the Economics and Investment Department of Independence Fund of North America, Inc. In effect the new method correlates the fluctuations of a large number of economic indexes which differ greatly in their timing value, but in their composite result produce an indicator which, if application to markets of the past 20 years is a criterion, gives unusually clear and accurate "buy" and "sell" signals. Dr. Frederick R. Macaulay, Consulting Economist of the Independence Fund of North America, Inc., author of "Bond Yields, Interest Rates and Stock Prices," is responsible for the statistical methods and analyses used to obtain from the various series this forecasting technique.

Other economists of the Independence Fund of North America's Economics and Investment Department who direct the Investment Timing Study are Dr. Thatcher C. Jones, Directing Economist, and Dr. Max Winkler, authority on foreign securities, industries and finance, Consulting Economist.

The new Investment Timing Index, it is emphasized, is without value to day-to-day traders. Instead, it is the result of an effort to throw light on long-term business and security market trends with attention also placed on intermediate swings that appear to be of importance.

Entering into the new composite Investment Timing Index the following indicators are accorded basic importance: The trend of bond yields in an inverted position so as to reflect bond prices; industrial production and construction trends; banking and credit factors, and stock yield and stock price trends. These are interpreted against the background of two other studies of increasingly great importance, namely, the influence of United States Government activities on private business and the impact upon this Nation's economy of foreign political developments.

—Ceil E. Fraser has been elected Vice-President of Bond & Goodwin, Inc., in their Boston office, it was announced. He has resigned as Chairman of the Board and Treasurer of Boston Fund, Inc., in order to assume his new duties immediately.

During the past three years he has been the principal executive officer of Boston Fund, Inc., and he is also a former officer and director of Massachusetts Distributors, Inc., general distributors of shares of Massachusetts Investors Trust and Boston Fund, Inc.

For the previous six years he was Treasurer and director of Incorporated Investors, where he was closely identified with the management and sales policies, and for a year previous to becoming Treasurer directed the organization's research work.

Prior to joining Incorporated Investors, Mr. Fraser was on the staff of the Harvard Graduate School of Business Administration for 10 years, and was Associate Professor of Finance at the time of his retirement. He is the author of several books, including "Problems in Finance," and with Professor George F. Doriot is co-author of "Analyzing Our Industries."

While on the staff of the Harvard Business School Mr. Fraser served as consultant on various financial problems for a number of different companies.

He is a former President of the Harvard Business School Alumni Association, and is well known in financial and industrial centers throughout the country.

—A. M. Kidder & Co., 1 Wall Street, New York City, members of the New York Stock Exchange, have prepared a circular discussing the present purchasing power of England and France in this country and the possibility of a considerable war boom here.

—Seligman, Lubetkin & Co., Inc., 30 Broad Street, New York City, has prepared a memorandum on the common stock of Bausch & Lomb Optical Co., a leader in the manufacture and sale of optical and scientific instruments.

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 statement (No. 4188) has been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately \$156,750.

Great Western Silver Mines Trust Co. (2-4188, Form A-1), of Gold Hill, Colo., has filed a registration statement covering 6,400 certificates of beneficial interest, of which 130 certificates will be issued to four persons for their services and the remaining 6,270 certificates will be offered publicly at \$25 each. Proceeds of the issue will be used for development of mill, factory site, building, equipment, and working capital. W. A. Moore is trustee. No underwriter named. Filed Sept. 7, 1939.

The last previous list of registration statements was given in our issue of Sept. 9, page 1615.

Adams Oil & Gas Co.—Earnings—

6 Months Ended June 30—	1939	1938
Net loss after all charges	\$57,287	prof\$82,113
—V. 147, p. 1630.		

Aeolian American Corp.—Earnings—

Net income after Federal and State taxes was \$120,661 for the year ended April 30, 1939.

Balance Sheet April 30, 1939	
Assets—	Liabilities—
Cash on hand and in banks	Accounts payable
Accts. & bills, rec., net after res	Accrued liabilities, Federal
Accts. rec.—parent cos. and	taxes, &c.
their subsidiaries	Reserves
Inventories	Capital stock (\$50 par)
Invest. in 4% debts. of N. Y.	Capital surplus
World's Fair, at cost	Earned surplus
Unexpired insur. premiums,	
prepaid taxes, &c.	
Plant and equipment (net)	
Patents, trademarks, &c.	
Total	Total

—V. 145, p. 2060.

Air Reduction Co., Inc.—Extra Dividend—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Oct. 16 to holders of record Sept. 30. Extra of 25 cents was paid on Oct. 15, 1938.—V. 149, p. 717.

Akron Brass Mfg. Co., Inc.—Earnings—

Period Ended—	3 Months—	6 Months—
June 30, '39	Mar. 31, '39	June 30, '39
Net income after all charges	\$15,446	\$11,223
Earnings per share	\$0.31	\$0.22
—V. 149, p. 1167.		

Alaska Juneau Gold Mining Co.—Earnings—

Period End. Aug. 31—	1939—Month—1938	1939—8 Mos.—1938
Gross earnings	\$422,500	\$444,500
x Net profit	150,600	175,900
		809,100
		1,368,700

x Includes other income and is after operating expenses and development charges, but before depreciation, depletion and Federal income taxes.—V. 149, p. 1315.

Albemarle Paper Mfg. Co.—Earnings—

Years Ended March 31—	1939	1938
Net sales	\$2,719,225	\$2,921,141
Cost of sales	2,546,596	2,403,449
Gross profit	\$172,629	\$517,692
Selling expense	x61,310	105,631
Administrative and general overhead	107,121	107,119
Interest (net)	30,746	17,113
Taxes (other than income)	40,672	35,473
Profit	loss\$67,220	\$252,356
Discount earned	4,246	5,343
Commissions received—Halifax Paper Co.		27,686
Net profit, before depreciation	loss\$62,975	\$285,384
Depreciation	108,358	102,167
Net profit from operations—after depreciation	loss\$171,333	\$183,218
Dividends received—Albemarle-Chesapeake Co.		167,500
Halifax Paper Co.		25,000
Prof. on sale of Albemarle-Chesapeake Co. stock	220,000	—
Unamortiz., disc't & prem. on bonds red.	Dr21,400	—
Net income all sources, before income taxes	\$27,267	\$375,718
State and Federal income taxes	5,537	79,472
Net income after income taxes	\$21,731	\$296,246
Previous surplus	612,130	432,463
Income taxes for 1937	—	Dr26,337
Refund income taxes, 1936	Cr116	—
Total	\$633,977	\$702,372
Dividends paid, preferred and common		90,000
Surplus adjustments		242
Balance, March 31	\$623,977	\$612,130

Balance Sheet March 31	
Assets—	Liabilities—
Cash	Accounts payable
Accounts receivable	Notes pay., curr.
Inventories	Accrued accounts
Other assets	Halifax Paper Co.
x Plants & equip.,	(pay. from re-
at cost	stricted cash)
Deferred charges	Notes pay. (1939)
	Sec. serial notes
	(1939-47)
	RFC loan (1940-49)
	Preferred stock
	Common stock
	Surplus
Total	Total

x After reserve for depreciation of \$1,202,642 in 1938 and \$1,311,000 in 1939. y Of which \$285,171 restricted. z Consists of securities and life insurance and all pledged as security to \$1,200,000 RFC loan.—V. 147, p. 411.

Alberta Pacific Grain Co., Ltd.—Earnings—

Years End. June 30—	1939	1938	1937	1936
Income from oper. before deducting the under-				
noted charges	\$398,393	\$103,249	\$71,981	x\$144,261
Income from invest'ns	43,868	19,041	96,430	18,608
Total income	\$442,261	\$122,290	\$168,411	\$162,869
Deprec. of fixed assets	390,602	208,787	208,359	—
Prov. for moving & re-				
erecting elevators and				
renewals	29,209	Cr36,586	74,609	—
Provision for bad and				
doubtful accounts	—	—	10,000	—
Bond int. & exchange	—	—	—	164,284
Directors' fees	1,250	1,250	1,250	1,000
Prov. for Dom. & Prov.				
income taxes (est.)	5,000	—	10,000	10,000

Balance, prof. transf'd to surplus account—pf. \$16,201 loss\$51,160 loss\$135,807 loss\$12,415
x After provision for depreciation of fixed assets of \$351,332.

Balance Sheet June 30	
Assets—	Liabilities—
x Property	7% pref. stock
Cash	y Common stock
Accts. receivable	6% 1st mtge. bds.
Stocks of grain & coal	Accr. taxes (partly estimated)
Prov. of Alberta & Sask. Govt. rel'f	Sundry creditors
Memberships	Bond redemp. res.
Exchange	Profit and loss
Deferred charges	
Investments	
Total	Total

x After reserve for depreciation of \$2,744,325 in 1939 and \$2,399,982 in 1938. y Represented by 80,000 no par shares class A stock.—V. 147, p. 1766.

Allemania Fire Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of five cents per share in addition to a regular quarterly dividend of 25 cents per share on the capital stock, par \$10, both payable Sept. 30 to holders of record Sept. 21. A similar extra dividend was paid in each of the 15 preceding quarters. The company paid extra dividends of 10 cents per share on Jan. 2, 1935, and in each of the four quarters prior to this latter date.—V. 148, p. 3832.

American Bakeries Co.—Dividend—

Directors have declared a dividend of 75 cents per share on the class B stock, payable Oct. 2 to holders of record Sept. 15. Dividend of 37½ cents was paid on July 1, last and previous regular quarterly dividends of 25 cents per share were distributed.

Directors also declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the class A participating stock, both payable Oct. 2 to holders of record Sept. 15. Like amounts were paid on July 1 and April 1, last; Dec. 27, Oct. 1, July 1 and April 1, 1938.—V. 148, p. 3832.

American Business Credit Corp.—Operations—

Corporation reports preliminary figures showing gross receivables outstanding on Aug. 31, 1939, totaling \$6,941,322, the highest in the company's history.

Gross volume of business transacted during the month of August amounted to \$3,856,729, exceeding by 43% the largest volume of business written by the company during any previous month, according to the report.—V. 149, p. 403.

American-Canadian Properties Corp.—Liquidating Div.

Bankers Trust Co., as dividend disbursing agent for the corporation, has been informed that the corporation has declared a further liquidating dividend of 80 cents per share, payable Sept. 20 to holders of record Sept. 11. A dividend of 50 cents was paid Feb. 9 last and a div. of 15 cents Dec. 23, 1938 and 25 cents Feb. 15, 1937.—V. 148, p. 721.

American Discount Co.—To Pay 30-Cent Dividend—

Directors have declared a dividend of 30 cents per share on the common stock, no par value, payable Oct. 2 to holders of record Sept. 20. This compares with 50 cents paid on July 1 and on April 1, last 30 cents paid on Dec. 15, 1938, 75 cents paid on Aug. 25, 1938, 25 cents paid on June 1, 1938 and 50 cents paid on Dec. 15, 1937.—V. 148, p. 1792.

American Felt Co.—Accumulated Dividend—

Directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cumulative preferred stock, payable Oct. 2 to holders of record Sept. 15 leaving arrears of \$6 per share.—V. 148, p. 2884.

American Fruit Growers, Inc.—Annual Report—

William H. Baggs, President, in his report to the stockholders, says: The financing program which was set forth in the annual report of the previous fiscal year was consummated and all the 7% serial convertible gold notes have been exchanged for 5% convertible sinking fund notes due Aug. 1, 1950. The program involved:

(1) Obtaining a loan of \$1,000,000 from the Reconstruction Finance Corporation and giving as security therefor mortgages on 16 properties of the company.

(2) Paying out of the proceeds of the \$1,000,000 loan obtained from the RFC: (a) The \$180,000 balance which was owing the RFC on the loan the company previously obtained, and (b) paying \$150,000 on the principal of the \$600,000 of 7% serial convertible gold notes then outstanding.

(3) Refunding the remaining \$450,000 7% serial convertible gold notes with 5% convertible sinking fund notes due Aug. 1, 1950, containing a sinking fund provision that requires the company to purchase for retirement or redemption each year beginning with the year ending July 31, 1941 10% of the greatest amount of the notes issued.

The RFC loan is payable \$50,000 on Aug. 1, 1940 and 1941, \$100,000 on Aug. 1, 1942, 1943, 1944, 1945, 1946, 1947 and the remaining \$300,000 on Aug. 1, 1948.

This complete financing program provided the company with additional cash working capital amounting to \$670,000 and substantially improved its financial position.

Income Account for Years Ended June 30	
1939	1938
Net sales	\$24,567,135
Total inc. of corp. & subs.	\$24,907,637
Interest charges	loss124,831
Depreciation	130,220
Expense of refinancing	229,530
Cost of survey of company operations	40,225
Loss on capital assets	63,858
Misc. surplus chgs. (net)	149,341
Amount of note discount and expenses	—
Fed. normal income taxes	4,275
	3,532
	6,951
Net profit	loss\$145,774

loss\$545,664 \$571,491 \$41,070

Consolidated Balance Sheet June 30

Assets—		Liabilities—	
1939	1938	1939	1938
x Orchards, groves, packing houses, &c.	\$3,409,123	\$3,693,014	
Marketable secur.	50,100	51,100	
Cash	623,392	366,891	
Cash val. life ins.	54,703	15,057	
RFC trust accts.	—	92,863	
Notes & accts. rec.	743,007	688,449	
Inventories	931,853	979,655	
Accrued rev. and prep. expenses	27,596	47,734	
Investments	232,171	266,687	
z Other accts, mtgs. and accounts	526,695	568,702	
Deferred charges	9,838	15,047	
Total	\$6,608,478	\$6,785,201	
Total		\$6,608,478	\$6,785,201

x After depreciation of \$2,740,983 in 1939 and \$2,800,022 in 1938-9. y Represented by 312,299 no par shares. z Includes claims against closed banks.—V. 147, p. 2078, 263.

American Capital Corp.—Accumulated Dividend—

The directors have declared a dividend of 25 cents per share on account of accumulations on the \$3 cum. pref. stock, no par value, payable Oct. 2 to holders of record Sept. 18. Like amount was paid on July 1 and April 1 last, and compares with 50 cents paid on Dec. 24, 1938, 25 cents paid on Oct. 1 and July 1, 1938; a dividend of 50 cents paid on March 15, 1938, and dividends of 75 cents paid on Dec. 24, Oct. 1, July 1, and April 1, 1937, and on Dec. 24, 1936. See also V. 148, p. 1630.—V. 149, p. 567.

American Investment Co. of Ill. (& Subs.)—Earnings—

6 Months Ended June 30—	1939	1938	1937
Interest or discount earned	\$1,882,604	\$1,030,789	\$874,741
Operating expenses (before interest)	896,596	555,089	437,792
Provision for losses	174,369	37,194	60,418
Income before int., inc. taxes, &c.	\$811,638	438,506	\$376,530
Other income and credits	5,281	5,406	14,010
Total income and credits	\$816,919	\$443,912	\$390,545
Interest on borrowed money	60,790	38,690	34,093
Stock registration & listing expenses	—	—	1,884
Sundry—Mainly loss on real estate disposed of	—	6,286	1,392
Provision for Federal normal inc. tax	141,686	y68,060	45,983
Provision for Fed'l excess profits tax	—	—	5,336
Provision for State income taxes	—	—	1,190
Net income (before amort. of development costs)	\$614,444	\$330,876	\$300,666
Cash preferred dividends	45,205	33,625	29,765
Cash convertible preference divs.	—	3,586	19,417
Cash cumulative preferred	91,682	22,542	—
Cash common dividends	313,221	225,330	x153,031

x Does not include common stock dividend, 999,447 3/4 shares (25 1/2 shares on treasury stock), \$49,711. y Includes State income taxes.

Consolidated Balance Sheet June 30

Assets—		Liabilities—	
1939	1938	1939	1938
Cash on hand and in banks	\$3,734,251	1,261,857	
x Instalment loans rec. & accord. current int. on loans	11,851,246	9,377,362	
Dep. for redemp. of pref. stock	272,788	—	
Cash surr. value of life insurance	51,067	47,991	
Cash dep. with stk. transfer agent	—	6,096	
Com. stock subscriptions rec.	7,462	44,348	
Real estate owned and equities	24,223	24,533	
Miscell. loan rec'd	—	16,254	
Sundry assets, incl. treasury stock at cost	—	6,909	
Misc. notes, accts., securities, &c.	10,549	—	
Furn. and fixtures	130,323	121,755	
Deferred charges	88,067	109,884	
Total	\$16,169,976	\$11,016,988	
Total		\$16,169,976	\$11,016,988

x After reserves for losses of \$506,544 (\$501,543 in 1938). y Represented by 313,295 (313,354 in 1938) no par shares. z Represented by 91,727 no par shares. a Includes \$2,439,387 from sale of 5% cumulative convertible preferred capital stock. b Includes accounts payable. c Par \$50. d Par \$25.

Initial Preferred Dividend—

Directors have declared an initial dividend of 6 1/2% cents per share on the 5% cum. conv. preferred stock, payable Oct. 2 to holders of record Sept. 18.—V. 149, p. 404.

American Piano Corp.—Earnings—

Period Ended, June 30—	1939	1938
Operating loss	\$49,677	\$48,507
Dividend income, Aeolian American Corp.	75,000	50,000
Net profit	\$25,323	\$1,493

Balance Sheet June 30

Assets—		Liabilities—	
1939	1938	1939	1938
Cash	\$110,318	\$107,075	
a Accts & notes rec.	308,340	254,879	
Inventories	102,397	100,104	
Due from finance companies	6,404	25,165	
Other investment	1	1	
Prepaid expenses & deferred charges	5,553	8,948	
Invest. in Aeolian Amer. Corp.	1,000,000	1,000,000	
Furn. and fixtures, stores	15,026	22,176	
b Factories to be sold	301,500	300,500	
Leasehold impts.	1	1	
Total	\$1,849,541	\$1,818,850	
Total		\$1,849,541	\$1,818,850

a After deducting reserves. b After deducting mortgage outstanding of \$3,500 in 1939 and \$4,500 in 1938. c 24,000 no par shares. d Par \$5.—V. 147, p. 2383.

American Telephone & Telegraph Co.—Earnings—

Period End, July 31—	1939—Month	1938—Month	1939—7 Mos.	1938—7 Mos.
Operating revenues	\$8,766,110	\$8,181,169	\$64,017,384	\$59,655,090
Uncollectible oper. rev.	45,103	57,503	321,461	429,415
Operating revenues	\$8,721,007	\$8,123,666	\$63,695,923	\$59,225,675
Operating expenses	6,502,983	6,403,602	47,268,341	46,029,535
Net oper. revenues	\$2,218,024	\$1,720,064	\$16,427,582	\$13,196,140
Operating taxes	1,044,464	1,004,917	7,770,152	7,523,834
Net operating income	\$1,173,560	\$715,147	\$8,657,430	\$5,672,306
Net income	578,206	134,858	80,673,486	75,881,172

Radio-Telephone Service—

Company announced the opening of direct radio-telephone service to The Netherlands beginning Sept. 12 at 10:30 a. m. Direct radio-telephone service with Italy opened on Sept. 11.

Initially the New York-Amsterdam channel will enable all Bell System and Bell-connected telephones in the United States to reach telephones throughout The Netherlands. Plans are under way to extend service over wire lines beyond Holland to other countries in Northern Europe to which service with the United States has been interrupted. The company hopes to be able to arrange such extensions in the near future. Radio-telephone conversations with Holland will pass between the Bell System radio-telephone stations in New Jersey and those of the Netherlands Telephone Administration. The rate for a three-minute call from telephones in the northeastern United States to Holland telephones will be \$2.50. Calls from other parts of the United States will cost slightly more, depending on distance.—V. 149, p. 1615.

American States Utilities Corp. (& Subs.)—Earnings—

Calendar Years—	1938	1937
Subsidiaries companies:		
Gross revenues	\$1,890,038	\$1,862,365
Operating expenses and taxes	1,337,962	1,310,900
Gross income	\$552,075	\$551,464
Interest on funded debt	207,279	186,928
Interest on unfunded debt	17,657	46,541
Amortization of bond discount and expense	5,399	4,753
Divs. on pref. stk. & amort. of pref. stock commission and expense of subsidiary company	21,027	—
Miscellaneous deductions	177	923
Bal. of inc. applic. to com. stks. of sub. cos.	\$300,536	\$312,319
American States Utilities Corp.:		
Interest from subsidiary companies	18,042	24,931
Miscellaneous income	69	406
Total income	\$318,647	\$337,656
General expenses	30,457	33,023
General taxes	1,559	1,258
Provision for Federal income taxes	1,085	3,140
Net income	\$285,546	\$300,235
Divs. dec'd on pref. stk. of Amer States Util. Corp.	220,764	154,369

Consolidated Balance Sheet Dec. 31

Assets—		Liabilities—	
1938	1937	1939	1938
Plant, prop'y & equipment	11,355,056	11,449,692	4,013,900
Other assets	52,135	43,918	221,088
Disct. commiss. & exps. on pt. stk. of subs. co.	88,190	—	500,000
Bond. disc. & exp. in process of amortization	83,871	74,604	59,740
Cash (incl. work-ing funds)	774,848	115,603	25,000
a Accts. rec'ble	158,487	172,152	92,506
Merch., mat'ls & supplies	86,349	102,418	53,993
Prepaid insurance, taxes, &c.	37,188	30,983	57,357
Total	12,636,125	11,989,373	4,407,000
Total		12,636,125	11,989,373

a Less reserve for uncollectible accounts.

Accumulated Dividend—

The directors have declared a dividend of \$0.3802 per share on account of accumulations on the 5 1/2% cumulative preferred, payable Oct. 15 to holders of record Oct. 2. Dividend of 6 3/4% cents was paid on April 15, last.—V. 149, p. 868.

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

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Sept. 9, 1939, totaled 44,270,000 kilowatt hours, an increase of 14.1% over the output of 38,806,000 kilowatt hours for the corresponding week of 1938.

Week Ended—	1939	1938	1937	1936	1935
Aug. 19—	46,143,000	41,555,000	50,626,000	47,032,000	38,696,000
Aug. 26—	45,764,000	41,344,000	50,740,000	47,441,000	39,774,000
Sept. 2—	44,893,000	40,860,000	51,118,000	48,272,000	39,805,000
Sept. 9—	*44,270,000	*38,806,000	*46,120,000	*47,899,000	*38,072,000

* Includes Labor Day.—V. 149, p. 1615.

Androscoggin & Kennebec Ry.—Earnings—

Calendar Years—	1938	1937	1936	1935
Operating revenues	\$154,292	\$194,755	\$256,149	\$267,828
Operating expenses	153,786	175,882	228,376	221,920
Net oper. revenue	\$506	\$18,873	\$27,774	\$45,908
Miscellaneous income	7,075	7,935	8,103	9,522
Gross income	\$7,581	\$26,808	\$35,877	\$55,431
Deduction from income	57,160	58,553	56,845	55,118
Deficit	\$49,579	\$31,744	\$20,968	sur\$313

Note—No provision for depreciation is included in these operating statements.

Balance Sheet Dec. 31, 1938

Assets—		Liabilities—	
Road and equipment	\$3,753,350	Investments	\$1,011,540
Property sold	\$95,799	Cash	\$176,715
miscellaneous accounts receivable	\$343	material and supplies	\$21,633
interest receivable	\$1,505	rents and insurance premium paid in advance	\$4,175
unadjusted debits	\$281	bonds in treasury	\$61,500
Total	\$4,216,892	Total	\$4,216,892

Liabilities—First preferred stock, \$1,468,500; second preferred stock, \$1,708,200; funded debt unamortized, \$845,000; audited accounts and wages payable, \$6,107; accrued interest and rents payable, \$15,670; other deferred liabilities, \$128; operating reserves, \$3,261; accrued depreciation, \$252,748; other unadjusted credits, \$18,030; accrued taxes, \$179; profit and loss balance, Dr \$100,930; total, \$4,216,892.—V. 147, p. 101.

Anheuser-Busch, Inc.—Offering of Trust Shares—

Stiel, Nicolaus & Co., Inc., St. Louis, recently offered 3,750 shares of trust for equitable interests at \$54.50 per share. Offering was made to residents of Missouri only.

A total of 20,315 shares of trust for equitable interests in Anheuser-Busch, Inc., shares, represent shares in a trust created by a trust indenture dated June 15, 1939, between Stiel, Nicolaus & Co., Inc., and St. Louis Union Trust Co., trustee. The assets of this trust consist of an undivided 1-13 equitable interest in a trust estate created by Lilly Busch by a trust indenture dated May 10, 1926, which trust estate presently holds 264,101 shares of the common stock of Anheuser-Busch, Inc. (par \$20).

The 1-13 interest constituting the trust property of this issue therefore represents an interest in the Lilly Busch Trust Estate equal to 20,315 shares of stock of Anheuser-Busch, Inc.

The shares issued under the trust indenture creating the trust for equitable interests in Anheuser-Busch, Inc., shares equal in number the number of shares of Anheuser-Busch, Inc., which are represented by the interest constituting the trust property of this trust. Subject, however, to all the terms and conditions of the Lilly Busch trust and the trust for equitable interests in Anheuser-Busch, Inc., shares as set forth in the trust indentures creating said trusts, and no warranty of title to the assets constituting the trust property has by either the depositor or trustee been made.

The shares are fully transferable and assignable upon the books of the trustee, St. Louis Union Trust Co.

The shares offered for sale are part of an original offering of 20,315 shares which was purchased by a limited group. 3,750 shares of that original offering are now being reoffered to the public by Stiel, Nicolaus & Co., Inc., at an offering price of \$54.50 per share.

Depositor—Stiel, Nicolaus & Co., Inc., has deposited with the trustee the trust property under the terms of the trust indenture dated June 15, 1939.

Upon distribution of the Lilly Bush trust of income, the trustee of trust will promptly distribute such income to the holders of the trust shares. The trust indenture provides that income shall include not only cash distributions, but shall also include distributions of property, except (1) shares of Anheuser-Busch, Inc., (2) shares of stock in any corporation into which or with which Anheuser-Busch, Inc., should be merged or consolidated, or (3) shares in any corporation in which Anheuser-Busch, Inc., shall transfer all or any of its assets.—V. 149, p. 1016.

Apponaug (R. I.) Co.—Earnings—

Years End. June 30—	1939	1938	1937	1936
Gross profit.....	\$284,169	\$137,302	\$193,074	\$135,241
Gen., adm. & sell. exps.	159,460	165,002	156,057	148,904
Net oper. profit.....	\$124,709	\$72,700	\$37,017	\$13,663
Other income.....	19,889	20,959	26,439	22,573
Gross income.....	\$144,598	\$93,659	\$63,456	\$36,236
Other charges.....	6,023	5,387	24,164	6,411
Depreciation.....	99,917	94,738	90,239	87,554
Adj. of deprec. reserves.....	—	—	—	Cr6,554
Income taxes.....	2,025	—	—	—
Flood loss.....	19,242	—	—	—
Net profit.....	\$17,391	\$106,865	\$50,947	\$9,053
Common dividends.....	—	22,500	90,000	90,000
Surplus.....	\$17,391	\$129,365	\$140,947	\$80,947
Previous surplus.....	1,392,233	1,381,719	1,440,478	1,521,424
Transf. from reserve for improv'm't & contng.	72,113	139,879	82,188	—
Total surplus.....	\$1,481,737	\$1,392,233	\$1,381,719	\$1,440,478
Shs. com. stk. (no par).....	90,000	90,000	90,000	90,000
Earnings per share.....	\$0.19	Nil	Nil	\$0.10

x Indicates loss or deficit.

Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash.....	\$457,008	\$235,228	Accounts payable.....	\$23,681	\$48,366
Misc. accts. receiv.	7,525	5,384	Accrued accounts.....	6,326	24,689
Accts. receivable.....	51,991	120,801	Reserve for income taxes.....	2,025	—
U. S. obligations.....	—	78,710	Reserve for contingencies.....	205,820	277,933
Inventories.....	155,597	170,239	y Common stock.....	900,000	900,000
Land, buildings, mach'y & equip.	1,579,434	1,584,520	Surplus.....	1,481,737	1,392,233
Copper rolls.....	109,977	117,294			
Improvement and contingent fund.....	205,820	277,933			
Deferred charges.....	\$5,237	\$3,110			
Total.....	\$2,619,590	\$2,643,221	Total.....	\$2,619,590	\$2,643,221

x After allowance for depreciation of \$1,808,651 in 1939 and \$1,734,039 in 1938. y Represented by 90,000 shares of no par value.—V. 149, p. 1318; V. 147, p. 1478; V. 146, p. 100.

Arkansas Power & Light Co. (& Subs.)—Earnings—

Calendar Years—	1938	1937	1936
Operating revenues.....	\$9,809,761	\$9,570,511	\$8,557,916
Operating expenses, including taxes.....	5,242,301	5,285,569	4,977,510
Amortiz. of limited-term investments.....	1,453	1,499	1,778
Property retirement reserve approp'ns.....	1,375,981	964,891	606,618
Net operating revenues.....	\$3,190,025	\$3,318,551	\$2,972,009
Rent from lease of plant (net).....	—	1,600	Dr5,753
Operating income.....	\$3,190,025	\$3,320,151	\$2,966,256
Other income (net).....	14,516	7,852	18,090
Gross income.....	\$3,204,541	\$3,328,003	\$2,984,346
Interest on mortgage bonds.....	1,771,841	1,813,497	1,814,302
Other interest and deductions.....	122,961	109,548	78,215
Interest charged to construction.....	Cr7,702	Cr17,110	Cr6,957
Net income.....	\$1,317,440	\$1,422,070	\$1,098,786
Dividends on \$7 preferred stock.....	671,405	671,405	671,401
Dividends on \$6 preferred stock.....	277,860	277,860	277,860

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Plant, prop. & eq. 69,466,372	69,040,623	d Capital stock (no par).....	26,579,250	26,579,250	
Miscell. securities.....	1,000	1,100	Long-term debt.....	35,325,593	35,338,522
Non-current receiv.....	53,529	46,137	Accounts payable.....	241,598	237,619
Reserve fund.....	31,934	496	Dividends declared.....	237,542	237,521
Cash in banks.....	1,148,897	1,389,463	Currently matur- ing lg-term debt.....	13,556	1,028,182
Special deposits.....	3,055	7,082	Matured long-term debt and interest.....	—	4,848
Notes receivable.....	15,143	19,487	Customers' depos.....	534,765	488,381
Accounts receiv'le.....	908,589	1,166,097	Taxes accrued.....	1,007,640	1,079,615
Mat'l's & supplies.....	375,510	478,046	Interest accrued.....	471,864	484,995
Prepayments.....	40,369	23,804	Other current and accrued liab'l.....	13,471	14,496
Other current & accrued assets.....	45,642	38,588	Deferred credits.....	146,784	184,065
Unamortized debt discount & exp.....	836,391	883,627	Reserves.....	4,924,984	4,373,984
Other def'd chgs.....	8,514	8,279	Contributions.....	36,251	9,913
Required capital stock.....	24,890	24,890	Contra accounts.....	13,710	28,632
Contra accounts.....	13,710	28,632	Earned surplus.....	3,431,537	3,067,229
Total.....	72,978,546	73,156,353	Total.....	72,978,546	73,156,353

c Represented by 216 shares \$7 pref. stock and 34 shares \$6 pref. stock. d Represented by \$7 preferred, cumulative (entitled upon liquidation to \$100 a share); pari passu with \$6 preferred; authorized, 150,000 shares, outstanding, 96,131 shares (including 3 shares exchangeable for stock of merged company); \$6 preferred cumulative (entitled upon liquidation to \$100 a share); pari passu with \$7 preferred; authorized, 100,000 shares, issued, 50,000; in treasury, 3,656 shares; outstanding, 46,344 shares. Common, authorized, 1,300,000 shares; outstanding, 1,233,638 shares.

Preferred Dividend—
Directors have declared dividend on the \$7 preferred stock and \$1.50 on the \$6 preferred stock both payable Oct. 2 to holders of record Sept. 15. These dividends are in addition to the Aug. 3 declarations of the same amounts also payable Oct. 2 to holders of record Sept. 15. After these payments the \$7 preferred stock will be in arrears \$7 and the \$6 preferred issue \$6. See also V. 149, p. 1016; V. 149, p. 1466.

Arnold Constable Corp. (& Subs.)—Earnings—

6 Mos. End. July 31—	1939	1938	1937	1936
Sales.....	\$3,577,259	\$3,472,450	\$3,212,152	\$3,112,592
x Net loss.....	48,107	92,127	41,176	prof\$26,987
y Earnings per share.....	Nil	Nil	Nil	\$0.08

x After deprec., Federal income taxes min. int., &c. y On 337,109 shs. capital stock (par \$5).—V. 148, p. 2733.

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

Period End. July 31—	1939—Month—	1938	1939—7 Mos.—	1938
Operating revenues.....	\$1,927,538	\$1,988,504	\$14,745,866	\$14,094,161
Oper. exps. (incl. deprec.).....	1,855,063	1,900,725	13,773,522	13,690,604
Net oper. revenue.....	\$72,475	\$87,779	\$972,344	\$403,557
Taxes.....	32,894	37,621	323,200	307,239
Operating income.....	\$39,581	\$50,158	\$649,144	\$96,318
Other income.....	12,110	3,819	31,736	32,175
Gross income.....	\$51,690	\$53,977	\$680,880	\$128,493
Interest, rentals, &c.....	109,600	108,604	793,763	746,324
Net loss.....	\$57,910	\$54,627	\$112,883	\$617,830

—V. 149 p. 1016.

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

Calendar Years—	1938	1937	1936	1935
Oper. revenues—Elec.....	\$18,838,633	\$18,525,775	\$16,800,386	\$15,160,589
Gas.....	3,923,634	3,899,777	3,784,901	3,505,204
Miscellaneous.....	2,717,881	2,594,327	2,205,654	1,770,086
Total.....	\$25,480,148	\$25,019,880	\$22,790,941	\$20,435,879
Operating expenses.....	11,894,759	11,902,305	10,848,462	9,503,091
Maintenance.....	1,607,393	2,012,438	2,051,180	1,736,263
Provision for retirement (renewals & replace'ts).....	2,060,631	1,869,418	1,480,676	1,171,064
Prov. for taxes (incl. co.'s est. for Fed. taxes).....	2,631,495	2,205,750	1,943,816	1,538,947
Operating income.....	\$7,285,870	\$7,029,368	\$6,466,807	\$6,486,513
a Other income.....	496,503	362,819	508,758	521,369
Gross income.....	\$7,782,373	\$7,392,187	\$6,975,565	\$7,007,882
Deduct'ns from income—Subsid. companies: Interest.....	1,910,332	1,899,387	1,874,808	1,879,638
Amortiz. of debt discount and expense.....	171,129	167,647	167,889	164,901
Prov. for divs. not being paid on cumu. preferred stock.....	—	50	90	450
Less: Credit for int. during construction.....	41,641	37,246	14,138	46,804
Balance.....	\$5,742,503	\$5,362,309	\$4,946,555	\$5,009,626
Associated Electric Co.: Int. on long-term debt.....	3,515,532	3,550,000	3,550,000	3,550,000
Other interest.....	12,608	6,460	12,630	3,360
Amortiz. of debt discount and expense.....	243,587	247,863	247,863	247,863
Net income.....	\$1,970,776	\$1,557,986	\$1,136,062	\$1,208,403
Common dividends.....	2,850,000	2,850,000	2,850,000	2,400,000

a Includes income from investments in affiliated companies. b Includes \$85,598 surtax on undistributed profits in 1936 of which \$28,111 represented an over-accrual which was adjusted in 1937, and \$3,745 for 1937. c After deducting \$670,000 contribution from parent company.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Plant, prop'ties, franchise, &c.....	160,368,704	162,632,248	y Assoc. El. Co. common stock.....	35,000,000	35,000,000
Investments.....	4,863,467	4,886,482	Cap.stk. of subs.....	259,679	285,797
Accts. rec. from affiliated cos.....	40,315	66,858	Accts. payable to affiliated co.....	87,907	84,832
Dep. for matured bonds, &c.....	141,703	270,815	Notes payable (other).....	1,393,640	670,637
Cash.....	771,005	1,194,556	Notes pay. banks.....	1,876,677	2,158,328
Sink. fund dep.....	1,391,104	137,047	Mat'd bonds and bond interest.....	141,703	270,815
Notes receivable.....	36,306	247,655	Long-term debt.....	107,114,427	110,471,800
Accts. receivable.....	2,102,502	2,167,365	Accts. payable.....	1,727,482	1,533,781
Int. & divs. rec.....	82,343	82,940	Accrued taxes, interest, &c.....	4,546,818	3,827,692
Mat'l & supplies.....	1,057,378	1,181,724	Consumers' depts.....	698,258	725,035
Accts. rec. appl. sold (contra).....	191,365	365,060	Reserves, &c.....	11,644,537	10,827,347
x Fixed capital.....	4,985,853	4,985,853	Accts. receiv'le, appl'ces sold (contra).....	191,365	365,060
Prepayment.....	174,177	246,621	Contribut'ns for extensions.....	173,219	152,538
Unamortiz. debt disc't. & exp.....	5,801,469	5,657,276	Capital surplus.....	17,205,301	17,990,182
Miscell. unadj. debits.....	89,890	15,732	Earned surplus.....	463,672	—
Prelim. survey & investig. chgs.....	427,104	425,611			
Total.....	182,524,686	184,363,845	Total.....	182,524,686	184,363,845

x Disallowed in the Federal Power Commission's determination of original cost of the Diney Project (manner of disposition not yet determined). y Represented by 650,000 shares of common stock, \$1 par. z Includes accounts receivable.

Statement of Income Years Ended 31 (Parent Company Only)

	1938	1937	1936	1935
Income from sub. cos.—				
Divs. on com. stock.....	\$1,925,000	\$2,260,000	\$1,020,000	\$1,509,000
Int. on conv. oblig., notes & open accts.....	3,767,523	3,644,501	3,676,965	3,951,966
From affiliated cos.....	71,194	22,936	5,455	322,496
Total income.....	\$5,763,717	\$5,927,437	\$4,702,420	\$5,783,462
General expenses.....	6,818	55,687	78,775	86,201
Prov. for taxes—Federal.....	351,575	20,708	25,853	29,032
Other (net).....	32,567	—	—	—
Int. on long-term debt.....	3,515,532	3,550,000	3,550,000	3,550,000
Other interest.....	12,608	6,460	12,630	3,360
Amort. of debt discount and expense.....	243,587	247,863	247,863	247,863
Net income.....	\$1,601,029	\$2,048,719	\$787,298	\$1,867,005
Dividends, common.....	2,850,000	2,850,000	2,850,000	2,400,000

a Includes \$28,772 surtax on undistributed profits. b After deducting \$308,350 (contribution from parent company \$670,000, less portion passed out to a subsidiary, \$361,650).

Balance Sheet (Parent Company Only) Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Inv. sub. cos.: Stocks (at co.'s valuation).....	34,110,530	35,410,079	Cap. stk. (650,000 shs. outst., par \$1).....	35,000,000	35,000,000
Conv. oblig. & accts. rec.....	86,064,921	87,334,485	Long-term debt.....	71,998,000	75,000,000
a Affil. cos.: bds.....	998,200	998,200	Acct. payable to affiliated co.....	87,907	84,832
b Oth. bds., notes & accts. rec.....	1	1	Matured bond interest.....	20,766	219,747
Dep. for mat'd bond interest.....	20,766	219,747	Accts. payable.....	2,632	938
Accts. receivable.....	—	—	Taxes accrued.....	377,419	72,821
Int. rec. affil. co.....	21,700	21,700	Interest accrued.....	1,627,074	1,462,500
Other deposits.....	3,489	3,489	Capital surplus.....	16,007,743	17,204,541
Cash.....	104,195	690,194	Earned surplus.....	98,292	—
Unamort. debt disc't. & exp.....	3,942,824	4,414,272	Res. for Fed. inc. tax of prior years.....	46,793	46,793
Total.....	125,266,626	129,092,173	Total.....	125,266,626	

	1938	1937
Subsidiary companies deductions—		
Operating utility and group companies:		
Interest on long-term debt.....	18,826,374	18,305,869
Other interest.....	1,164,642	1,335,198
Interest charged to construction.....	Cr195,931	Cr162,793
Amortization of debt discount, premium and expense.....	1,290,285	1,441,391
Dividends on pref. stocks paid or accrued.....	4,524,527	4,477,078
Income applicable to minority interest.....	242,420	226,351
Balance.....	\$9,491,311	\$10,266,384
Associated Gas & Electric Corp.:		
Interest on eight-year bonds and fixed int. debentures.....	1,950,626	2,052,515
Interest on income debentures.....	4,336,544	4,156,041
Other interest.....	1,651	—
Amortization of debt discount and expense.....	102,110	77,837
Balance.....	\$3,100,379	\$3,979,991
Associated Gas & Electric Co. deductions:		
Interest on fixed interest debentures.....	2,945,568	3,062,401
Interest on income debentures.....	144,584	136,685
Other interest.....	73,700	186,278
Amortization of debt discount and expense.....	309,309	314,633
Interest on 4% and 4½% scrip certificates.....	262,228	299,400
Additional interest on sinking fund income debentures.....	19,327	16,664
Loss.....	\$654,338	\$36,071

Note—The 1937 figures have been revised, for comparative purposes, to include \$634,079 of non-recurring expenses, \$299,400 representing interest on 4% and 4½% scrip certificates (in payment of interest on convertible obligations) and \$16,664 covering additional interest on sinking fund income debentures, which items were treated as surplus charges in last year's annual report.

Comparative Consolidated Balance Sheet Dec. 31

	1938	1937
Assets—		
Fixed capital.....	917,875,273	914,449,503
Investments—Affiliated companies.....	39,388,430	40,328,213
Miscellaneous.....	12,445,851	12,773,868
Deposits for matured bonds, bond interest, dividends, &c. (contra).....	1,615,529	2,260,895
Deposits for sinking funds, construction, &c.....	4,413,264	2,660,095
Cash (including working funds).....	9,765,391	8,997,361
Notes and accounts receivable.....	12,423,269	12,446,439
Materials, supplies and merchandise.....	5,041,718	6,068,072
Appliance accounts receivable sold (contra).....	3,395,407	4,949,997
Unamortized debt discount, premium and exp. Prepayments.....	32,633,257	28,490,291
Miscellaneous unadjusted debits.....	895,373	1,162,106
	2,046,222	2,895,073
Total.....	1,041,938,985	1,037,481,914
Liabilities—		
Associated Gas & Electric Co. capital stock.....	100,461,916	100,430,818
Capital surplus reserved for conversion of debts. Capital surplus.....	27,061,030	28,045,480
Deficit.....	15,095,918	19,481,987
Subsidiary companies capital stock.....	333,382	333,382
Obligations of Associated Gas & Electric Co. convertible into stock at company's option (less obligations held in escrow, &c.).....	93,617,363	93,886,392
Long-term debt.....	49,305,505	49,262,610
Federal income tax not due within one year.....	609,238,685	609,880,566
Matured bonds, bond interest, dividends, &c. (contra).....	5,700,000	—
Matured long-term debt and interest-bearing scrip.....	1,615,529	2,260,895
Notes and accounts payable to affiliated cos.....	3,883,853	3,288,000
Notes payable.....	283,729	362,303
Accounts payable.....	9,056,377	11,658,065
Dividends accrued on preferred stocks of subsidiary companies.....	5,627,482	7,025,446
Taxes accrued or payable.....	232,772	235,436
Interest and miscellaneous accruals.....	12,239,379	7,879,961
Customers' service and line deposits.....	10,362,859	9,608,613
Appliance accounts receivable sold (contra).....	6,020,692	5,858,785
Reserves, &c.....	3,395,407	4,949,997
Retirements, renewals and replacements of fixed capital.....	79,804,143	70,907,076
Doubtful accounts receivable.....	1,162,492	1,265,820
Additional Federal income tax for prior years.....	1,701,518	3,660,151
Cumulative dividends, not currently being paid, on preferred stocks of subsidiaries.....	422,216	190,989
Other reserves and miscellaneous unadjusted credits.....	2,601,202	4,207,987
Contributions for extensions.....	3,382,301	3,134,536
Total.....	1,041,938,985	1,037,481,914

Earnings for the Year Ended Dec. 31, 1938 (Parent Company Only)

Income from subsidiary company, Associated Gas & Elec. Corp.:		\$350,000
Interest on 5% income note.....		130,734
Expenses.....		81,549
Provision for taxes (no provision required for Federal income and excess profits taxes).....		2,982,720
Interest on fixed interest debentures.....		488,427
Interest on income debentures.....		81,232
Other interest.....		348,987
Amortization of debt discount and expense.....		266,302
Interest on 4% and 4½% scrip certificates.....		90,560
Additional interest on sinking fund income debentures.....		—
Loss.....		\$4,120,511

Note—No provision has been made in the above statement for cumulative interest on obligations convertible into stock at company's option not paid or declared during the year, amounting to \$2,816,388.

Balance Sheet (Parent Company Only) Dec. 31, 1938

Assets—		Liabilities—	
Invest. in sub., Assoc. Gas & Electric Corp.....	\$369,167,333	Capital stock.....	\$100,461,916
a Due from Assoc. Gas & Electric Securities Co., Inc. (Del.).....	13,000	Capital surplus reserved for conversion of debentures.....	27,437,730
Deposits for matured bonds, bond int., &c. (contra).....	364,554	Capital surplus.....	111,194,693
Cash (in escrow).....	68,892	Deficit.....	2,670,577
Cash.....	7,151	Obligations conv. into stock at company's option.....	49,305,505
Unamortized debt discount and expense.....	6,411,201	Long-term debt.....	80,619,491
b Contra to liability for assumption of bonds.....	1,000,000	Matured bonds, bond int. unrepresented div. checks, and matured scrip (contra).....	364,554
		Matured invest. certificates and interest-bearing scrip with accrued int. thereon.....	287,698
		Accounts payable.....	62,735
		Taxes accrued.....	50,438
		Interest accrued.....	1,163,875
		Reserves for taxes.....	8,732,376
		Other reserves.....	21,695
Total.....	\$377,032,131	Total.....	\$377,032,131

a Receivable in securities of Associated Gas & Electric Co. under exchange offer. b Of subsidiary company due 1933, included in long-term debt.

Weekly Output—
For the week ended Sept. 8, Associated Gas & Electric System and the New England Gas and Electric Association Group report net electric output of 94,639,901 units (kwh.). This is an increase of 8,412,326 units or 9.3% above production of 86,227,575 units for a year ago.
Gross output, including sales to other utilities, amounted to 104,667,038 units for the current week.—V. 149, p. 1616.

Atlas Plywood Corp. (& Subs.)—Earnings—			
Years Ended June 30—	1939	1938	1937
Gross profit from sales.....	\$599,882	\$695,501	\$1,008,354
Selling & administrative expenses.....	310,504	333,074	334,278
State, local & capital stock taxes.....	47,135	53,391	50,306
Social security taxes.....	42,417	38,059	25,714
Net profit from sales.....	\$199,826	\$270,976	\$598,055
Other income.....	15,034	12,293	27,487
Gross income.....	\$214,860	\$283,269	\$625,542
Interest.....	1,511	3,309	33,451
Cash discount on sales.....	32,912	37,346	47,500
Miscellaneous charges.....	9,283	5,426	8,145
Federal income taxes (est.).....	14,150	28,730	49,550
Net profit.....	\$157,004	\$208,457	\$486,895
Discount on debts. reacquired & retired.....	—	—	8,293
Balance carried to surplus.....	\$157,004	\$208,457	\$495,188
Earned surplus at beginning of year.....	585,211	628,266	341,284
Total surplus.....	\$742,215	\$836,723	\$836,473
Preferred dividends.....	77,769	79,176	34,230
Common dividends.....	—	169,859	165,631
Surplus.....	\$664,446	\$587,688	\$636,612
Surplus adjustments (net).....	16,255	2,477	8,346
Earned surplus at end of year.....	\$648,191	\$585,211	\$628,266
Shares capital stock (no par).....	141,562	136,027	135,377
Earnings per share.....	\$0.56	\$0.95	\$3.31

Comparative Balance Sheet June 30			
	1939	1938	
Assets—			Liabilities—
Plant, prop., eqpt., &c. (less depr. & depletion).....	\$2,388,312	\$2,428,567	x Common stock.....
z Treas. stock.....	9,799	11,007	Cum. conv. pf. stk. 1,250,600
Inv. in & advs. to associated cos.....	16,630	19,798	Note payable.....
y Sunk. fund assets.....	2,580	40,820	Accounts payable.....
Notes receiv. from employees.....	5,850	7,410	Provision for Fed'l income taxes.....
Misc. other assets.....	24,767	21,322	Accrued expenses.....
Goodwill.....	—	—	Def. pays. on timber purchase.....
Cash.....	406,666	127,620	Reserves.....
Notes & accts. rec.....	255,709	215,426	Earned surplus.....
Inventories.....	538,823	1,108,071	Paid-in surplus.....
Adv. on lumber & logging oper'ns.....	41,999	45,861	
Deferred charges.....	82,415	38,030	
Total.....	\$4,093,552	\$4,063,937	Total.....

Total.....\$4,093,552 \$4,063,937
y Represented by 141,562 (136,027 in 1938) shares of no par value. y 199 (2,041 in 1938) shares Atlas Plywood Corp. cumulative convertible preferred stock at par value. z 544 (684 in 1938) shares preferred stock in treasury, at cost.—V. 149, p. 570.

Baldwin Rubber Co.—Meeting—
Failure of quorum of stockholders to be represented at the adjourned annual meeting held Sept. 11, which was to cover operations for the fiscal year ended Sept. 30, 1938, resulted in elimination of the 1938 meeting. At the regular stockholders meeting Nov. 21, which will cover the 1939 fiscal year ending Sept. 30, results for the 1938 fiscal year will be reviewed.—V. 149, p. 1319.

Baltimore & Ohio RR.—Interest—
The company has notified the New York Stock Exchange that payment of fixed interest of 2% will be made on company's first mortgage 50-year 5% gold bonds, due 1948, on Oct. 1.
The Committee on Floor Procedure of the Exchange has ruled that the bonds be quoted ex-interest and will continue to be dealt in flat.
Company has also stated payment of fixed interest of 1% will be made on registered bonds of said issue and certificates of deposit. These bonds and certificates will also be quoted ex-interest and dealt in flat.
Company has also notified the Exchange that payment of fixed interest of ½% (\$8.75 per \$1,000 bond) will be made on Oct. 1 to holders of B. & O. Southwestern Division first mortgage gold 5s, extended to 1950. This will also be quoted ex-interest and shall continue to be dealt in flat.
These payments are being made under the terms of the road's interest adjustment plan.—V. 149, p. 1467.

Barlow & Seelig Mfg. Co.—Earnings—			
6 Months Ended June 30—	1939	1938	1937
Net profit after depreciation and Federal income taxes.....	\$111,386	\$8,763	\$211,609
Earnings per share on 120,000 shs. common stock.....	\$0.45	Nil	\$1.28

Bell Telephone Co. of Canada—Sale of Bonds—Regarding the recent issue of \$25,000,000 of this company's 3¼% bonds which were sold privately, the portion taken by institutions in the United States amounted to \$16,500,000.—V. 149, p. 870.

Beneficial Loan Society—Earnings—			
6 Months Ended June 30—	1939	1938	1937
Income—Divs. on capital stocks of affil. & sub. cos.....	\$540,202	342	\$510,408
Other.....	—	—	381
Net profit on sale of securities.....	x325,391	—	—
Total income.....	\$865,935	—	\$510,789
Administrative expenses.....	39,802	—	37,765
Int. on cdfs. of indebtedness or debentures.....	183,465	—	199,501
Interest on notes payable.....	34,209	—	36,438
Amortization of deferred charges.....	4,475	—	4,475
Provision for Federal income taxes.....	3,987	—	3,076
Other deductions.....	y114,755	—	349
Net income for the period.....	\$485,243	—	\$229,185
Dividends on common stock.....	52,502	—	105,002

x Based on average cost; after deducting commissions and other expenses incident to the registration and sale of 50,000 shares of common stock of Beneficial Industrial Loan Corp., and \$8,939 representing the estimated normal Federal income tax applicable to such profit. y \$114,000 provision for contingent additional Federal income tax—current year.

Balance Sheet July 31			
	1939	1938	
Assets—			Liabilities—
Cash.....	315,786	292,736	Collat. notes pay.....
Accts. rec. from officers & empl's of a sub.....	2,076	y20,325	Accounts payable.....
Repur. fund for cdfs of indebt. or deb.....	1,320,388	1,839,588	Int. pay. & accrd.....
Inv. in cap. stocks of affil. & sub. companies.....	8,319,068	8,898,564	Res. for Fed. inc. taxes for prior yrs.....
Land & office bldg. at cost less depr. & fixt., at cost less depr.....	71,540	72,642	Cifs. of indebt., ser 25-yr 6% & profit shar'g debts, due July 1, 1956.....
Deferred charges.....	154,587	163,811	Common stock.....
			z Surplus.....
Total.....	10,190,255	11,293,612	Total.....

Total.....10,190,255 11,293,612
x Represented by 420,000 no par shares. y 1,535 shares of capital stock of that company held as collateral. z Before additional interest on debentures for the six months ended July 31, 1939.—V. 147, p. 1917.

B-G Foods, Inc.—Accumulated Dividend—

Directors have declared a dividend of \$3.50 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Oct. 2 to holders of record Sept. 20. See V. 148, p. 3526 for detailed record of previous dividend payments.—V. 149, p. 1617.

Birmingham Electric Co.—Earnings—

Calendar Years—	1938	1937
Operating revenues	\$7,464,685	\$7,621,680
Operating expenses, including taxes	5,698,326	5,669,311
Amortization of limited-term investments	3,734	3,738
Property retirement reserve appropriations	600,000	600,000
Net operating revenues	\$1,162,624	\$1,348,630
Other income (net)	4,164	7,863
Gross income	\$1,166,789	\$1,356,493
Interest on mortgage bonds	549,000	549,000
Other interest and deductions	52,418	51,785
Net income	\$565,371	\$755,709

Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Plant, prop. & eq.	28,768,045	28,844,860	Cap. stk., no par	12,691,360	12,691,360
Inv. & fund accts.	41,707	39,239	Long-term debt	12,200,000	12,200,000
Cash	1,278,445	1,045,200	Liab. to issue junior securities	1,130,000	1,130,000
Special deposits	2,185	2,027	Accounts payable	335,817	295,873
Temp. cash invest.	569,279	433,500	Dividends declared	107,293	107,293
Accts. receivable	409,587	385,775	Note pay., Nat'l Power & Lt. Co.	1,254,540	1,254,540
Mat'l's & supplies	258,388	317,044	Matured long-term debts & interest	2,185	2,027
Prepayments	37,048	35,996	Customers' depositions	404,150	398,087
Other current and accrued assets	19,396	19,421	Taxes accrued	445,455	402,157
Deferred debits	840,235	870,073	Interest accrued	194,801	192,284
Reacquired capital stock	160,069	160,069	Other current and accrued liab.	40,606	28,232
Consignments contra	22,503	19,341	Deferred credits	26,762	26,087
			Reserves	2,254,364	2,269,637
			Contrib. in aid of construction	37,199	32,321
			Consign'ts (contra)	22,503	19,341
			Earned surplus	1,259,852	1,123,655
Total	32,406,887	32,172,896	Total	32,406,887	32,172,896

a 526 shares \$7 preferred and 1,065 shares \$6 preferred, at cost. b Represented by: \$7 preferred, cum. (entitled upon liquidation to \$100 a share); pari passu with \$6 preferred; authorized, 75,000 shares; issued (less 540 shares in treasury), 48,436 shares; \$6 preferred, cum. (entitled upon liquidation to \$100 a share); pari passu with \$7 preferred; authorized, 75,000 shares; issued (less 801 shares in treasury), 16,699 shares; common, authorized, 1,000,000 shares; outstanding, 800,000 shares.

Accumulated Dividends—

The directors have declared a dividend of \$1.75 per share on the \$7 cum. pref. stock no par, and \$1.50 per share on the \$6 cum. pref. stock, no par, both payable Oct. 2 to holders of record Sept. 14. Similar distributions were made in each of the 20 preceding quarters. Effective with the current payments, arrears on the \$7 pref. stock will amount to \$3.50 per share and on the \$6 pref. stock to \$3 per share.—V. 149, p. 1320.

Blackstone Valley Gas & Electric Co.—Earnings—

Calendar Years—	1938	1937	1936	1935
Total gross earnings	\$5,524,741	\$5,813,342	\$5,926,206	\$5,847,817
Operating expenses	2,788,559	2,917,288	2,982,174	2,932,216
Maintenance	222,248	223,481	255,963	252,189
Retire. reserve accruals	528,891	544,453	530,000	530,000
Taxes (incl. inc. taxes)	562,244	588,838	557,238	449,410
Net earnings	\$1,402,798	\$1,539,282	\$1,600,831	\$1,684,002
Interest & amortization	537,461	534,656	524,854	579,426
Net income	\$865,337	\$1,004,626	\$1,075,977	\$1,104,576
Earned surplus Jan. 1	1,440,421	1,597,791	1,686,502	3,934,407
Total surplus	\$2,305,758	\$2,602,417	\$2,762,479	\$5,038,983
Direct charges (net)	2,043	1,631	4,323	2,148,386
Balance	\$2,303,715	\$2,600,786	\$2,758,156	\$2,890,597
Prof. divs. (B. G. Co. of N. J.)				43,730
Preferred dividends	77,652	77,652	77,652	77,652
Common dividends	736,244	1,082,713	1,082,712	1,082,712
Earned surpl. Dec. 31	\$1,489,819	\$1,440,421	\$1,597,791	\$1,686,502

Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Property, plant & equipment	27,348,230	27,244,621	6% preferred stock (\$100 par)	1,294,200	1,294,200
Investments	8	8	Com. stk. (\$.50 par)	8,661,700	8,661,700
Cash	995,282	799,150	Prem. on com. stk.	12,390	12,390
Notes receivable	4,193	7,479	Bonds	11,300,000	11,384,000
Accts. receivable			Notes payable to Montaup E. Co.		917,300
Consumers	566,402	519,895	Notes rec. disctd.	200	
Misc. & jobbing	425,485	646,557	Accounts payable	937,936	191,978
Appl. on rental	109,325	111,906	Customers' depositions	25,528	27,093
Miscellaneous	107,346	105,224	Miscell. liabilities	13,941	18,753
Mat'l's & supplies	409,684	527,441	Taxes accrued	204,197	252,108
Prepayments	18,301	11,486	Interest accrued	61,675	50,006
Sinking funds	626	41,400	Retirement reserve	6,293,615	5,943,266
Special deposits	10,274	4,168	Gas bench maint. reserve	42,697	35,125
Unamortized debt disct. & expense	37,983	57,107	Contrib. for exten.	15,320	15,188
Unadjusted debits	455,823	208,043	Operating reserves	38,877	37,502
			Unmort. prem. on debt	87,714	
			Unadjusted credits	9,254	3,345
			Earned surplus	1,489,819	1,440,421
Total	30,488,964	30,284,379	Total	30,488,964	30,284,379

—V. 147, p. 3604.

Blaw-Knox Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1939	1938
Gross sales (less returns, &c.)	\$5,272,866	\$5,702,906
Unfilled orders	3,341,561	2,106,150
Net profit after int., deprec., Fed. inc. taxes, &c.	\$211,086	\$16,476
Earnings per share on 1,334,458 shs. of cap. stock.	\$0.16	Nil
x Revised; indicates loss.—V. 149, p. 1017.		

Bloomington Bros., Inc.—Earnings—

Period Ended July 31—	1939—6 Mos.—1938	1939—12 Mos.—1938
Net sales	\$11,042,375	\$10,631,483
x Net loss	27,451	93,389
y Earnings per share	Nil	Nil
x After depreciation, interest, Federal income taxes, &c.	\$1.26	\$1.08
y On 300,000 no par shares of common stock.—V. 148, p. 3526.		

Boeing Airplane Co.—New President, &c.—

Philip G. Johnson has been elected President of the company and its subsidiary Boeing Aircraft Co. C. L. Egtvedt, who has been President for several years was elected Chairman of both companies.—V. 149, p. 1468.

Boston Elevated Ry.—Directors Sue State—

The company has filed a bill in the Massachusetts Supreme Court asking the courts to declare void the revocation by the 1939 Legislature of the Elevated franchise on Atlantic Ave., Boston, and forfeiture of the

abandoned elevated structure there. The bill was brought by the directors of the company against the Boston Transit Commission, the Board of Public Trustees of the Elevated and the Commonwealth of Massachusetts. The directors claim that the action of the Legislature was unconstitutional because the legislators acted on acts of their own agents, the Board of Public Trustees, and say that the board of directors of the Elevated road at all times objected to the abandonment of the Atlantic Ave. property. The case is returnable in the Supreme Court Nov. 6.—V. 149, p. 1320.

Bowman-Biltmore Hotels Corp.—Earnings—

Period End. Aug. 31—	1 39—Month—1938	1939—8 Mos.—1938
Net profit before amort.	\$10,491	loss \$26,612
—V. 149, p. 1468.		

Bralorne Mines, Ltd.—Extra Dividend—

Directors have declared an extra dividend of 10 cents per share in addition to a quarterly dividend of 20 cents per share on the common stock, no par value, both payable Oct. 14 to holders of record Sept. 30. Like amounts were paid on July 15, April 15 and Jan. 14 last, previous to which regular quarterly dividends of 15 cents per share were distributed. In addition, extra dividends of 10 cents were paid on Oct. 15, July 15 and April 14, 1938.—V. 148, p. 3682.

Bridgeport Hydraulic Co.—Earnings—

Calendar Years—	1938	1937	1936	1935
Operating revenue	\$1,739,666	\$1,859,874	\$1,829,802	\$1,737,909
Operating expenses	653,405	633,245	605,337	613,871
Taxes	219,952	211,213	200,563	209,031
Net oper. revenue	\$866,309	\$1,015,416	\$1,023,902	\$915,007
Other income (net)	14,459	20,908	19,646	18,508
Total income	\$880,768	\$1,036,324	\$1,043,548	\$933,516
Interest & amortization	231,141	234,922	264,523	295,774
Federal taxes	97,393	132,237	142,950	85,212
Net income	\$552,233	\$669,165	\$636,075	\$552,530
Dividends	520,000	520,000	520,000	520,000
Balance	\$32,233	\$149,165	\$116,075	\$32,530

Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Fixed capital (net)	15,060,267	14,780,387	Capital stock (par \$20)	6,500,000	6,500,000
Cash	413,570	704,314	Long-term debt	6,461,000	6,461,000
Notes receivable	264,764	270,928	Accounts payable	14,781	44,227
Cust. accts. rec.	221,376	208,463	Divs. declared	130,000	130,000
Water rates acc.	129,388	134,088	Taxes accrued	97,373	93,329
Sundry accts. rec.	32,801	31,281	Interest accrued	99,920	88,309
Mat'l's & supplies	125,961	136,897	Res. for Fed. taxes	97,943	133,806
Prepaid accounts	6,341	4,991	Misc. unadj. credits	1,871	3,728
Unamort. debt	111,280	218,871	Surplus	3,530,941	3,606,246
Prop. aband. acct.	568,081	570,424			
Total	16,933,829	17,060,645	Total	16,933,829	17,060,645

—V. 147, p. 730.

Bridgeport Machine Co.—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
x Net loss	prof \$2,581	prof \$3,808
x After all charges.—V. 148, p. 3526.		

Briggs Mfg. Co.—To Pay Larger Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 19. This compares with 25 cents paid on June 30 and March 30 last; 50 cents paid Dec. 24, 1938; 25 cents paid Sept. 30 and June 30, 1938; \$1.50 paid Dec. 23, 1937; \$1 paid Sept. 30 and June 25, 1937; 50 cents paid March 31, 1937; an extra dividend of \$1 paid Dec. 21, 1936, and an extra dividend of 50 cents in addition to a regular quarterly dividend of 50 cents paid on Oct. 31, 1936.—V. 149, p. 1468.

Brillo Mfg. Co., Inc.—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
x Net earnings	\$73,963	\$65,574
y Earnings per share	\$0.43	\$0.37
x After all charges, including depreciation, Federal and State taxes.		
y On 145,310 shares common stock.		

At June 30, 1939, the company's balance sheet showed total current assets, including cash of \$400,829, of \$658,122 (not including company's own securities held at a cost of \$182,746), compared with current liabilities of \$176,745. Earned surplus at June 30, 1939, was \$809,197. At June 30, 1938, total current assets, including cash of \$351,107, amounted to \$562,670 (not including company's own securities held at a cost of \$177,287) and current liabilities were \$159,937.

"Brillo has again set a record of the largest second quarter and first half-year volume compared with any corresponding periods in its history," M. B. Loeb, President, states in his letter to stockholders. "European conditions are critical," Mr. Loeb continues, "United States conditions appear favorable in business and trade, and since your company's products fall under the heading of necessities, it is believed that the ensuing quarters of 1939 will find continued advance in volume and favorable return."—V. 148, p. 3369.

Brown Fence & Wire Co.—Earnings—

Years Ended June 30—	1939	1938
Net sales	\$4,097,623	\$3,830,516
Cost of sales	3,099,956	2,643,368
Gross profit	\$997,667	\$1,187,148
General expenses	815,459	\$847,410
Income from operations	\$182,208	\$339,738
Other income (net)	47,942	33,027
Total income	\$230,149	\$372,766
Depreciation	33,352	32,012
Income tax	33,891	46,702
Net income	\$162,906	\$294,052
Dividends paid: On class A preferred	198,128	198,128
On common	83,929	125,894
Earnings per share on 279,764 shares common stock	Nil	\$0.34

Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$391,886	\$102,626	Accounts payable	\$146,379	\$78,787
x Notes & accts. rec.	56,434	70,098	Customers' depositions	5,933	16,855
x Instal. accts. rec.	269,394	220,320	Accrued expenses	40,170	36,249
Inventories	1,040,146	1,487,779	Res'v. for Federal income tax	33,000	52,000
Time deposits	50,000		y Class A pref. stock	990,640	990,640
Due from emp'l's for common stock	2,800	3,820	Common stock (\$1 par)	279,764	279,764
x Claims against liquidating banks	4,829	4,869	Capital surplus	733,530	733,530
Organization exp., prepaid ins., &c.	107,911	94,507	Earned surplus	236,018	355,169
x Real estate purchased for resale	802	802			
x Land, buildings, equipment, &c.	541,233	558,173			
Total	\$2,465,436	\$2,542,994	Total	\$2,465,436	\$2,542,994

x After reserve for depreciation of \$981,402 in 1939 and \$952,526 in 1938. y Represented by 99,064 no par shares. z Less reserve.—V. 149, p. 1618.

Brunswick-Balke-Collender Co.—Options Exercised—
 Company has notified the New York Stock Exchange that seven employees have exercised options to purchase 3,100 shares of common stock at \$11 per share.—V. 149, p. 1468.

California Oregon Power Co.—Earnings—

Years Ended July 31—	1939	1938
Operating revenues	\$4,842,679	\$4,622,030
Operation	1,063,166	1,013,261
Maintenance & repairs	272,679	278,247
Appropriation for retirement reserve	366,044	300,000
Amortization of limited-term investment	7,270	7,270
Taxes	654,735	611,221
Provision for Federal income taxes	93,455	121,189
Net operating revenues	\$2,385,330	\$2,290,842
Rent for lease of electric plant	238,210	238,209
Net operating income	\$2,147,120	\$2,052,633
Other income (net)	Dr30,688	Dr58,006
Gross income	\$2,116,432	\$1,994,627
Interest on funded debt	842,500	842,500
Amortization of debt discount and expense	203,223	203,219
Other interest (net)	Cr7	1,835
Amortization of preliminary costs of projects abandoned	102,451	45,047
Miscellaneous deductions	19,805	18,431
Net income	\$948,461	\$883,595

—V. 149, p. 1171.

(A. S.) Campbell Co., Inc.—Earnings—

6 Months Ended June 30—	1939	1938	1937
Sales	\$601,174	\$732,025	\$1,033,215
x Net profit	87,221	25,523	94,629
Earnings per share	\$1.12	\$0.33	\$1.21

x After all charges.—V. 146, p. 3947; V. 145, p. 2838.

Canadian Breweries, Ltd.—Accumulated Dividend—
 Directors have declared a dividend of 50 cents per share on the account of accumulations on the \$3 cumulative preferred stock, payable Oct. 2 to holders of record Sept. 20, leaving arrears of \$6.25 per share.—V. 149, p. 1618.

Canadian Celanese, Ltd.—Listed on Toronto Stock Exchange—

Common and preferred shares have been approved for listing on the Toronto Stock Exchange. Listing covers the 260,409 outstanding (no par) common shares of an authorized 300,000 and the outstanding 100,000 7% cumulative participating preferred shares (\$100 par) out of an authorized 150,000. In addition, the company has an authorized 90,000 income funding rights, of which 79,255 are issued after deducting 19,745 held in special fund and for sinking fund.

Celanese was incorporated under Dominion charter in January, 1926 for the purpose of manufacturing cellulose acetate and by-products such as synthetic yarns, lacquers, varnishes and many other products, covering nearly every step from raw materials to finished products. Manufacture is done under the Dreyfus patents and processes, some of which are of chemical nature, others mechanical while some apply to dyestuffs and dyeing and finishing methods used in the manufacture of cellulose acetate artificial silk. Major portion of yarn produced is consumed in production of fabrics. New fabrics being brought into commercial production by the company simulate tweeds, chevilles, homespuns and similar materials.

Regular dividends have been paid on the preferred at the rate of \$7 per share since initial payment on Dec. 31, 1930 to date, while participating dividends have been paid in each year since 1935. Common dividends have been paid since March 31, 1936, the latest of 25 cents a share having been paid last June 30. Income funding rights which were issued at the end of 1934 to preferred shareholders on a share for share basis in satisfaction of arrears, have received payments of \$1 per right in each year commencing March, 1936.—V. 149, p. 408.

Canadian Pacific Ry.—Earnings—

Earnings for the Week Ended Sept. 7	1939	1938	Increase
Traffic earnings	\$4,007,000	\$3,529,000	\$478,000

—V. 149, p. 1618.

Capital City Products Co.—Earnings—

Years End. June 30—	1939	1938	1937	1936
Mfg. profit after deducting cost of goods sold, but excl. of deprec'n.	\$896,516	\$1,221,447	\$1,467,302	\$1,201,978
Selling, admin. and general expenses	838,308	948,465	965,788	830,710
Operating profit before depreciation	\$58,208	\$272,982	\$501,514	\$371,268
Other deductions—net	147,258	54,927	65,449	54,653
Prov. for depreciation	97,709	109,693	115,702	98,691
Prov. for Fed. inc. tax		x4,158	51,966	33,662
Net profit	y\$186,758	\$104,205	\$268,397	\$184,262
Dividends paid	15,000	60,000	75,000	30,000
Surplus	y\$201,758	\$44,205	\$193,397	\$154,262

x Dividends paid by the company during the year exceeded its net taxable income, therefore no provision was made for Federal surtax on undistributed profits. y Indicates loss or deficit.

Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$351,275	\$212,595	Notes payable	\$50,000	\$275,000
Accts. receivable, less reserve	514,499	620,161	Accounts payable	130,658	180,917
Inventory	710,426	771,767	Accrued	18,685	13,947
Value of life ins.	13,709	12,795	Fed'l income taxes	25,308	4,158
Other assets	38,288	30,523	Long-term indebtedness	450,000	—
x Land, buildings, mach'y & equip.	1,059,955	1,037,456	y Common stock	1,000,000	1,000,000
Goodwill, brands, trademarks, formulae, &c.	42,500	42,500	Paid-in surplus	417,890	417,890
Deferred charges	46,153	55,179	Earned surplus	693,264	891,063
Total	\$2,785,805	\$2,782,974	Total	\$2,785,805	\$2,782,974

x After reserve for depreciation of \$1,052,218 in 1939 and \$993,808 in 1938. y Represented by 100,000 no par shares.—V. 147, p. 2240.

Cape & Vineyard Electric Co.—Earnings—

Years Ended Dec. 31—	1938	1937	1936	1935
Oper. revenue (electric)	\$1,128,526	\$1,145,470	\$1,094,377	\$1,032,238
Operating expenses	542,786	536,842	551,396	551,509
Maintenance	97,262	101,958	122,924	119,077
Provision for retirements	94,358	120,671	88,781	61,508
Federal income taxes	28,772	25,804	14,554	10,000
Other taxes	125,475	123,673	112,109	106,816
Operating income	\$239,873	\$236,521	\$204,613	\$183,329
Other income (net)	9,604	Dr799	1,508	Dr477
Gross income	\$249,477	\$235,722	\$206,121	\$182,851
Int. on long-term debt	57,889	30,000	28,333	—
Other interest	28,619	75,490	75,978	102,397
Amort. of debt disc. & expense	1,211	937	651	—
Int. chgd. to construct'n	Cr15,708	Cr38	Cr617	Cr1,796
Net income	\$177,466	\$129,333	\$101,775	\$82,251
Divs. on com. stock	167,500	135,000	97,500	—

Balance Sheet Dec. 31, 1938

Assets— Fixed capital, \$4,316,136; investments, \$1; deposits for matured bond interest (contra), \$15,000; special deposits, \$725,210; cash (including working funds), \$212,463; notes receivable, \$1,309; accounts receivable, \$143,542; materials, supplies and merchandise, \$42,128; deferred debit items, \$40,215; total, \$5,496,004.

Liabilities— Common stock (par \$25), \$1,250,000; premium on capital stock, \$500,000; long-term debt, \$1,750,000; account payable to affiliated financing company, \$42,436; matured bond interest (contra), \$15,000; notes payable, bank, \$265,000; accounts payable, \$25,127; taxes accrued, \$37,260; interest accrued, \$15,876; miscellaneous accruals, \$795; customers' service and line deposits, \$37,709; deferred credit, \$30,051; reserves, \$613,759; contributions for extensions, \$27,806; surplus invested in plant, \$177,577; earned surplus, \$707,605; total, \$5,496,004.—V. 147, p. 106.

Cariboo Gold Quartz Mining Co., Ltd.—Earnings—

Period—	3 Months Ended—	6 Mos. End.	
	Apr. 30, '39	July 31, '39	
Gross inc. less mineral taxes & mint charges	\$378,472	\$429,008	\$807,480
Cost of production	211,527	226,951	438,478
Deprec., depletion & income taxes	68,482	69,857	138,339
Net profit	\$98,463	\$132,200	\$230,662
Earnings per share	7.385c.	9.915c.	17.3c.

—V. 145, p. 1469.

Carolina Power & Light Co.—Earnings—

Calendar Years—	1938	1937	x1936
Operating revenues	\$11,995,081	\$12,166,759	\$10,949,530
Operating expenses, including taxes	6,061,812	6,179,558	5,545,630
Property retirement reserve approp'ns	1,080,000	1,080,000	960,000
Net operating revenues	\$4,853,269	\$4,907,201	\$4,443,900
Other income (net)	22,551	30,072	32,055
Gross income	\$4,875,820	\$4,937,273	\$4,475,955
Interest on mortgage bonds	2,300,000	2,300,000	2,300,000
Other interest and deductions	73,855	72,704	62,046
Interest charged to construction	Cr2,434	Cr112	Cr1,457
Net income	\$2,504,398	\$2,564,681	\$2,115,366
Dividends on \$7 preferred stock	772,513	772,513	1,447,910
Dividends on \$6 preferred stock	482,724	482,724	905,108
Dividends on common stock	400,000	300,000	—

x Reclassified for comparative purposes.

Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Plant, prop., &c.	96,718,919	95,935,706	b Capital stock (no par val.)	43,315,742	43,315,742
Invest'g & fund- ed accounts	109,990	110,076	Long-term debt	46,041,350	46,052,400
Cash in banks (on demand)	3,127,397	1,912,377	Accts. payable	194,770	154,979
Cash in banks (time depts.)	786,000	786,000	Divs. declared	413,809	313,809
Temp. cash invs.	—	3,000	Notes payable	11,050	6,200
Notes receivable	34,420	19,524	Cust. deposits	160,151	144,179
Accts. receivable	1,274,315	1,430,619	Accrued accts.	1,844,316	1,894,131
Mat'l's & suppl's	410,216	562,472	Misc. cur. liab.	77,173	85,815
Prepayments	12,950	13,333	Matured int.	9,225	8,000
Misc. cur. assets	39,658	37,955	Def'd credits	31,266	29,805
a Reacq'd capital stock	134,025	134,025	Reserves	5,432,443	4,704,861
Special deposits	9,225	8,000	d Contributions	1,455	460
Unamort. debt disc. & exp.	563,764	597,530	Earned surplus	5,701,977	4,852,816
Other def. chgs.	13,851	12,583			
Total	103,234,729	101,563,199	Total	103,234,729	101,563,199

a 300 shares \$7 preferred and 1,079 shares \$6 preferred. b Represented by: \$7 preferred, cumulative, authorized, 200,000 shares; issued, 112,232 shares; less in treasury, 1,573 shares; outstanding, 110,659 shares (including 17 shares to be exchanged for stocks of predecessor companies); \$6 preferred cumulative, authorized, 200,000 shares; issued, 81,533 shares; common, authorized, 2,000,000 shares; issued and outstanding, 2,500,000 shares. d In aid of construction.—V. 149, p. 1469.

Central Aguirre Associates—Dividend—
 Directors have declared a dividend of 37 1/2 cents per share on the common stock, payable Oct. 16 to holders of record Sept. 28.
 Dividends have heretofore been paid on Jan. 1, April 1, July 1, and Oct. 1, but the policy is now changed to make quarterly payments on the 15th of those months except where such dates fall on Sunday.—V. 147, p. 3906.

Central Arizona Light & Power Co.—Earnings—

Calendar Years—	1938	1937
Operating revenues	\$4,082,435	\$3,991,881
Operating expenses, including taxes	2,780,314	2,698,414
Property retirement reserve appropriations	368,000	365,000
Amortization of limited-term investments	34,960	35,482
Net operating revenues	\$899,161	\$892,985
Other income (net)	115,286	143,376
Gross income	\$1,014,447	\$1,036,361
Interest on mortgage bonds	227,500	236,104
Other interest	11,160	8,140
Interest charged to construction	Cr5,110	Cr3,320
Net income	\$780,897	\$795,437
Dividends on \$7 preferred stock	52,416	52,416
Dividends on \$6 preferred stock	55,638	55,638
Dividends on common stock	550,000	500,000

Balance Sheet Dec. 31, 1938

Assets—	1938	Liabilities—	1938
Plant, prop. & equipment	\$13,943,677	\$7 cum. pref. stock	\$745,236
Cash in banks	155,898	\$6 cum. pref. stock	976,420
Special deposits	21,158	b Common stock	1,535,000
Notes receivable	1,304	Long-term debt	6,500,000
Accounts receivable	462,503	Accounts payable	132,459
Materials & supplies	194,482	Matured debt & interest	1,058
Prepayments	11,638	Customers' deposits	152,863
Other curr. & accrued assets	11,070	Taxes accrued	530,877
Deferred debits	792,539	Interest accrued	22,759
a Reacquired capital stock	51,088	Other curr. & accr. liab.	21,009
		Deferred credits	38,380
		Reserves	3,892,498
		Contributions in aid of construction	126,874
		Capital surplus	29,182
		Earned surplus	940,742
Total	\$15,645,358	Total	\$15,645,358

a Twelve shares \$7 preferred and 501 shares \$6 preferred. b Represented by 840,000 no par shares.—V. 149, p. 1321.

Central States Electric Co.—Earnings—

Calendar Years—	1938	1937
Operating revenues	\$1,198,948	\$1,147,700
Operating expenses and taxes	929,669	893,047
Net earnings from operations	\$269,279	\$254,653
Other income	19,523	28,456
Net earnings	\$288,805	\$283,109
Interest on bonds	182,332	183,062
Other interest	21,598	24,012
Amortization of bond discount and expense	8,206	8,342
Net income	\$76,668	\$67,692

Balance Sheet Dec. 31, 1938

Assets—Property, plant and equipment, \$7,003,060; investments and advances, \$1,112,124; special funds, \$10,215; deferred charges and prepaid accounts, \$130,359; cash (including working funds), \$41,467; accounts receivable, \$181,089; miscellaneous accounts receivable, \$4,951; materials and supplies, \$93,487; total, \$8,582,752.
Liabilities—Preferred stock, \$2,343,867; common stock, \$1,341,108; long-term debt, \$3,408,300; deferred liabilities, \$75,438; current maturities of collateral notes, \$70,000; accounts payable, \$43,903; accrued payroll, \$8,047; accrued interest, \$63,145; accrued taxes, \$99,085; miscellaneous current liabilities, \$29,786; reserves, \$699,100; contributions for extensions, \$56,357; capital surplus, \$199,031; surplus, \$145,586; total, \$8,582,752.—V. 149, p. 408.

Central States Power & Light Corp. (& Subs.)—Earnings.

Period End. June 30—	1939—3 Mos.—1938	1939—12 Mos.—1938		
Operating revenues	\$911,899	\$895,809	\$3,865,851	\$3,900,882
Oper. expenses & taxes	693,145	668,601	2,883,252	2,846,048
Net operating income	\$218,754	\$227,208	\$982,598	\$1,054,833
Other income (net)	21,050	7,081	44,318	53,908
Gross income	\$239,804	\$234,288	\$1,026,917	\$1,108,741
Interest on funded debt	260,625	260,625	1,042,500	1,042,500
Other interest	3,719	3,542	14,819	14,242
Amortization of debt, discount and expense	15,211	15,211	60,843	60,843
Miscell. income deduc'ns	4,539	4,440	18,985	29,022
Minority int. in net inc.	71	48	259	271
Consolidated net loss	\$44,362	\$49,577	\$110,490	\$38,138

Note—In consolidating the statements of income of the Canadian subsidiary companies, the Canadian dollar has been considered as equivalent to the United States dollar.—V. 149, p. 101.

Cessna Aircraft Co.—Earnings—

Earnings for 7 Months Ended June 30, 1939	
Net loss after all charges	\$2,631

—V. 148, p. 3683.

Chicago Great Western RR.—Court Approves Reorg. Plan

The reorganization plan as adopted by the Interstate Commerce Commission was approved Sept. 9 when Federal Judge Charles E. Woodward at Chicago authorized the company to proceed with its program.

Under the plan holders of \$45,209,400 in common stocks will not share in the reorganization.

Suspended from Dealings—

The 452,469 shares of common stock (\$100 par) has been suspended from dealings on the New York Stock Exchange as the plan of reorganization includes no provision for common stock.—V. 149, p. 1469.

Chicago & Southern Air Lines, Inc.—Earnings—

Years Ended June 30—	1939	1938
Operating revenue	\$791,237	\$665,330
Operating expense	696,572	671,690
Net profit from operations	\$94,665	\$86,360
Other income	1,907	36,096
Gross income	\$96,572	\$29,736
Other deductions	7,727	12,461
Provision for Federal & State income taxes	19,250	4,200
Net profit	\$69,596	\$13,074
Preference stock dividends	24,500	24,500
Common stock dividends	15,015	—
Earnings per share on common	\$0.45	Nil

x Indicates loss.

Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash in banks and on hand	\$79,151	\$55,147	Accounts payable	\$20,484	\$23,706
Notes rec.—empis.	2,146	—	Traffic bal. pay	30,562	15,692
U. S. Govt. oblig. at cost	70,000	25,000	Unearned revenue	2,407	2,407
Accts. receivable	96,555	80,215	Accrued expenses	35,340	24,485
Inventory of materials & supplies	13,199	12,469	Reserve for engine overhaul	3,018	2,796
Accrued int. rec.	649	510	7% conv. pref. (par \$10)	350,000	350,000
Other assets	120,854	106,082	y Common stock	15,015	15,015
x Fixed assets	116,492	154,403	Capital surplus	67,772	67,772
Deferred charges	67,423	82,248	Earned surplus	44,285	14,204
Franchises and goodwill	1	1			
Total	\$566,476	\$516,076	Total	\$566,476	\$516,076

x After reserve for depreciation of \$233,290 in 1939 and \$169,633 in 1938. y Represented by 100,100 no par shares.—V. 149, p. 1619.

City Stores Co. (& Subs.)—Earnings—

Period End. July 31—	1939—3 Mos.—1938	1939—6 Mos.—1938		
Loss	\$33,775	\$308,452	prof \$78,277	\$284,558
Est. normal Fed. inc. tax	14,384	9,426	32,944	18,097
Minority interest	Cr35,687	Cr87,038	Cr21,297	Cr88,730
Interest on parent co.'s funded debt, &c.	86,950	90,764	173,919	178,854
Consol. net loss applic. to company	\$99,423	\$321,604	\$107,289	\$392,780

—V. 148, p. 3371.

Coast Counties Gas & Electric Co.—Earnings—

Earnings for Year Ended Dec. 31, 1938	
Total operating revenues	\$3,276,174
Operating expenses	1,680,114
Depreciation	424,017
Provision for Federal income tax	137,500
Other taxes	250,339
Net income from operations	\$784,204
Other income	2,721
Gross income	\$786,925
Interest on long-term debt	119,200
Other interest charges	1,041
Interest charged to construction	Cr1,265
Amortization of debt discount and expense	12,915
Net income	\$655,034
Preferred dividends	224,778
Common dividends	362,000

Balance Sheet Dec. 31, 1938

Assets—	Liabilities—	
Utility plant	Common stock (par \$100)	\$3,620,000
Investment and fund accts	6% cum. 1st preferred stock (par \$100)	3,746,300
Cash	Long-term debt	3,000,000
Special deposits	Accounts payable	74,437
Working funds	Accrued payroll	21,417
Notes receivable	Payable to associated cos.	62,216
Accounts receivable	Customers' deposits	35,238
Receivables from associated company	Taxes accrued	67,530
Materials and supplies	Provision for Federal taxes	238,425
Prepayments	Interest accrued	39,733
Deferred debts	Other current & acerd. liabils.	40,397
Capital stock disc. & expense	Deferred credits	64,364
Reacquired long-term debt	Reserve	3,225,723
	Contributions in aid of construction	12,294
	Earned surplus	315,896
Total	Total	\$14,563,971

—V. 146, p. 1546.

Cleveland Graphite Bronze Co.—Interim Dividend—

Directors on Sept. 12 declared an interim dividend of 25 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 23. Similar amount was paid on June 30 and on March 31 last.—V. 149, p. 1020.

Coastal Minerals Development, Inc.—Promoters Indicted—

The Department of Justice and the Securities and Exchange Commission on Sept. 7 reported the indictment of W. A. Walsingham, A. T. Sibley and Abram Luria, all of New Orleans, La., and others for violation of the Securities Act of 1933, the Mail Fraud Statute and conspiracy in connection with the sale of the stock of this company.

The 12-count indictment by a Federal Grand Jury in New Orleans, returned before Judge Wayne G. Borah in the Eastern District of Louisiana, charged that the defendants induced persons to purchase stock of Coastal by representing that the SEC had approved the stock of the company as a safe investment, when in fact, the indictment charged, the Commission had in no way approved the stock of that company.

The defendants, it was charged, made certain false representations for the purpose of inducing investment by the public. Among these, the indictment charged, were statements that the stock would be listed on the New York Curb Exchange, that stock dividends would be paid and that the stock offered to the public was the unissued stock of the company. The indictment charged that the defendants, when they made the representations, knew full well that the stock could not be listed on the New York Curb Exchange, that stock dividends could not be paid, and that the stock issued was the stock of promoters and not the unissued stock of the company.—V. 143, p. 917.

Coca Cola Bottling Corp. (Del.)—Extra Dividend—

Directors have declared an extra dividend of \$1.25 per share in addition to the regular quarterly dividend of 62½ cents per share on the class A and class B shares, all payable Oct. 1 to holders of record Sept. 15. Similar payments were made on Dec. 30 and Oct. 1, 1938, Dec. 24 and Oct. 1, 1937, and on Dec. 28 and Oct. 1, 1936.—V. 147, p. 3759.

Coleman Lamp & Stove Co.—Extra Dividend—

Directors on Sept. 5 declared an extra dividend of 25 cents per share in addition to a dividend of 25 cents (or a total of 50 cents per share) on the common stock, no par value, both payable Sept. 30 to holders of record Sept. 23. Similar amounts were paid on June 30 last. A dividend of 25 cents was paid on April 15 last; one of \$1.50 was paid on Dec. 22, 1938; \$1.75 paid on Dec. 28, 1937, and regular quarterly dividends of 25 cents were paid on Oct. 15, 1937.—V. 149, p. 1619.

Colombian Petroleum Co.—Interest Rate Reduced—

The company, owned jointly by the Socony-Vacuum Oil Co., Inc., and the Texas Corp., has negotiated an agreement with two insurance companies whereby the interest rate on \$12,500,000 of its notes dated Nov. 15, 1937, has been reduced to 1½% annually from 3%, according to a report to the Securities and Exchange Commission. The notes, endorsed by Socony-Vacuum and the Texas Corp., will mature on Oct. 2, 1944.

The Metropolitan Life Insurance Co. holds \$11,250,000 of the notes and the Equitable Life Assurance Society of the U. S. the remainder. The readjustment was made on Aug. 4 last.—V. 145, p. 3970.

Columbia Corp.—Reduction in Capital—

The Securities and Exchange Commission made effective Sept. 12 a declaration by the corporation, a subsidiary of the Columbia Gas & Electric Co., covering the proposed reduction of its capital, represented by 115,000 shares of no-par common stock, from \$5,750,000 to \$3,450,000. The effect of the lowered capital will be to create a surplus account of \$2,300,000, and its subsidiaries to provide surplus accounts against which downward revaluation of assets may be charged if necessary.

Columbia Pictures Corp.—Consolidated Balance Sheet—

Assets—	July 1 '39	June 25 '38	Liabilities—	July 1 '39	June 25 '38
Cash	1,138,682	2,019,580	Accts. payable and accrued expenses	1,161,962	959,379
Notes receivable	14,072	3,875	Notes payable	400,000	—
Accts. receivable	502,708	574,298	Owing to outside producers	144,301	102,359
Inventory	10,975,288	9,624,324	Res. for Fed. taxes	47,636	41,500
Advance to outside producers	357,101	203,388	6-yr. 4¼% sinking fund debentures	e1,250,000	e1,500,000
Invest. in wholly-owned for'n subs	189,387	687,209	Deferred income	303,217	332,404
Sundry receivables	80,789	—	Deposits payable	50,144	50,140
Cash in trust withheld from outside producers	22,634	10,963	Fds. withheld from outside producer's	22,634	10,963
Deposits	9,257	10,769	Res. for conting.	259,347	279,800
Other investments	119,443	127,780	Stock div. payable in common stock	—	117,215
c Fixed assets	2,150,415	2,230,467	d 2-7% conv. pref. stock	3,487,500	3,487,500
Prepaid expenses	230,198	175,885	b Common stock	4,847,080	4,621,200
			Capital surplus	67,515	67,399
			Earned surplus	3,748,640	4,098,680
Total	15,789,974	15,668,539	Total	15,789,974	15,668,539

Total 15,789,974 15,668,539
 b 366,268 shares (no par) in 1939 and 349,468 shares (no par) in 1938.
 c After depreciation reserve of \$1,872,181 in 1939 and \$1,642,033 in 1938.
 d Represented by 75,000 no par shares. e Includes \$250,000 maturing within one year.
 The income statement for the 53 weeks ended July 7 was published in V. 149, p. 1619.

Community Power & Light Co. (& Subs.)—Earnings—

Period End. July 31—	1939—Month—1938	1939—12 Mos.—1938		
Operating revenues	\$432,956	\$408,999	\$4,729,965	\$4,569,325
Operation	179,612	174,413	2,055,835	1,988,982
Maintenance	18,604	19,392	215,046	251,062
Taxes	44,167	45,775	492,890	469,141
Net oper. revenues	\$190,573	\$169,419	\$1,966,193	\$1,860,139
Non-oper. income (net)	1,426	3,492	4,414	8,744
Balance	\$191,999	\$172,910	\$1,970,607	\$1,868,884
Retirement accruals	44,722	40,252	474,197	369,882
Gross income	\$147,276	\$132,659	\$1,496,411	\$1,499,002
Interest to public	4,949	2,210	47,779	31,800
Interest to parent co.	71,617	70,560	845,168	842,659
Amort. of dt. disc. & exp.	1,027	1,025	12,320	16,125
Miscell. income deduc'ns	251	280	3,860	1,445
Net income	\$70,331	\$58,583	\$587,283	\$606,973
Dividends paid and accrued on pref. stocks:				
To public			102,705	102,701
To parent company			1,843	3,653
Balance applicable to parent company			\$482,735	\$500,619
Earns. from sub. cos. deducted in arriving at above:				
Interest earned			832,072	830,290
Interest not earned			13,096	12,369
Preferred dividends			1,843	3,653
Other earnings			6,293	6,623
a Common div. from sub. (not consolidated)			125,029	186,449
Other income			269	306
a Total			\$1,461,438	\$1,540,310
Expenses, taxes & deductions from gross income			873,312	896,984
a Amount available for dividends and surplus			\$588,125	\$643,326
a Includes \$125,029 (1938, \$186,443) representing amount assigned to shares of common stock of General Public Utilities, Inc., received as a dividend.—V. 149, p. 1471.				

Commonwealth Edison Co.—Electric Output—

The electricity output of the Commonwealth Edison Co. group (inter-company sales deducted) for the week ended Sept. 9, 1939 was 139.

261,000 kilowatt hours, compared with 122,907,000 kilowatt hours in the corresponding period last year, an increase of 13.3%.
 The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended—	Kilowatt Hour Output—		% Increase
	1939	1938	
Sept. 9—	139,261,000	122,907,000	13.3
Sept. 2—	142,239,000	127,937,000	11.2
Aug. 26—	133,260,000	126,004,000	9.7
Aug. 19—	143,032,000	131,857,000	8.5

—V. 149, p. 1619.

Concord Gas Co.—Accumulated Dividends—
 The directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Nov. 15, to holders of record Oct. 31. A like payment was made in each of the nine preceding quarters.—V. 148, p. 3684.

Consolidated Edison Co. of N. Y., Inc.—Weekly Output—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended Sept. 10 amounting to 135,400,000 kilowatt-hours, compared with 114,700,000 kilowatt-hours for the corresponding week of 1938, an increase of 18.1%.—V. 149, p. 1619.

Consolidated Gas, Electric Light & Power Co. of Baltimore—Rates Reduced—

Maryland Public Service Commission has formally approved new rate schedules reducing electric rates \$881,400 and gas rates \$127,100 annually, or a total reduction of \$1,008,500. New rate schedules become effective after November meter readings.—V. 149, p. 874.

Consolidated Railroads of Cuba (& Subs.)—Earnings

Years End. June 30—	1938	1937	1936
Net loss	\$568,367	\$599,919	prof\$337,366

* After taxes, interest and other charges, but before profit and loss items.—V. 148, p. 3684.

Consolidated Rendering Co. (& Subs.)—Earnings—

Years Ended—	July 1, '39	July 2, '38	July 3, '37	June 27, '36
Inc. from ops. before deprec. and interest	\$632,658	\$176,265	\$1,510,108	\$688,014
Provision for deprec'n.	171,467	181,523	221,079	239,940

Net income before deprec. & interest	\$461,201	loss\$5,258	\$1,289,029	\$448,073
Other income	70,191	27,346	28,186	73,133
Total income	\$531,392	\$22,088	\$1,317,215	\$521,206
Interest charges	28,000	52,503	74,691	83,141
Loss on disposal of fixed property			9,451	
Loss from foreign exchange		2,633		
Miscellaneous charges			201	1,325
Prov. for Fed. inc. tax	69,658	24,236	173,068	74,075
Surtax on undist. profits			101,382	
Propert. sh. of loss of controlled sub	12,230	prof.42,281	prof.122,681	36,123
a Hurricane damage	18,490			

Net income	\$403,044	loss\$15,003	\$1,081,101	\$326,542
Profit & loss ad. credits	3,768	288,600	33,944	

Net inc. for the per'd.	\$406,812	\$273,597	\$1,115,046	\$326,542
Profit & loss charges	22,166	127,946	296,167	150,000

Balance	\$384,646	\$145,651	\$818,879	\$176,542
Preferred dividends	339,351	140,421	842,526	35,105
Balance	\$45,295	\$5,230	def\$23,647	\$141,437

a Not compensated for by insurance.

Consolidated Balance Sheet

Assets—	July 1, '39	July 2, '38	Liabilities—	July 1, '39	July 2, '38
Cash on hand and in banks	\$1,867,679	\$1,708,004	Accounts payable	\$54,022	\$68,526
Accts. receivable	854,602	826,039	Accruals	174,495	155,487
Inventories	765,157	812,350	4% 8-yr. notes	700,000	700,000
Prepd. ins. & taxes	65,499	67,491	Reserve	1,500,000	1,500,000
Other assets	110,742	148,762	y Common stock	2,340,350	2,340,350
Inv. and equity in affil. company	343,053	375,108	Capital surplus	468,070	468,070
z Plant & equip.	1,859,258	1,869,355	Earned surplus	621,441	576,143
Deferred charges	2,386	1,469			

Total \$5,858,378 \$5,808,578 Total \$5,858,378 \$5,808,578
 x Less reserve for doubtful accounts of \$200,000. y Represented by 46,807 no par shares. z After depreciation of \$3,406,056 in 1939 (\$3,334,896 in 1938) and after reserve for estimated loss on disposal of miscellaneous properties of \$201,558 in 1939 and \$219,462 in 1938.—V. 149, p. 1174.

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

26 Weeks Ended—	July 1 '39	June 25 '38	June 26 '37	June 27 '36
Operating profit	\$3,213,658	\$3,526,876	\$2,706,028	\$2,569,180
Other income	122,948	126,315	128,342	98,263

Total income	\$3,336,606	\$3,653,191	\$2,834,370	\$2,667,443
Loss on eqpt. disposed of	68,105	15,242	Cr8,083	18,612
Interest	6,045	16,086	2,959	8,583
Depreciation	1,058,265	1,048,289	1,080,260	1,001,793
Federal taxes	y398,912	496,060	286,750	271,000
Net profit	\$1,805,277	\$2,077,514	\$1,472,484	\$1,367,455
Preferred dividends	1,603,600	1,603,600	1,603,600	801,800

Surplus \$201,677 \$473,914 def\$131,116 \$565,655
 x After deducting \$27,815,290 (\$29,100,540 in 1938) cost and expenses. y Includes \$18,527 additional Federal income taxes of prior years.

Consolidated Balance Sheet

Assets—	July 1 '39	June 25 '38	Liabilities—	July 1 '39	June 25 '38
a Land, buildings, machinery, &c.	32,022,623	32,192,802	8% pref. stock	40,090,000	40,090,000
Pats., g'dwill, &c.	6,831,405	10,303,876	Funded debt	30,000	43,000
Cash	5,111,564	5,700,715	Accounts payable	738,796	595,823
Accts. receivable	787,676	852,795	Acct. int., tax, &c	525,443	499,430
Inventories	2,338,637	2,616,690	Divs. pay. & accr.		801,800
Loans to employees	15,867	16,499	Est. Federal tax	906,066	920,166
Surfed investm'ts	215,636	322,483	Funded debt instal. due within 1 yr.	13,000	13,000
Deferred charges	759,726	445,940	Deposits, &c.	414,102	416,431
			Cr rec. fr. vendors	469,809	577,116
			Reserves	688,008	646,125
			b Capital surplus	2,500,000	2,508,777
			Earned surplus	1,707,908	5,340,127

Total 48,083,133 52,451,800 Total 48,083,133 52,451,800
 a After deducting reserve for depreciation, &c. b Class A common stock, no par value, outstanding, 291,813 shs.; class B common stock, no par value, outstanding, 1,999,900 (2,000,000 in 1938) shs. c Amounts received from vendors since Dec. 26, 1936, with respect to processing taxes.

Accumulated Dividend—
 Directors have declared a dividend of \$2 per share on account of accumulations on the 8% cumulative preferred stock, par \$100, payable Oct. 2 to holders of record Sept. 18, leaving arrears of \$8.50 per share.—V. 149, p. 1471.

Continental Motors Corp.—Earnings—

Period End. July 31—	1939—3 Mos.—1938	1939—9 Mos.—1938
Net loss aft. depr. & tax.	\$18,575	\$148,685

—V. 149, p. 1619.

Cosgrove-Meehan Coal Corp. (& Subs.)—Earnings—

Earnings for 6 Months Ended June 30, 1939	1938
Net loss after all charges	\$734,281

—V. 146, p. 3332.

Creameries of America, Inc.—\$1,200,000 Debentures

The issuance of \$1,200,000 of 15-year 3½% sinking fund debentures has been approved at a special meeting of stockholders. The new issue will be dated Sept. 1. The proceeds will be used to retire \$1,098,000 of 5% debentures due in 1946 and for other corporate purposes.

The lower interest rate will permit a saving of approximately \$15,000 annually, officials said. Another saving of \$15,000 has been effected, according to officials, by exercise of the company's option on the minority interest in the 7% preferred stock of a subsidiary.—V. 149, p. 1022.

Crown Cork International Corp.—25-Cent Class A Div.

The directors have declared a dividend of 25 cents per share on account of accumulations on the \$1 cum. class A stock, no par value, payable Oct. 2 to holders of record Sept. 15. Like amount was paid on July 1, April 1 and Jan. 3 last, Oct. 1 and Jan. 3, 1938; a dividend of 75 cents was paid on Oct. 1, 1937; dividends of 25 cents were paid in each of the six preceding quarters; on Dec. 20, Aug. 30 and May 22, 1935, and on Dec. 21, 1934, and 50 cents paid on March 30, 1934, and Nov. 1, 1933. The last regular quarterly dividend of 25 cents per share was paid on April 1, 1931.—V. 149, p. 256.

Dallas Ry. & Terminal Co.—Earnings—

Calendar Years—	1938	1937
Operating revenues	\$3,050,346	\$2,979,816
Operating expenses, including taxes	2,321,332	2,253,786
Property retirement reserve appropriations	239,708	149,738

Net operating revenues	\$489,307	\$576,293
Rent for leased property	186,063	186,063

Balance	\$303,244	\$390,230
Other income	22,722	15,354

Gross corporate income	\$325,966	\$405,584
Interest on mortgage bonds	282,914	286,230
Other deductions	25,453	25,552

Net income	\$17,599	\$93,802
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Balance Sheet Dec. 31, 1938

Assets—	1938	Liabilities—	1937
Plant, prop. & equipment	\$10,657,075	7% cum. pref. stk. (\$100 par)	\$1,500,000
Cash in banks	355,314	Com. stock (\$100 par)	3,250,000
Special deposits	141,090	Long-term debt	4,824,970
Accounts receivable	10,128	Accounts payable	105,550
Materials & supplies	59,980	Taxes accrued	130,292
Prepayments	5,085	Interest accrued	141,090
Other curr. & accr. assets	9,955	Other curr. & accrued liab.	2,200
Deferred debits	675,617	Deferred credits	44,088
a Reacq. capital stock	15,700	Reserves	178,951
		Corp. earned surplus	1,752,804

Total \$11,929,945 Total \$11,929,945
 a 157 shares 7% preferred.—V. 149, p. 1322.

Deposited Insurance Shares—Stock Dividend—

The directors have declared a semi-annual stock dividend of 2½% on the series A and series B stocks, payable Nov. 1 to holders of record Sept. 15. Dividend is payable in cash or trust shares at the holder's option.—V. 148, p. 1475.

Derby Oil & Refining Corp. (& Subs.)—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
* Net income	\$65,527	\$31,977
Earnings per share	\$0.18	Nil

* After taxes, depreciation, depletion, non-productive development expenses and minority interest, &c.—V. 148, p. 3842.

Delaware Electric Power Co. (& Subs.)—Earnings—

Calendar Years—	1938	a 1937
Operating revenues	\$6,990,858	\$7,088,322
Operating expenses	3,098,880	3,009,055
Maintenance	371,047	453,275
Provision for deprec., renewals and replacements	1,084,513	1,106,024
Provision for Federal income tax	295,494	291,709
Provision for other Federal taxes	115,176	108,447
Provision for State and local taxes	245,144	232,681

Operating income	\$1,780,603	\$1,887,130
Non-operating income	23,779	78,040

Gross income	\$1,804,382	\$1,965,169
Interest on long-term debt	1,012,954	1,014,140
Amortization of debt discount and expense	32,999	32,999

Amortization of debt discount and expense (bond retired)	9,739	9,739
Taxes assumed on interest	41,710	39,793
Interest on notes	3,194	169
Other interest	5,238	873
Rentals and miscellaneous deductions	5,641	5,485

Net income	\$692,906	\$861,971
Dividends	540,000	b636,339

a 1937 figures restated for comparative purposes.
 b Includes \$6,339 preferred dividends.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Prop., plant and equipment	\$31,300,279	\$30,502,142	x Common stock	12,000,000	12,000,000
Excess of cost over stated values of stocks of sub. companies	3,699,908	3,989,416	Long-term debt	20,663,000	20,915,000
Investments	177,509	218,753	called for redem.	162,690	
Misc. spl. funds	5,270	5,228	Long-term debt, currently maturing	12,000	24,000
Special deposits	671,223	505,500	Notes pay. (banks)	55,000	75,000
Adv. not currently receivable	1,475		Custs. deposits	91,113	114,879
Cash (incl. time deposits)	1,875,729	1,507,893	Accounts payable	266,704	229,695
Working funds		19,364	Accrued accounts	963,154	937,139
Marketable secur.	37,023	37,023	Other current liabilities	25,754	
Notes receivable	9,557	4,387	Deferred credits	54,718	53,893
Divs. & int. rec'le	681	880	Reserves	4,863,752	4,053,114
Accounts receiv'le	840,711	900,500	Contribs. in aid of construction	167,932	168,088
Mat'ls & supplies	227,141	263,672	Earned surplus	797,020	718,513
Deferred charges	1,276,331	1,334,563			

Total 40,122,838 39,289,324 Total 40,122,838 39,289,324
 x Represented by 900,000 no par shares.—V. 147, p. 3454.

Delta Electric Co.—Earnings—

7 Months Ended July 31—	1939	1938
Net income before Federal taxes	\$76,607	\$28,062
Earnings per share on 100,000 common shares	\$0.77	\$0.28

—V. 147, p. 2680.

Denver & Rio Grande Western RR.—Company Opposed to ICC's Plan—

The road charged Sept. 12 in a

"If by reducing capitalization the Commission reduced the invested capital entitled to a fair return under the Fifth Amendment," the railroad's petition stated, "there might be at least a political justification for that policy. The rate structure would be lowered in the interest of the shipper and a forward step taken toward redistribution of wealth."

"But," the petition continued, "this is not the effect of a reduction in capitalization. The original investment in the equity still remains but is transferred from stockholder to creditor where it continued to be protected by the Fifth Amendment."

The petition added that "nothing constructive has been accomplished by this process and a blow that may prove to be a fatal blow has been administered to the railway industry."

The road's petition was one of a number filed with the ICC taking exception to the plan of reorganization approved by the Commission, and asking for its modification.

The railroad stated the plan was defective principally in that it "arbitrarily, without lawful valuation and without warrant of law, proposes to limit the capitalization of the reorganized company to \$147,433,354 and to deprive the owners thereof of all capital in excess of \$147,433,354 invested in the debtor's property."

The plan, the petition asserted, in order to limit or restrict the number of shares of common stock without par value distributable in reorganization so that no shares will be available for distribution in respect of the capital in excess of \$147,433,354, "arbitrarily affixes to the shares of common stock without par value a stated or assumed value of \$100."

After enumerating other alleged defects of the plan, the railroad stated that the following modifications should be made "at least":

Separation of the proposed new no par common stock into two classes, one consisting of the number of shares necessary to be issued to existing creditors at the rate of one share for each \$100 of principal and interest accrued to or earned after Nov. 1, 1935, and the other to be reserved for issue in adjustment of the equities of the present preferred and common stockholders of the debtor.

Revision of the allotments of the new securities to creditors so as to exclude such parts which "under the Commission plan represents interest accrued but unearned since the date of the filing of the petition herein."

An increase in the amount of the new first mortgage bonds to provide for the allotment of such bonds in respect of 100% of the principal and accrued interest to the date of the filing of the petition and earned interest to the effective date of the plan to the holders of "R. G. Western first trust 4's" and "Junction first 5's" and equitable allotments of the first mortgage bonds to holders of junior mortgage bonds in the proportions provided in the debtor's plan.

Petitions also were filed by the Guaranty Trust Co., the City Bank Farmers Trust Co., the United States Trust Co. and the Central Hanover Bank & Trust Co. of New York as trustees under various of the Denver and subsidiary bond issues. Other exceptions were filed by the Moffat Tunnel Improvement District, the Moffat Tunnel Commission and the Security Research Bureau.—V. 149, p. 1620.

Dixie-Home Stores—Earnings—

24 Weeks Ended—	June 17, '39	June 30, '38
Sales	\$3,761,105	\$3,205,743
Net income after all charges	85,498	83,731
Earnings per share on 200,000 capital shares	\$0.43	\$0.42

—V. 148, p. 3530.

Dodge Cork Co., Inc.—Earnings—

Period—	3 Months	6 Months
	June 30, '39	Mar. 31, '39
Net income after all charges	\$7,791	\$7,500
x Earnings per share	\$0.22	\$0.22

x On 34,660 shares common stock.—V. 148, p. 2894.

Dominion Stores, Ltd.—Earnings—

24 Weeks Ended—	June 17, '39	June 18, '38	June 12, '37	June 13, '36
x Net loss	\$52,881	\$9,192	prof\$34,177	\$36,992

x After taxes, depreciation, renovation of plant, &c.—V. 149, p. 1322.

Driver-Harris Co.—Dividend Increased—

Directors have declared a dividend of 20 cents per share on the common stock, payable Oct. 10 to holders of record Sept. 30. This compares with 15 cents paid on July 10 last, and dividends of 10 cents paid on April 10 and Jan. 10 last; the last previous payment was the 37½ cents dividend distributed on Dec. 22, 1937.—V. 149, p. 1473.

Dubilier Condenser Corp.—To Pay 13-Cent Dividend—

Meeting Postponed—
Directors on Sept. 13 declared a dividend of 13 cents per share on the common stock, payable Oct. 2 to holders of record Sept. 22. Previous payment was 10 cents made on Oct. 12, 1938 and an initial dividend of 15 cents was paid on Oct. 8, 1937.

The directors also announced that the annual meeting of stockholders had been postponed from Sept. 21 to Oct. 26.—V. 147, p. 2528.

Duff-Norton Mfg. Co.—Pays 40-Cent Dividend—

Company paid a dividend of 40 cents per share on the common stock, no par value, on Sept. 11 to holders of record Sept. 5. This compares with 30 cents paid on June 10 last; 25 cents paid on March 10 last; 50 cents on Dec. 10, 1938; 25 cents paid on Sept. 10 and on June 11, 1938; a dividend of 40 cents paid on March 18, 1938; dividends of 50 cents per share paid on Dec. 28, Sept. 15, and on June 15, 1937, and a dividend of 40 cents paid on March 15, 1937. In addition an extra dividend of 25 cents per share was paid on Sept. 15, 1937.—V. 148, p. 3686; V. 147, p. 3608.

Eastern Massachusetts Street Ry.—Special Report to

Stockholders—
A special report to the stockholders summarizes changes adopted as of June 30, 1939, at the suggestion of the Securities and Exchange Commission, in the presentation of certain balance sheet accounts, and comments briefly on the results for the first six months of 1939.

Total operating revenues of \$3,597,240 in the first half of 1939 exceeded those in the same period of the previous year by \$360,659, or 11.1%. Due partly to the generally low state of business early in 1938 and to a large amount of special bus business operated in 1939 in conjunction with governmental relief projects, passenger receipts scored an impressive gain of \$367,073, or 11.9% over the first six months of 1938.

Operating expenses, in the six months' period, exclusive of depreciation, were \$1,263,364, or 6.1% higher than in 1938, while taxes jumped to \$337,032 including \$60,000 Federal income tax, an increase of \$76,664, or 29.4%. These two items consumed 56.3% of the increase in gross revenue for the period under review.

Bond interest decreased \$31,044 to \$253,328, chiefly due to the concentration of 1938 bond retirements in the latter part of that year, although \$168,812 principal amount of funded debt was acquired during the first six months of 1939.

Net income from operations for the first half of 1939, after provision for Federal income taxes, but before retirement losses, amounted to \$253,209 compared with \$20,517 during the corresponding period of 1938.

Dividends of \$1.50 per share were paid on first preferred stock, series A on March 15 and June 15, 1939, out of current operating earnings.

Balance Sheet Adjustments—Recent annual reports of company have recorded in some detail the progress made in substituting motor buses for electric street cars to satisfy the public demand for an improved mode of local and interurban transportation. In view of the fact that the company operates but forty-five electric street cars, the program may be considered substantially complete.

Naturally enough, the abandonment of property long before its physical life had been exhausted resulted in substantial book losses in excess of salvage and depreciation previously provided through charges against earnings, and they have been carried in the account—property abandoned chargeable to operating expenses—as a deferred charge to surplus. However, such losses have been reduced in prior years by \$3,976,856 through the application of a like amount of discount on securities reacquired.

This company is subject to the Securities Exchange Act of 1934. The SEC has requested a reclassification of certain balance sheet accounts of the company, principally arising from the past treatment of losses on abandoned property, and after conference, it was agreed to make these adjustments as at June 30, 1939. The restatement of the several accounts does not alter in any way the intrinsic value of the property.

The following brief summary clarifies statements appearing below:
(1) Profits of \$344,716 and losses of \$57,198 accumulated in prior years from the disposal of investment securities and carried in investment reserve

were transferred to surplus, while \$24,879, representing discount on company's securities reacquired in the first six months of 1939, was credited to property abandoned chargeable to operating expenses in reduction of property losses previously incurred.

(2) At the formation of this company, Jan. 15, 1919, property investments recorded on the books were based on a valuation made by the P. S. Commission and included lines of other companies operated under long term leases. No securities of this company were issued for leased property, but the value thereof was offset by a contra account—capital adjustment leased lines.

To eliminate the value of property leased from others from the balance sheet at June 30, 1939, the asset accounts road and equipment and miscellaneous physical property were reduced by a total of \$338,108 and capital adjustment leased lines by a like amount. The balance of \$366,468 in the latter account was credited to property abandoned chargeable to operating expenses.

(3) Profit and loss balance at Jan. 1, 1939, amounting to \$148,129, was transferred to surplus.

(4) Property abandoned chargeable to operating expenses stood at \$14,101,675 on Dec. 31, 1938, and after allowing for additional net losses during the first six months of 1939, amounting to \$33,605, and for credits of \$391,348 during the same period, there remained \$13,743,932 at June 30, 1939. In keeping with the recommendations of the SEC, this amount was charged against surplus, resulting in a deficit at June 30, 1939 of \$13,308,247, before deducting earnings from operations for the six months ended June 30, 1939, of \$253,209, or allowing for dividend payments of \$104,473 in the same period that were charged against those earnings.

(5) The unadjusted debit account—difference between the par value of securities issued for tangible property at date of organization and the value at which such property was carried, representing intangible rights, amounting to \$6,565,356—was previously captioned—Difference Between the Par Value of Securities Issued for the Property at Date of Organization and the Value at which the Property was Carried.

Conclusion—The revised balance sheet at June 30, 1939, indicates unmistakably that only through a drastic write-down of the capital stock account may past property losses be extinguished and provision made for future abandonments.

It is hoped that your directors may soon formulate a plan of capital readjustment acceptable to representatives of the several classes of equity securities, and concurred in by substantially all stockholders, so that the company will be in a position to complete the revamping of its financial structure to the distinct benefit of all interested parties.

Signed—Arthur G. Wadleigh (Chairman), Edgar C. Rust, Edmond P. Talbot, Public Trustees.]

Income Account for Six Months Ended June 30

Operating Revenues—	1939	1938
Passenger bus revenue	\$3,293,422	\$2,937,762
Passenger car revenue	168,307	156,894
Mail, express and miscellaneous revenue	2,959	3,097
Total revenue from transportation	\$3,464,689	\$3,097,754
Total revenue from other railway operations	132,551	138,827
Total railway operating revenues	\$3,597,240	\$3,236,582
Way and structures	266,096	264,694
Equipment	603,065	642,203
Power	326,977	355,107
Conducting transportation	1,193,493	1,104,038
Traffic	6,746	5,898
General and miscellaneous	364,620	306,567
a Total railway operating expenses	\$2,760,997	\$2,678,796
Net revenue—railway operations	\$836,244	\$557,786
b Taxes assignable to railway operations	337,032	260,368
Operating income	\$499,211	\$297,418
Total non-operating income	30,340	30,310
Gross income	\$529,552	\$327,728
Rent for leased roads	19,617	19,700
Interest on funded debt	253,327	284,371
Interest on unfunded debt	—	82
Miscellaneous debits	3,397	3,057
Net income before provision for retirement losses	\$253,209	\$20,517

a Includes \$573,450 in 1939 for depreciation which is at a rate in excess of that to be claimed in the company's 1939 Federal income tax return; \$617,613 in 1938 for depreciation which is at a rate less than was claimed in the company's 1938 Federal income tax return. b Includes \$60,000 (none for 1938) provision for Federal income tax.

Surplus Account

Credit balance, Jan. 1, 1939	\$148,128
Accumulated profits from sale or exchange of investment securities, transferred from investment reserve	344,716
Miscellaneous credits	56
Total	\$492,901
Accumulated losses from sale or exchange of investment securities, transferred from investment reserve	57,198
Miscellaneous debits	18
Property abandoned chargeable to operating expenses	13,743,931
Debit balance, June 30, 1939, before deducting current year's earnings	\$13,308,246
Earnings for six months ended June 30, 1939	\$253,209
Less: Dividends paid	104,473
	\$148,736
Deficit, June 30, 1939	\$13,159,510

Investment Reserve

Credit balance, Jan. 1, 1939	\$287,638
Discount on capital stock purchased	327
Discount on refunding mortgage bonds purchased	24,224
Difference between cost and par value of stock used for readjustment plan	340
	\$312,529
Transferred to absorb property losses in property abandoned chargeable to operating expenses	24,879
Loss on securities sold or exchanged	120
Miscellaneous debits	12
Transferred to surplus, the accumulated profits and losses from sale or exchange of investment securities	287,518
	\$312,529
Balance, June 30, 1939	

Balance Sheet June 30, 1939

Assets—	After Adjustment	Before Adjustment
y Investments—Road and equipment	\$17,253,019	\$17,428,192
Deposits in lieu of mortgaged property sold	13,048	13,048
Miscellaneous physical property	1,503,337	1,666,272
Other investments—at cost	157,250	157,250
Current assets—Cash	1,189,698	1,189,698
Marketable securities—at cost x	154,651	154,651
Deposits for interest, dividends and rentals	231,558	231,558
Accounts receivable	77,849	77,849
Materials and supplies	77,075	77,075
Interest, dividends and rents receivable	12,007	12,007
Deferred assets	13,758	13,758
Rents and insur. premiums paid in advance	75,452	75,452
Property abandoned chargeable to oper. expenses	14,135,279	14,135,279
Other unadjusted debits	159,369	159,369
Reacquired securities in treasury (at par value)	1,073,926	1,073,926
Difference between the par value of securities issued for tangible property at date of organization and the value at which such property was carried, representing intangible rights	6,565,357	6,565,357
Total	\$28,557,356	\$43,030,743

Liabilities—	After Adjustment	Before Adjustment
First preferred stock series A, 6% cumulative	\$4,152,900	\$4,152,900
Preferred stock B, 6% cumulative	2,997,800	2,997,800
Adjustment stock, 5% cumulative	8,711,200	8,711,200
Common stock	8,488,014	8,488,014
Capital adjustment leased lines	704,576	704,576
Funded debt—unmatured	10,625,000	10,625,000
Accounts and wages payable	118,847	118,847
Matured interest, dividends and rents unpaid	231,004	231,004
Matured interest, taxes, and sundries	206,892	206,892
Miscellaneous operating reserves	186,983	186,983
Accrued depreciation	5,990,163	5,990,163
Other unadjusted credits	7,921	7,921
Corporate surplus—Investment reserve		312,397
Profit and loss		296,902
Deficit, June 30, 1939	13,159,511	
Total	\$28,557,356	\$43,030,743

x Market value, 1939, \$165,681. y Road and equipment and miscellaneous physical property are shown at the amount they are carried on the books of the company and do not purport to represent or determine the present salable value, replacement cost, or reproduction cost.

Note—Accumulated unpaid dividends on the company's capital stock at June 30, 1939 were as follows: First preferred, series A, 6% cumulative \$1,633,198; preferred, series B, 6% cumulative \$1,601,727; adjustment, 5% cumulative \$3,934,422; total, \$7,169,347.—V. 149, p. 1323.

Eastern Steamship Lines, Inc. (& Subs.)—Earnings—			
Period End.	1939—Month	1938	1939—7 Mos.—1938
Operating revenue	\$1,190,723	\$1,116,010	\$5,205,629
Operating expenses	835,464	818,836	4,977,234
Operating income	\$355,259	\$297,174	\$228,395
Other income	1,136	805	6,631
Other expense	50,925	51,622	373,417
Net income	\$305,470	\$246,357	\$302,930

x Indicates deficit. Note—The above statement covers operations after depreciation, interest, rentals and local taxes, but before Federal income tax, capital stock tax, capital gains or losses and other non-operating adjustments.

Preferred Dividend—
Directors have declared a dividend of \$1 per share on account of accruals on the \$2 no par convertible preferred stock, payable Oct. 2 to holders of record Sept. 15. This compares with 50 cents paid on July 1, and April 3 last, and Dec. 23, 1938 and a regular quarterly dividend of 50 cents per share paid on Jan. 3, 1938.—V. 149, p. 1023.

Ebasco Services Inc.—Weekly Input—
For the week ended Sept. 7, 1939 the kilowatt-hour system input of the operating cos. 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 Subs. of—	1939	1938	Increase—	Percent
Amer. Power & Lt. Co.	123,634,000	110,178,000	13,456,000	12.2
Elec. Power & Lt. Corp.	67,677,000	59,538,000	8,139,000	13.7
Nat. Power & Lt. Co.	74,330,000	70,911,000	3,419,000	4.8

Note—The above figures do not include the system inputs of any companies not appearing in both periods.—V. 149, p. 1621.

Edison Brothers Stores, Inc.—Sales—			
Period End.	1939—Month	1938	1939—8 Mos.—1938
Sales	\$1,721,399	\$1,584,227	\$15,766,672

Emporium Capwell Corp. (& Subs.)—Earnings—			
Period End.	1939—3 Mos.—1938	1938	1939—6 Mos.—1938
Net profit	\$43,906	loss\$9,532	\$128,249
Earnings per share	\$0.11	Nil	\$0.31

x After depreciation, amortization, subsidiary preferred dividends, &c. y On common stock.—V. 149, p. 1176.

Engineers Public Service Co. (& Subs.)—Earnings—			
Period End.	1939—Month	1938	1939—12 Mos.—1938
Operating revenues	\$4,579,189	\$4,432,672	\$53,605,635
Operation	1,632,225	1,668,968	19,762,625
Maintenance	277,012	306,392	3,596,823
Taxes	534,840	555,025	6,632,213
Net oper. revenues	\$2,135,111	\$1,902,288	\$23,613,974
Non-oper. inc. (net)	Dr10,004	Dr30,406	Dr336,370
Balance	\$2,125,107	\$1,871,882	\$23,277,604
Interest and amortizat'n	754,205	668,975	8,298,759
Balance	\$1,370,902	\$1,202,907	\$14,978,845
Appropriations for retirement reserve			5,856,271
Balance	\$9,122,574	\$7,971,158	
Dividends on preferred stocks, declared	2,319,448	2,234,258	
Balance	\$6,803,125	\$5,736,900	
Cumulative preferred dividends earned but not declared		2,013,369	1,502,336
Balance	\$4,789,756	\$4,234,564	
Amount applicable to minority interests	18,487	25,925	
a Balance	\$4,771,269	\$4,208,639	
Undeclared dividends on pref. stock and amortiz. on bonds owned by parent company, included in charges above		22,058	57,828
Earnings from subsidiary companies, included in charges above:			
Preferred dividends, declared	175,664	81,738	
Interest	82,947	105,075	
Earnings from other sources	102,896	113,200	
Total	\$5,154,835	\$4,566,479	
Expenses, taxes and interest	249,591	243,231	
b Balance	\$4,905,243	\$4,323,249	
c Allowing for loss	See f	697,535	
Balance applicable to stocks of Engineers Public Service Co.	\$4,905,243	\$3,625,713	
Dividends on preferred stock of Engineers Public Service Co.	2,310,768	2,323,551	
Balance for common stock and surplus	\$2,594,475	\$1,302,162	
Earnings per share of common stock	\$1.36	\$0.68	
d Earnings per share of common stock	\$1.36	\$1.05	

a Applicable to Engineers Public Service Co., before allowing for unearned cumulative preferred dividends of a subsidiary company. b Of earnings of parent and subsidiary companies applicable to Engineers Public Service Co. stocks, before allowing for loss. c In investment in common stock of a subsidiary company, measured by cumulative dividends on preferred stocks of such company not earned within the year, less minority interest. d Before deducting unearned preferred dividends of a subsidiary company, less minority interest, which are not a claim against Engineers Public Service Co. or its other subsidiary companies. e Includes Federal income taxes of \$946,651. f Engineers Public Service Co. on May 31, 1938 set up in a reserve for depreciation in investments an amount representing the estimated loss in such investments. Such reserve having provided for a considerable period in advance for loss which may be sustained because of the accrual of unearned cumulative dividends on preferred stock of a subsidiary company held by the public, it is unnecessary to make further provision through the reduction of consolidated earnings by the part of such preferred dividends

as is not earned during the 12 months' period amounting (after allowance for minority interest) to \$143,980.—V. 149, p. 877.

Family Loan Society, Inc. (& Subs.)—Earnings—			
Years End.	June 30—1939	1938	1937
Gross inc. from ops.	\$3,176,257	\$2,644,503	\$2,228,080
Operating expenses	1,554,701	1,364,528	1,117,685
Net income	\$1,621,555	\$1,279,975	\$1,110,395
Interest	128,317	101,958	67,285
Bond int. & partic.			863
a Miscell. charges	234,082	166,924	105,904
Gross profit	1,259,156	1,011,093	937,206
Fed. & State inc. tax	240,402	190,258	176,105
Net profit before divs.	\$1,018,754	\$820,834	\$761,101
b Partic. pref. divs.	49,814	250,000	250,000
Prof. series A divs.	118,277		
Common dividends	611,283	325,000	250,000
Balance to surplus	\$239,350	\$245,835	\$261,101

a Includes bad debts net depreciation, amortization of deferred charges, goodwill and annual miscellaneous adjustments. b This stock was called for redemption April 1, 1939.

Condensed Consolidated Balance Sheet June 30			
	1939	1938	1937
Assets—			
Cash on hand and in banks	1,672,931	1,099,168	4,600,000
b Installment notes receivable	9,456,610	7,990,541	209,846
Notes receiv. (net)	3,113,240	2,695,541	177,813
Contra	10,199	13,389	223,117
a Other assets	123,663	112,063	269,416
Furniture & fix't's	44,721	31,902	3,113,240
Deferred charges			100
Liabilities—			
Notes payable			3,850,000
Dividends payable			81,250
Emploees' thrift accounts			177,813
Accrued accounts			210,866
3% Invest. ctf's.			2,695,541
(net)—Contra			11,462
Investment ctf's.			2,012,500
c Preferred stock			2,011,690
d Common stock			550,000
Paid-in surplus			1,014,672
Earned surplus			1,334,936
Total	14,421,365	11,942,604	14,421,365

a Including scrip and warrants of municipalities, restricted cash on deposit in banks, notes and traveling advances due from employees, miscellaneous notes and accounts receivable and real estate. b After reserves. c Represented by 50,000 no par shares. This stock was exchanged during 1938-39 for preferred and common stock. d Represented by 300,000 no-par shares at stated value. e Represented by 100,584 1/2 no-par shares at stated value.—V. 149, p. 1621.

Federal Motor Truck Co.—Earnings—		
6 Months Ended	June 30—1939	1938
Operating loss after depreciation, taxes, &c.	\$81,987	\$113,216

Federal Screw Works—Suspended from Dealings—
The common stock (no par) has been suspended from dealing on the New York Stock Exchange because of the discontinuance of the transfer agent and registrar in New York City.—V. 149, p. 1474.

First National Stores, Inc.—Earnings—			
Quarter Ended	July 1, '39	July 2, '38	June 26, '37
Net profit before deprec. and Federal taxes	\$1,092,227	\$1,015,477	\$1,211,502
Depreciation	237,300	239,206	262,285
Federal taxes	141,133	128,294	142,382
Net profit after deprec. and Federal taxes	\$713,794	\$647,977	\$806,835
Shs. com. stk. out. no par	818,066	817,565	817,065
Earned per share	\$0.87	\$0.79	\$0.93

—V. 148, p. 3531.

Florida Power & Light Co. (& Subs.)—Earnings—			
Calendar Years—	1938	1937	1936
Operating revenues	\$15,476,789	\$14,610,246	\$13,682,144
Oper. exps., incl taxes	7,975,035	8,252,582	7,318,130
Rent for leased property	25,094	25,904	25,223
Prop. retire. res. approp.	1,290,253	884,458	634,000
Net oper. revenue	\$6,186,407	\$5,447,302	\$5,704,791
Other income	46,297	42,385	28,412
Gross income	\$6,232,704	\$5,489,688	\$5,733,203
Int. on mtge. bonds	2,600,000	2,600,000	2,600,000
Int. on debentures	1,320,000	1,320,000	1,320,000
Other int. & deductions	244,360	259,781	309,328
Net income	\$2,068,344	\$1,309,906	\$1,503,875
Divs. on \$7 pref. stock	682,349	273,252	15,000
Divs. on \$6 pref. stock	37,500		

Note—Operating revenues for the year ended Dec. 31, 1937 have been restated to exclude \$608,922, the amount of the rate reduction applicable to the period, involved in litigation which was finally decided against Florida Power & Light Co. This amount had previously been included in operating revenues, but reserve therefor had been provided by appropriations from surplus.

Consolidated Balance Sheet Dec. 31			
	1938	1937	1936
Assets—			
Plant, property, franchise, &c.	130,683,364	129,389,182	48,954,308
Invest.—secur	55,595	61,220	52,000,000
Cash in banks—on demand	2,485,670	1,459,397	22,000,000
Special deposits	1,316,882	1,311,147	1,030,000
Temp. cash inv'ts	924,793		1,030,000
Notes receivable	15,299	5,577	1,250
Accts. receivable	1,419,111	1,218,027	3,979,359
Mat. & supplies	847,237	1,027,330	215,833
Prepayments	68,093	66,477	282,388
Misc. curr. assets	76,252	69,484	16,882
Reacq. cap. stk. (3.856 shs. \$7 pref. stock)	377,697	377,697	1,785,814
Spec. funds	15,159	15,169	2,979,458
U. S. Treas. sec.	3,474,199	2,931,953	212,365
Non-current rec.	1,549,959	1,271,327	210,809
Unamort. debt disc't & exp.	989,205	1,055,212	5,485,779
Other def. chgs.	251,631	260,016	70,522
Total	144,550,148	140,519,717	140,519,717
Liabilities—			
x Cap. stock (no par)			48,954,308
1st mtge. gold ss			52,000,000
6% deb. ser. A			22,000,000
Note pay. (Am. Pow. & Lt. Co.)			1,030,000
Misc. long-term debt			1,250
Cust'rs' refunds			3,979,359
Divs. declared			215,833
Accts. payable			282,388
Matured interest			16,882
Customers' dep.			1,785,814
Accrued assets			2,979,458
Misc. curr. liab's			212,365
Sundry credits			210,809
Reserves			5,485,779
Contrib. in aid of construction			70,522
Capital surplus			821,778
Earned surplus			4,503,602
Total	144,550,148	140,519,717	140,519,717

x Represented by \$7 pref. cum. (entitled upon liquidation to \$100 sh.); par passu with \$5 pref.; authorized, 500,000 shs.; outstanding (inc. 12 shs. issuable in exchange for pref. stock of merged company), 160,000 shs.; \$6 pref. cum. (entitled upon liquidation to \$100 a sh.); par passu with \$7 pref.; authorized, 500,000 shs.; outstanding 10,000 shs.; \$7 2d pref. cum. (entitled upon liquidation to \$100 a sh.); authorized, 100,000 shs.; outstanding 20,000 shs.; common, authorized, 5,000,000 shs.; outstanding, 2,500,000 shs.—V. 149, p. 1474.

Florida Public Service Co.—Annual Report—
A. W. Higgins, President, in the annual report for 1938 says: An important change was made during 1938 in the convertible income debentures and the preferred stock of the company. Of the 7% convertible income debentures of the company, \$3,000,000 was delivered in exchange for a new issue of unsecured 5% serial debentures. The interest rate on the balance of \$5,167,900 of 7% convertible income debentures was decreased from 7% per annum to 5% per annum. Southeastern Electric & Gas Co.

also surrendered to the company for cancellation all of its holdings of 7% cumulative preferred stock of the company, amounting to 21,605 shares (par \$2,160,500). The resulting increase in capital surplus was transferred to the stated value of common stock. The 47 shares of preferred stock outstanding in the hands of the public were called for redemption, leaving no preferred stock outstanding at the end of the year.

This entire financial readjustment has improved the position of the company by reducing the interest on \$8,167,900 of debentures from 7% to 5% and by eliminating unpaid cumulative dividends on the preferred capital stock, which amounted to \$1,250,403 at Dec. 31, 1937.

Statement of Income for Calendar Years

	1938	1937
Operating revenues	\$2,276,569	\$2,160,284
Operating expenses	1,056,831	1,136,356
Maintenance	160,062	168,492
Prov. for retirements, renewals & replacements of fixed capital	182,834	112,657
Provision for taxes	194,878	198,492
Operating income	\$681,965	\$544,288
Other income	25,233	23,519
Gross income	\$707,198	\$567,807
Interest on long-term debt	390,815	240,000
Other interest	23,381	24,124
Interest charged to construction	Cr126	Cr1,938
Net income	\$293,128	\$305,621

a Before provision for interest on convertible income debentures.
 Note—The interest on convertible income debentures for 1938 declared and paid during the year and charged to earned surplus amounted to \$28,395, and the interest for the year 1937 amounted to \$29,430, of which \$170,088 was paid in 1937 and \$89,242 in 1938. The net income after deducting such interest would be \$34,733 in 1938 and \$46,190 in 1937.

Balance Sheet Dec. 31, 1938

Assets—Fixed capital, \$20,435,539; investments, \$20,936; account receivable from affiliated company, \$4,377; deposits for matured bond interest and capital stock called for redemption (contra), \$127,756; deposits with trustee in lieu of mortgaged property sold, &c., \$14,120; cash (including working funds), \$29,416; notes receivable, \$3,269; accounts receivable, \$274,976; materials, supplies and merchandise, \$85,040; appliance accounts receivable sold (contra), \$116,058; prepayments, \$15,872; total, \$21,127,361.
 Liabilities—Common stock (60,000 shares of no par value), \$4,260,500; 1st mtg. 4% bonds, series C, due July 1, 1955, \$6,000,000; serial debentures 5%, maturing 1939 to 1947 (\$150,000 in 1939), \$2,900,000; convertible income debentures, 5%, due July 1, 1958, \$5,167,900; notes payable (Federal Rural Electrification Administration), maturing from 1939 to 1956 (\$2,552 due within one year), \$31,137; accounts payable, \$280,974; matured bond interest and capital stock called for redemption (contra), \$127,756; notes payable, \$13,491; accounts payable, \$218,869; taxes accrued, \$132,761; interest declared on convertible income debentures, \$48,599; interest accrued, \$60,849; miscellaneous accruals, \$4,257; customers' service and line deposits, \$301,656; appliance accounts receivable sold (contra), \$116,058; reserves, \$492,357; contributions for extensions (non-refundable), \$6,700; capital surplus, \$859,405; earned surplus, \$104,092; total, \$21,127,361.—V. 149, p. 1474.

Foreign Bond Associates, Inc.—To Pay Smaller Dividend

Directors have declared a dividend of 10 cents per share on the common stock, payable Sept. 22 to holders of record Sept. 15. This compares with 15 cents paid on June 22 and on March 22, last; 12½ cents paid on Dec. 22, 1938; 10 cents paid on Sept. 22, 1938; 20 cents paid on June 22, 1938, and regular quarterly dividends of 25 cents per share previously distributed.—V. 149, p. 1177.

Fort Smith & Van Buren Ry.—Acquisition & Operation

The Interstate Commerce Commission on Sept. 8 issued a certificate authorizing acquisition and operation by the company of a line of railroad formerly owned and operated by the Fort Smith & Western Ry. extending from Coal Creek to milepost 41, beyond McCurtain, approximately 20.9 miles, all in LeFlore and Haskell counties, Okla.

The applicant is organized under the laws of Arkansas. It owns approximately 3.30 miles of industrial tracks in Fort Smith, Ark., which are operated by the Kansas City Southern Ry., and through a trackage arrangement its tracks are also used by the St. Louis-San Francisco Ry. All the outstanding capital stock is owned by the Kansas City Southern. In an order dated Aug. 7, 1939, permission was granted the receiver by the ICC to abandon the entire line of railroad of Ft. Smith & Western Ry. The Fort Smith & Western owned certain terminals in Fort Smith, operated under trackage rights over the Kansas City Southern from Fort Smith to Coal Creek, 2.00 miles, owned a line of railroad extending westwardly from Coal Creek to Guthrie, 196 miles, and operated under trackage rights over the Missouri-Kansas-Texas RR. from Fallis to Oklahoma City, 33 miles. Previous to the date permitting abandonment of the line, the court having jurisdiction over the receivership directed the receiver to discontinue operation and to wind up the business affairs of the company. Pursuant thereto an embargo was placed against shipments over the line except that the court ordered service continued between Fort Smith and certain coal mines west of Coal Creek located near Bokoshe and McCurtain. The owned property of the company was sold under foreclosure on July 1, 1939. The receiver of the Fort Smith & Western has been authorized by the court to continue operation of the portion of the track involved until other arrangements for service can be made.

By an agreement dated July 1, 1939, between the Schiavone Bonomo Corp. and the Kansas City Southern the former agreed that upon final confirmation by the court of the sale of the Fort Smith & Western property, on which it was the successful bidder, it would, upon consideration of \$130,000, direct the special master conducting the foreclosure sale of the Fort Smith & Western property to execute and deliver to the Kansas City Southern, or its nominee, the necessary instruments of conveyance, assignment, or transfer covering the line of railroad involved, including track and right-of-way, the small lake at or near McCurtain, and the official car formerly owned by the Fort Smith & Western. The applicant will purchase the property as nominee of the Kansas City Southern, and the latter will advance the funds necessary therefor, but title to the property will not be taken until authority has been obtained from the ICC. No written agreement in this connection has been executed between the Fort Smith & Van Buren and the Kansas City Southern, but when the acquisition is authorized the deed will be delivered to the former, and the \$130,000 advanced by the latter will be covered by a charge and credit, respectively, on the books of the two companies. A tentative agreement has been entered into between the two companies whereby the Kansas City Southern will rent to the applicant such locomotives and other equipment as may be needed in operation of the line.

Fox West Coast Theatres Corp.—Suit Filed by United States Against Film Companies—Charges Violation of Consent Decree

Assistant Attorney General Thurman Arnold announced Aug. 30 that he has instituted criminal contempt proceedings against 13 motion picture corporations and 54 of their officers for alleged violation of a nine-year-old consent decree which was intended to terminate "monopolistic" practices in the industry.

He said the action was filed in Federal District Court for the southern California area after repeated complaints that the defendants discriminated against independent motion picture distributors by granting Fox West Coast Theatres valuable rights not accorded their competitors.

In 1930, he said, the defendants consented to the entry of a decree enjoining the continuance of preferences to Fox West Coast Theatres.

Accused in the action are Fox West Coast Theatres Corp.; Loew's, Inc.; Metro-Goldwyn-Mayer Distributing Corp.; Paramount Pictures, Inc.; R. K. O.-Radio Pictures, Inc.; R. K. O. Distributing Corp.; Universal Film Exchanges, Inc.; Warner Bros. Pictures, Inc.; Vitaphone, Inc.; and United Artists Corp.; Fox West Coast Agency Corp.; Fox West Coast Service Corp., and Twentieth Century-Fox Film Corp.

Among individuals named are Sidney R. Kent and Joseph M. Schenck, President and Vice-President of Twentieth Century-Fox; Barney Balaban, Paramount Pictures, Inc.; Nicholas M. Schenck and Al Lichtman, Loew's, Inc.; Leo Spitz, R. K. O.-Radio Pictures, Inc.; Harry M. and Albert W. Warner, Warner Bros. Pictures, Inc.

Mr. Arnold said that, despite the consent decree and "a conspiracy to restrain and monopolize trade in motion pictures," comprehensive field

investigation showed "considerable evidence" that seven major distributors gave Fox West Coast Theatres "prior rights to negotiate for and to exhibit pictures released by them; that Fox West Coast Theatres Corp. demands and receives adherence to zoning and clearing schedules in favor of its theatres and to the discrimination of independent theatres, and that such practices have resulted in the monopolization by Fox West Coast Theatres of first run and other early run theatres in virtually every desirable location in southern California."—V. 141, p. 3861.

Froedtert Grain & Malting Co., Inc.—Earnings—

Years End, July 31—	1939	1938	1937	1936
Net sales of malt	\$8,263,494	\$10,496,735	\$11,749,310	\$10,179,756
x Cost of malt sold	6,477,294	8,397,403	9,514,969	8,469,334
y Sell. & admin. expense	680,502	710,790	672,291	590,434
Net profit from malt sales	\$1,105,697	\$1,388,541	\$1,562,050	\$1,119,988
Other income	13,100	24,551	29,248	26,278
Gross income	\$1,118,797	\$1,413,092	\$1,591,298	\$1,146,266
Income charges	43,862	71,205	71,707	18,459
Income taxes	236,645	432,145	410,200	212,678
Net inc. for the year	\$838,290	\$909,742	\$1,109,391	\$915,129
Dividends declared	399,000	336,000	672,000	252,000
Net inc. added to surp.	\$439,290	\$573,742	\$437,391	\$663,129
Previous surplus	2,762,246	2,188,504	1,775,580	1,112,451
Gross surplus	\$3,201,536	\$2,762,246	\$2,212,970	\$1,775,580
Surplus charge	-----	-----	24,466	-----
Earned surplus at end of the year	\$3,201,536	\$2,762,246	\$2,188,504	\$1,775,580
Earn. per sh. on 420,000 common shares	\$1.59	\$1.76	\$2.24	\$1.78

x Including provision for depreciation. y Including provision for doubtful notes and accounts and capital stock tax.

Balance Sheet July 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$649,856	\$359,997	Accounts payable	\$20,909	\$22,019
Notes and accts. receivable—trade	786,434	1,293,717	Accrued accounts	109,472	90,683
Inventories	1,637,689	1,375,639	Income taxes, est.	256,273	465,386
Cash sur. value of ins. on lives of Messrs. K. R. Froedtert & W. A. Teipel	135,708	114,430	Res. for workmen's accident compensation	8,079	1,164
x Sundry assets	84,699	153,569	Cum. conv. partic. pref. stock	2,100,000	2,100,000
Fixed assets (net)	2,765,008	2,499,603	Com. stk. (par \$1)	420,000	420,000
Deferred charges	56,876	64,541	Earned surplus	3,201,536	2,762,246
Total	\$6,116,269	\$5,861,498	Total	\$6,116,269	\$5,861,498

x Includes first mortgage bonds and note, sundry notes and accounts receivable, &c.—V. 148, p. 3845.

Fuller Mfg. Co.—Earnings—

6 Months Ended June 30—	1939	1938	1937
Net profit	\$102,268	\$3,981	\$114,113
Shares capital stock	294,471	294,196	300,000
Earnings per share	\$0.35	\$0.01	\$0.38

x After operating expenses, Federal income taxes, depreciation and other charges, but before provision for Federal surtax on undistributed profits.—V. 147, p. 1777.

General Capital Corp.—22-Cent Dividend—

Directors have declared a dividend of 22 cents per share on the common stock, payable Oct. 10 to holders of record Sept. 30. This compares with 24 cents paid in two preceding quarters; 30 cents paid on Dec. 23, 1938; 15 cents paid on Oct. 10 and July 11, 1938; 25 cents per share paid on April 11, 1938; a dividend of 45 cents paid on Dec. 24, 1937; 40 cents paid on Oct. 11 and July 10, 1937, and a dividend of 25 cents per share paid on April 10, 1937.—V. 149, p. 413.

General Fireproofing Co.—Dividend Increased—

The directors have declared a dividend of 30 cents per share on the common stock, payable Oct. 2 to holders of record Sept. 20. This compares with 20 cents paid on July 1, and April 1, last and on Dec. 24, 1938; 15 cents paid on Oct. 1 and on July 1, 1938 and 20 cents paid on April 1, 1939. See also V. 147, p. 3912.—V. 149, p. 1177.

General Motors Acceptance Corp.—Borrowed \$50,000,000 Privately at 1½% to Refund Like Amount of 3% Notes

The corporation has reported to the Securities and Exchange Commission an arrangement whereby it sold to a group of seven banks and three insurance companies \$50,000,000 of five-year 1½% notes under an authorization voted by the board of directors on July 10. The buyers paid 100 for the notes.

With the proceeds the company redeemed on Aug. 1 a like amount of 10-year 3% debentures maturing in 1946.—V. 149, p. 1475.

General Motors Corp.—August Car Sales—The company on Sept. 8 released the following statement:

August sales of General Motors cars and trucks from all sources of manufacture totaled 19,895 compared with 55,431 in August a year ago. Sales in July were 100,302. Sales for the first eight months of 1939 totaled 1,071,195 compared with 759,414 for the same eight months of 1938.

Sales to dealers in the United States totaled 7,436 in August compared with 34,752 in August a year ago. Sales in July were 71,803. Sales for the first eight months of 1939 totaled 818,027 compared with 516,226 for the same eight months of 1938.

Sales to consumers in the United States totaled 76,120 in August compared with 64,925 in August a year ago. Sales in July were 102,031. Sales for the first eight months of 1939 totaled 878,612 compared with 641,803 for the same eight months of 1938.

Total Sales of General Motors Cars and Trucks from All Sources of Manufacture

	1939	1938	1937	1936
January	152,746	94,267	103,668	158,572
February	153,886	94,449	74,667	144,874
March	182,652	109,555	260,965	196,721
April	158,969	109,659	238,377	229,467
May	145,786	104,115	216,654	222,603
June	156,959	101,908	203,139	217,931
July	100,302	90,030	226,681	204,693
August	19,895	55,431	188,010	121,943
September	-----	36,335	82,317	19,288
October	-----	123,855	166,939	90,764
November	-----	200,256	195,136	191,720
December	-----	187,909	160,444	239,114
Total	1,051,300	1,307,749	2,116,897	2,037,690

Sales to Dealers in United States

	1939	1938	1937	1936
January	116,964	56,938	70,901	131,134
February	115,890	63,771	49,674	116,762
March	142,743	76,142	216,806	162,418
April	126,275	78,525	199,532	194,695
May	112,868	71,676	180,085	187,119
June	124,018	72,596	162,390	186,146
July	71,803	61,826	187,869	177,436
August	7,436	34,752	157,000	99,775
September	-----	16,469	58,181	4,669
October	-----	92,890	136,370	69,334
November	-----	159,573	153,184	156,041
December	-----	150,005	108,232	197,065
Total	810,591	935,163	1,680,024	1,682,594

Sales to Consumers in United States

	1939	1938	1937	1936
January	88,865	63,069	92,998	102,034
February	83,251	62,831	51,600	96,134
March	142,062	100,022	196,095	181,782
April	132,612	103,534	198,146	200,117
May	129,053	92,593	178,521	194,628
June	124,618	76,071	153,866	189,756
July	102,031	78,758	163,818	163,459
August	76,120	64,925	156,322	133,804
September	-----	40,796	88,564	85,201
October	-----	68,896	107,216	41,274
November	-----	131,387	117,387	158,552
December	-----	118,888	89,682	173,472
Total	802,492	1,007,770	1,594,215	1,720,213

Chevrolet August Sales

Chevrolet dealers' retail sales of new cars and trucks in August totaled 48,840 units, a gain of 14.6% over those for August, 1938, W. E. Holler, General Sales Manager, announced on Sept. 8. Sales in the same period last year were 42,611.

The last 10 days of the month showed gains over both the last 10 days of August, 1938 and the second 10 days of August, immediately preceding the period reported. Truck sales accounted for 12,692 units, a substantial part of the total sales.

Used car sales for the month, Mr. Holler said, were 121,619 units as compared with 107,593 in August, 1938, combined new and used unit sales for August being 170,459.

Complaint by FTC

The corporation and its subsidiary, AC Spark Plug Co., Flint, Mich., were charged with violations of the Clayton, Robinson-Patman and Federal Trade Commission Acts in the sale of spark plugs, oil filters and accessories, under a complaint issued by the Commission Sept. 12.

The respondents allegedly entered into contracts with some 1,500 wholesalers concerning the sale of "AC" products. It was alleged that certain of the contracts provided that the distributors handle "AC" products on an exclusive basis, and that prices were fixed and charged on the basis of such agreements.

With other wholesalers, the respondents allegedly fixed prices and sold "AC" products to such dealers on the agreement, condition and understanding that they would not use or deal in similar competing products. All of these contracts were alleged to be in violation of Section 3 of the Clayton Act prohibiting exclusive dealing arrangements.

The results and effect was to compel many dealers to cancel sales contracts with the respondents' competitors and to substantially lessen competition in the sale of spark plugs and oil filters, according to the complaint.

Price discrimination allegedly was practiced by the respondents in violation of Section 2(a) of the Robinson-Patman Act between classes of their direct accounts, classes of their indirect accounts; between direct and indirect accounts; between contract accounts and non-contract accounts; and between all replacement accounts and original equipment accounts, with the effect of substantially lessening competition, tending to create a monopoly, and preventing competition between the customers receiving benefit of the discrimination and those not receiving it, and between the respondents and their competitors.

Under this count, it was alleged that the respondents discriminated in price by selling spark plugs at unit prices ranging all the way from 6 cents or less to automobile manufacturers for original equipment, to 41 cents to non-contract retail suppliers.

The complaint has granted the respondents 20 days for filing answer.—V. 149, p. 1622.

General Realty & Utilities Corp. (& Subs.)—Earnings

	1939	1938	1937	1936
6 Mos. End. June 30—				
Net profit after interest and deprec. but before Federal income taxes	\$28,174	\$67,605	\$100,789	\$14,607
x After Federal income taxes				

Note—There has been excluded from income the share of loss for the six months period ended June 30, 1939, of Lefcourt Realty Corp. applicable to stockholdings of General Realty & Utilities Corp., which share amounted to \$132,292 after making provision for dividends on preference stock as compared with a loss of \$112,392 for the same period of 1938.

There also has been excluded from income the results of operations of Central Plaza Corp. in which company has a one-half ownership. The corporation's share of these net earnings for the six months period amounted to \$12,472. Of this amount, General Realty & Utilities received \$12,000 in dividends which was taken into income. This compares with net income of \$10,236 in first half of previous year.—V. 148, p. 3688.

General Telephone Corp.—Gain in Phones

Corporation reports for its subsidiaries a net gain of 1,665 company-owned telephones for the month of August, 1939 as compared with a net gain of 1,370 telephones for the month of August, 1938. The net gain for the first eight months of 1939 totals 15,305 (exclusive of purchases and sales) or 3.3% as compared with a net gain of 8,832 telephones or 2% for the corresponding period of 1938.

The subsidiaries now have in operation 474,372 company-owned telephones.—V. 149, p. 1025.

General Time Instruments Corp.—To Pay 20-Cent Div.

Directors have declared a dividend of 20 cents per share on the common stock, payable Oct. 2 to holders of record Sept. 19. This will be the first dividend paid on the common shares since April 1, 1938, when 15 cents per share was distributed; previously regular quarterly dividends of 25 cents per share were paid.—V. 149, p. 413.

Georgia & Florida RR.—Earnings

	1939	1938	1937	1936
Operating revenues (est.)	\$34,600	\$32,998	\$787,348	\$757,991

Georgia Power & Light Co.—Earnings

	1938	1937	1936	1935
Operating revenues	\$1,129,331	\$1,086,321	\$920,381	\$847,029
Oper. expenses, taxes & provision for retirement	971,231	950,775	697,076	633,863
Operating income	\$158,099	\$135,546	\$223,304	\$213,166
Non-oper. income	4,290	4,833	1,255	2,820
Total income	\$162,389	\$140,379	\$224,559	\$215,986
Bond and other interest charges paid or accrued	178,597	176,447	178,606	179,402
Amortization of debt discount and expense	9,777	8,826	9,553	9,791
Miscellaneous deductions	-----	-----	-----	97
Net loss	\$25,985	\$44,895	\$36,400	\$26,696

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Oper. expenses, taxes & provision for retirement	971,231	950,775	697,076	633,863
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Amortization of debt discount and expense	9,777	8,826	9,553	9,791
Miscellaneous deductions	-----	-----	-----	97
Net loss	\$25,985	\$44,895	\$36,400	\$26,696

a Including surtax on undistributed profits. b Indicates profit.

Balance Sheet Dec. 31, 1938

Assets—Fixed capital, \$5,600,375; investments, \$1; account receivable from affiliated company, \$3,780; deposits for matured bond interest (contra), \$25,900; cash (including working funds), \$18,853; accounts receivable \$105,739; materials, supplies and merchandise, \$45,894; appliance accounts receivable sold (contra), \$22,136; deferred debit items, \$392,113; total, \$6,214,791.

Liabilities—\$6 series cumulative preferred stock, \$957,060; common stock (30,000 no par shares), \$1,462,770; long-term debt, \$3,244,412; accounts payable to affiliated company, \$195,454; matured bond interest (contra), \$25,900; accounts payable, \$15,057; taxes accrued, \$6,499; interest accrued, \$21,706; miscellaneous accruals, \$825; customers' service and line deposits, \$90,743; appliance accounts receivable sold (contra), \$22,136; reserves and unadjusted credit, \$132,138; contributions for extensions, \$456; capital surplus, \$64,112; deficit, \$24,483; total, \$6,214,791.—V. 149, p. 1177; V. 148, p. 2898.

Giddings & Lewis Machine Tool Co.—Div. Doubled

The board of directors has declared a common dividend of 50 cents a share, payable Oct. 1 to holders of record Sept. 20.

This is double the rate of the last payment, which was 25 cents a share, paid on May 25, 1939.—V. 148, p. 3221.

(L. H.) Gilmer Co.—Earnings

	1939	1938	1937
Earnings for Six Months Ended June 30, 1939			
Net income after all charges	\$46,891		
Earnings per share	\$0.57		

Gimbel Brothers, Inc. (& Subs.)—Earnings

	1939	1938	1937
6 Months Ended July 31—			
Net sales	\$39,156,488	\$38,431,848	\$45,433,800
Costs and expenses	37,603,583	36,631,031	42,197,027

Profit	\$1,562,905	\$1,800,817	\$3,266,773
Maintenance and repairs	212,654	233,075	338,122
Depreciation	868,706	894,429	844,941
Ordinary taxes	1,071,550	1,070,956	1,083,624
Interest and expense	494,298	505,143	492,791

Loss	\$1,084,303	\$902,786	prof\$507,295
Other income, net	16,097	26,872	Dr12,349
Profit on insurance policy	-----	167,660	-----

Loss	\$1,068,206	\$708,254	prof\$494,946
Federal income taxes	20,000	20,000	112,000
Net loss	\$1,088,206	\$728,254	prof\$382,946

Globe Hoist Co.—To Pay 15-Cent Dividend

Directors have declared a dividend of 15 cents per share on the common stock, no par value, payable Sept. 15 to holders of record Sept. 9. This compares with 12½ cents paid on June 15 and on March 15, last; 15 cents paid on Dec. 15, 1938; 12½ cents on Sept. 15, June 15 and April 25, 1938, and 25 cents per share paid on Nov. 29, Oct. 27 and July 20, 1937, this last being the first dividend paid on the shares now outstanding.—V. 148, p. 1477.

(B. F.) Goodrich Co.—New President

John Lion Collyer was on Sept. 12 elected President of this company, replacing S. B. Robertson, resigned.—V. 149, p. 1325.

Graham-Paige Motor Car Co.—To Extend Corporate Existence

Stockholders at a special meeting on Sept. 26, will consider extending the corporate existence of the corporation which expires on Sept. 28, 1939.—V. 149, p. 1476.

Graniteville Co.—Earnings

	1939	1938
6 Months Ended July 1—		
Net income after all charges	\$211,024	\$44,099
Earnings per share on 98,072 shares	\$2.15	\$0.45

Great Western Silver Mines Trust Co.—Registers with SEC

See list given on first page of this department.

Greif Bros. Cooperage Corp. (& Subs.)—Earnings

	1939	1938	1937	1936
9 Mos. End. July 31—				
Mfg. profit after deduct. materials used, labor, mfg. exp. & depletion	\$1,059,845	\$645,351	\$1,195,474	\$943,432
Sell. gen. adm. exps.	185,470	193,781	156,066	137,687
Interest paid	447,803	408,680	447,274	395,840
Sundry deductions—net	15,573	18,532	12,680	8,197
Divs. rec. & int. earned	4,529	Cr505	Cr4,442	Cr4,193
Prov. for ext. Fed. taxes	Cr25,877	Cr34,266	Cr63,975	Cr2,823
	x75,000	x29,000	x134,000	75,000
Net profit	\$357,347	\$30,129	\$513,869	\$333,725
Balance Oct. 31	1,882,181	1,841,171	1,485,483	995,107
Total surplus	\$2,239,528	\$1,871,300	\$1,999,352	\$1,328,832
Divs. paid on cl. A com.	153,600	102,400	313,600	80,000
Balance July 31	\$2,085,928	\$1,768,900	\$1,685,752	\$1,248,832
Earns. per sh. on 64,000 shs. cl. A stk. (no par)	\$5.59	\$0.47	\$8.03	\$5.21

x No provision has been made for surtax on undistributed profits as the amount thereof depends upon the profits and dividends paid for the entire year. y Interest earned only.

Consolidated Balance Sheet July 31

	1939	1938	1939	1938
Assets—			Liabilities—	
Land, buildings, mach'y, equip., &c., less deprec.	\$1,247,753	\$1,362,021	a Com. stock and surplus	\$4,577,041
Cash	456,546	290,197	Notes payable for money borrowed	400,000
Marketable secur.	143,173	143,113	Accounts payable	143,706
Customers' notes & acct's receivable	685,488	575,121	Acc't pay. to an unconsol. sub.	-----
Inventories	2,380,996	2,436,003	Accrued interest, taxes, &c.	164,921
Cash surrender val. of life insurance	34,806	31,085	b Long-term debt	500,000
Miscellaneous securities	21,911	21,911	Reserve for contingencies, &c.	447,794
Officers, employ. & misc. notes and acct's receivable	82,754	148,604		407,961
Invest. in & advs. to subs. not consol., &c. (affil. companies)	226,496	242,152		
Timber properties	501,943	546,478		
Goodwill	1	1		
Deferred charges	51,594	54,993		
Total	\$5,833,462	\$5,851,680	Total	\$5,833,462

a Represented by 64,000 shares class A stock and 54,000 shares class B stock, both of no par value. b Note payable to officer on or before July 30, 1943, with interest at 3% per annum.

Class A Dividend

The directors have declared a dividend of 80 cents per share on the \$3.20 cum. class A common stock, no par value, payable Oct. 2 to holders of record Sept. 18. Like amount was paid on July 1 and April 1 last and on Dec. 29, 1938, and compares with 40 cents paid on Oct. 1, July 1 and April 1, 1938; 80 cents paid on Dec. 21, Oct. 1 and July 1, 1937; \$1.30 paid on April 1, 1937; \$2.80 paid on Dec. 22, 1936; dividends of 50 cents were paid on Oct. 1, July 1 and April 1, 1936, and dividends of 25 cents paid in each of the eight preceding quarters and on Dec. 20, 1933.—V. 148, p. 3847.

Grumman Aircraft Engineering Corp.—Dividend

The directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 28 to holders of record at the close of business on Sept. 21. Like amounts were paid on June 7 last, Dec. 27, Sept. 27 and June 27, 1938, and on Dec. 27, 1937, this last being the initial dividend.—V. 149, p. 730.

Gulf Power Co.—Earnings

	1938	1937
Calendar Years—		
Gross revenue	\$1,753,827	\$1,665,526
Operating expenses and taxes	1,308,017	1,231,453

Gross income	\$445,810	\$434,073
Interest on long-term debt	182,850	182,850
Amortization of debt discount and expense	6,592	6,592
Miscellaneous interest and other charges	57,431	45,530
Interest charged to construction	Cr5,583	Cr6,455
Net income	\$204,521	\$205,555
Dividends on preferred stocks	67,014	67,014
Dividends on common stocks	82,000	82,000

Balance Sheet Dec. 31, 1938

Assets—		Liabilities—	
Utility plant.....	\$17,711,288	Preferred stock.....	\$1,116,900
Investment and fund accounts.....	78,470	a Common stock.....	11,665,655
Cash (incl. working funds).....	123,217	Long-term debt.....	3,657,000
Accounts receivable.....	247,098	Loans payable.....	920,000
Materials and supplies.....	100,833	Accounts payable.....	52,050
Prepaid insur and taxes.....	5,791	Due to parent and associated companies.....	35,639
Deferred debits.....	256,152	Accrued taxes.....	93,681
		Accrued interest and pref. dividends payable.....	59,943
		Customers' deposits.....	100,940
		Miscell. current liabilities.....	8,048
		Reserves.....	453,909
		Surplus.....	359,084
Total.....	\$18,522,849	Total.....	\$18,522,849

a Represented by 410,000 no par shares.—V. 149, p. 1326.

Gulf States Utilities Co.—Earnings—

	1939	1938
12 Months Ended July 31—		
Operating revenues.....	\$10,376,133	\$10,539,226
x Balance after operation, maintenance and taxes.....	5,019,926	4,450,095
y Balance for dividends and surplus.....	2,266,948	2,065,268

x Includes non-operating income (net). y After appropriations for retirement reserve.
Note—For comparative purposes only includes operations for the entire period of Baton Rouge Electric Co. (except bus) and Louisiana Steam Generating Corp., properties acquired Aug. 25, 1938.—V. 149, p. 1026, 878.

Hagerston Light & Heat Co. of Washington County

	1938	1937
Calendar Years—		
Operating revenues.....	\$156,913	\$159,886
Operating expenses and taxes.....	114,358	126,264
a Net operating revenues.....	\$42,555	\$33,622
Non-operating income.....	Dr4,759	Dr6,271
a Gross income.....	\$37,796	\$27,351
Provision for retirements.....	13,361	14,400
Gross income.....	\$24,436	\$12,951
Bond interest.....	14,550	14,550
Other interest.....	638	782
Sundry deductions.....	311	194
Net income.....	\$8,936	b\$2,576
Dividends on common stock.....	7,000	

a Before provision for retirements. b Indicates loss.

Balance Sheet Dec. 31, 1938

Assets—Property, plant and equipment, \$848,600; cash, \$25,742; accts. receivable, \$30,403; other receivables, \$1,041; appliances on rental, \$1,478; merchandise, \$8,660; materials and supplies, \$7,751; fuel, \$1,510; residuals, \$119; prepaid insurance and taxes, \$744; improvements to leased property, \$597; other deferred charges, \$623; total, \$927,270.
Liabilities—Capital stock (\$100 par), \$200,000; bonds, \$291,000; accounts payable, \$5,716; interest accrued, \$10,298; taxes accrued, \$2,406; sundry accruals, \$600; consumers' deposits, \$13,128; service extension deposits, \$5,655; retirements reserve, \$174,749; uncollectible accounts reserve, \$5,322; contributions for extensions, \$5,121; other reserves, \$1,139; earned surplus, \$212,135; total, \$927,270.—V. 149, p. 730.

Harbauer Co.—Earnings—

	1939	1938	1937	1936
Years Ended June 30—				
Loss from operations.....	\$35,465	\$38,177	y\$85,857	y\$78,987
Depreciation.....	21,282	20,060	18,960	15,970
Federal income tax.....			x10,800	8,880
Net loss.....	\$56,748	\$58,237	y\$56,098	y\$54,137
Common dividends.....		11,273	15,849	42,026
Deficit.....	\$56,748	\$69,510	y\$4,249	y\$12,111

x Includes \$1,000 for estimated surtax on undistributed profits. y Indicates profits or surplus.

Balance Sheet June 30

	1939	1938	1939	1938
Assets—			Liabilities—	
Cash.....	\$41,193	\$49,230	Accounts payable.....	\$33,645
Accts. rec. (less res.).....	42,312	40,410	Notes payable.....	195,000
Inventory.....	494,910	347,398	Land contract pay.....	16,000
Value of life insur.....	57,792	52,254	Accrued payroll, taxes, &c.....	20,238
Other assets.....	20,727	18,380	Res. for conting.....	25,000
Trade marks.....	1		x Common stock.....	500,000
Land, buildings & equipment.....	318,828	322,760	Surplus.....	222,288
Deferred charges.....	36,406	45,756		
Total.....	\$1,012,170	\$876,190	Total.....	\$1,012,170

x Represented by 45,093 no par shares.—V. 147, p. 1639.

Hartmann Tobacco Co.—Earnings—

	1939	1938	1937
Years Ended June 30—			
Gross profit on sales.....	loss\$123,693	\$211,377	\$350,072
Expenses.....	156,779	169,656	157,717
Profit.....	loss\$280,473	\$41,720	\$192,354
Other income.....	31,838	36,323	37,224
Gross income.....	loss\$248,634	\$78,043	\$229,579
Other deductions.....	50,795	23,911	45,502
Federal income & excess profits taxes.....		10,141	27,041
Prov. for surtax on undist. profits.....		133	24,929
Flood and hurricane losses.....	55,945		
Net income.....	loss\$355,375	\$43,857	\$132,106

Consolidated Balance Sheet June 30

	1939	1938	1939	1938
Assets—			Liabilities—	
Cash.....	\$39,442	\$84,762	Notes payable.....	\$200,000
Notes receivable.....	31,898	88,562	Accts payable.....	115,776
Accts receivable.....	21,421	28,701	Fed. & State taxes payable & acsr.....	4,167
Misc. receivables and advances.....	791		Div. payable.....	80
Inventories.....	560,909	723,262	Accrued accts.....	4,404
Inv. in sub. co. (wholly owned).....		10,000	Deferred credit.....	169
4% debt bonds.....	3,000	3,000	Reserve for taxes.....	43,014
Deferred charges.....	17,588	6,008	Other reserves.....	35,796
d Fixed assets.....	1,208,548	1,336,149	g \$4 cum. pr. pf. stk.....	709,250
			h \$3 non-cum. pref. stock.....	283,700
			e 1st pref. 6 1/2% cum. (par \$100) stock.....	2,000
			f Com. (no par) stk.....	213,830
			Capital surplus.....	525,820
			Earned surplus.....	def194,158
Total.....	\$1,943,598	\$2,260,445	Total.....	\$1,943,598

d After reserve for depreciation, revaluation and decrease in land values of \$1,091,718 in 1939 and \$1,115,088 in 1938. e Convertible into 20 shares of \$4 cum. prior preference, no par, stated value \$50 per share; 20 shares of \$3 non-cum. preference, no par, stated value \$20 per share, and 40 shares of common, no par, stated value \$1. f Issued, 216,470 shares, less 2,640 shares in treasury. g Issued, 14,185 no-par shares. h Issued, 14,185 no-par shares.—V. 148, p. 3848.

Harvard Brewing Co.—Initial Common Dividend—

Directors have declared an initial dividend of five cents per share on the common stock, payable Sept. 28 to holders of record Sept. 20.—V. 148, p. 3222.

Hawaiian Pineapple Co., Ltd.—Annual Report—

	1939	1938	1937	1936
Years End. May 31—				
Gross profit from sale of finished product.....	\$1,838,177	\$2,600,870	\$4,051,035	\$3,111,937
Miscell. oper. revenues.....	232,477	149,822	124,505	149,375
Total profit.....	\$2,070,654	\$2,750,692	\$4,175,540	\$3,261,312
Miscell. oper. losses.....	219,075	148	10,619	11,851
Operating profit.....	\$1,851,579	\$2,750,544	\$4,164,921	\$3,249,461
Financial income.....	13,918	119,958	72,894	64,434
Total.....	\$1,865,496	\$2,870,502	\$4,237,815	\$3,313,895
Int. paid and accrued.....	10,265	666	3,067	28,775
Other financial charges.....				20,851
Income and excise taxes (estimated).....	446,803	619,105	a959,288	668,208
Net profit for period.....	\$1,408,427	\$2,250,731	\$3,275,460	\$2,596,060
Preferred dividends.....				1,500
Common dividends.....	1,001,592	3,783,792	2,503,867	555,996
Balance to surplus.....	\$406,835	def\$1,533,061	\$771,593	\$2,038,564

a Includes \$88,492 undistributed profits tax.

Comparative Balance Sheet May 31

	1939	1938	1939	1938
Assets—			Liabilities—	
Cash on hand and bal. in banks.....	2,128,640	1,688,441	Accounts payable.....	1,081,866
Special dep. with banks.....	50,000	5,200,000	Accrued liabilities.....	539,646
x Accts. and other receivable.....	2,176,723	1,267,063	Accrued income & excise taxes.....	396,111
Inventories.....	6,392,780	2,982,750	Deferred income credit.....	1,105
Growing crops (current crop).....	1,200,000	1,200,000	Common stock.....	10,015,920
Deferred assets.....	1,170,207	1,286,254	Paid in surplus.....	4,579,982
Investments.....	101,002	1,002	Earned surplus.....	4,883,187
y Plant & property.....	9,288,265	9,822,903		
Goodwill, pat. rts., trade marks and contracts.....	1	1		
Total.....	22,507,617	23,448,414	Total.....	22,507,617

x After reserve for doubtful accounts, of \$50,000. y After reserve for depreciation of \$6,620,318 in 1938 and \$6,995,711 in 1939.—V. 149, p. 1476.

Hayes Body Corp.—Transfer Agent—

Corporation reports the appointment of Continental Bank & Trust Co. of New York as transfer agent for its common stock, effective Aug. 20, 1939.—V. 149, p. 1622.

(Walter E.) Heller & Co.—Extra Dividend—

The directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, both payable Sept. 30 to holders of record Sept. 20. Previous extra distributions were as follows: 5 cents on June 30, last; 20 cents on Dec. 27, 1938; 15 cents on Sept. 30, 1938, and on Dec. 27, 1937; five cents on Sept. 30, 1937, 10 cents on June 30, 1937 and five cents on Dec. 28 and Sept. 30, 1936.—V. 149, p. 730.

Hinderliter Tool Co.—Earnings—

	1939	1938
6 Months Ended June 30—		
Net income before Federal taxes.....	\$53,648	\$27,860

(Charles E.) Hires Co.—To Pay Extra Dividends—

Directors have declared extra dividends of \$1.50 per share on the class A and class B stocks payable Sept. 25 to holders of record Sept. 15. Like amounts were paid on these issues on Sept. 26, 1938.
Regular quarterly dividend of 50 cents was paid on the A stock on Sept. 1 last, and a dividend of \$2 per share was paid on the class B shares on Sept. 1 last, and on Sept. 1, 1938.—V. 149, p. 1026.

Hobart Manufacturing Co. (& Subs.)—Earnings—

	1939	1938
6 Months Ended June 30—		
Net sales.....	\$4,654,650	\$4,282,832
x Cost of goods sold.....	2,138,571	2,089,443
Gross profit on sales.....	\$2,516,079	\$2,193,390
x Selling and general expenses.....	1,756,022	1,671,524
Profit from operations.....	\$760,057	\$521,866
Other income credits.....	104,047	85,319
Gross income.....	\$864,103	\$607,185
Income charges.....	167,136	134,016
Loss arising from conversion of foreign currency.....	6,186	39,087
Provision for Federal and foreign income taxes.....	157,604	112,394
Net income.....	\$533,177	\$321,688
Minority int. in results of subs. operations.....	648	Cr316

Net income applicable to the consolidation..... \$532,529 \$322,004
Cash dividends—Class A shares..... 147,972 394,801
Class B shares..... 150,000
x Included in these items are the following:
Maintenance and repairs..... \$60,018 \$42,221
Depreciation..... 86,135 95,530
Taxes (other than income taxes)..... 112,377 113,599
Rents and royalties..... 19,558 24,795

Note—For inclusion in the above summary, income and expenses of foreign subsidiaries, originally stated in terms of foreign currencies, were converted at the average rates of exchange for the six months periods, except as to provisions for depreciation which were stated in amounts consistent with values at which the related assets are carried.

Consolidated Balance Sheet

	June 30'39	Dec. 31'38	June 30'39	Dec. 31'38
Assets—			Liabilities—	
Cash.....	\$1,575,582	\$1,463,323	Accounts payable.....	218,479
U. S. Government securities at cost.....	411,847	404,347	Notes payable.....	28,216
Canadian & Miami Conserv'y bds., at cost.....	165,276	165,276	Accrued accounts.....	1,563,813
x Installment contracts, accts. & notes rec., & accrued int.....	5,136,329	4,903,124	Reserves for contingencies, &c.....	232,556
Inventories.....	3,630,437	3,459,182	Deferred credits.....	46,211
Due fr. employees & salesmen for adv. exps., &c.....	62,973	40,355	Minority interests in subs.....	11,318
Net current assets, &c.....	52,462	54,086	z Capital stock.....	4,000,000
Troy hous'g prop., invests. in other companies, &c.....	145,661	66,296	Capital surplus.....	958,342
Treas. stk. pur. for resale to officials and employees.....	122,800	122,775	Earned surplus.....	5,610,542
y Property, plant, & equipment.....	1,292,531	1,257,514		
Goodwill & patents.....	2	2		
Deferred charges.....	73,577	90,671		
Total.....	12,669,476	12,026,949	Total.....	12,669,476

x After reserves of \$419,462 in 1939 and \$395,525 in 1938. y After reserves for depreciation of \$2,062,429 in 1939 and \$2,009,999 in 1938. z Represented by 200,000 class A (no par) shares, having stated value of \$2,438,000, and 100,000 class B (no par) shares, having stated value of \$1,562,000.—V. 149, p. 1476.

(R.) Hoe & Co., Inc.—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—9 Mos.—1938
y Net loss	\$74,377	\$187,798
x Revised. y After taxes, depreciation, interest, &c. z Does not include a non-recurring profit of \$209,846 on long-term debt retirement.	\$281,427	\$284,481

Holly Oil Co.—Earnings—

Years End. June 30—	1939	1938	1937	1936
Total revenues	\$58,467	\$68,998	\$98,852	\$97,467
Taxes, exps., insur., &c.	41,844	41,353	59,748	96,293
Operating profit	\$16,623	\$27,645	\$39,103	\$1,173
Other income, int., &c.	8,947	42,831	42,994	9,218
Total income	\$25,570	\$70,476	\$82,097	\$10,391
Deprec. & deplet., &c.	\$79,958	29,523	25,020	15,547
Federal taxes on income		655	\$5,855	
Net loss	\$54,387	prof. \$40,298	prof. \$51,223	\$5,155

* Includes \$771 surtax on undistributed profits of current year, and income taxes of \$1,845 applicable to prior years. y Includes \$35,105 provision for loss on investment and advances in connection with drilling operations on Grimes lease.

Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Oil reserves, field equipment, &c.	\$129,780	\$136,852	x Capital stock	\$182,000	\$182,000
Invest. & adv. in connection with drilling	2,000		Accounts payable	11,471	10,945
Cash	222,485	265,411	Accrued taxes	1,285	2,053
Amounts receiv.	10,816	14,941	Surp. from reduct. in par value of capital stock	281,463	281,463
Inv. in Social Oil & Refining Co.	46,881	49,274	Deficit	53,867	sur521
Oil & material & supplies	3,915	3,627			
Deferred charges	6,476	6,877			
Total	\$422,352	\$476,981	Total	\$422,352	\$476,981

x Represented by shares of \$1 par.—V. 147, p. 1780.

(Geo. A.) Hormel & Co.—Dividend—

Directors have declared a regular quarterly dividend of \$1.50 per share on the class A preferred stock and a regular quarterly dividend of 37½ cents per share on the common stock, both payable Oct. 16 to holders of record Sept. 30. Similar payments were made on Aug. 15, last, and each three months previously.—V. 148, p. 439.

Houston Lighting & Power Co.—Earnings—

Calendar Years—	1938	1937	1936
Operating revenues	\$11,520,480	\$10,761,930	\$9,648,516
Operating expenses, including taxes	5,957,721	5,150,079	4,673,060
Prop. retirement reserve approps.	1,486,595	1,709,330	1,205,576
Net operating revenues	\$4,076,165	\$3,902,520	\$3,769,881
Other income	19,572	19,042	14,184
Gross income	\$4,095,737	\$3,921,562	\$3,784,065
Interest on mortgage bonds	962,500	990,416	1,297,500
Other interest and deductions	155,919	147,393	94,336
Net income	\$2,977,318	\$2,783,753	\$2,392,228
Dividends on 7% preferred stock	210,000	210,000	210,000
Dividends on \$6 preferred stock	105,078	105,078	105,078
Dividends on common stock	1,800,000	1,800,000	1,800,000

Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Plant, property, franchise, &c.	\$53,364,556	\$50,856,889	Capital stock—		
Investments	2,600		7% pref. cum. (\$100 par)	3,000,000	3,000,000
Cash in banks (on demand)	789,546	917,303	a \$6 pref. cum.	2,020,000	2,020,000
Temp. cash invest.	424,808	448,559	b Common	10,000,000	10,000,000
Notes receivable	9,940	9,108	Long-term debt	27,500,000	27,500,000
Accts. receivable	881,633	890,263	Accounts payable	298,170	336,502
Mat'l's & suppl's.	443,549	440,279	Dividends declared	150,000	150,000
Prepayments	21,949	23,354	Notes payable	4,000	8,000
Misc. curr. assets	37,178	15,408	Cust. deposits	490,804	440,572
Reacq. cap. stock	251,187	251,187	Accrued accounts	838,033	504,063
Special deposits	5,155	14,639	Misc. curr. liab.	187,796	233,411
Consign'ts (contra)	36,216	26,697	Matured long-term debt & interest	5,155	14,639
Unamort. debt dis. & expense	2,477,983	2,604,175	Def'd credits	2,615	7,654
Other def'd charges	106,100	164,398	Consign. (contra)	36,216	26,697
			Reserves	10,735,133	9,843,130
			Capital surplus	90,451	90,451
			Earned surplus	3,496,528	2,397,142
Total	\$58,852,301	\$56,662,263	Total	\$58,852,301	\$56,662,263

a Represented by 20,000 no par shares. b Represented by 500,000 no par shares.—V. 149, p. 1326.

Howe Sound Co.—Extra Dividend—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, both payable Sept. 30 to holders of record Sept. 22. Similar payments were made on Dec. 23, 1938.—V. 149, p. 879.

(Harvey) Hubbell, Inc.—Earnings—

Earnings for 6 Months Ended June 30, 1939	\$151,296
Net income after all charges	\$9.95
Earnings per share on 160,000 shares	

—V. 147, p. 2246.

Huntington Development & Gas Co.—Par of Stock Reduced—

The Securities and Exchange Commission on Sept. 11 issued an order approving a declaration filed by the company pursuant to Section 7 of the Public Utility Holding Company Act of 1935, regarding the reduction of the par value of its 40,000 shares of common stock from \$100 per share to \$50 per share.

Columbia Gas & Electric Corp., a registered holding company, filed an application pursuant to Instruction 8-C to the Uniform System of Accounts for Public Utility Holding Companies, requesting approval of proposed entries to record the transfer to Columbia of the stocks of Huntington Development & Gas Co. and other assets of the former Huntington Gas Co., a wholly-owned subsidiary of Columbia which has been dissolved. Huntington Development is a Delaware corporation. By virtue of the dissolution of Huntington Gas Co. it is now a direct subsidiary of Columbia Gas & Electric Corp. It is a gas utility company operating in the State of West Virginia. It has 40,000 shares of common capital stock outstanding, 99.7% of which is owned by its parent Columbia Gas & Electric Corp. By the reduction of the par value of the 40,000 shares of its common stock from \$100 per share to \$50 per share, capital surplus in the amount of \$2,000,000 will be created. Such capital surplus will be segregated in an account to be designated "Special capital surplus." As of Dec. 31, 1937, Columbia Gas & Electric Corp. held \$3,342,465, of 6% income demand loans (on open account) on account of advances made to Huntington Development. Columbia proposes to forgive this indebtedness, thus making a capital contribution to Huntington Development in the amount of \$3,342,465. This amount will be credited to special capital surplus, increasing that account to \$5,342,465.

Huntington Development had a deficit in its earned surplus account in the amount of \$782,306 as of Dec. 31, 1937. It proposes to eliminate this deficit by charging \$55,500 to capital surplus and the balance of \$726,806 to special capital surplus. After these transactions have taken place there will remain in special capital surplus a balance of \$4,615,658 to be provided for any downward revaluations in its property account, as such account existed at Dec. 31, 1937, which may be necessary or required by regulatory authority.

The effect of the foregoing transactions on the books of Huntington Development is shown by the following statements of capitalization (including surpluses) as of Dec. 31, 1937:

	Actual	Pro Forma
6% income demand loans	\$3,342,465	
Preferred stock (less in treasury)	1,444,500	\$1,444,500
Common stock	4,000,000	2,000,000
Capital surplus	55,500	
Earned surplus	def782,307	
Special capital surplus		4,615,658
	\$8,060,158	\$8,060,158

Huntington Development has estimated that the original cost of its properties as of Dec. 31, 1937, was \$5,318,274. Cost to the person first devoting such property to the public service was considered as original cost in arriving at this estimate. The gross book value of the fixed assets as of Dec. 31, 1937, was \$10,315,611, or \$4,997,336 in excess of the estimated original cost. The balance to remain in the proposed special capital surplus of Huntington Development & Gas Co. will be \$4,615,658, which is \$381,678 less than the excess of the book value of property over estimated original cost. Declarant claims that a portion of such excess would properly be chargeable to reserves in the event declarant should be required to reduce the book value of its property to estimated original cost.

The proposals of Huntington Development heretofore described will be in furtherance of a plan of Columbia Gas & Electric Corp. to place its accounts and those of its subsidiaries in such a position that the assets of the system can, if required, be written down to and carried at their estimated original cost. The plan of Columbia was considered by the Commission in the matter of Columbia Gas & Electric Corp. In that case, Columbia Gas & Electric Corp. was also permitted to create a special capital surplus by a reduction of its common capital account. In that case restrictions were also placed on the surplus as at Dec. 31, 1937. One of the objectives of these steps by Columbia was to provide a special capital surplus so that it could charge to such account or to surplus prior to Jan. 1, 1938, the amounts of reserves for investments and adjustments to investments which may be found necessary, such as the reserve for its investment in Huntington Development & Gas Co. and the adjustments it proposes to make to its investment in that company in order to eliminate the deficit surpluses of Huntington Development and the former Huntington Gas.

On Dec. 17, 1938, the Commission approved the dissolution of Huntington Gas Co. and the acquisition of the preferred and common stocks of Huntington Development & Gas Co. by Columbia, which at that date owned all of the common stock of Huntington Gas (20,000 shares of common stock without par value). Columbia also had a claim in principal amount of \$2,706,114 for demand indebtedness of Huntington Gas.

The Commission approved the declaration of Huntington Development & Gas Co. subject to the following terms and conditions:

(1) No charge (other than the charge proposed to be made to eliminate the deficit in declarant's earned surplus accounts) shall be made to special capital surplus unless (a) such charge has previously been authorized by appropriate resolution of declarant's board of directors, and (b) subsequent to such resolution of the board of directors, 30 days' prior notice of the making of such charge be given to this Commission. The Commission reserves jurisdiction, on receipt of such notice, in and as part of the proceedings herein, after notice given within such 30 days and opportunity for hearing, to disapprove such charge on the basis of the record herein and any additional evidence that may be adduced by any interested party; and in the event that the Commission shall notify declarant to show cause why such charge should not be disapproved, the charge in question shall not be made until expressly authorized by order of this Commission.

The application of Columbia Gas & Electric Corp. was approved subject to the following terms and conditions:

(1) The reserve of \$3,342,465 which Columbia Gas & Electric Corp. is setting up against its investment in Huntington Development & Gas Co. shall be carried on the consolidated balance sheet as a reserve against consolidated property account.

(2) No charge to this reserve (other than the charges presently proposed to be made) shall be made unless (a) such charge has previously been authorized by appropriate resolution of applicant's board of directors, and (b) subsequent to such resolution of the board of directors, 30 days' prior notice of the making of such charge be given to this Commission. The Commission reserves jurisdiction, on receipt of such notice, in and as part of the proceedings herein, after notice given within such 30 days and opportunity for hearing, to disapprove such charge on the basis of the record herein and any additional evidence that may be adduced by any interested party; and in the event that the Commission shall notify applicant to show cause why such charge should not be disapproved, the charge in question shall not be made until expressly authorized by order of this Commission.—V. 148, p. 583.

Idaho Power Co.—Earnings—

Years End. Dec. 31—	1938	1937	1936	1935
Operating revenues	\$5,725,714	\$5,399,181	\$4,749,839	\$4,303,534
Operating expenses, incl. taxes	2,800,987	2,710,109	2,417,243	2,109,385
Property retire. reserve appropriation	450,000	417,500	470,000	420,000
Net revs. from oper.	\$2,474,727	\$2,271,572	\$1,832,596	\$1,774,149
Other income (net)	8,918	Dr91	Dr1,457	4,382
Gross income	\$2,483,645	\$2,271,481	\$1,861,139	\$1,778,531
Interest on mtge. bonds	675,000	678,911	650,000	650,000
Other int. and deductions	115,067	103,174	70,347	65,648
Int. charged to construc.	Cr597	Cr45,252		Cr7,127
Net income	\$1,694,175	\$1,534,648	\$1,140,792	\$1,070,011
Divs. on pref. (7%) stk.	243,600	243,600	243,600	414,342
Divs. on \$6 pref. stock	170,742	170,742	170,742	
Divs. on com. stock	600,000	500,000	500,000	

* Includes Federal surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Plant, property, franchises, &c.	\$42,759,968	\$41,870,685	7% cum. pref. stk. (\$100 par)	3,801,000	3,801,000
Investments	20,061	17,331	x \$6 cum. pref. stk. (\$100 par)	2,845,700	2,845,700
Cash in banks—on demand	673,228	954,267	Common stk. (\$100 par)	15,000,000	15,000,000
Special deposits	19,544	11,303,675	1st mtge. 3½%	18,000,000	18,000,000
Temp. cash invest.	1,002,528	998,287	Accounts payable	57,415	73,777
Notes receivable	3,792	7,439	Long-term dt., incl. prem. & interest, called for red.	19,544	11,303,675
Accts. receivable	878,181	950,691	Customers' depos.	55,396	48,691
Mat'l's & suppl's.	215,726	197,318	Accrued accounts	685,728	751,641
Prepayments	20,415	7,102	Misc. cur. liabls.	128,934	131,942
Misc. curr. assets	13,078	9,704	Consign'ts (contra)	8,908	6,562
Consign'ts (contra)	8,908	6,563	y Reacquired capital stock	321,000	321,000
Required cap'tal stock	321,000	321,000	Deferred charges	1,428,909	1,353,180
Deferred charges	1,428,909	1,353,180			
Total	\$47,365,338	\$47,997,242	Total	\$47,365,338	\$47,997,242

x Represented by 28,457 no par shares. y Represented by 3,210 shares of 7% preferred stock.—V. 149, p. 1327.

Inglewood Gasoline Co.—Earnings—

Earnings for 6 Months Ended June 30, 1939	\$9,115
Net income after all charges	

Independent (Subway) System of N. Y. City—Earnings—

Period End. June 30—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues	\$1,744,304	\$1,486,445
Operating expenses	1,263,044	1,209,944
Income from ry. oper'n	\$481,259	\$276,501
Non-operating	1,228	1,391
Excess of revs. over operating expenses	\$482,488	\$277,892

—V. 149, p. 1179.

Indiana Harbor Belt RR.—Earnings—

Period End, July 31—	1939—Month—	1938—	1939—7 Mos.—	1938—
Railway oper. revenues	\$892,784	\$708,206	\$6,103,703	\$4,788,738
Railway oper. expenses	530,031	450,994	3,946,597	3,482,219
Net revenue from ry. operations	\$362,753	\$257,212	\$2,157,106	\$1,306,519
Railway tax accruals	86,227	72,210	551,565	410,069
Equip. and joint facility rents	93,140	63,316	581,883	462,089
Net ry. oper. income	\$183,386	\$118,686	\$1,023,658	\$434,361
Other income	2,578	1,844	15,311	18,796
Total income	\$185,964	\$120,530	\$1,038,969	\$453,157
Miscell. deduc. from inc.	8,736	3,347	33,183	21,979
Total fixed charges	36,804	36,920	258,193	260,430
Net inc. after fixed charges	\$140,424	\$80,263	\$747,583	\$170,748
Net inc. per share of stk.	\$1.85	\$10.06	\$9.84	\$2.25

Industrial Rayon Corp. (& Subs.)—Earnings—

Consolidated Earnings for 12 Months Ended July 31, 1939

Total income	\$1,436,849
Depreciation	578,075
Experimental expenses net	83,631
Interest amortization, &c	386,242
Federal and State income taxes net	25,264
Net profit	\$363,637
Earns. per share on 759,325 shares capital stock (no par)	\$0.48

—V. 149, p. 1477.

Inland Investors, Inc.—Interim Dividend—

The directors have declared an interim dividend of 15 cents per share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 30. Like amount was paid on June 30 and on March 31, last, and compares with 25 cents paid on Dec. 23, 1938; 15 cents paid on Sept. 30, June 30 and March 31, 1938, a dividend of 80 cents paid on Dec. 24, 1937 and dividends of 20 cents paid on Sept. 30, June 30 and March 31, 1937. —V. 148, p. 3690.

Insurance Co. of North America—New Director—

J. Hamilton Cheston, Vice-President of the Philadelphia Saving Fund Society, has been elected a director of this company, to fill the unexpired term of the late Arthur W. Sewall. —V. 148, p. 1809.

Interborough Rapid Transit Co.—City Names Depository for Junior Securities—

Acquisition by the city of the properties of the I. R. T. and Manhattan Ry. as a final step toward unification of the subway system came closer Sept. 12 when the Comptroller of the city designated the Chemical Bank & Trust Co., 165 Broadway, as the depository for junior securities. This means that after 18 years of negotiations the securities actually are being deposited for the account of the city as the first step toward taking over its oldest subway system.

It is believed that the cause of objecting stockholder groups will be materially weakened, because the large stockholders are expected to deposit their stock in exchange for negotiable certificates.

The agreement, which would make the city the owner of the properties of the two companies through the payment of \$151,248,187, has been approved by the Manhattan directors and by a committee representing the holders of 556,000 shares of modified Manhattan stock; also by the holders of the 7% unmodified stock, and by the first and second mortgage bondholders. Letters of approval have been signed and forwarded to the Transit Commission.

Although there has been some talk of organizing an independent committee of Interborough stockholders, this has not been done to date. The advocates of unification are hopeful that no obstacle of this nature will be placed across their path. The 6% note holders are reported to favor the agreement. In the near future foreclosure bills probably will be put in for the I. R. T. and Manhattan first lien mortgages.

As the city's depository, the Chemical Bank & Trust Co. will issue negotiable certificates in exchange for all junior certificates, 6% I. R. T. notes and common stock. The securities being deposited include second mortgage bonds of the Manhattan, its modified and unmodified stock, which carry 5% guaranties and 7% guaranties, respectively, and I. R. T. 6% notes and common stock.

The senior bondholders of both railroads already had a deposit agreement and the new arrangement takes care of those who had none. It provides for every class of security. —V. 149, p. 1622.

International Agricultural Corp.—Annual Report—

J. H. Hunt, Secretary, in his remarks to stockholders says: Through the operation of the sinking fund, \$250,000 of bonds were retired during the year. There are bonds now outstanding in the amount of \$4,500,000, of which the corporation owns \$1,208,000, leaving the net bonds outstanding in the hands of the public \$3,292,000.

Fertilizer shipments during the year were equal to those of the previous year; however, prices were disappointing in many sections and, in general, carried small profit.

Despite an increase in tonnage and in net return from our Tennessee phosphate rock operations, our net income from both Tennessee and Florida phosphate rock departments is less than the previous year. A reduction of approximately 20% in export shipments from Florida occasioned by foreign exchange restrictions has been primarily responsible for this result.

The appeal which was taken by Southern Phosphate Corp. in its patent litigation with our affiliate, Phosphate Recovery Corp., has been decided in favor of Phosphate Recovery Corp.; and Southern Phosphate Corp. have made a satisfactory cash settlement and have again become a licensee of Phosphate Recovery Corp.

In the reports for the years ended June 30, 1937, and June 30, 1938, reference was made to our interest in the development of potash properties in New Mexico. On July 1, 1939, the corporation exercised its option to subscribe for additional stock of Union Potash & Chemical Co. The subscription price was \$800,000 and the shares thus obtained, when taken with the corporation's previous holdings in the Union Potash & Chemical Co., acquired at a cost of \$240,125, give the corporation 52 1/2% of the outstanding common stock of Union Potash & Chemical Co. and 52 1/2% of its outstanding preferred stock.

Consolidated Income Account for Years Ended June 30

	1939	1938	1937	1936
Gross profit from oper.	\$2,088,320	\$2,432,938	\$2,795,300	\$2,000,592
Operating, &c., expenses	1,393,218	1,428,168	1,294,722	1,246,854
Net earnings	\$695,101	\$1,004,770	\$1,500,578	\$753,738
Int. & discount earned	32,322	38,164	29,411	30,397
Dividends received	262,465	233,001	284,335	42,195
Collections on receivables previously written off	23,447	16,222	57,622	-----
Proportion of prof. in excess of divs. received through oper. of affil.	-----	-----	-----	1,412
Profit on bonds purch.	-----	-----	-----	2,375
Total income	\$813,336	\$1,092,157	\$1,671,947	\$830,117
Bond interest	175,908	211,796	255,957	277,216
Loss on own bds. purch.	16,771	11,770	470	-----
Deprec. and depletion	533,778	520,949	570,366	529,708
Profit on sales of capital assets, net	-----	444,685	-----	-----
Federal & State income taxes, estimated	Cr39,558	72,000	63,000	-----
Surtax on undistributed profits, estimated	-----	18,000	12,000	-----
Net profits	\$126,437	\$701,328	\$770,154	\$23,193
Preference dividends	-----	200,000	300,000	-----
Earn. per share on com.	Nil	\$0.003	\$0.16	Nil

Effective July 1, 1935, the company resumed charging depreciation on assets where the appraised value was greater than the book value. The

effect of this change in accounting policy was to increase the depreciation charge and decrease the net profit for the current year by approximately \$71,000. After deducting \$21,385 in 1939, \$16,259 in 1938 and \$8,195 in 1937 in excess of dividends received over corresponding equity in net earnings of affiliated companies, not consolidated.

a Includes other interest of \$9,729.

Consolidated Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Rt. est., plant, &c.	19,029,649	19,280,805	Prior pref. stock	10,000,000	10,000,000
Investments	969,903	773,828	a Common stock	2,250,000	2,250,000
Cash	2,588,477	2,949,942	1st mtg. bonds	3,292,000	3,892,000
b Accts. and notes receivable	1,618,012	1,733,730	Accounts payable	211,260	170,348
Inventories	2,260,788	2,271,108	Due to affils. not consolidated	6,817	3,189
Due from affils. non-consolidated	76,418	54,839	Accrued interest, taxes, &c.	177,535	279,661
Prepaid insurance, taxes, &c.	18,152	57,404	Res. for insurance	57,455	52,309
Insurance fund	57,455	52,309	Res. for conting.	1,365,395	1,365,395
Overburden from unmined phosphate property	38,095	32,361	Earned surplus	2,993,818	2,867,382
Marketable secur.	23,375	-----	Capital surplus	6,326,043	6,326,043
Total	26,680,325	27,206,326	Total	26,680,325	27,206,326

a Represented by 436,048 no par shares. b After deducting reserves of 76,492 in 1939 and \$452,806 in 1938. —V. 149, p. 1328.

International Business Machines Corp.—Foreign Profits

In view of the disturbed conditions abroad company calls stockholders' attention to the consolidated income account as published in the annual statement for 1938.

It will be noted that the total foreign profits including royalties for 1938 amounted to \$1,559,622; of that amount only \$739,025 was included in the profits. The balance of \$820,597 represents profits in countries from which company has been unable to get its money and are covered 100% by reserves.

The net profits before Federal taxes, of \$10,830,034, therefore only included \$739,025 of foreign profits, or 6.9%. In this figure of \$739,025 there were included profits from South America and other parts of the world not directly affected by war conditions.

Company's records for the first seven months of this year show the increase in profits in the United States and Canada, alone, amounts to more than the total foreign net profits for the same period. —V. 149, p. 732.

International Match Corp.—Assets of \$3,779,126 Shown

The estate of International Match Corp. had gross assets on July 31 of \$3,779,126 in cash, the capital stock of Vulcan Match Co., Inc., an account receivable therefrom, and a claim in the Swedish bankruptcy of A/B Kreuger & Toll, the seventh intermediate report of Irving Trust Co., Trustee in bankruptcy, submitted to Referee Oscar Ehrhorn discloses.

Vulcan Match Co., Inc., at July 31 had cash of \$1,538,158 and an account receivable of \$3,478 from American Turkish Investment Corp., its only assets. Against these assets there were accounts payable of \$12,823, while \$7,249,661 was due the trustee of International, leaving a deficit of \$5,720,849.

In addition, the assets of Vulcan are subject to a claim of \$125,000 by the trustee for services in connection with the sale of certain Mexican assets formerly owned by a subsidiary. No provisions have been made for the amount chargeable against services rendered by the trustee, its attorneys and accountants.

Moreover, the United States Customs authorities have issued antidumping orders against at least 168 customs entries by Vulcan of foreign-made matches. Assessments of at least \$170,000 have been made against 79 of these entries, which have been contested by the company.

It is asserted that there is no indication of the amounts which might be assessed against the remaining entries.

The report says that "any further dividends received" from the estate of Kreuger & Toll "are likely to be small in amount."

The report, which covers the period from June 1, 1932, to July 31, 1939, and for the first time the period from Jan. 1, 1937, to the latest date, discloses that total dividends of \$29,788,855 have been paid against total claims of \$97,936,875. This represents a recovery to date of 30.4%. —V. 149, p. 578.

International Paper Co.—Present Prices to Prevail—

R. J. Cullen, President of the company, Sept. 14 stated that the company is announcing to its domestic newspaper customers that, taking advantage of inventories on hand, present prices will be protected without change throughout the first three months of 1940. While it is impossible under existing conditions to make at this time any specific commitment beyond that date, it is hoped that a firm price for the coming six months will be reassuring to publishers and will demonstrate the company's desire to maintain an orderly market. For the future, prices for newspaper will be indicated just as far in advance as possible and will be made in the light of conditions as they develop, always recognizing that the interests of our customers as well as ourselves demand as large a degree of stability as can be preserved. —V. 149, p. 1179.

International Products Corp.—Earnings—

6 Mos. End, June 30—	1939	1938	1937	1936
Gross sales less discounts & allowances	\$2,027,529	\$1,107,527	\$1,231,750	\$822,957
Cost of goods sold	1,606,777	838,642	821,640	443,081
Profit	\$421,151	\$268,884	\$410,110	\$379,875
Other operating income	-----	5,598	36,339	30,107
Total income	\$421,151	\$274,483	\$446,449	\$409,982
Taxes (other than income taxes)	5,527	6,627	6,178	6,622
Selling expenses	72,268	48,846	49,352	44,727
Gen. & adminis. exps.	61,568	57,300	64,965	54,220
Exchange	1,226	161	-----	-----
Profit	\$280,563	\$161,549	\$328,955	\$294,414
Other income	6,606	4,836	615	3,517
Total	\$287,169	\$166,384	\$329,569	\$297,931
Deprec. & depletion	120,825	114,435	127,759	124,182
Prov. for inc. taxes (Fed. & foreign)	27,450	8,575	29,125	24,900
Net income	\$138,894	\$43,374	\$172,686	\$148,848
Divs. on pref. stock	42,486	249,345	190,089	202,644

Comparative Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$1,385,081	\$1,488,952	Bills payable	\$39,305	\$16,947
Accts. & bills receivable—trade	455,072	344,306	Accts. payable & accr. liabilities	133,034	85,852
Inventories	1,336,286	1,656,690	Div. on pref. stock payable July 15	42,486	62,271
Fixed assets	3,463,958	3,683,258	Federal taxes (est.)	31,359	37,525
Deferred charges	16,992	18,529	Res. for contingencies, &c.	51,980	254,232
			6% cum. pref. (par \$100)	1,416,200	2,075,700
			Common stock	4,358,169	4,358,177
			Surplus—earned	341,159	281,031
			Capital	343,710	-----
Total	\$6,657,390	\$7,171,735	Total	\$6,657,390	\$7,171,735

x After reserve for depreciation and depletion of \$3,105,401 in 1939 and \$3,036,887 in 1938. y Represented by 435,817 (435,818 in 1938) no par shares. —V. 149, p. 415.

International Power Co., Ltd.—\$1.50 Pref. Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 7% cum. 1st pref. stock, par \$100, payable Oct. 2 to holders of record Sept. 15. A like payment was made in each of the 14 preceding quarters and compares with \$1 per share paid on Nov. 1,

July 2 and April 3, 1935, this latter being the first payment made since Oct. 1, 1931, when a regular quarterly dividend of \$1.75 per share was paid.—V. 148, p. 3690.

International Utilities Corp. (& Subs.)—Earnings—

Calendar Years—	1938	1937
Operating revenues	\$6,457,526	\$6,585,214
Other income	462,650	475,738
Total income	\$6,920,176	\$7,060,953
Operating expenses, maintenance and taxes other than United States and Dominion income taxes	3,848,062	3,908,958
Provision for depreciation and amortization	664,152	647,584
Prior charges of subsidiaries and other deductions, including income taxes	1,830,987	1,884,634
Net income	\$576,973	\$619,775

Note—During the year 1938, General Water Gas & Electric Co. disposed of its investment in the capital stocks of Consolidated Water Co. of Utica, N. Y., and in order to reflect a more accurate comparison, the operations of the last-named company have been excluded from such comparison for the full year 1937 and that portion of the year 1938 in which such securities were owned.

Consolidated Balance Sheet Dec. 31

Assets—		Liabilities—			
1938	1937	1938	1937		
a Property, plant, and equip., &c.	31,152,771	36,949,162	Fd. debt of subs.	18,839,789	24,296,319
Investment	4,455,397	4,117,729	Notes pay. to b'ks	458,871	1,078,804
Special deposits	139,520	603,197	Funded debt matured, &c.	25,363	24,474
Cash	1,913,671	582,485	Acct. int. payable	243,332	168,932
Marketable secur.	3,582,228	3,280,746	Prov. for Fed. and Dom. inc. taxes	279,540	270,431
b Accts and notes receivable	1,098,990	1,318,910	Other acct'd taxes	208,025	193,291
Divs. and accrued interest receiv.	49,351	50,573	Accts payable and accrued expenses	414,713	427,797
Appl. installed on rental	4,135	25,255	d Prov. for interest	70,514	122,636
Inventories	361,690	390,083	Divs. on pref. stcks. of subsidiaries	22,522	22,643
Other receivables	46,134	48,101	Consumers', &c., refundable depts.	517,131	622,390
Prepaid exps. and deferred charges	1,095,530	1,517,649	Deferred liability—Res. for contng. &c.	44,076	39,114
			Contrib. for exten.	51,540	60,077
			Res. for rate red.	—	530,000
			Mln. int. in subs.	8,703,717	8,708,483
			c Capital stock	10,901,829	9,394,148
			Capital surplus	3,340,266	3,167,792
			Earned surplus	def417,768	2,303,216
Total	43,899,418	48,883,894	Total	43,899,418	48,883,893

a After reserves. b After reserves of \$74,717 in 1938 and \$76,584 in 1937. c Represented by: Prior pref., authorized, 600,000 shares, without par value; issued, \$7 initial series, 3,392 shares (4,079 in 1937); \$3.50 series of 1931, 98,979 shares (99,016 shares in 1937). Preferred: Authorized, 1,000,000 shares, without par value; issued, \$1.75 series of 1931, 71,768 shares in both years. Class A: Authorized, 154,708 shares, without par value; issued, 88,126 shares (92,036 shares in 1937). Class B: Authorized, 2,500,000 shares of \$1 par value; issued, 1,252,294 shares (1,252,481 in 1937), and includes \$1,611,436 in 1938 reserve to increase capital stock to an amount equal to the original capital set up in respect of prior preferred, preferred and class A stocks presently issued, plus \$1 per share (par value) in respect of class B stock. d Of dissenting stockholders of American Equities Co. at date of merger and for expenses.—V. 149, p. 578.

Interstate Department Stores, Inc.—Sales—

Period End. Aug. 31—	1939—Month—1938	1939—7 Mos.—1938
Sales	\$1,743,195	\$1,713,122
Stores in operation	39	39

Investment Co. of America—Asset Value—
The company reports net asset value as of Aug. 31, 1939, with securities owned adjusted to market prices, was \$17.01 per share of common stock. This compares with \$18.92 per share on July 31 last, and \$18.89 per share on Aug. 31, 1938.—V. 149, p. 579.

Investment Foundation, Ltd.—Accumulated Dividend—

The directors on Sept. 11 declared the regular quarterly dividend of 75 cents on the cumulative preferred shares, \$50 par value, and a further dividend of 25 cents on account of accumulated arrears of pref. dividends. The dividend is payable Oct. 16 to shareholders of record Sept. 30. After the current payment the arrears will total \$2.25 per share.—V. 148, p. 3850.

Islands Gas & Electric Co. (& Subs.)—Earnings—

Calendar Years—	1938	1937
Operating revenues	\$1,855,648	\$1,724,659
Operating expenses and taxes	923,053	819,668
a Net operating revenues	\$862,595	\$904,990
Non-operating income	29,636	34,170
a Gross income	\$892,232	\$939,160
Provision for retirements	213,149	180,196
Gross income	\$679,083	\$758,965
Interest & other income charges of subsidiaries	28,210	28,885
Int. & other income chgs. of Islands Gas & El. Co.	660,085	700,523
Net loss	\$9,212	prof\$29,556
a Before provision for retirements.		

Consolidated Balance Sheet Dec. 31

Assets—		Liabilities—			
1938	1937	1938	1937		
Fixed capital	10,388,283	10,419,706	\$7 cum. pf (\$1 par)	50,000	50,000
Investments	4,624,886	4,624,886	Common (\$1 par)	100,000	100,000
Sunk funds and special deposits	13,482	63,089	Bonds	4,161,500	4,388,500
Cash	125,215	72,580	Prop'ty pur. oblig.	2,500,000	2,500,000
Accts. receivable	501,472	440,167	Notes payable	6,883,577	6,880,855
Due from foreign Govts. & munie.	126,257	151,238	Accounts payable	123,837	105,861
Other receivables	14,382	13,823	Accrued accounts	639,670	476,488
Mdse., mat'ls and supplies	309,153	335,533	Consumers' depos.	97,568	90,194
Def'd debit items	61,749	68,145	Def'd credit items	9,098	505
			Reserves	172,025	159,672
			Equity of minority stkldrs. in com. cap. stks. & surpl of subs. co.	1,574	1,511
			Capital surplus	2,455,883	2,451,924
			Deficit	1,029,853	1,016,341
Total	16,164,879	16,189,168	Total	16,164,879	16,189,168

—V. 149, p. 1329.

Isle Royale Copper Co.—Earnings—

Earnings for 6 Months Ended June 30, 1939	1939
Net income before depreciation and depletion	\$5,056

—V. 149, p. 733.

Italo Petroleum Corp. of America—Meeting Adjourned—

The special meeting of the stockholders to be held Sept. 11 has been adjourned to Sept. 25. At said meeting the stockholders will be called upon to consider and act only upon the proposition of transferring, assigning and conveying all of the assets, real and personal, of every kind and character, other than the corporate franchise and goodwill, owned by the corporation, to Westates Petroleum Corp. in exchange for 1,290,775 shares (\$2.50 par) of Westates Petroleum Corp., and the assumption by Westates of all the liabilities and obligations of every kind and character of the corporation, and the subsequent operation of Westates Petroleum Corp. as a wholly-owned subsidiary of Italo corporation. See also V. 149, p. 1329.

Jenkins Brothers—Dividends—

Directors have declared a dividend of 25 cents per share on the non-voting common stock, par \$25, and a dividend of \$1 per share on the founders' shares, par \$100, both payable Sept. 23 to holders of record Sept. 14. Dividends at half these amounts were paid on the respective issued on June 29, last. See also V. 148, p. 3851.

Jersey Mortgage Co.—Interest—

Directors of the company Sept. 13 declared interest on certain series of the company's outstanding income bonds, payable Sept. 25 to holders of such bonds of record Sept. 15, in respect of the six months' period ended June 30, as follows:
Series A, \$1 per \$100 principal amount of bonds; series B, \$1.25; series C, \$1.50; series D, 85 cents; series E, \$1.50; series I, \$3; series N, \$2.

(Mead) Johnson & Co.—Extra Dividend—

Directors have declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 15. Like amounts were paid on July 1 and April 1 last.—V. 149, p. 1478.

Kansas City Public Service Co.—Final Call for Deposits

Approximately 83 1/2% of the publicly-held bonds of this company have now been deposited under the plan of capital readjustment. Thus approximately \$780,600 of bonds remain to be deposited to meet the 90% requirement of the Reconstruction Finance Corporation.

Further deposits will be accepted to the close of business on Sept. 23, whereupon the RFC will be notified of the amount on hand and action taken for the consummation or abandonment of the plan as the situation may warrant.
Bondholders who have not yet deposited are requested to do so promptly.—V. 149, p. 1329.

Kansas City Structural Steel Co.—Accumulated Div.—

Directors have declared a dividend of \$6 per share on account of accumulations on the 6% cumulative preferred stock, payable Sept. 15 to holders of record Aug. 31, leaving arrears of \$16.50 per share.—V. 148, p. 2274.

Kelvinator of Canada, Ltd.—Interim Dividend—

Directors on Sept. 9 declared an interim dividend of 50 cents per share on the common stock, payable Sept. 28 to holders of record Sept. 18. This will be the first dividend paid on the common shares since Sept. 29, 1938, when 75 cents per share was distributed; dividend of \$1 was paid on Sept. 29, 1937, and an initial dividend of \$1.25 per share was disbursed on Sept. 25, 1936.—V. 147, p. 4058.

Key Co.—Earnings—

Earnings for 6 Months Ended June 30, 1939	1939
Net income before depreciation and taxes	\$99,258

—V. 144, p. 4349.

Keystone Steel & Wire Co.—Earnings—

Years End. June 30—	1939	1938	1937	1936
Net sales	\$11,040,320	\$9,648,839	\$12,163,667	\$10,598,645
Cost of sales incl. deprec.	8,721,052	7,685,224	9,640,395	7,703,596
Gross profit	\$2,319,268	\$1,963,615	\$2,523,271	\$2,895,048
Other income	50,226	457,762	138,301	83,346
Total income	\$2,369,494	\$2,021,377	\$2,661,572	\$2,981,394
Selling expense	1,205,298	1,091,983	849,822	777,612
General expense	—	—	333,937	292,902
Law suit expenditures	—	—	—	59,676
Interest	53,984	55,337	61,725	42,628
Income tax	199,915	121,377	206,676	272,442
Amort. bond. disct., &c.	12,997	14,770	16,542	11,816
Loss on sale of U. S. Government securities	—	—	456	—
Miscell. deductions	—	7,596	—	22,827
Federal surtax	—	2,772	31,556	—
Net profit from oper.	\$897,299	\$727,543	\$1,160,857	\$1,501,493
Preferred dividends	—	—	—	584,340
Common dividends	416,698	719,750	984,922	568,224
Balance, surplus	\$480,601	\$7,793	\$175,935	\$868,929
Com. shs. outstanding	757,632	757,632	757,632	757,632
Earnings per share	\$1.18	\$0.96	\$1.53	\$1.90

a Includes \$28,604 dividends received on capital stock of Mid-States Steel & Wire Co. b Paid at rate of \$7 per annum on dates of purchase or date of redemption, Jan. 15, 1936. c During the year ended June 30, 1937, the company received \$123,270 as dividends on its holdings of preferred stocks of Mid-States Steel & Wire Co. Of that amount \$54,415 was credited to the company's investment in the capital stock of that affiliate. d Includes \$37,913 dividend received on capital stock of Mid-States Steel & Wire Co. This company's equity in the net profits shown by the financial statement of Mid-States Steel & Wire Co. for the fiscal year ended June 30, 1938, was \$62,843.

Balance Sheet June 30

Assets—		Liabilities—			
1939	1938	1939	1938		
Cash on hand and in banks	484,838	603,455	Accts. pay.—trade	316,197	175,136
a Notes and accts. receivable	1,364,124	1,130,434	Accrued wages and commissions	76,037	100,069
Inventories	2,457,302	2,438,814	Officers & employ. partic. in profits	147,802	118,912
Invs., advs., &c.	1,048,585	633,468	Acct. int. on notes	8,288	8,951
b Land, buildings, equip., furn. & fixtures, &c.	4,926,710	5,303,566	Res. for compens. due employ. for injuries	15,000	15,000
Pat'ts., trademk's. &c.	13,388	15,199	Acct. real est. and personal prop'y taxes	27,000	22,200
Deferred charges	58,828	77,529	Res. for Fed. social Res. for Fed. inc. & cap. stk. taxes	54,010	43,540
Total	10,353,775	10,202,466	10-yr. serial notes due currently	213,779	139,695
			Reserves	200,000	200,000
			Long-term debt	74,991	64,773
			c Common stock	1,200,000	1,400,000
			Earned surplus	3,156,800	3,156,800
				4,863,870	4,757,390
Total	10,353,775	10,202,466	Total	10,353,775	10,202,466

a After reserve for doubtful balance and discounts of \$115,704 in 1939 and \$110,891 in 1938. b After reserve for depreciation of \$4,992,522 in 1939 and \$4,640,399 in 1938. c Represented by 757,632 no par shares.—V. 149, p. 1479.

Key West Electric Co.—Earnings—

12 Months Ended July 31—	1939	1938
Operating revenues	\$192,695	\$166,710
x Balance after operation, maintenance and taxes	84,399	78,021
y Balance for dividends and surplus	38,755	34,253

x Includes non-operating income—net. y After appropriations for retirement reserve.—V. 149, p. 1028.

Kinner Airplane & Motor Corp., Ltd.—Property Acquired—

See Kinner Motors, Inc.—V. 148, p. 585.

Kinner Motors, Inc.—Stock Offered—G. Brashears & Co., Los Angeles, in August offered 385,978 shares common stock (par \$1) at \$1.25 per share. This stock is offered as a speculative security.

The 385,978 shares offered consist of (a) 150,000 unissued shares which are offered for the account of the company to the public generally at \$1.25 per share, or an aggregate price of \$187,500; (b) 145,029.5 unissued shares which are offered for the account of the company to the stockholders of Kinner Airplane & Motor Corp., Ltd., at 86 cents per share, or an aggregate price of \$125,225.50.

gate price of \$124,725.37 (14 cents per share, or \$20,304, having already been supplied by the promoters); and (c) 90,948.5 outstanding shares which are offered to the public generally for the account of the promoters at \$1.25 per share, or an aggregate price of \$113,686. Any of the 145,029.5 shares which are not subscribed for by stockholders will be issued to the promoters in payment of indebtedness of the company to them and such shares are offered for the account of the promoters at \$1.25 per share, or an aggregate price of \$181,287. None of the 90,948.5 shares will be sold for the account of the promoters and none of the 145,029.5 shares will be resold for the account of the promoters until all of the 150,000 unissued shares have been sold for the account of the company.

Capitalization—Authorized, 500,000 shares (par \$1). Company had outstanding as of Aug. 16, 1939, 150,948.5 shares (of which 90,948.5 shares are offered for the account of the promoters) and the remaining 60,000 shares are in escrow subject to the order of the California Commissioner of Corporations, which are not offered. Said 150,948.5 shares were issued to the promoters as fully paid up in consideration of (a) the assignment of a contract to purchase assets for \$200,000, (b) the payment of \$75,274 of said purchase price, and (c) lending the company \$124,725.37 without interest to complete the payment of said purchase price. Of the \$75,275, \$20,304 was allocated to the 145,029.5 unissued shares being offered to the stockholders of Kinner Airplane & Motor Corp., Ltd., leaving \$54,971 thereof attributable to the outstanding shares. The assets so required are carried by the company at the contract price of \$200,000, subject to adjustments as the result of operations from Oct. 31, 1938, plus the sum of \$95,978, which is carried on the balance sheet under the heading "promotion," and which is not represented by the company to be an actual or realizable value. This amount is equal to the difference between the par value of the 150,948.5 shares and the \$54,970.50 allocated thereto. Upon the completion of this financing, if all of the shares offered are sold, the company will have outstanding 445,978 shares of stock, of which the promoters will continue to own 60,000 escrowed shares.

Acquisition of Properties

Company—Incorp. in California Jan. 18, 1939. The company owns no real property but conducts its business on leased premises at Glendale, California.

Company was organized primarily for the purpose of acquiring substantially all of the physical assets owned by Earl Herring as trustee of the estate of Kinner Airplane & Motor Corp., Ltd., debtor in a proceeding for reorganization under Chapter X of the Bankruptcy Act. Kinner Airplane & Motor Corp., Ltd., which the company does not regard as its predecessor, commenced business in 1919 as a manufacturer of aircraft and aircraft engines and parts. It substantially discontinued the manufacture of aircraft about the middle of 1936, although it manufactured some planes as late as the early part of 1937. Thereafter it continued in the business of manufacturing aircraft engines and parts.

On Dec. 2, 1937, corporation filed its petition for reorganization as a debtor under Section 77-B of the Bankruptcy Act, alleging that it was unable to meet its obligations as they matured. The Federal Court continued debtor in possession with authority to operate its properties under the supervision of the Court until May 13, 1938, at which time the Court appointed Earl Herring as trustee. On Jan. 12, 1939, the Court approved an offer by B. B. Robinson (acting on behalf of himself, Reese L. Milner and G. Brashears & Co., as "promoters") to purchase substantially all of the physical assets of the trustee as of Oct. 31, 1938, for \$200,000, with the agreement by the promoters to offer to the stockholders of the debtor corporation, for a period of 30 days, the right to purchase for \$125,000 a 49% interest in such property or 49% of such shares as the promoters might receive for the assets in the event they should transfer the same to a new corporation.

An agreement between the promoters and the company, dated March 25, 1939, provided, among other things, for the assignment of the offer of purchase by the promoters to the company, the issuance to the promoters of 150,948.5 shares of stock, and the issuance by the company to the stockholders of the debtor corporation of rights to purchase 145,029.5 shares of stock at 86 cents per share, the remaining 14 cents of the par value of such shares to be paid by the promoters. The Court subsequently approved the issuance of such rights and found the method and terms thereof to be in substantial compliance with the offer of purchase. Subsequently the promoters underwrote the shares by agreeing to accept any of them not subscribed for by the stockholders in cancellation of the indebtedness of the company to them of \$124,725.37.

Since the completion of the purchase, the company has continued the operations of the trustee in, and intends to engage primarily in, the manufacture and sale of aircraft engines and aircraft engine parts and incidental thereto the repair of such engines and parts. In addition, the company does and intends to do general machine work and precision machine work for miscellaneous customers, primarily, but not limited to, persons in the aviation industry. During the first six months of 1939 approximately 49.5% of the business done by the trustee consisted of machine shop work. Company has not and does not intend to engage in the business of manufacturing aircraft, although Kinner Airplane & Motor Corp., Ltd., did so engage.

Purpose—If all of the 150,000 shares offered are sold, the gross proceeds, after the deduction of selling commissions, will be \$150,000. If all of the 145,029.5 shares offered to stockholders of Kinner Airplane & Motor Corp., Ltd., are subscribed for by said stockholders, the gross proceeds therefrom to the company will be \$145,029.5, of which \$20,304 has already been paid to the company by the promoters, leaving \$124,725 yet to be received. There will be no selling commissions in connection with any shares subscribed for by stockholders as G. Brashears & Co. is acting as selling agent of the company without compensation as regards such offering. The promoters have agreed to bear two-thirds of the expenses in connection with the issue of the shares offered, and the remaining one-third of such expenses, which is to be borne by the company, is estimated at \$4,776. After deduction of this amount from the \$295,029 received or to be received by the company for the 295,029.5 shares offered for its account, there will remain estimated net proceeds to the company of \$290,253.

These net proceeds are to be used as follows:
 To repayment of loans totaling \$124,725 made by the promoters to the company to enable it to complete the purchase of certain properties and assets formerly owned by Kinner Airplane & Motor Corp., Ltd. \$124,725
 To repayment of subsequent loan made by the promoters to the company 36,000
 To the completion of the purchase price of the company's assets (already paid) 20,304
 To development expense (estimated) 32,500
 To payment under Braunwalder contract upon the issuance of an approved type certificate on parallel type engine 5,000
 To the purchase of machinery and equipment (estimated) 59,000
 To additional cash working capital (estimated) 12,724

The proceeds shown above do not include the estimated net proceeds to the selling stockholders from the sale of the 90,948.5 outstanding shares offered, which will amount to a maximum of \$95,527.

Management and Control—The following is a list of all persons who are the directors and chief executive, financial and accounting officers of the company: B. B. Robinson (Pres.), Reno, Nevada; Reese L. Milner (Sec. Treas.), Los Angeles, Calif.; Arthur Lee (V.-Pres.), Los Angeles, Calif.; G. Brashears (director), Los Angeles, Calif. There are two vacancies on the board of directors.

The 150,948.5 outstanding shares are owned as follows: One-third by B. B. Robinson; one-third by Reese L. Milner, and one-third by G. Brashears & Co.

Underwriting—150,000 unissued shares are offered to the public for the account of the company at \$1.25 per share when, as and if issued and subject to the approval of counsel and to the withdrawal, cancellation or modification of the offering without notice. There is no commitment on the part of G. Brashears & Co. or any other person to purchase all or any part of said shares.

90,948.5 outstanding shares are offered to the public for the account of B. B. Robinson, Reese L. Milner and G. Brashears & Co., at \$1.25 per share.

145,029.5 unissued shares are offered for the account of the company to the stockholders of Kinner Airplane & Motor Corp., Ltd., of record as of June 30, at 86 cents per share (14 cents per share having already been paid by the promoters to the company), when, as and if issued and subject to the approval of counsel. The offering to stockholders of record is made for a period of 30 days ending at 5 o'clock p. m., Pacific Standard Time, on the 30th day after the date of this prospectus (Aug. 16, 1939). Said offer is made on the basis of one share of the company's stock for each 10 shares of the stock of Kinner Airplane & Motor Corp., Ltd. Any of such shares which are not subscribed for by said stockholders will be issued to B. B. Robinson, Reese L. Milner and G. Brashears & Co. in consideration of the

14 cents per share already paid and the cancellation of indebtedness of the company to them at the rate of 86 cents per share.

G. Brashears & Co., B. B. Robinson and Reese L. Milner may be considered underwriters in respect of the 145,029.5 shares which are offered to stockholders in that they have agreed to accept any of the shares not subscribed for by stockholders in payment of indebtedness of the company to them at the rate of 86 cents per share.

Koppers Associates, Inc.—Dissolution

The New York Curb Exchange has received notice of the dissolution of Koppers Associates, Inc. (originally named The Koppers Co.), and of the assumption by Koppers United Co. of all of the liabilities of Koppers Associates, Inc., including its obligations as guarantor of the payment of dividends for the \$3 preferred stock of the Connecticut Gas & Coke Securities Co. New forms of \$3 preferred stock certificates of the Connecticut Gas & Coke Securities Co. have been prepared with an endorsement of guaranty of Koppers United Co. and on future transfers only the new form of certificates will be issued.

Accordingly, the Committee on Security Rulings of the New York Curb Exchange has ruled that until and including Oct. 4, 1939, deliveries against transactions in the \$3 preferred stock of the Connecticut Gas & Coke Securities Co. may be made with either the old forms or the new forms of certificates. After that date only the new form of certificates bearing an endorsement of guaranty of Koppers United Co., will be a delivery.

Koppers Co.—Preferred Dividend

Directors have declared a dividend of 75 cents per share on the 6% preferred stock, payable Oct. 1 to holders of record Sept. 21. Like amount was paid on July 1, April 1 and Jan. 1 last, and on Oct. 1, 1938; previously regular quarterly dividends of \$1.50 per share were distributed.—V. 149, p. 1479.

Kroger Grocery & Baking Co.—Acquisition

Company has purchased the Oakley Economy Stores Co., which operates 58 retail grocery and meat stores in eastern Illinois and western Indiana. Albert H. Morrill, Kroger President, stated. The purchase price was not revealed.

During 1938 Oakley Economy Stores sold \$4,300,000 worth of merchandise and 1939 sales to date are 5% ahead of last year, according to H. N. Oakley, President of the chain, who added that the company has made a profit every year since the first store opened in 1909. Mr. Oakley will continue to manage the chain bearing his name, which has headquarters in Terre Haute, Ind., and will assume management of the present Kroger stores in that city.—V. 149, p. 1330.

(G.) Krueger Brewing Co.—Earnings

6 Mos. End. July 31—	1939	1938	1937	1936
Income from sales after excise taxes, discounts and allowances	\$1,888,154	\$1,758,956	\$2,366,836	\$2,903,654
Cost of goods sold	940,605	978,264	1,357,097	1,586,460
Sell., delivery & adm. exp	684,249	699,359	653,032	723,646
Deductions from inc., net	21,284	27,979	10,203	12,643
Prov. for depreciation	108,325	109,446	95,712	159,150
Prov. for Fed. inc. taxes	31,417	—	39,411	84,473
Prov. for contingencies	—	16,869	19,475	28,397
Net profit for period	\$102,275	loss\$72,961	\$191,907	\$408,885
Shs. cap. stk. (par \$1)	250,000	250,000	250,000	200,000
Earnings per share	\$0.40	Nil	\$0.77	\$2.04

Balance Sheet July 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash in banks, in trans. & on hand	\$254,824	\$190,745	Accrued pay. & accrued expenses	\$340,079	\$557,958
Unused rev. stamps on hand	39,053	33,820	Debs. on boxes & bottles return'd to customers	189,521	137,929
Due fr. customers, after reserve, &c	613,467	623,715	Res. for inc. taxes	31,417	233,174
Inventories	302,870	389,895	y Capital stock	250,000	250,000
Containers (barrels, boxes & bottles)	426,029	448,755	Capital surplus	2,357,702	2,357,702
x Ltd., bldgs., mach equip., furn. & fixtures	2,669,730	2,819,943	Earned surplus	1,204,624	1,199,796
Sundry assets	68,164	38,000	Res. for contings.	45,876	45,876
Prepd. ins., taxes, licenses, &c	45,082	37,561			
Total	\$4,419,219	\$4,582,435	Total	\$4,419,219	\$4,582,435

* After reserve for depreciation of \$670,635 in 1939 and \$584,015 in 1938. y Par value \$1. z Includes \$5,455 for Federal surtax on undistributed profits.—V. 149, p. 1479.

Laclede Power & Light Co.—Earnings

Earnings for Year Ended Dec. 31, 1938	
Operating revenue	\$2,519,042
Operating expenses	910,195
Maintenance	121,133
Provision for depreciation	385,084
Federal income tax	65,000
State income tax	5,700
Overprovision of taxes for prior years	Cr13,808
Other taxes	250,358
Rent	568,158
Utility operating income	\$227,242
Non-operating income	774
Gross income	\$228,017
Interest	58,548
Interest charged to construction	Cr4,660
Donations	3,023
Other deductions	3,800
Net profit	167,305

Balance Sheet Dec. 31, 1938

Assets—Fixed assets, \$7,407,955; cash, \$48,913; accounts receivable (net), \$115,542; unbilled electric revenue accrued (est.), \$134,700; inventories, \$97,428; prepaid insurance, rent, taxes, &c., \$32,821; total, \$7,837,359.
Liabilities—Common stock (35,993 shares of no par value), \$2,413,280; payable to Utilities Power & Light Corp., \$905,000; accounts payable, \$142,563; consumers' deposits, \$18,431; accrued interest, \$7,650; accrued taxes, \$90,176; customers' advances for construction, \$699; reserves, \$3,063,480; earned surplus, \$1,196,080; total, \$7,837,359.—V. 148, p. 884; V. 144, p. 4011.

Lane Bryant, Inc.—Annual Report

Years Ended May 31—	1939	1938	1937	1936
Sales (net of returns)	\$13,355,728	\$14,111,441	\$14,614,004	\$13,296,481
Cost of sales—operating	13,218,748	14,028,226	14,128,938	12,950,143
admin. & sell. expen.	136,980	83,215	485,066	346,338
Operating profit	59,587	53,268	55,335	135,843
Miscellaneous income	—	—	—	—
Total income before Federal taxes	\$196,567	\$136,483	\$540,400	\$482,186
Provision for deprec. of bldgs., equip., &c	120,518	128,033	154,346	174,146
Interest	64,522	74,612	71,377	69,276
Discount on debs. purchased and canceled	Cr3,718	Cr1,218	920	Cr772
Excess of exps., except deprec., over inc. of props. not used in oper	22,400	19,880	6,223	5,527
Federal taxes	26,000	—	47,800	33,000
Net income	loss\$33,156	loss\$84,824	\$259,734	\$201,010
Preferred divs. (7%)	64,059	65,532	69,806	74,021
Common dividends	—	—	63,042	—
Surplus	def\$30,903	def\$150,356	\$126,886	\$126,989
Shs. com. stk. out. (no par)	129,379	126,079	126,079	126,228
Earnings per share	Nil	Nil	\$1.51	\$1.01

* Includes \$3,290 for surtax on undistributed profits.

Assets—	1939	1938	Liabilities—	1939	1938
x Land, buildings, equipment, &c.	\$599,792	\$764,516	Preferred stock	\$888,100	\$923,800
Cash	1,051,638	663,669	z Common stock	1,388,634	1,385,337
y Accts. receivable	1,016,767	985,483	6% debentures	1,000,000	1,198,500
Inventories	2,150,580	2,674,712	Sink. fund requir.	47,000	—
Def'd cash on dep.	1,035	1,035	Accounts payable	884,446	830,556
Adv. to manufacts, prep'd rents, taxes, &c.	271,505	285,497	Prepaid sales and cred. to custom's	78,277	62,241
Loans & advances	13,919	12,731	Accrued expenses	129,889	119,045
Loans & advances to leased depts.	300	3,259	Subscrip., N. Y. World's Fair bds	—	4,500
Other investments	15,700	15,750	Mtg. instal's pay. within 1 year	1,000	2,000
Lasts, dies & patterns	45,587	—	Income deferred	1,275	1,675
Closed factory	68,119	—	Prov. for Federal income taxes	26,821	825
Pat'ns, pat's, trademarks, goodwill	1	1	Mtgs. on real est.	789,522	1,000
			Surplus	—	877,175
Total	\$5,234,945	\$5,406,654	Total	\$5,234,945	\$5,406,654

x After deducting depreciation and amortization. y After deducting doubtful accounts. z Represented by 126,379 (126,079 in 1938) shares of no par value.—V. 149, p. 1623.

Lava Cap Gold Mining Corp.—Earnings—

Earnings for 6 Months Ended June 30, 1939

Income from product	\$691,176
Operating expenses	497,260
Home office expenses	16,990
Profit	\$176,926
Miscellaneous income	2,235
Total income	\$179,160
Estimated Federal capital stock tax	1,583
Estimated State franchise tax	3,657
Estimated Federal income tax	15,797
Net profit	\$158,123

Balance Sheet June 30, 1939

Assets—Cash, \$154,140; accounts receivable smelter \$49,889, accounts receivable, miscellaneous, \$1,818; bullion on hand (net proceeds), \$3,119; concentrates in transit and on hand (net proceeds), \$16,538; ore in process (at cost), \$3,068; inventory, stores and supplies (at cost), \$47,463; fixed assets, \$1,870,224; intangible assets, \$475,929; deferred items, \$1,452; other assets, \$32,000; total, \$2,655,641.
Liabilities—Payroll accrued, \$21,172; accounts payable, \$24,169; taxes accrued payable, \$24,061; bonus accrued payable, \$500; reserves, \$144,213; capital stock (par \$1), \$2,440,757; paid in on treasury stock sold, \$770; total, \$2,655,641.—V. 149, p. 580.

Leland Electric Co.—Earnings—

6 Months Ended June 30—	1939	1938
Net income after all charges	\$44,322	\$25,104
Earnings per share	\$1.02	\$0.58

—V. 145, p. 612.

Lion Oil Refining Co.—Earnings—

Period—	—3 Months Ended—		Total
	June 30, '39	Mar. 31, '39	6 Months
x Net profit	\$226,997	loss\$11,818	\$215,178
y Earnings per share	\$0.52	Nil	\$0.49

x After provision for all charges and taxes except a non-recurring expense charged to surplus in connection with option the company held on Atlas Pipeline Corp.'s common stock. y On common stock.
President T. H. Barton explained that when the company relinquished its option dated Oct. 26, 1937, on Atlas Pipeline stock, it had paid the owners a total of \$237,526 in quarterly instalments and that at the expiration of the option last May the full amount paid was charged to earned surplus. Of the total payments to Atlas, \$25,028 was paid this year.
"During the first six months of 1939 Lion continued its program to provide for the development of additional crude oil reserves and for further modernization of all facilities," Col. Barton said. "New oil reserves which the company has proven so far this year have been in excess of three times our withdrawals from old reserves during that period."—V. 148, p. 3535.

Liquid Carbonic Corp.—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—9 Mos.—1938
x Consol. net profit	\$747,716	\$594,781
y Earnings per share	\$1.07	\$0.85

x After interest, depreciation, U. S. and Canadian income taxes. y On capital stock.—V. 149, p. 1181.

Loblaw Groceries, Ltd.—Earnings—

Period End. Aug. 20—	1939—4 Wks.—1938	1939—12 Wks.—1938
Sales	\$1,671,731	\$1,509,641
x Net profit	59,519	57,872
	176,084	166,239

x After taxes and charges.—V. 149, p. 1330.

(Marcus) Loew's Theatres, Ltd.—Accumulated Div.—

The directors have declared a dividend of \$3.50 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Sept. 30 to holders of record Sept. 16. Like amount was paid on June 30 last, and dividend of \$21 was paid on Mar. 31 last. See also V. 148 p. 1174 and 3379.

Lyon Metal Products, Inc.—Accumulated Dividend—

Directors have declared a dividend of \$3 per share on account of accumulations on the 6% cumulative participating preferred stock, payable Oct. 2 to holders of record Sept. 15. Dividend of \$1.50 per share was paid on Aug. 1, last.—V. 149, p. 735.

(Arthur G.) McKee & Co.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of 25 cents per share on the class B stock, both payable Oct. 2 to holders of record Sept. 20. Extras of 75 cents were paid in each of the eight preceding quarters; an extra of 50 cents was paid on April 1, 1937, and extra dividends of 25 cents were paid on Jan. 2, 1937, on Oct. 1, July 1 and Jan. 1, 1936, and on Oct. 1, 1935.

In addition, a year-end dividend of 50 cents was paid on Dec. 20, 1937, and a special dividend of 25 cents per share was distributed on Dec. 22, 1936.—V. 148, p. 3692.

McQuay-Norris Mfg. Co.—Interim Dividend—

The directors have declared an interim dividend of 50 cents per share on the common stock, payable Oct. 2 to holders of record Sept. 20. Like amount was paid on July 3 and April 1 last; dividends of 25 cents were paid on Jan. 3 last and on Oct. 1 and July 1, 1938, and compares with 50 cents paid on April 1 and Jan. 3, 1938, and a dividend of 75 cents per share paid on Oct. 1, 1937, and each three months previously. In addition, an extra dividend of 25 cents per share was paid on Dec. 22, 1936.—V. 149, p. 1029.

Madison Square Garden Corp.—To Decrease Directorate

Stockholders at their annual meeting on Sept. 26 will consider amendments to the certificate of incorporation and by-laws to provide that the affairs of the corporation shall be managed by a board of directors consisting of not less than 12 nor more than 16, instead of 17 directors as heretofore.—V. 149, p. 1029.

Mahoning Coal RR.—\$7.50 Common Dividend—

The directors have declared a dividend of \$7.50 per share on the common stock, par \$50, payable Oct. 2 to holders of record Sept. 25. Dividend of \$6.25 was paid on July 1, last; \$4 was paid on April 1 last; one of \$10 was paid on Dec. 26, 1938; regular quarterly dividend of \$4 per share was paid on Oct. 1, 1938; a dividend of \$15 was paid on Dec. 29, 1937; dividends of \$7.50 were paid on Oct. 1, July 1 and on April 1, 1937; \$13 was paid on Dec. 23, 1936, and \$6.25 was paid on Nov. 2, 1936 and in each quarter previously.—V. 149, p. 1182.

Market Street Ry.—Earnings—

Years Ended July 31—	1939	1938
Operating revenues	\$6,365,909	\$6,849,219
Operation	4,539,431	4,952,923
Maintenance and repairs	746,511	950,764
Appropriation for retirement reserve	500,000	500,000
Taxes (other than income taxes)	415,000	433,500
Net operating income	\$164,967	\$12,032
Other income	8,863	10,864
Gross income	\$173,830	\$22,896
Interest charges	435,875	444,077
Amortization of debt discount and expense	20,783	21,645
Other income deductions	3,644	4,790
Net loss	\$286,472	\$447,616

—V. 149, p. 1481.

Massachusetts Mutual Life Insurance Co.—6 Months Report Shows Progress—

A summary of the mid-year report for the six months ended June 30, 1939 shows marked progress as shown from the following:

	1939	1938	Inc. or Dec.
Total receipts	\$62,060,862	\$59,636,120	Inc. \$2,424,742
Disbursements	42,292,736	43,894,693	Dec. 1,601,957
Added to assets	\$19,768,126	\$15,741,427	Inc. \$4,026,699
Premiums received	36,141,034	34,831,157	Inc. 1,309,877
New insurance bought	77,104,711	64,779,757	Incl. 12,324,954
Payments—			
To living policyholders	\$16,073,208	\$16,073,208	—
To beneficiaries	8,334,538	8,334,538	—
Total	\$24,407,746	\$24,407,746	\$865,133,748

Since Jan. 1, 1939, when the company's investments exceeded \$600,000,000, new investments amounting to over \$47,000,000 have been made. Death losses decreased \$1,173,899; payments to living policyholders increased \$507,485. Expense ratios fell off slightly despite an increase of \$133,794 in Federal, State and local taxes paid (as compared with first six months of 1938), this total being \$1,320,377. Over 35% of the new insurance sold was taken by persons already insured in the company. In connection with real estate the company handled over \$105,000,000 of mortgages, and \$62,000,000 of real estate through the head office in Springfield, Mass., as well as branches.

May Department Stores Co. (& Subs.)—Earnings—

Period End. July 31—	1939—3 Mos.—1938	1939—12 Mos.—1938
Net sales	\$45,649,935	\$43,905,338
x Profit	1,256,527	1,125,297
	412,766	5,165,297

x After charges, &c., but before Federal income taxes. y Includes \$298,242 non-recurring income.—V. 148, p. 3228.

Mengel Co.—Bookings—

August bookings of subsidiaries totaled \$921,218, an increase of 7% over the \$859,522 bookings in the same month of last year. More than a dozen industries, including furniture, building and numerous consumer lines using fibre containers, wooden boxes and lumber, are customers of Mengel, so that its orders usually reflect the trend of general business.

New bookings for the first eight months of this year amounted to \$5,994,319, an increase of 25% as compared with bookings of \$4,807,279 in the corresponding period of 1938, according to the company's statement.

Mengel shipments in August totaled \$881,860, an increase of 15% over shipments in August, 1938, while eight months' shipments were \$5,587,525, or 28% over the same period of 1938.

Mengel's unfilled orders as of Aug. 31 were \$1,655,643, compared with \$1,629,654 on the company's books at the end of July and \$1,602,068 on Aug. 31, 1938.—V. 149, p. 1182.

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

Period End. July 31—	[Canadian Currency]		1939—7 Mos.—1938
	1939—Month—1938	1938—Month—1938	1938—7 Mos.—1938
Gross earnings from oper.	\$542,004	\$612,004	\$4,160,095
Oper. exps. & deprec.	476,863	488,942	\$4,932,128
Net earnings	\$65,141	\$123,062	\$646,795

—V. 149, p. 1030.

Mid-America Corp.—Successor—

See Terminal & Shaker Heights Realty Co.—V. 143, p. 2849.

Michigan Bell Telephone Co.—Gain in Phones—

The company had 716,190 stations in operation during August, a gain of 4,398 during that month, compared with a gain of 1,171 during July. Total gain for first eight months of 1939 was 35,498, comparing with a loss of 1,362 for like 1938 period.

For the Detroit exchange of the company, 372,622 stations were in operation, a gain of 2,751 during August and 16,736 for first eight months.—V. 149, p. 1481.

Michigan Sugar Co.—Earnings—

Years Ended June 30—	1939	1938	1937	1936
Profit from operation	\$956,220	\$8,856	\$725,697	\$425,847
Prov. for depreciation	226,617	213,266	202,257	265,521
Interest on loans	49,689	23,705	22,252	24,448
Interest earned	Cr21,391	Cr14,235	Cr13,239	Cr12,398
Losses on prop. sold or retired	24,625	4,538	8,903	21,007
Prov. for Fed. inc. tax	120,000	—	96,000	20,000
Profit for the year	\$556,680	loss\$218,419	\$409,523	\$107,268

a Including \$20,000 surtax on undistributed profits.

Assets—	1939	1938	Liabilities—	1939	1938
Cash in banks and on hand	154,696	170,439	Owing to beet growers (est.)	311,704	14,802
a Accts. & notes rec	269,816	185,765	Bank loans (curr.)	950,000	738,703
Loans and advs. to beet growers	156,753	177,072	Accts. pay.—trade	109,161	74,688
Growing crop exps. current season	108,273	141,138	Trade accept. pay.	—	18,000
Inventories	3,032,688	1,523,077	Acpr. prop. taxes, payrolls, &c.	70,295	57,086
Misc. assets	5,343	5,763	Processing tax	502,019	196,210
Inv. in & advances to affiliated co.	1,231,978	1,221,534	Prov. for Fed. taxes	120,000	—
Deferred charges	16,245	23,750	6% cum. pref. stk.	5,609,950	5,609,950
b Property accts.	5,528,996	5,535,880	c Common stock	747,108	747,108
			Capital surplus	1,696,636	1,696,636
			Earned surplus	387,915	def168,765
Total	10,504,788	8,984,418	Total	10,504,788	8,984,418

a After reserve for bad debts and allowances of \$8,796 in 1939 and \$10,590 in 1938. b After reserve for depreciation. c Represented by 747,108 no par shares.—V. 147, p. 1041.

Minneapolis General Electric Co.—Merger of Subs.—

The Securities and Exchange Commission announced Sept. 11 that the Minneapolis General Electric Co. and its subsidiaries, St. Croix Falls Wisconsin Improvement Co. and St. Croix Falls Minnesota Improvement Co. have filed applications (File 46-170) under the Holding Company Act covering a series of transactions which will place ownership of the St. Croix Falls Hydro Project and the Nevers Dam Development Co. in one company in the system, the St. Croix Falls Wisconsin Improvement Co. The company states that the transaction will result in a simplification of the financial structure of the system and, in addition, will eliminate three companies in the system.—V. 144, p. 943.

Minnesota Power & Light Co.—Accumulated Dividends

The directors have declared dividends of \$1.75 per share on the 7% cum. pref. stock, par \$100; \$1.50 per share on 6% cum. pref. stock, par

\$100 and \$1.50 per share on the no par \$6 cum. pref. stock, all on account of accumulations and all payable Oct. 2 to holders of record Sept. 15. Like amounts were paid in each of the six preceding quarters. See V. 145, p. 3822, for record of previous dividend payments.—V. 149, p. 1481.

Mobile Gas Service Corp.—Interest Payment—
At a meeting held Aug. 14, 1939 the board of directors declared the following amounts of interest to be payable on Oct. 1, 1939 on the first mortgage income bonds, series A and B due Oct. 1, 1958 equivalent to:
7½% of the principal of the series A bonds, 6% of the principal of the series B bonds.
On Oct. 1, 1939, the accumulated unpaid interest on the series A and series B income bonds will amount to 22½% and 17½% respectively.—V. 149, p. 1331.

Monogram Pictures Corp. (& Subs.)—Earnings—
6 Months Ended— July 1 '39 July 2, '38
Net profit after amortization of production costs, \$41,641 loss \$123,484
Federal income taxes, &c. \$0.11 Nil
Earnings per share on 360,586 shares capital stock.—V. 145, p. 3014.

Monsanto Chemical Co.—British Subsidiary Bal. Sheet—
In a special message to shareholders, Edgar M. Queney, President, presented the balance sheet of Monsanto Chemicals, Ltd., the overseas subsidiary of the company, for their information in view of the European war. The British company has plants in Sunderland, England, and Ruabon, North Wales, and had general offices in London until evacuation on Sept. 3.

"In view of the war, you may be interested in reviewing the balance sheet of our British subsidiary, Monsanto Chemicals, Ltd., which, with other subsidiaries, always has been consolidated with that of the parent company," he said.
"The net worth of our British subsidiary, after allowance for their preference shares, is equivalent to approximately \$2 a share of Monsanto Chemical Co. common stock. After deduction for the dividends on their preference shares, their earnings were the equivalent for Monsanto Chemical Co. common stock of 46 cents a share for 1937, 29 cents a share for 1938 and 15 cents a share for the first six months of 1939.

"It is difficult to estimate now what effect the war will have upon this subsidiary or our American operations.
"As has been stated repeatedly, Monsanto does not manufacture munitions. None of the articles whose export is prohibited under the Neutrality Act are current Monsanto products. Some of our present facilities could be converted for the manufacture of these munitions if the requirements of our Government demanded, but we could not at the same time manufacture our current output of products entering into everyday commerce without extensive additions to our facilities. As our normal program is occupying the entire time of our development and engineering staffs, we do not contemplate the manufacture of munitions.

"Although sales continue well above the levels of 1938, no unusual demands have been felt so far. We are, however, preparing for the probability in the event of an extended war that we will be called upon to supply in part the export markets formerly held by European nations as well as the possibility of increased demands from American manufacturers of rubber, oil, steel, textiles, foodstuffs, and many other industries whom we serve, who may find it necessary to accelerate operations."

Balance Sheet at June 30, 1939 (Monsanto Chemicals, Ltd.)

Assets—		Liabilities—	
Cash	\$1,077,399	Accounts payable	\$630,792
Receivables, less reserves	906,744	Estimated income taxes	212,904
Inventories	1,041,583	Div. payable on pref. shares	18,702
Investments	30,557	Reserves—Deprec. & obsol'ce	822,608
Plant property	3,070,006	Contingencies	14,038
Deferred charges	14,271	Preference shares	1,940,000
		Ordinary shares	1,455,000
		Surplus	1,046,715
Total	\$6,140,560	Total	\$6,140,560

Note—The net current assets, investments and deferred charges have been converted at the rate of \$4.64 to £1, and the remaining items at not more than \$4.85 to £1. A reserve for exchange fluctuation on the books of the parent company is sufficient to write down net current assets to approximately \$4.25 to £1.—V. 149, p. 881.

Montreal Light Heat & Power Consolidated—Output—
Electricity output for consumption in the Montreal area during August, according to a statement issued by this company, amounted to 93,898,770 kilowatt-hours, an increase of 5.65% over August 1938. Output for the first eight months reached 767,239,240 kilowatt-hours, as against 731,681,910 kilowatt-hours for the corresponding period of 1938, an increase of 35,557,330 kilowatt-hours, or 4.86%.

Gas output in August amounted to 371,285,000 cubic feet as against 370,344,090 cubic feet in August, 1938, an increase of 0.25%. Output for the first eight months in 1939 was 3,221,953,000 cubic feet, as compared with 3,265,702,000 cubic feet in 1938, a decrease of 1.34%.—V. 149, p. 1030.

Mount Diablo Oil Mining & Development Co.—Extra Dividend—

Directors have declared an extra dividend of one cent per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Dec. 1 to holders of record Nov. 15.—V. 145, p. 3503.

National Brush Co.—Earnings—
Earnings for 6 Months Ended June 30, 1939
Net income after all charges \$10,658
Earnings per share on 84,825 shares \$0.13
—V. 148, p. 1175.

National Casket Co., Inc. (& Subs.)—Earnings—
Years End. June 30— 1939 1938 1937 1936
Net profit \$284,938 \$100,338 \$853,879 \$457,509
Fed. taxes (estimated) 120,381 75,379 170,000 90,885
Preferred dividends 401,055 402,435 403,676 413,469
Common dividends 110,303 221,290 190,110 190,110
Shs. com. stk. out. (no par) 63,034 63,034 63,371 63,371
Earnings per share Nil Nil \$4.42 Nil

Comparative Balance Sheet June 30
1939 1938
Assets—
Phys. properties 4,639,911 4,768,975
Merchandise 2,635,938 2,700,493
Y Accts. receivable 2,275,608 2,356,856
Cash 876,054 647,883
Securities 129,588 78,331
Patent rights and trade-marks, &c 1,609,681 1,609,681
Total 12,166,780 12,362,220

Liabilities—
Capital stock 6,055,309 6,055,309
Accounts payable 163,092 148,720
Reserve for taxes 120,381 75,478
Surplus 5,827,999 6,082,713
Total 12,166,780 12,362,220

* Represented by 57,133 (57,409 in 1938) shares preferred stock and 63,034 shares common stock. y Includes notes.—V. 148, p. 1813.

National Cylinder Gas Co.—Larger Dividend—
Directors have declared a dividend of 15 cents per share on the common stock, par \$1, payable Oct. 6 to holders of record Sept. 25. This compares with 10 cents paid on July 31 and on April 27, last and on Dec. 27, Nov. 5, Aug. 10 and April 20, 1938.—V. 149, p. 1625.

National Pressure Cooker Co.—To Resume Com. Divs.—
Directors have declared a dividend of 15 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 15. This will be the first dividend paid on the common shares since March 10, 1938 when a regular quarterly dividend of 15 cents per share was distributed.—V. 148, p. 2435.

Nebraska-Iowa Packing Co.—Bonds Placed Privately—
Company in July last placed privately with five institutional buyers, through Kidder, Peabody & Co., \$700,000 1st & oll. 4s-4½ s due 1940-58; interest at rate of 4%, 1940-49, and 4½%, 1950-58. Proceeds used to refund 7s, 7½s and 8s

(\$600,000), to refund 5% note (\$50,000), and balance to be used for working capital (\$50,000).

New England Power Association—Dividends—
Directors have declared a dividend of \$1.50 per share on the 6% pref. shares and of 50 cents per share on the \$2 pref. shares, both payable Oct. 2 to holders of record Sept. 20. Like amounts were paid on July 1, last. Dividends of \$1 and 33 1-3 cents per share respectively, were paid in each of the five preceding quarters. Dividends are in arrears on both issues.—V. 148, p. 3854.

New England Power Co.—Not to Acquire Properties—
The Securities and Exchange Commission announced that on Sept. 8, 1939, Connecticut River Power Co. and Bellows Falls Hydro-Electric Corp. had withdrawn the several applications filed by them (File 32-154) relating to the sale of the property and franchises of Bellows Falls Hydro-Electric Corp. and certain of the property and franchises of Connecticut River Power Co. to New England Power Co. All three of these companies are subsidiaries of New England Power Association, a registered holding company.—V. 149, p. 1626.

New England Telephone & Telegraph Co.—Earnings—
Period End. July 31— 1939—Month—1938 1939—7 Mos.—1938
Operating revenues \$6,400,082 \$6,193,121 \$44,581,488 \$42,942,689
Uncoll. oper. revenue 18,730 25,933 130,629 184,922
Operating revenues \$6,381,352 \$6,167,188 \$44,450,859 \$42,757,767
Operating expenses 4,523,375 4,469,259 31,322,996 30,633,528
Net oper. revenues \$1,857,977 \$1,697,929 \$13,127,863 \$12,124,239
Operating taxes 686,999 631,870 4,819,732 4,386,921
Net oper. income \$1,170,978 \$1,066,059 \$8,308,131 \$7,737,318
Net income 774,855 678,192 5,507,606 4,973,657
—V. 149, p. 1031.

New Mexico Eastern Gas Co.—Earnings—
Years End. Dec. 31— 12 Mos. End
1937 1938 Mar. 31 '39
Total operating revenues \$778,528 \$854,157 \$907,712
Gas purchases 242,217 241,745 258,054
Expenses 197,047 232,705 245,534
Net operating profit \$369,264 \$379,707 \$404,124
Non-operating revenue 20,433 8,595 13,457
Gross income \$389,697 \$388,302 \$417,581
Non-operating deductions 2,300 16,902 7,809
Interest expense (net) 74,645 68,165 65,260
Depletion, depreciation and (or) retirement reserve 42,173 40,955 44,374
Amort. of debt discount and expense 4,337 8,265 9,326
Net profit before income taxes \$266,242 \$254,015 \$290,811
The first full year's operations of the company ended March 31, 1939 and the 12 months' period ended Dec. 31, 1938 includes operations of predecessor companies for the first two months of 1938.

Balance Sheet March 31, 1939
Assets—Fixed assets, \$3,941,293; organization expenses, \$20,300; investments, \$65,000; sinking fund cash, \$14; cash, \$40,760; accounts receivable, \$200,073; inventories, \$82,326; indebtedness of affiliated companies, \$85,341; special deposits, \$230; prepaid expenses, \$23,802; deferred charges and other items in suspense, \$22,046; total, \$4,481,186.
Liabilities—6% cumulative convertible preferred stock (\$50 par), \$1,437,116; common stock (254,920 no par shares), \$1,210,870; earned surplus, \$182,077; long-term debt, \$720,900; notes payable, \$124,085; accounts payable, \$89,525; general taxes accrued, \$71,437; Federal and State income taxes accrued, \$60,112; interest accrued, \$13,019; payrolls accrued, \$3,407; indebtedness to affiliated companies, \$4,497; consumers deposits, \$83,057; reserves, \$481,084; total, \$4,481,186.—V. 148, p. 3538.

New Orleans Public Service Inc.—Preferred Dividend—
Directors have declared a dividend of \$3.50 per share on account of accumulations on the 7% cum. pref. stock payable Oct. 2 to holders of record Sept. 22. Dividends of \$1.75 were paid on July 1, April 1 and Jan. 3 last, Oct. 1 and July 1, 1938, and a dividend of 87½ cents was paid on April 1, 1938, this latter being the first dividend paid since April 1, 1933, when 87½ cents per share was also distributed.—V. 149, p. 1482.

New York Central RR.—Earnings—
Period End. July 31— 1939—Month—1938 1939—7 Mos.—1938
Railway oper. revenues \$27,118,164 \$22,891,310 \$183,088,884 \$161,833,749
Railway oper. expenses 20,443,400 18,393,988 142,992,927 133,604,993
Net rev. from ry. oper \$6,674,764 \$4,497,322 \$40,095,957 \$28,228,756
Railway tax accruals 2,761,783 2,703,614 20,504,987 20,172,649
Eqpt. & joint facil. rents 1,100,744 \$22,824 8,088,780 6,977,036
Net ry. oper. income \$2,812,237 \$970,884 \$11,502,190 \$1,079,071
Other income 1,100,813 1,188,551 7,534,999 8,622,529
Total income \$3,913,050 \$2,159,435 \$19,037,189 \$9,701,600
Miscell. deducts. from income 104,283 133,688 910,008 984,960
Total fixed charges 3,972,621 4,113,856 27,370,101 28,353,146
Net def. after fixed charges \$163,854 \$2,088,109 \$9,242,920 \$19,636,506
—V. 149, p. 1482.

New York & Honduras Rosario Mining Co.—Interim Dividend—
The directors have declared an interim dividend of \$1 per share on the capital stock, par \$10, payable Sept. 30 to holders of record Sept. 10. Like amount was paid on June 30 and on March 25 last and compares with \$1.50 paid on Dec. 31, 1938; 90 cents paid on Sept. 30, 1938; dividends of 75 cents paid on June 30 and on March 26, 1938; \$1.65 paid on Dec. 24, 1937; \$1.15 paid on Sept. 30, 1937; 87½ cents paid on June 26, 1937, and 75 cents paid on March 27, 1937. See V. 144, p. 1794, for detailed record of previous dividend payments on this stock.—V. 149, p. 739.

New York Ontario & Western RR.—Hearing on Plan Postponed—
The Interstate Commerce Commission postponed Sept. 12 until March 19, 1940, the hearing scheduled for Sept. 19 before an examiner on the plan for reorganization of the road. The debtor had asked that the hearing be postponed or that its plan be found "impracticable or unworkable in the light of existing circumstances."—V. 149, p. 1482.

New York State Rys.—Syracuse Properties Transferred—
The U. S. District Court at Syracuse, N. Y. has granted an order authorizing the final steps in the transfer of the Syracuse lines of the company to a new company to be known as Syracuse Transit Corp. The latter company is to have a board of nine directors named in the order.—V. 147, p. 3770.

New York Telephone Co.—Earnings—
Period End. July 31— 1939—Month—1938 1939—7 Mos.—1938
Operating revenues \$16,991,228 \$16,608,162 \$122,721,439 \$119,005,559
Uncollectible oper. rev. 73,749 102,987 500,990 614,132
Operating revenues \$16,917,479 \$16,505,175 \$122,220,449 \$118,391,427
Operating expenses 11,600,304 11,551,770 81,048,318 80,935,530
Net oper. revenues \$5,317,175 \$4,953,405 \$41,172,131 \$37,455,897
Operating taxes 2,820,759 2,655,359 19,602,257 18,123,930
Net oper. income \$2,496,416 \$2,298,046 \$21,569,874 \$19,331,967
Net income 2,061,411 1,859,968 19,694,604 17,083,247
—V. 149, p. 1626.

New York State Electric & Gas Corp.—Initial Prof. Div.
Directors have declared an initial dividend of \$1.37½ per share on the 5½% preferred stock, payable Oct. 2 to holders of record Sept. 8.—V. 149, p. 1185.

Northern States Power Co. (Del.)—Weekly Output
Electric output of the Northern States Power Co. system for the week ended Sept. 9, 1939, totaled 27,159,388 kwh., an increase of 9.1% compared with the corresponding week last year.—V. 149, p. 1626.

NY PA NJ Utilities Co. (& Subs.)—Earnings

Calendar Years—	1938	1937	1936	1935
Operating revenues	\$72,746,953	\$72,699,423	\$66,308,905	\$57,910,466
Operating expenses	32,744,286	32,148,315	29,229,084	26,072,155
Maintenance	4,500,993	5,148,254	5,650,340	5,067,375
Prov. for retires., renews & replace	6,300,021	6,204,352	5,375,170	5,271,339
Federal income taxes	1,933,261	1,832,416	1,343,845	1,295,138
Other taxes	8,203,269	7,594,375	5,811,007	6,044,669
Operating income	\$19,065,122	\$19,811,710	\$18,899,459	\$15,159,791
Other income (net)	1,165,406	1,236,513	1,340,074	2,001,872
Gross income	\$20,230,528	\$21,048,223	\$20,239,534	\$17,161,663
Subsidiary companies:				
Int. on long-term debt	8,661,192	8,498,544	8,298,072	6,976,460
Other interest	473,001	693,574	607,665	468,147
Amort. of debt disc't & expense	478,964	525,378	523,377	449,321
Int. chgd. to construct.	Cr140,034	Cr99,547	Cr30,687	Cr43,378
Divs. paid or accrued on pref. stocks	3,002,209	2,959,909	2,909,491	2,156,980
a Prov. for divs. not being paid on cum. pref. stocks	10,243	9,041	115,302	145,890
Balance	\$7,744,954	\$8,461,323	\$7,816,312	\$7,008,243
NY PA NJ Utils. Co.:				
Int. on long-term debt	801,555	781,163	388,333	1,891,832
Int. on conv. obligs.	2,044,525	2,017,150	2,802,293	2,963,205
Other interest	683,936	760,983		
Amort. of debt disc't & expense	93,303	67,844	7,251	108,268
Net income	\$4,121,634	\$4,834,183	\$4,618,435	\$2,044,938
Preferred dividends	18,415	18,415	18,415	
Common dividends	2,675,000	3,525,000	4,170,000	

a Including provision for minority interest in common stock of \$245 in 1936, \$678 in 1937 and \$2,278 in 1938.
Note—The above statement includes operations of subsidiaries acquired in 1935 and 1936 and 1937 from dates of acquisition only.

Consolidated Balance Sheet Dec. 31

	1938	1937	1938	1937
Assets—			Liabilities—	
Fixed capital	534,794,677	530,706,554	Capital stock—	
Investments	21,752,243	22,081,613	NY PA NJ	
Accts. rec. from affil. cos.	75,476	a85,744	Utils. Co.	20,000,000
Depos. for mat'd bonds, bd. int. & divs. (contra)	475,704	552,100	Sub. eos.	51,067,699
Depos. for slnk. funds, constr. &c.	2,697,290	2,380,180	Int.-bear'g conv. obligations	205,000,000
Cash	5,660,729	4,655,615	Long-term debt	209,926,918
Notes & accts. receivable	632,869	129,886	Notes & accts. pay. to affil. companies	27,143,885
Accounts receiv.	7,474,874	7,294,130	Mat'd bonds, bd. int. & divs. (contra)	475,704
Int. & divs. rec.	185,054	218,812	Notes payable (banks)	2,780,000
Mat'l. supplies & mds.	2,904,657	3,485,303	Notes payable (other)	236,334
Appl'c accounts receiv'le sold (contra)	2,298,442	3,219,603	Accts. payable	2,606,342
Unamort. debt disc't & exp.	13,909,860	14,781,322	Divs. accrued	111,465
Prepayments	512,494	646,692	Taxes accrued	5,168,066
Oth. def'd assets	1,056,294	1,601,510	Interest accrued	2,954,329
			Miscell. accruals	796,877
			Consumers' serv. & line depos.	3,785,282
			Appl. accts. rec. sold (contra)	2,298,442
			Res. & miscell. unad. credits	50,418,359
			Contribs. for extensions	2,729,945
			Earned surplus	1,132,267
			Capital surplus	5,198,750
Total	593,830,664	591,839,066	Total	593,830,664

a Includes notes. b Notes only.

Statement of Income (Parent Company Only) Calendar Years

	1938	1937	1936	1935
Inc. from sub. cos.:				
Divs. on com. stocks	\$5,706,338	\$5,632,920	\$6,569,081	\$4,359,469
Divs. on pref. stocks	85,848	86,181	174,865	619,564
Int. on bonds, conv. obligs., notes & accounts	1,880,255	2,148,687	2,125,947	1,271,021
From affiliated cos.	18,243	13,198	19,671	a933,481
Other income			316	330
Total income	\$7,690,684	\$7,880,987	\$8,889,881	\$7,183,865
General expenses	28,621			
Fed. income taxes	133,512			
Provision for taxes	46,307	3,683	25,005	23,979
Miscellaneous charges	1,223	9,640	11,348	37,423
Balance	\$7,481,022	\$7,867,664	\$8,853,528	\$7,122,463
Int. on long-term debt	1,898,749	1,944,991	1,399,253	2,911,150
Int. on conv. oblig.	2,044,525	2,017,150	2,803,610	2,974,343
Other interest	684,923	760,983		
Amort. of debt disc't & expense	119,343	81,658	7,251	108,268
Net income	\$2,733,482	\$3,062,881	\$4,643,413	\$1,128,703

a Includes \$715,304 of dividends and interest from an affiliated company paid out of income derived from its investments on management and service companies, which were mutualized in the latter part of 1935 by the distribution of the investment to operating subsidiaries.
Note—The statement for 1935 includes the results of operations of predecessor companies which were merged or consolidated with NY PA NJ Utilities Co. during 1935.

Balance Sheet (Parent Company Only) Dec. 31

	1938	1937	1938	1937
Assets—			Liabilities—	
Invests. sub. eos.	290,900,634	326,185,839	Capital stock—	
Affil'd company	54,459	152,082	Int.-bear. conv. obligations	205,000,000
Miscellaneous	86,316	3,319,795	Long-term debt	33,008,000
Depos. for mat'd bond int. & unpaid divs. (contra)	32,117	53,468	Notes & accts. pay. to affil. companies	27,138,725
Other spl. depos.	19,341	9,867	Mat'd bond int. & unpd. divs. (contra)	32,117
Cash	202,210	46,411	Notes pay. (bks.)	2,000,000
Accts. receiv'le	94,639	a125,265	Accts. payable	39,844
Int. & divs. rec.	7,011	69,881	Taxes accrued	174,127
Unamort'd debt disc't & exp.	1,785,539	1,904,881	Int. accrued	453,228
Miscell. und'jd debits	3,350	8,247	Reserves	92,010
			Capital surplus	5,184,334
			Earned surplus	65,230
Total	293,185,616	331,875,739	Total	293,185,616

a Includes notes.—V. 149, p. 1334.

Ohio Fuel Gas Co.—Par of Stock Reduced

The Securities and Exchange Commission has issued an order approving a declaration filed by the company pursuant to Section 7 of the Public Utility Holding Company Act of 1935, regarding the reduction of the par value of its authorized shares of common stock from \$50 to \$45. per share. The company has presently outstanding 1,343,803 shares of common stock. Thus, the proposed decrease in par value will result in a reduction of the common capital stock account in the amount of \$6,719,015. Such amount will be segregated in a separate account to be designated as special capital surplus. The purpose of the creation of special capital surplus is to provide an account against which may be charged such downward revaluations in property account, as of Dec. 31, 1937, as may possibly in the future be required by regulatory bodies having jurisdiction in the premises.

The following is a condensed balance sheet, both actual and pro forma, as of Dec. 31, 1937 (the date as of which the entries will be made), compiled from figures submitted by the company:

	Per Books	Pro Forma	Per Books	Pro Forma
Assets—			Liabilities—	
Fixed assets	107,947,139	107,947,139	Guaranteed 4% serial notes	5,250,000
Investments	84,851	84,851	a 6% demand notes	6,734,363
Current & working assets	7,754,105	7,754,105	b Current and accr. liabls.	4,302,643
Cash impounded pending rate decision	1,939,202	1,939,202	c Conting. earn. Res. for retiremt. and depletion	3,630,840
Miscell. funds	240	240	Other reserves	21,124,555
Deferred charges	264,324	264,324	Common stock	2,558,014
			Spec. cap. surp.	60,471,135
			d Earned surp.	6,719,015
Total	117,989,863	117,989,863	Total	117,989,863

a Payable to Columbia Gas & Electric Corp. (parent). b Including \$750,000 current maturities of funded debt. c Pending rate decisions, less Federal income taxes thereon. d Due to certain debits to this account during 1938, earned surplus prior to Jan. 1, 1938, was stated at \$6,063,358 as at Dec. 31, 1938.

All of the outstanding stock is held by its parent, Columbia Gas & Electric Corp. The demand notes are also held by Columbia. The only securities held outside the system are the guaranteed 4% serial notes (guaranteed as to principal and interest by Columbia Gas & Electric Corp., which are held by two insurance companies which have given their written assents to the proposed transaction.

At the present time the company does not propose to make any charges to special capital surplus. The immediate and motivating reason for the setting-up of special capital surplus is in order to reduce to a minimum the risk that surplus since Dec. 31, 1937, will not be free for the payment of dividends under this Commission's Rule U-120-C-3 regarding the payment of dividends out of capital or unearned surplus. In addition, company hopes to retain part of its earned surplus prior to Jan. 1, 1938, as surplus available for dividends. This earned surplus prior to Jan. 1, 1938 (amounting to \$6,063,358 as of the end of that year) is stated to be a valid earned surplus. It is proposed to charge to this account only readjustments with respect to transactions which occurred prior to Jan. 1, 1938, and which involve charges to accounts which should be earned surplus. Charges of a capital nature will be made to special capital surplus. In the event that either earned surplus prior to Jan. 1, 1938, or special capital surplus is exhausted, the balance in the other of such accounts will be used.

The Commission finds it necessary to attach certain conditions to its order permitting the declaration to become effective so as to insure compliance with the standards specified in Section 7. These conditions are as follows:

- That all corporate action and all matters connected therewith or related thereto shall be performed in all respects as set forth in and for the purposes represented by, the declaration as amended.
- That no charges be made to earned surplus prior to Jan. 1, 1938, or to special capital surplus unless (a) such charge has previously been authorized by appropriate resolution of declarant's board of directors, and (b) subsequent to such resolution of the board of directors, 30 days' prior notice of the making of such charge be given to this Commission. In the event that such proposed charge is to be made to special capital surplus and is not of a capital nature, such notice to this Commission shall be accompanied by a copy of the order of the Public Utilities Commission of Ohio approving such charge to special capital surplus as provided in the order of the P. U. Commission of Ohio, in Case No. 10,869. The Commission reserves jurisdiction, on receipt of such notice, in and as part of the proceedings herein, after notice given within such 30 days and opportunity for hearing, to disapprove such charge on the basis of the record herein and any additional evidence that may be adduced by any interested party; and in the event that the Commission shall notify declarant to show cause why such charge should not be disapproved, the charge in question shall not be made until expressly authorized by order of this Commission.
- That no dividend shall be paid out of earned surplus prior to Jan. 1, 1938, without prior application to and order of approval by this Commission; this condition to remain in effect until terminated by this Commission's order.
- That with respect to any part of special capital surplus which is not used for the purposes outlined by the declarant jurisdiction is reserved by this Commission, in and as part of the proceedings herein, with respect to the ultimate disposition of such balance.—V. 148, p. 1970.

Oklahoma Gas & Electric Co.—Earnings

Years Ended July 31—	1939	1938
Operating revenues	\$13,497,306	\$13,291,321
Operation	4,709,522	4,830,030
Maintenance and repairs	805,463	852,219
Appropriation for retirement reserve	1,300,000	1,206,000
Amort. of limited-term electric investments	19,197	19,195
Taxes	1,457,709	1,422,189
Provision for Federal and State income taxes	499,208	452,693
Net operating income	\$4,706,206	\$4,514,995
Other income (net)	22,946	2,092
Gross income	\$4,729,152	\$4,517,086
Interest on funded debt	1,663,852	1,679,765
Amortization of debt discount and expense	268,532	270,541
Other interest (net)	82,846	48,239
Miscellaneous deductions	35,876	43,074
Net income	\$2,678,045	\$2,475,467

—V. 149, p. 1032.

Oklahoma Natural Gas Co.—Initial Dividend

Directors have declared an initial dividend of 58 cents per share on the convertible prior preferred stock, payable Sept. 30 to holders of record Sept. 15.—V. 149, p. 1334.

Pacific Can Co.—Dividend

Directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 22. This compares with 7½ cents paid on June 30 and on March 31, last. Dividends of 50 cents paid on Dec. 22, 1938 and previously dividend of 25 cents per share had been distributed each three months from Sept. 30, 1936, to and including June 30, 1937.—V. 149, p. 1627.

Ontario Steel Products Co., Ltd.—Earnings

Years End. June 30—	1939	1938	1937	1936
x Profit	\$131,925	\$163,009	\$189,386	\$148,147
Depreciation	25,000	25,000	25,000	26,238
Bond interest				8,491
Prov. for income taxes	12,500	18,500	20,000	15,000
Bad debt written off				2,061
Miscell. deductions	32,418	27,989	42,505	36,557
Net profit	\$62,008	\$91,520	\$101,881	\$59,800
Shs. on stk. out. (no par)	148,440	48,440	51,588	51,588
Earnings per share	\$0.76	\$1.37	\$1.48	\$0.67

x Includes net revenue from investments and interest of \$9,119 in 1939, \$11,162 in 1938, \$15,538 in 1937 and \$11,873 in 1936.

Assets—	1939	1938	Liabilities—	1939	1938
Property, &c.	\$1,167,109	\$758,655	Preferred stock	\$360,300	\$360,300
Goodwill	1	1	x Common stock	843,060	843,060
Cash	182,004	143,614	Accounts payable	16,566	39,955
Investments	13,449	13,449	Mtge. due July 1, 1943	95,000	105,000
Accts. receivable	84,185	128,098	Prov. for pref. div.	6,305	6,305
Inventories	105,976	173,289	Prov. for taxes	15,134	22,065
Other assets	13,562	13,562	Capital surplus	64,553	64,553
Inv. in & advs. to sub. company	5,369	6,786	Earned surplus	264,162	252,661
Mtge. receivable	1,045	1,394			
Inv. in other cos.	113,449	373,931			
Deferred charges	5,942	16,567			
Total	\$1,665,081	\$1,629,346	Total	\$1,665,081	\$1,629,346

x Represented by 48,440 no par shares.—V. 149, p. 741.

Calendar Years—	1938	1937	1936	1935
Operating revenues	\$5,834,892	\$5,772,054	\$5,248,069	\$4,864,022
Oper. exps., incl. taxes	a3,190,065	a3,233,835	2,758,384	2,601,849
Prop. retirement reserve appropriations	694,500	692,500	692,500	692,500
Net rev. from ops.	\$1,950,327	\$1,845,718	\$1,797,185	\$1,569,673
Rent from leased prop.	209,545	209,956	206,744	204,334
Other income	665	3,119	465	683
Gross income	\$2,160,536	\$2,055,794	\$2,004,395	\$1,774,691
Net int. & other deducts.	1,282,496	1,255,343	1,255,870	1,261,206
Net income	\$878,040	\$800,451	\$748,525	\$513,484
Divs. on 7% pref. stock	493,710	493,710	592,452	394,968
Divs. on 6% pref. stock	79,387	79,388	95,265	63,510

a Includes \$131 for amortization of limited-term investments.

Assets—	1938	1937	Liabilities—	1938	1937
Plant, property, franchises, &c.	43,502,815	43,000,613	a Capital stock	13,868,500	13,868,500
Investments	42,361	41,839	Inland Pw. & Lt. Co. (5 shs. capital stock)	773	773
Non. curr. reciv.	2,018	2,484	Long-term debt	23,294,500	23,694,500
Cash in banks (on demand)	371,885	826,102	Accounts payable	147,516	134,160
Special deposits	513,719	918	Customers' depts.	293,579	278,921
Notes receivable	7,387	11,241	Accrued accounts	1,167,965	1,107,312
Accts. receivable	800,918	840,329	Misc. curr. liabils.	5,406	13,847
Mat'ls & supplies	253,197	263,691	Matured interest	485	485
Prepayments	15,417	21,951	Consignments (contra)	7,756	7,661
Misc. curr. assets	18,104	17,468	Sundry credits	42,664	39,875
Reacquired capital stock	167,600	167,600	Reserves	4,910,788	4,426,747
Consignments (contra)	7,756	7,661	b Contributions	24,413	13,239
Deferred charges	162,530	180,788	Earned surplus	2,101,360	1,796,666
Total	45,865,707	45,382,689	Total	45,865,707	45,382,689

a Represented by Pacific Power & Light Co.: 7% pref. cum., \$100 par; pari passu with 6% pref.; authorized, 70,000 shares; issued and outstanding, 58,100 shares. \$6 pref. cum. no par (entitled upon liquidation to \$100 a share); pari passu with 7% pref.; authorized, 150,000 shares; issued and outstanding, 10,585 shares, \$6 2d pref. cum. no par (entitled upon liquidation to \$100 a share); authorized, 75,000 shares; none outstanding. Common no par; authorized, 1,500,000 shares; issued and outstanding, 1,000,000 shares. b In aid of construction.—V. 149, p. 1335.

Pacific Telephone & Telegraph Co.—Gain in Phones—
Company reports a net gain of 11,316 telephones in August, compared to 10,625 in August, 1938. Eight months' gain was 50,784, against 30,702 in like 1938 period.

Period Ended July 31—	1939—Month—1938	1939—7 Mos.—1938
Operating revenues	\$6,027,141	\$5,727,632
Uncollectible oper. rev.	17,800	23,800
Operating revenues	\$6,009,341	\$5,703,832
Operating expenses	4,262,067	4,033,983
Net oper. revenues	\$1,747,274	\$1,669,849
Rent from lease of oper. property	70	70
Operating taxes	808,664	802,471
Net operating income	\$938,680	\$867,448
Net income	1,530,252	1,452,839

Pan American Airways Corp.—Extends Option—
The corporation on Aug. 23 extended the time and reduced the price of an option to purchase 50,000 shares of common stock held by J. T. Trippe, President. The company in a report to the Securities & Exchange Commission, released at the Stock Exchange Sept. 12, said that the time in which the option can be exercised has been extended from Dec. 31, 1941, to Dec. 31, 1942, and the price has been reduced from \$15 to \$12.50 a share.—V. 149, p. 119.

Pennsylvania Telephone Corp.—Offerings Delayed—
The company has filed an amendment to its registration statement at the SEC extending to Sept. 27 the proposed offering date of \$5,200,000 of 3 1/4 first mortgage bonds and 46,292 shares of \$2.25 cumulative no-par preferred stock.—V. 149, p. 1484.

Peoples Drug Stores, Inc.—Sales—
Period End. Aug. 31— 1939—Month—1938 1939—8 Mos.—1938
Sales \$1,811,958 \$1,741,979 \$14,522,187 \$13,849,217
—V. 149, p. 1484.

Pettibone Mulliken Corp. (& Subs.)—Earnings—
3 Months Ended June 30—
Net income after all charges 1939 1938
Earnings per share on 108,425 shares \$0.12 Nil
—V. 147, p. 3319, 2401.

Pharis Tire & Rubber Co.—Earnings—
Earnings for 9 Months Ended July 31, 1939
Net income after all charges \$320,736
Earnings per share on 220,000 shares \$1.46
—V. 149, p. 422.

Philadelphia Rapid Transit Co.—Plan Approved by Court—

The reorganization plan of the company, one of the largest street transportation companies in the country, involving 68 different companies and \$85,000,000 in securities, was approved by Judge George A. Welsh in the U. S. District Court for the Eastern District of Pennsylvania at Philadelphia Sept. 14 in a statement which strongly praised the work of the reorganization managers and the spirit of cooperation shown by the municipal and other authorities. The Pennsylvania Public Utility Commission, the City of Philadelphia, and the boards of directors of all the different companies have approved the plan which now awaits only the ratification of the stockholders and creditors to be made effective by the Court. Special meetings of the stockholders of the various companies have been called to be held the latter part of October for this purpose. Approximately \$21,000,000 of bonds will not be disturbed by the reorganization. New securities to be issued in exchange for old securities will amount to approximately \$65,000,000. The plan provides for acquisition by the P. R. T. of all corporate powers, franchises, property, rights and credits of its wholly-owned subsidiaries, Philadelphia Rural Rapid Transit Co. and the Pennsylvania Rapid Transit Co., under legislation of June 26, 1931, and July 2, 1937.

Philadelphia Electric Co. Common Stock
Philadelphia Suburban Water 6% Preferred Stock
Metropolitan Edison \$6 Prior Preferred Stock
Pennsylvania Power Co. \$5 Preferred Stock
Pennsylvania Telephone \$2.50 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

Judge Welsh, in his statement approving the plan, said: "The P. R. T. reorganization managers, Albert M. Greenfield and Edward Hopkinson Jr., filed with me their interim report on the various steps which have been taken to present the plan of reorganization to the approximately 50,000 separate individual stockholders and creditors of the system companies for their individual action thereon. The report shows that 57 different kinds of notices have been mailed to public stockholders, bondholders, stock trust certificate holders and holders of certificates of deposit. In addition 46 other separate kinds of notices have been given in the case of wholly intercompany owned corporations. 68 separate companies are involved. Separate meetings of stockholders of each of the companies have been called to be held during the latter half of October, at which they will take formal action on the plan. Only those familiar with the intricate details and the staggering amount of complicated work involved can truly appreciate the magnitude and significance of the task already accomplished. The report is a most heartening one and has been approved by me.

"We have come a long way down the track in the past 12 months. The Pennsylvania Public Utility Commission has approved the plan. The City of Philadelphia has approved the plan. The boards of directors of all companies involved have approved it. The reorganization managers and their capable staff have completed all duties necessary to place the plan before security holders.

"Now the plan is before the stockholders and creditors themselves. The report of the reorganization managers clearly shows that no stone has been or will be left unturned to give investors complete and accurate information about the reorganization proposals and the fullest opportunity for action upon it.

"The report sets forth the action recently taken in the Orphans' Court in the Wimpenny Estate where both the special master and the guardian ad litem reported to that Court in favor of the acceptance of the plan and of the voluntary voting trust. Those reports have been approved by that Court and it has entered its decree permitting such action by the trustees of that estate. That action will no doubt serve as a guide to all trustees in all estates holding system securities, and is of the greatest importance in this situation.

"The progress achieved so far furnishes a splendid illustration of what can be successfully accomplished when fair minded private investors and cooperative civic and governmental agencies unite to resolve an intricate problem of both public and private character.

"The present plan of reorganization is intended to eliminate the weaknesses which so far have worked against transit investors and the city as a whole, and to provide a solid foundation on which will be built a new transit structure, more serviceable to the city and more valuable to its owners. The plan unifies the many separate companies into one single owning and operating company. It greatly reduces fixed charges in the light of present-day earning power. It makes provision for modernization of the system, so that it can do business in the competitive transportation market on more equal terms than at present.

"Such results would be great advantages, both to security holders and to car riders, for there is a community of interest between these two groups. The results of modernized service on Wayne Ave., where light-weight, streamlined street cars produced a 20% increase in revenue during their first year of service indicate that the better service the car rider receives, the more of it he will buy. And the more he buys, the stronger will be the position of the private owners of the system, as well as the taxpayers who have invested city-owned facilities.

"I am most gratified with the situation today. There is still work to be done, but it is in capable hands. To the many representatives of both private and public interests who have contributed to recent transit progress, I extend my appreciation."

Trustee Can Vote for Plan—

President Judge Lewis H. Van Dusen in the Orphans' Court, Philadelphia, has signed a decree authorizing the trustees of the estate of J. Bolton Wimpenny to vote Transit underlier securities in the trust in favor of the plan of P. R. T. reorganization and to execute the voting trust agreement. A petition to vote the stock affirmatively was filed by the trustees several weeks ago.—V. 149, p. 1336.

Philadelphia & Reading Coal & Iron Corp.—Delisting
The Board of Governors of the New York Stock Exchange at its meeting Sept. 13 approved the recommendation of the Committee on Stock List that application be filed with the Securities and Exchange Commission to remove from listing and registration the common stock, no par value. The security will continue on the list pending action by the Commission. In its recommendation to the Board of Governors, the Committee on Stock List stated that continued listing on the Exchange of the common stock is not warranted in view of the present status of the corporation, the assets and earnings applicable to the issue, and the price range.

	1939	1938	1937	1936
x Net loss	\$6,348,645	\$7,643,120	\$5,704,075	\$4,241,294
x After interest, depreciation, depletion, taxes, &c.	y\$424,908	y\$424,908	y\$424,908	y\$424,908

Pressed Metals of America, Inc.—Offering Delayed—
The company has advised the Toronto Stock Exchange that by agreement dated Aug. 25 the registration filed by company with the Securities and Exchange Commission not yet having become effective, the time for payment of first instalment comprising underwriting on 40,000 shares at \$10 per share, under agreement with A. W. Porter, Inc. of New York, Dec. 1, 1938, has been extended from Sept. 15, to Oct. 7.—V. 148, p. 1337.

(Albert) Pick Co., Inc. (& Subs.)—Earnings—
6 Months Ended June 30—
Net income after all charges 1939 1938
Earnings per share on common \$2.76 \$12.005
—V. 146, p. 1085.

Period Ended July 31—	1939—Month—1938	1939—7 Mos.—1938
Railway oper. revenues	\$1,569,745	\$1,139,888
Railway oper. expenses	1,293,520	1,001,153
Net revenue from railway operations	\$276,225	\$138,735
Railway tax accruals	165,620	109,559
Equip. & jt. fac. rents	Cr188,109	Cr151,427
Net ry. oper. income	\$298,714	\$180,603
Other income	12,456	13,714
Total income	\$311,170	\$194,317
Miscell. deductns from income	63,765	32,526
Total fixed charges	3,497	3,725
Net income after fixed charges	\$243,908	\$158,066
Net inc. per sh. of stock	\$0.28	\$0.18

Pond Creek Pocahontas Co.—Dividends Resumed—
Directors on Sept. 12 declared a dividend of 25 cents per share on the common stock, payable Oct. 2 to holders of record Sept. 21. This will be the first dividend paid on the common shares since Oct. 1, 1937 when 50 cents per share was distributed.—V. 149, p. 1485.

Porto Rican American Tobacco Co.—Sale of Waitt & Bond Stock Authorized by Court—

Federal Judge John W. Clancy has authorized the trustees to sell to William E. Waterman 151,500 class B common shares of Waitt & Bond, Inc., owned by Porto Rican, for \$151,500.

Protective Committee for Class A Stockholders—

A committee has been formed to protect the interests of holders of class A common stock. It asks holders to register with Louis Maltz, Secretary, 120 Broadway.—V. 149, p. 1628.

Pratt & Lambert, Inc.—Dividend Increased—

Directors have declared a dividend of 50 cents per share on the common stock, payable Oct. 2 to holders of record Sept. 15. Previously regular quarterly dividends of 25 cents per share were distributed.—V. 148, p. 2441.

Public Service Co. of Indiana—Offerings Delayed—

Robert A. Gallagher, President of the company, testified at a Securities and Exchange Commission hearing at Washington, Sept. 8, that due to the European war, bonds had fallen to such an extent that he felt it was not now possible to carry out the company's proposed offering of \$38,000,000 3 3/4% bonds series A of 1969 and \$10,000,000 serial debentures of 1940-49 which are to carry an average coupon rate of not over 3 3/4%.

However, he said, he felt in view of all the preparations the company had undertaken in connection with the proposed offering, the proceedings should be carried out as far as possible so that if there is any change in the market rate, the company could take advantage of it.

Counsel for the company said the course that probably would be followed would be to file delaying amendments under the Securities Act as necessary rather than to withdraw the registration statement. In the meantime the company would endeavor to get approval of the offering under the Holding Company Act. In this way, he explained, the company would be prepared to take advantage of any change in the market.—V. 149, p. 1628.

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

12 Months Ended July 31—	1939	1938
Operating revenues.....	\$16,249,106	\$16,326,629
x Balance after operation, maintenance and taxes.....	7,216,508	6,755,899
y Balance for dividends and surplus.....	1,988,995	1,431,613
x Includes non-operating income—net. y After appropriations for retirement reserve.—V. 149, p. 1486.		

Pullman Co.—Earnings—

[Revenues and Expenses of Car and Auxiliary Operations]				
Period Ended July 31—	1939—Month—1938	1939—7 Mos.—1938		
Sleeping car operations:				
Total revenues.....	\$5,333,483	\$5,039,723	\$35,015,226	\$34,698,688
Total expenses.....	4,527,227	4,143,196	30,849,597	31,089,189
Net revenue.....	\$806,256	\$896,527	\$4,165,628	\$3,609,498
Auxiliary operations:				
Total revenues.....	\$173,288	\$171,442	\$1,229,182	\$1,177,681
Total expenses.....	137,462	140,613	996,102	994,669
Net revenue.....	\$35,825	\$30,829	233,080	\$183,012
Total net revenue.....	\$842,081	\$927,355	\$4,398,709	\$3,792,511
Taxes accrued.....	511,012	413,322	2,750,509	2,434,375
Operating income.....	\$331,069	\$514,033	\$1,648,200	\$1,358,135
—V. 149, p. 1036.				

(George) Putnam Fund of Boston—Dividend—

Directors have declared a quarterly dividend of 20 cents a share, payable Oct. 16, 1939, to shares of record Sept. 30. Dividend of 15 cents was paid on April 15 last.—V. 148, p. 1818.

Railway & Light Securities Co.—Asset Value—

The company reports net asset value of its common stock as of Aug. 31, 1939, with securities based on market valuation, equal to \$17.12 per share, comparing with \$19.45 per share on July 31 last and \$16.12 per share on Aug. 31, 1938.

As of Sept. 5, 1939, assets available for the common stock were approximately \$18.63 per share.—V. 149, p. 587.

R. C. A. Communications, Inc.—Earnings—

Period End. July 31—	1939—Month—1938	1939—7 Mos.—1938		
Telegraph and cable operating revenues.....				
	\$378,749	\$411,174	\$3,074,955	\$2,996,043
Deprec. & amortization.....	38,959	51,885	347,081	380,346
Relief dept. & pensions.....	2,900	2,900	20,300	20,300
All other general and miscellaneous exps.....	300,485	304,865	2,124,058	2,090,526
Net telegraph & cable operating revenues.....	\$36,405	\$51,524	\$583,516	\$504,871
Other oper. revenues.....	28,955	29,719	205,896	213,317
Other oper. expenses.....	38,051	38,325	266,635	277,606
Uncollectible oper. revs.....	1,000	1,000	7,000	7,000
Taxes assign. to oper.....	22,821	19,740	197,077	171,036
Operating income.....	\$3,488	\$22,178	\$318,700	\$262,546
Non-oper. income.....	26,012	13,354	65,085	82,804
Gross income.....	\$29,500	\$35,532	\$383,785	\$345,350
Deduct'ns from gross inc.....	21,048	22,402	150,499	165,520
Net income.....	\$8,452	\$13,130	\$233,286	\$179,830
—V. 149, p. 1487.				

Reed Roller Bit Co.—Extra Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to quarterly dividends of 25 cents per share on the common stock, no par value, both payable Sept. 30 to holders of record Sept. 19. Extras of five cents were paid on June 30 and on March 31, last. See also V. 148, p. 1650; V. 149 p. 1487.

Reliance Electric & Engineering Co.—Larger Dividend

Directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 25 to holders of record Sept. 20. This compares with dividends of 12 1/2 cents per share previously distributed each three months.—V. 147, p. 1788.

Rutland RR.—Earnings—

Period End. July 31—	1939—Month—1938	1939—7 Mos.—1938		
Railway oper. revs.....				
	\$264,894	\$235,673	\$1,896,149	\$1,635,171
Railway oper. expenses.....	235,319	247,843	1,839,740	1,838,425
Net rev. from ry. oper.....	\$29,575	\$x12,170	\$56,409	\$x203,254
Railway tax accruals.....	19,303	26,399	135,426	201,835
Eqpt. & jt. facil. rents.....	3,691	1,982	16,207	6,635
Net ry. oper. income.....	\$6,581	\$x40,551	\$x95,224	\$x411,724
Other income.....	5,084	5,697	31,786	30,384
Total income.....	\$11,665	\$x46,248	\$x127,010	\$x442,108
Misc. deduc. from inc.....	340	341	2,358	2,730
Total fixed charges.....	33,742	33,895	237,914	237,313
Net deficit after fixed charges.....	\$22,417	\$69,090	\$303,710	\$621,383
x Indicates deficit.—V. 149, p. 1487.				

Reo Motor Car Co.—RFC Willing to Lend \$2,000,000 in Reorganization—

The Reconstruction Finance Corporation has indicated to the Federal Court at Detroit that it is willing to lend the corporation \$2,000,000 provided the reorganization plan now pending is consummated, Judge Arthur P. Lederle stated.

Such a loan is necessary if the company is to continue operations, Theodore I. Fry, trustee under Chandler Act proceedings, has reported. His third

amended plan of reorganization for the company proposes, in part, that the company be managed by three voting trustees to be appointed by the Court, that shareholders exchange their present shares for voting trust certificates of a new corporation to be organized and that working capital be obtained by a loan from the RFC or from some other lending agency.

His plan was opposed by W. H. Gallagher, attorney for the company's present management, who declared that it was "merely a device to take management out of the hands of the board of directors and place it in the hands of those who have been seeking to retain control of the company."—V. 149, p. 1628.

Rose's 5, 10 & 25-Cent Stores—Sales—

Period End. Aug. 31—	1939—Month—1938	1939—8 Mos.—1938
Sales.....	\$442,195	\$386,483
Stores in operation.....	108	104
—V. 149, p. 1190.		

Sacred Heart Congregation of Oshkosh, Wis.—Bonds Offered—

An issue of \$100,000 1st ref. mtge. serial bonds is being offered by B. C. Ziegler & Co., West Bend, Wis. Prices: Bonds maturing on and before June 1, 1944, 100 1/4 and int.; bonds maturing on and after Dec. 1, 1944, 101 and int.

Dated June 1, 1939; due semi-annually June 1, 1940 to June 1, 1951; coupon form in denominations of \$1,000, \$500, and \$100, registrable as to principal. Principal and int. payable on June 1 and Dec. 1, at office of First National Bank of West Bend, West Bend, Wis., trustee and registrar. Both principal and interest of these bonds will be payable in lawful money of the United States of America.

The net proceeds of this issue of bonds were used to pay and retire the outstanding mortgage of Sacred Heart Congregation of Oshkosh, Wis., dated Dec. 1, 1938 and given to secure the payment of \$70,000; to pay and retire the corporation's promissory note outstanding in the amount of \$10,000; and the balance will be used to pay the cost of completing the construction of the new church building.

These bonds have been authorized with the permission of Most Reverend Paul P. Rhode, Bishop of the Diocese of Green Bay, and President of Sacred Heart Congregation of Oshkosh, Wis.

Total valuation of land and buildings (upon completion of the new church) included in the lien of the indenture is \$308,916.

Safeway Stores, Inc.—Listing—Acquisition—

The New York Stock Exchange has authorized the listing of 3,500 shares of 5% cumulative pref. stock (\$100 par), representing the maximum amount to be issued upon the acquisition of all of the issued and outstanding shares of capital stock (i. e. 3,070 shares) of the Empress Manufacturing Co., Ltd., a corporation organized under the British Columbia Companies Act; making the total amount applied for 26,284 shares.

The corporation, through its wholly-owned subsidiary, Safeway Stores, Ltd., a Canadian corporation, will acquire from the stockholders of Empress Manufacturing Co., Ltd., all of the issued and outstanding shares of the capital stock of said corporation (i. e. 3,070 shares). In consideration of the transfer and delivery to Safeway Stores, Ltd. of the 3,070 shares of capital stock of the Manufacturing company, the corporation will issue shares of its 5% preferred stock. The number of shares to be so issued will be determined by dividing the net assets of the Manufacturing company as of Aug. 19, 1939, by the average market price on the New York Stock Exchange of the shares of 5% preferred stock of the corporation on Aug. 19, 1939, or on the date one week prior to the date of delivery of said shares, whichever is the lower, less the sum of \$5 per share.

Funded Debt Retirement and Bank Loans

On Aug. 28, 1939, there were outstanding \$13,300,000 10-year 4% sinking fund debentures dated as of June 1, 1937. On Aug. 28, 1939, the corporation deposited with the trustee funds sufficient to redeem on Sept. 29, 1939, all of said issued and outstanding debentures and irrevocably authorized the trustee to call such debentures for redemption on Sept. 29. Debentures have been called for redemption on Sept. 29, 1939.

The corporation now has bank loans aggregating \$14,000,000, evidenced by promissory notes, all dated Aug. 28, 1939, bearing interest at the rate of 2 1/2% per annum and maturing annually Aug. 28 as follows: 1940, \$1,200,000; 1941, \$1,200,000; 1942, \$1,400,000; 1943, \$1,400,000; 1944, \$1,500,000; 1945, \$1,500,000; 1946, \$5,800,000.

Earnings for 6 Months Ended June 30, 1939

Net sales.....	\$187,745,493
Cost and expenses.....	181,888,699
Depreciation.....	1,851,229
Operating profit.....	\$4,005,565
Other income.....	9,388
Total income.....	\$4,014,953
Interest.....	279,783
Other deductions.....	120,348
Federal and Canadian income taxes.....	759,420
Net income.....	\$2,855,402
7% preferred dividends.....	254,072
6% preferred dividends.....	156,534
5% preferred dividends.....	55,761
Common dividends.....	806,559
Surplus.....	\$1,582,476
Earnings per share on 806,599 shares common stock.....	\$2.96

Sales for Period Ended Sept. 2—

Period End. Sept. 2—	1939—4 Weeks—1938	1939—36 Weeks—1938
Sales.....	\$30,380,818	\$28,700,879
Stores in operation.....	2,935	3,218
—V. 149, p. 1488.		

San Diego Consolidated Gas & Electric Co.—Earnings

Years Ended July 31—	1939	1938
Operating revenues.....	\$8,628,897	\$8,269,964
Operation.....	3,096,480	3,016,428
Maintenance and repairs.....	679,024	587,430
Depreciation.....	1,365,000	1,325,000
Amortization of limited-term investments.....	460	460
Taxes.....	1,047,912	1,229,028
Provision for Federal income taxes.....	280,908	200,242
Net operating income.....	\$2,159,113	\$1,911,835
Other income.....	430	578
Gross income.....	\$2,159,543	\$1,912,413
Interest on funded debt.....	620,900	620,000
Amortization of debt discount and expense.....	61,954	61,954
Other interest (net).....	Cr557	Cr37,662
Miscellaneous deductions.....	7,620	4,300
Net income.....	\$1,470,527	\$1,263,821
—V. 149, p. 1037.		

Savannah Electric & Power Co.—Earnings—

12 Months Ended July 31—	1939	1938
Operating revenues.....	\$2,294,420	\$2,229,926
x Balance after operation, maintenance and taxes.....	1,060,833	980,168
y Balance for dividends and surplus.....	411,812	352,677
x Includes non-operating income—net. y After appropriations for retirement reserve.—V. 149, p. 1037.		

Sangamo Electric Co.—Earnings—

6 Mos. End. June 30—	1939	1938	1937	1936
c Net prof.....	\$276,003	\$136,722	\$593,082	\$440,277
No. of shs. of cap. stock outstanding.....	278,000	278,000	b278,000	139,000
Earnings per share on capital stock.....	\$0.99	\$0.49	\$2.13	a\$3.17

a In figuring earnings per share dividends paid on preferred stock were not deducted as all preferred had been retired by July 1. b After the two for one split-up. c After depreciation and Federal income taxes.

Dividend Increased—

Directors have declared a dividend of 50 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 19. A dividend of 25 cents was paid on July 1 and on April 1 last; 45 cents on Dec. 24, 1938, and dividends of 15 cents per share were paid on Oct. 1 and on July 1, 1938.—V. 148, p. 1492.

Schiff Co.—Sales—

Sales for the month of August, 1939, were \$865,421 as compared with sales for August, 1938, of \$791,783. This was a gain of 9.30%. Sales for the eight months' period this year were \$8,116,757 as compared with last year of \$7,493,974. This was a gain of 8.31%.—V. 149, p. 1190.

Securities Acceptance Corp.—Preferred Stock Offered—
Barney Johnson & Co., Chicago, in August offered at \$25 per share 13,000 shares of preferred stock.

By agreement dated April 10, 1939, Barney Johnson & Co. were granted an option to purchase 13,000 shares of preferred stock (\$25 par) at \$23 per share. The preferred stock is to be purchased in lots of not less than 500 shares when, and at such times as, in their opinion, general market conditions would warrant the distribution of the stock.

Transfer Agent—First National Bank of Chicago. Registrar, Harris Trust & Savings Bank of Chicago.

Capitalization as of March 31, 1939

10-year 5% convertible debentures, 1946.....	Authorized	Outstanding
6% cumulative pref. stock (\$25 par).....	Unlimited	a381,500
Common stock (\$4 par) b.....	32,000 shs.	18,079 shs.
	300,000 shs.	146,551 shs.

a At March 31, 1939, \$11,500 of the outstanding 10-year 5% convertible debentures were held in treasury. b At March 31, 1939, 31,440 shares of common stock are reserved as a maximum amount that may be issued covering the conversion rights of the 10-year 5% convertible debentures; 44,209.1 shares of common stock are reserved to cover exercise of stock purchase warrants outstanding and 5,000 shares of common stock are subject to an option dated May 20, 1936, given to Clarence L. Landen, under which option agreement Mr. Landen has the right to purchase at par 2,500 shares on or after Jan. 1, 1940 but within a 60-day period only after the completion of the company's annual audit for the preceding year, which right then terminates as to such block. Mr. Landen has a similar right to purchase a block of 2,500 shares at such price on and after Jan. 1, 1941, on, and in accordance with the same terms and conditions, it being provided, however, that the option terminates if Mr. Landen's employment as general manager is discontinued during the period covered by the option.

Business—Corporation is engaged in a specialized form of commercial banking. The major portion of company's business consists of financing the sale of Ford, General Motors, Hudson and Chrysler products, but it also operates personal loan departments which make small loans, secured principally by chattel mortgages on automobiles, household goods, &c. Corporation was incorp. in Delaware, May 15, 1936, as successor to Securities Investment Corp., which was incorp. April 1, 1924 in Nebraska.

Comparative Earnings Analysis Year Ended Dec. 31
Earnings Avail. Times Annual Earnings Avail.

Year—	Volume	for	for	Earnings
		Deb. Int.	Requirements	Per Share
1938.....	\$11,512,584	\$273,603	13.44	\$209,283
1937.....	13,316,910	290,850	11.63	224,249
1936.....	9,187,164	234,924	9.3	179,107

Purpose of Issue—The estimated net cash proceeds of \$206,417 (after deducting estimated expenses of \$2,583) derived from the sale of the pref. stock to the underwriters, will be used for working capital and the normal expansion of the company's business as now carried on.—V. 149, p. 888.

Securities Investment Co. of St. Louis (& Subs.)—

Earnings for 6 Months Ended June 30, 1939
Net income after all charges..... \$94,603
Earnings per share on 40,000 common shares..... \$1.40
—V. 147, p. 4067.

Sheep Creek Gold Mines, Ltd.—Extra and Larger Div.—

The directors have declared an extra dividend of one cent per share in addition to a quarterly dividend of four cents per share on the common stock, both payable Oct. 14 to holders of record Sept. 30. Regular quarterly dividends of three cents in addition to extras of one cent were paid on July 15, April 15 and Jan. 14, last, and on July 15 and April 13, 1938.—V. 148, p. 3388.

Sherwin-Williams Co. of Canada, Ltd.—Accum. Div.—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Oct. 2 to holders of record Sept. 15. A similar payment was made on June 22 and on Jan. 3, last and in the seven preceding quarters. See also V. 147, p. 3170. V. 148, p. 2914.

Silesian-American Corp.—Subsidiary Confiscated—

Corporation has been advised that with the advance of the German Army beyond Polish Silesia the properties of its subsidiary, Giesche Spolka Akcyjna, have been taken possession of by a Commissar appointed by the German Government.—V. 149, p. 1628.

Silver King Coalition Mines Co.—To Pay 10-Cent Common Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable Oct. 2 to holders of record Sept. 15. This will be the first payment made since April 1, 1938 when 10 cents per share was distributed; prior to then regular quarterly dividends of 25 cents were paid.—V. 149, p. 1190.

Silverwood Dairies, Ltd.—Accumulated Dividend—

Directors have declared a dividend of 20c. per share on the 40c. cum. partic. pref. stock, no par value, payable Oct. 2 to holders of record Sept. 16. Arrearages after the current payment will amount to 60 cents per share.—V. 148, p. 745.

Siscoe Gold Mines, Ltd.—August Production—

August production amounted to 160,431, recovered from the milling of 18,067 tons of ore for an average recovery per ton of \$8.87, the company reported Sept. 5. This compares with output of \$164,484 from 18,472 tons for an average recovery of \$8.90 in July and production of \$190,249 from 19,503 tons and an average of \$10.64 in the corresponding month last year.—V. 149, p. 1628.

Sisters of St. Francis of the Martyr St. George, St. Louis County, Mo.—Bonds Offered—Francis, Bro. & Co., St. Louis, Mo., are offering \$100,000 1st mtge. real estate bonds.

Dated Sept. 1, 1939; due serially Sept. 1, 1940-1949. Bonds maturing Sept. 1, 1940, to and incl. Sept. 1, 1943, bear interest at the rate of 3% per annum, payable semi-annually from Sept. 1, 1939. Bonds maturing Sept. 1, 1944, to and incl. Sept. 1, 1947, bear interest at rate of 3% per annum, payable semi-annually from Sept. 1, 1939, to and incl. Sept. 1, 1943, and 3½% thereafter. Bonds maturing Sept. 1, 1948, and Sept. 1, 1949, bear interest at the rate of 3% per annum, payable semi-annually from Sept. 1, 1939, to and incl. Sept. 1, 1943; 3¼% to and incl. Sept. 1, 1947, and 3½% thereafter.

Coupon bonds in denom. of \$1,000. Principal and interest (M. & S.) payable at Mississippi Valley Trust Co., St. Louis, Mo., trustee and paying agent. Callable in whole or in part on 30 days' notice at par and accrued interest.

These bonds are the direct obligation of the Sisters of Saint Francis of the Martyr Saint George, a corporation duly incorporated in Missouri, and secured by a first mortgage on the property of the Sisters located in St. Louis County, Mo., known as the Mother of Good Counsel Home, 6825 Natural Bridge Road. Value of property is estimated at \$225,000.

The Order of the Sisters of St. Francis of the Martyr St. George was founded in Germany, in 1857. Their principal work is teaching and nursing, and they now carry on this work in Holland, Japan, India, and the United States. The Sisters began operating the Sanitarium in St. Louis County in 1932, for the National Catholic Women's Union, and in 1935 they assumed full control.

The purpose of this financing is to provide funds with which to build an additional sanitarium. This new building will house 90 to 100 patients and will cost approximately \$125,000.

Skelly Oil Co.—To Pay 50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Nov. 15 to holders of record Oct. 16. Dividends of like amount were paid on Dec. 15 and July 25, 1938.—V. 149, p. 1037.

(L. C.) Smith & Corona Typewriters, Inc.—Common Dividend Resumed—

Directors on Sept. 11 declared a dividend of 12½ cents per share on the common stock, payable Oct. 1 to holders of record Sept. 21. This will be the first dividend paid on the common shares since April 1, 1939, when a regular quarterly dividend of 25 cents per share was distributed.—V. 149, p. 1190.

Soundview Pulp Co. (& Subs.)—Earnings—

8 Months Ended Aug. 31—	1939	1938
Net income after all charges.....	\$208,425	\$345,893
Earnings per share on common stock.....	\$0.25	\$0.53

Southern California Edison Co., Ltd.—Listing and Registration—

The New York Curb Exchange has removed from listing and registration the 1st and refunding mortgage gold bonds series of 4s, due Sept. 1, 1960.—V. 149, p. 1628.

Southern California Telephone Co.—Gain in Phones—

The company reports 721,945 telephones in service as at Aug. 31, a net gain of 4,055 over the same date last year. Net gain for first eight months this year totaled 19,260, while for August the increase was 3,649.—V. 148, p. 289.

Southern Natural Gas Co.—Dividend—

Directors have declared a dividend of 25 cents per share on the company's common stock, payable Sept. 30, 1939, to stockholders of record Sept. 20, 1939. Holders of class A and Class B stocks, who have not surrendered their certificates in exchange for common stock as provided in the company's plan of recapitalization, will be entitled to receive this dividend upon surrender of their certificates. An initial dividend of 50 cents was paid on June 30, last.—V. 149, p. 1191.

Southern Ry.—Earnings—

	First Week of Sept.	—Jan. 1 to Sept. 7—
	1939	1938
Gross earnings (est.)....	\$2,487,322	\$2,356,586
	\$86,332,115	\$77,454,982

Southwestern Bell Telephone Co.—Earnings—

Period End. July 31—	1939—Month—	1938	1939—7 Mos.—	1938
Operating revenues.....	\$7,697,146	\$7,336,512	\$53,593,595	\$50,921,127
Uncoll. oper. revenue....	31,371	31,458	221,054	221,696

x Operating revenues....	\$7,665,775	\$7,305,054	\$53,372,541	\$50,699,431
Operating expenses.....	4,913,759	4,654,487	34,028,438	32,814,315
Net oper. revenues....	\$2,752,016	\$2,650,567	\$19,344,103	\$17,885,116
Operating taxes.....	1,050,285	1,000,258	7,283,222	6,787,628

Net oper. income.....	\$1,701,731	\$1,650,309	\$12,960,881	\$11,097,488
Net income.....	1,448,928	1,464,762	10,390,725	10,030,053

x Includes estimated amounts subject to refund of \$2,500 (\$2,395, in 1938) for the month and \$17,485 (\$16,930 in 1938) for the seven months.—V. 149, p. 1037.

Spiegel, Inc.—Sales—

Period End. Aug. 31—	1939—Month—	1938	1939—8 Mos.—	1938
Sales.....	\$3,359,954	\$3,366,080	\$28,853,070	\$27,580,701

Standard Fuel Co., Ltd.—Smaller Preferred Dividend—

Directors have declared a dividend of \$1 per share on the 6½% preferred stock, payable Oct. 2 to holders of record Sept. 15. Regular quarterly dividend of \$1.62½ per share was paid on July 1, last.—V. 147, p. 281.

Standard Gas & Electric Co. (Del.)—Electric Output—

Electric output of the public utility operating companies in the system for the week ended Sept. 9, 1939, totaled 113,381,876 kilowatt-hours, an increase of 13.9% compared with the corresponding week last year.

Denied Injunction—

Judge Lupe in Superior Court of Cook County, Ill., has refused to grant an injunction to the company to restrain collection of \$1,493,000 personal property taxes for 1938 and 1937. Company's attorney indicated an appeal to the State Supreme Court will be taken.—V. 149, p. 1629.

Standard Oil Co. (Neb.)—Dealings Suspended—

The New York Curb Exchange has received notice that at the special meeting held Aug. 29, 1939 stockholders of Standard Oil Co. (Neb.) voted to accept the offer of Standard Oil Co. (Ind.) to purchase all of the assets of the Nebraska company at a sum which will yield to stockholders of the Nebraska company \$17.50 per share in complete liquidation. Funds sufficient for the retirement in full of all issued and outstanding shares of the capital stock of the Nebraska company have been deposited with it, and upon surrender of certificates for said stock, the company will pay to stockholders the amount due according to the above basis as a liquidation distribution.

Accordingly, dealings in the capital stock of Standard Oil Co. (Neb.) have been suspended.—V. 149, p. 1629.

Standard Silica Corp.—Earnings—

6 Months Ended June 30—	1939	1938
Net income after all charges.....	\$14,400	\$2,546
Earnings per share.....	\$0.11	\$0.02

—V. 149, p. 889.

Steel Products Engineering Co.—Earnings—

Earnings for 6 Months Ended June 30, 1939	
Net income after all charges.....	\$175,257
Earnings per share on 234,000 shares.....	\$0.75

—V. 148, p. 3545.

Sundstrand Machine Tool Co. (& Subs.)—Earnings—

7 Months Ended July 31—	1939	1938
Net income before taxes.....	\$83,983	\$67,726

x Approximate.—V. 145, p. 2246.

Superior Portland Cement, Inc.—To Pay \$1 Class B Div.—

Directors have declared a dividend of \$1 per share on the class B common shares payable Oct. 10 to holders of record Oct. 2. This compares with 50 cents paid on July 15, last; and on Nov. 29, 1938 and \$1.50 per share paid on Nov. 29, 1937.—V. 149, p. 269.

Sweets Co. of America—Earnings—

6 Months Ended June 30—	1939	1938
Profit after depreciation and other deductions, but before Federal income taxes.....	\$41,500	\$56,439

—V. 148, p. 3859.

Sweet's Steel Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1939	1938
Net sales.....	\$727,145	\$655,511
Net loss.....	37,639	3,299

—V. 148, p. 2608.

Tecumseh Products Co.—Earnings—

Earnings for Six Months Ended June 30, 1939	
Net income after all charges.....	\$133,985

—V. 147, p. 3622.

Tennessee Corp.—Loan Agreement—

The corporation in a report to the Securities and Exchange Commission made public Sept. 8 by the New York Stock Exchange, recorded an agreement for a loan of \$2,500,000 from four banks. The money will be advanced in installments over seven years, with interest starting at 2% and increasing gradually to 3 1/2% for the longest maturity.—V. 149, p. 1341.

Terminal & Shaker Heights Realty Co.—Collateral Purchase Is Basis of \$10,000,000 Suit—Securities with Market Value of \$2,000,000 Alleged to Have Been Bought for \$318,000—

The purchase of securities valued at \$2,134,069 for the sum of \$318,000 by Mid-America Corp., was the basis of a suit filed in Federal Court, Cleveland, Sept. 11, by creditors of Cleveland Terminals Building Co. against the Terminal & Shaker Heights Realty Co., successor to Mid-America Corp. The suit, filed directly in behalf of holders of \$6,000,000 leasehold bonds of Cleveland Terminals Building Co., seeks judgment of \$10,214,299 in addition to interests and costs. Action is brought on behalf of all general creditors whose claims exceed \$25,000,000, according to the suit.

The suit charges that in October, 1930, the Cleveland Terminals Building Co. executed a promissory note in the amount of \$23,500,000 and payable at office of J. P. Morgan & Co., New York. Securities of Alleghany Corp., Pittston Co., Higbee Co. and Cleveland Terminals Building Co. were given as collateral for the note. In August, 1935, when Cleveland Terminals Building Co. was known to be insolvent, the suit charges, the defendants organized the Mid-America Corp., which in September, 1935, purchased for \$318,000, the collateral, having a listed market value at that time of \$2,134,069. The transaction resulted in an immediate profit of \$1,816,069 and within one year, the market value of the securities had increased \$8,398,230. In addition the purchase resulted in the Mid-America Corp., acquiring control of some 23,000 miles of railroads, represented by the securities.

The suit seeks a judgment of \$10,214,299 in addition to interest and costs, also an accounting of all the profits.

The defendants named in the suit include Joseph J. Anzalone, Charles L. Bradley, John P. Murphy, and George A. Tomlinson, who with the late Van Sweringen Brothers, were officers of Mid-America Corp.

The railroads whose control went to Mid-America Corp., with the purchase of securities included Chesapeake & Ohio, New York, Chicago & St. Louis, Pere Marquette, Erie, Missouri Pacific, Wheeling & Lake Erie, New Orleans, Texas & Mexico, Texas & Pacific, Chicago & Eastern Illinois and International Great Northern.

Tintic Standard Mining Co.—7 1/2-Cent Dividend—

The directors have declared a dividend of 7 1/2 cents per share on the common stock, par \$1, payable Sept. 30 to holders of record Sept. 16. This compares with five cents paid on June 30, last; 10 cents paid on March 31, last, and on Dec. 23, 1938; 5 cents paid on Sept. 30 and on June 30, 1938; 10 cents paid on March 21, 1938; 25 cents paid on Dec. 23, 1937; 15 cents paid on Sept. 30, 1937; 25 cents paid on June 30, 1937, and 18 cents paid on March 31, 1937. For detailed record of previous dividend payments see V. 146, p. 3972.—V. 148, p. 3700.

Tonopah & Tidewater RR. Co., Ltd.—Examiner Recommends to ICC Discontinuance of Line—

A recommendation that the application of the company for permission to abandon operations of its 143 miles of line from Cruccero, Calif. to Beatty, Nev., should be granted was made Sept. 13 to the Interstate Commerce Commission by W. J. Schtrumpf, an examiner.

The railroad is owned by Borax Consolidated, Ltd., a British holding company. It was built in 1905-1907 to move borate ore from Death Valley. The Pacific Coast Borax Co., a subsidiary of Borax Consolidated, closed its Death Valley mines in 1927 and transferred mining operations to the so-called Kramer district of California, ruining the railroad's business, the application said.

Despite the proposed abandonment the railroad is to maintain the right-of-way, road-bed and equipment because the trust indentures on the road's bonds require that this be done.—V. 137, p. 1048, V. 132, p. 123.

Torrington Co. (& Subs.)—Earnings—

Years End. June 30—

	1939	1938	1937	1936
Net profit for year	\$2,066,695	\$1,799,489	\$3,262,516	\$2,333,877
Common dividends	1,871,875	1,789,755	3,037,160	2,520,000

Surplus	\$194,819	\$9,734	\$225,356	def\$186,123
Shs. of com. stock outstanding (no par)	1,628,970	1,627,050	1,627,050	542,350
Earned per share	\$1.27	\$1.11	\$2.01	\$4.30

After reserve for taxes of \$410,500 in 1939, \$384,077 in 1938, \$656,970 in 1937 and \$423,023 in 1936.

Consolidated Balance Sheet June 30

Assets—	1939	1938	1937	1936
b Real estate bldgs., machinery & equipment	\$2,668,880	\$2,886,272	\$2,977,256	\$2,722,612
Torrington Co. of Maine capital stock	-----	-----	399,469	399,469
Net assets of German subsidiary	43,631	81,310	-----	-----
Sundry investment	99,164	69,305	75,335	87,684
Inventory of materials, supplies, &c.	2,992,468	3,027,809	4,009,713	2,889,613
Notes and accts. receiv., less reserves	1,331,119	1,063,162	1,584,664	1,371,049
U. S. & Can. Govt. secs.	3,386,896	2,857,074	2,661,332	3,728,788
Other securities	102,179	-----	-----	-----
Cash	1,031,563	1,304,821	821,677	910,047
Deferred charges	77,109	83,948	68,571	49,678
Total assets	\$11,733,011	\$11,373,702	\$12,598,016	\$12,158,941
Liabilities				
a Common stock	\$7,000,000	\$7,000,000	\$7,000,000	\$7,000,000
Accounts payable	4380,971	4222,020	558,317	559,310
Res. for foreign exchange	45,499	135,016	314,753	262,495
Reserve for taxes	700,478	520,736	839,003	634,977
c Surplus	3,606,062	3,495,931	3,885,943	3,702,159
Total liabilities	\$11,733,010	\$11,373,702	\$12,598,016	\$12,158,941

a Represented by 1,680,000 no par shares. b After reserves for depreciation, including special reserve of \$4,449,383 in 1939, \$4,486,561 in 1938, \$4,428,675 in 1937 and \$4,211,150 in 1936. c After deducting treasury shares. d Includes accrued expenses.

To Pay 30-Cent Dividend—

The directors have declared a dividend of 30 cents per share on the common stock payable Oct. 2 to holders of record Sept. 20. This compares with 40 cents paid on June 24, last; 30 cents paid on April 1, last; 25 cents paid on Jan. 2, last; 20 cents paid on Oct. 1, 1937, and a special year-end dividend of 70 cents paid on this issue on June 25, 1937, this latter being the first disbursement made on the new stock since the three-for-one split-up. A regular quarterly dividend of \$1 per share was paid on the old stock on April 1, 1937.—V. 148, p. 3701.

Traylor Engineering & Mfg. Co.—Tenders—

Sealed proposals for the sale to Fidelity-Philadelphia Trust Co., trustee, of a sufficient amount of the preferred stock of the company to exhaust the sum of \$5,000 will be received at the office of Fidelity-Philadelphia Trust Co., trustee, 135 So. Broad St. Philadelphia, until Sept. 29, at 12 o'clock m. All stock accepted by the sinking fund is to be presented for payment and cancellation as of Oct. 2, 1939.

The dividend due on that date has been declared and will be paid by the company, on stock accepted. Therefore, offerings should be made at a figure which does not include accrued dividends.—V. 148, p. 1497.

Twentieth Century-Fox Film Corp.—No Common Div.

Directors at their meeting held Sept. 7 decided that in view of the present uncertainty of revenue from the foreign markets, it would not be wise to declare a dividend on the common shares at this time. Dividend of 50 cents per share was paid on June 30, last, and each three months previously.—V. 149, p. 1040.

Union Oil Co. of Calif.—Listing of Bonds—

The New York Stock Exchange has authorized the listing of \$30,000,000 20-year 3% debentures due Aug. 1, 1959, being the total authorized issue, all of which are issued and outstanding.—V. 149, p. 1341.

Union Premier Food Stores, Inc.—Sales—

Period End. Sept. 9—	1939—4 Weeks—1938	1939—36 Weeks—1938
Sales	\$1,819,812	\$1,349,226
	\$15,816,194	\$11,782,786

—V. 149, p. 1341.

United Gas Improvement Co.—Weekly Output—

Week Ended—	Sept. 9, '39	Sept. 2, '39	Sept. 10, '38
Electric output of system (kwh.)	93,889,528	97,084,471	83,244,851

—V. 149, p. 1631.

U. S. Potash Co.—To Pay \$1.25 Dividend—

Directors have declared a dividend of \$1.25 per share on the common stock, payable Sept. 28 to holders of record Sept. 12. This compares with dividends of 25 cents per share paid on June 30 and March 31 last.—V. 146, p. 1571.

United States & International Securities Corp.—Accumulated Dividend—

Directors have declared a dividend of \$1 per share on account of accumulations on the \$5 cum. pref. stock, no par value, payable Sept. 25 to holders of record Sept. 23. Like amount was paid on June 30, last. Dividend of 75 cents was paid on Feb. 1, last; 50 cents was paid on Dec. 27, 1938, \$1.25 was paid on Nov. 1 and Aug. 1, 1938, and a regular quarterly dividend of \$1.25 per share was paid on Feb. 1, 1938.—V. 149, p. 748.

United States Steel Corp. of Del.—New Officers—

Election of Avery C. Adams as Vice-President in charge of sales, and a member of the executive committee and board of directors, effective Oct. 1, was announced on Sept. 11. Mr. Adams succeeds C. V. McKaig, who becomes Assistant to President, with duties as may be assigned. Mr. McKaig continues as a member of the executive committee and board of directors.

August Shipments—

See under "Indications of Business Activity," on a preceding page.—V. 149, p. 1490, 1391.

Stock Listed on Chicago Stock Exchange—

The Chicago Stock Exchange Sept. 6 was notified by G. Cook Kimball that the board of directors of the corporation had voted unanimously to list the preferred and common stocks on the Chicago Exchange, concluding negotiations begun about a year ago.—V. 149, p. 1341, 1490.

Universal Cooler Corp.—Earnings—

Earnings for 10 Months Ended July 31 1939	
Net sales	\$2,843,394
Net profit after depreciation, amort., Federal income taxes, &c.	74,458
Earns. per share on 101,178 shs. of conv. part. cl A stk (no par)	\$0.73

—V. 149, p. 1342.

Universal Cyclops Steel Corp.—Larger Dividend—

Directors have declared a dividend of 20 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 22. This compares with 12 1/2 cents paid on June 30 and on March 29, last; 25 cents paid on Dec. 28, 1938, and 12 1/2 cents paid on March 29, 1938; previously regular quarterly dividends of 25 cents per share were distributed.—V. 149, p. 1342.

Universal Pictures Co., Inc.—Earnings—

39 Weeks Ended July 29	1939	1938	1937	1936
a Profit	\$989,995	b\$753,107	b\$1,136,969	b\$812,474

a After ordinary taxes, amortization, depreciation, &c., but before Federal income taxes. b Loss.

J. Cheever Cowdin, Chairman of the Board, in a letter to stockholders says:

"The outbreak of hostilities in Europe has brought a number of inquiries from stockholders as to the probable effect upon Universal's business. It is still too early, of course, to gauge with any degree of accuracy what the final results will be but, in the opinion of directors, it has been deemed advisable to meet these inquiries by submitting pertinent facts regarding your company's current business, together with such observations as may be made without venturing into the field of prophecy.

The progress noted in the latest annual report has continued throughout the first three quarters of the current fiscal year.

"Although the final figures for the month of August are not as yet available, it appears that the company was operated at a profit.

"Company at the present time is further advanced in its production schedule for the current releasing season than at this date for many years past. A number of important pictures are already completed and scheduled for early release, while a number of others are well under way. Company expects to complete its full season's program on schedule.

"Factors contributing to the strengthening of company's position include an improvement in the general quality of Universal's pictures as reflected in box office drawing power and the greater ease in obtaining playing time for its pictures; the continuation of economies and of rigid cost controls at the studio; and the development or acquisition of a versatile and well-rounded group of stars.

"Company's position in the domestic market has shown a marked improvement both in respect to exhibition contracts obtained and receipts received therefrom. There is no indication, as yet, of any reaction on motion picture attendance in this country as a result of the war. However, if as a result thereof, there is a stimulation of general business, it might be expected to lead to an upturn in motion picture business rather than otherwise.

"England, which has been an important market for Universal's product, at the outset of the war announced severe restrictions on the motion picture industry but after the first week the Government lightened these restrictions and at the moment, 65% to 70% of the theaters in Great Britain are operating. The tense conditions prevailing during war time have in the past created an insistent demand for entertainment of all kinds; and at the moment there is no reason to believe that the psychological effects of this war will differ from those of previous wars.

"Universal has not been distributing pictures in Germany for some time past and the increasing peace-time restrictions imposed on foreign pictures by France has made that country a relatively unimportant market. In any event, we are informed that approximately 50% of the motion picture theaters in France are now operating. On the other hand, company has been receiving an increasing amount of business from Holland, Belgium, and the Scandinavian countries, and with European production almost certain to be curtailed, some expansion in this market may reasonably be anticipated.

"In Latin America, in Canada, and in other British Dominions, which are remote from the scene of actual hostilities, Universal has been making substantial progress and, with the probable lessening competition from foreign-made pictures, confidently looks forward to continued expansion of its business in these markets.

"It is impossible to forecast at this time what disturbances there will be in the various rates of exchange from time to time, but the management is watching this phase of the business very carefully.

"The motion picture industry must necessarily adjust itself to whatever changed conditions occur from time to time. We believe that company is in as good a position as any company in the industry to make whatever adjustments may be necessary, and your management continues every confidence in company's future and position.—V. 148, p. 3395.

Utah Oil Refining Co. (& Subs.)—Earnings—

Earnings for 5 Months Ended May 31, 1939	
Net income before Federal taxes	\$185,879

—V. 149, p. 749.

Utilities Power & Light Corp., Ltd.—More Time Allowed for Purchase of Elkhorn Coal Bonds—

The Securities and Exchange Commission granted Sept. 11 to the Utilities Power & Light Corp., Ltd., a subsidiary of the Utilities Power & Light Corp., an extension of the time until Nov. 30 to acquire the 20-year 6% 1st mtge. sinking fund gold bonds of the Utilities Elkhorn Coal Co., at a price of 70. Up to the close of business Aug. 12 the company had acquired \$935,700 of the bonds leaving \$77,300 outstanding.—V. 147, p. 435, 3778; V. 148, p. 3547.

Virginia Iron, Coal & Coke Co.—Delisting—

The Board of Governors of the New York Stock Exchange at its meeting Sept. 13 approved the recommendation of the Committee on Stock Lis

that applications be filed with the Securities and Exchange Commission to remove from listing and registration the common stock (\$100 par) of the company. The security will continue on the list pending action by the Commission.

The Committee stated that continued listing is not warranted in view of the assets and earnings applicable to the issue, the price range of the stock, the number of shares, the distribution of the security and the small indicated aggregate market value of the shares outstanding in the hands of the public after deducting concentrated holdings of such shares.—V. 149, p. 749.

Virginia Electric & Power Co.—Earnings—

12 Months Ended July 31—	1939	1938
Operating revenues	\$18,850,299	\$17,972,394
x Balance after operation, maint. & taxes	7,820,992	7,155,205
y Balance for dividends and surplus	3,773,274	3,356,212

x Includes non-operating income-net. y After appropriations for retirement reserve.—V. 149, p. 1041.

Vulcan Corp.—Accumulated Dividend—

Directors have declared a dividend of \$1.12½ per share on account of accumulations on the \$4.50 cumulative preferred stock, payable Sept. 30 to holders of record Sept. 20. Like amount was paid on June 30, last.—V. 148, p. 3703.

Warren Foundry & Pipe Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1939	1938
Net sales	\$1,423,941	\$1,253,744
Costs and expenses	1,181,740	1,022,597
Operating profit	\$242,201	\$231,147
Other income (net)	28,026	26,392
Total income	\$270,227	\$257,539
Depreciation and depletion	58,146	65,426
Federal income taxes	28,000	19,000
Net profit	\$184,081	\$173,113
Dividends	171,381	171,381
Surplus	\$12,700	\$1,732
Earnings per share on capital stock	\$1.07	\$1.01

Current assets as of June 30, 1939, including \$754,094 cash and marketable securities, amounted to \$2,133,282, and current liabilities were \$220,690 compared with cash and marketable securities and \$876,194, current assets of \$2,060,360 and current liabilities of \$270,631 on June 30, 1938. Inventories were \$968,758 against \$911,621.

Total assets as of June 30 last amounted to \$4,288,294 as compared with \$4,307,050 on June 30, 1938; capital surplus was \$1,841,144 against \$1,833,644, and earned surplus was \$449,212 against \$417,537.—V. 148, p. 3396.

West Penn Power Co.—Initial Preferred Dividend—

Directors have declared an initial quarterly dividend of \$1.12½ per share on the 4½% preferred stock, payable Oct. 16 to holders of record Sept. 22.—V. 149, p. 1491.

West Virginia Pulp & Paper Co. (& Subs.)—Earnings—

9 Months Ended July 31—	1939	1938
Profits from operations	\$2,876,928	\$2,296,532
Other income, net	63,223	181,661
Total	\$2,940,151	\$2,478,193
Provision for depreciation and depletion	2,076,887	1,921,866
Total	\$863,263	\$556,326
Interest and amortization of debt expense	362,495	319,896
Provision for Federal income taxes	100,480	16,493
Profit	\$400,289	\$219,936
Portion of valuation reserve for marketable securities charged against inc. acct. in prior yrs.		11,847
Net profit	\$400,289	\$231,783

—V. 148, p. 3248.

Western Electric Co.—Dividend Again Increased—

At a meeting of the directors on Sept. 12 a dividend of 75 cents per share was declared on the common stock. The dividend is payable on Sept. 30 to holders of record at the close of business on Sept. 22. This compares with 35 cents paid on June 30, last; 25 cents paid on March 31 last and on Dec. 28 and March 31, 1938; 90 cents paid on Dec. 28, 1937; 75 cents on Sept. 30 and June 30, 1937, and 60 cents paid on March 31, 1937.—V. 148, p. 3703.

Weston Electrical Instrument Corp.—Div. Doubled—

Directors have declared a dividend of \$1 per share on the common stock, payable Oct. 10 to holders of record Sept. 25. This compares with 50 cents paid on Dec. 20, 1938; 25 cents paid on Dec. 20, 1937; 50 cents on Sept. 20, 1937; 25 cents on May 14, 1937 and a dividend of 60 cents paid on Dec. 10, 1936.—V. 149, p. 1632.

Western Maryland Ry.—Earnings—

	—Week Ended Sept. 7—	—Jan. 1 to Sept. 7—
	1939	1938
Gross earnings (est.)	\$273,281	\$252,908
	1939	1938
	\$9,830,731	\$8,831,915

—V. 149, p. 1632.

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

12 Months Ended July 31—	1939	1938
Operating revenues	\$2,167,584	\$2,228,751
x Balance after operation, maintenance and taxes	744,682	772,501
y Balance for dividends and surplus	174,292	199,830

x Includes non-operating income-net. y After appropriations for retirement reserve.—V. 149, p. 1041.

Western Tablet & Stationery Corp.—To Pay \$1 Div.—

Directors have declared a dividend of \$1 per share on the common stock, payable Sept. 30 to holders of record Sept. 20. Dividend of 50 cents per share was last paid on Feb. 15, 1938.—V. 147, p. 3780.

Western Union Telegraph Co., Inc.—Earnings—

Period End. July 31—	1939—Month—	1938—Month—	1939—7 Mos.—	1938—7 Mos.—
Tel. & cable oper. revs.	\$7,615,792	\$7,450,399	\$53,718,299	\$52,222,867
Repairs	498,744	553,093	3,559,689	3,651,795
Deprec. & amortization	683,457	685,688	4,791,882	4,803,915
All other maintenance	496,053	431,808	3,145,566	3,227,021
Conducting operations	4,819,853	4,742,509	33,184,652	32,889,038
Relief depts. & pensions	180,596	175,830	1,310,695	1,228,132
All other general and miscellaneous expenses	168,635	177,235	1,264,262	1,315,181
Net telegraph & cable operating revenues	\$768,454	\$684,236	\$6,461,553	\$5,107,785
Uncollectible oper. revs.	30,463	29,801	214,873	208,891
Taxes assign. to oper.	494,196	495,492	3,422,890	3,451,284
Operating income	\$243,795	\$158,943	\$2,823,790	\$1,447,610
Non-oper. income	92,312	104,743	856,284	863,697
Gross income	\$336,107	\$263,686	\$3,680,074	\$2,311,307
Deduct from gross inc.	594,628	593,926	4,161,983	4,160,248
Net deficit	\$258,521	\$330,240	\$481,909	\$1,848,941

—V. 149, p. 1343.

Yellow & Checker Cab Co.—Accumulated Dividend—

Directors have declared a dividend of \$1 per share on account of accumulations on the 8% cumulative class A stock, par \$50, payable Sept. 25 to holders of record Sept. 23. Like amount was paid on Aug. 12, last.—V. 149, p. 1343.

Zoller Brewing Co.—Earnings—

6 Months Ended June 30—	1939	1938
Net sales	\$181,661	\$290,006
Net income after all charges	6,959	5,893

—V. 143, p. 3862.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Sept. 15, 1939

Coffee—On the 9th inst. futures closed 5 to 11 points net higher for the Santos contract, with sales totaling 51 lots. Old Rios closed 7 to 9 points higher, with only one sale reported. New Rios were inactive. The local market ruled steady during most of the session, though without any noteworthy features. A firmer market in Brazil influenced a better market here. Spot prices in Brazil were 200 to 300 reis higher, with soft Santos 4s at 19.300 milreis per 10 kilos, hard 4s at 18.100 and Rio 5s at 16.300. Most of the gains in the local market were made at the opening, and from then on the market ruled relatively quiet. On the 11th inst. futures closed 19 to 29 points net higher for the Santos contract, with sales totaling 195 lots. The market continued its upward trend today, with trading being entirely confined to the Santos contract. Improvement reflected advances in actuals, which attracted new buying for trade account. There also was new buying and short covering entered from Europe, it was reported. The belated rise in coffee is based on a prospect that freight rates later may be increased, and the prospect of a rise based on the stock position here. Visible supplies here are sufficient for about 3 weeks. Trade observers believe that if shipments were interfered with from primary markets, prices at the source might decline but would create an opposite effect in this market. On the 12th inst. futures closed 12 to 15 points net lower for the Santos contract, with sales totaling 103 lots. The new Rio contract closed 2 points higher to 5 points lower. The market ruled easy during most of the session, with trade houses buying on the scale down. There was also some short covering noticed. However, there were no really significant features to the trading and no incentive to take the upward side of the market. The Brazilian dollar rate was improved today by 30 reis to 19.80. Late in the previous day spot quotations in Brazil were advanced 400 to 600 reis. Coffee destruction in the last half of August was reported at 151,000 bags, making the grand total 67,435,000 bags since June, 1931. On the 13th inst. futures closed 9 to 2 points net higher for

the Santos contract, with sales totaling 72 lots. The new Rio contract recorded the sale of 1 contract in the March delivery, which closed 9 points net higher. Coffee futures recovered yesterday's losses on a light turnover as actuals continued firm and rumors of a freight rate rise were heard. During early afternoon Santos contracts were up 13 to 15 points with March at 6.68 up 13 points. The new A contract was 17 points higher with March at 4.82c. In Brazil spot Santos prices were 100 reis higher.

On the 14th inst. futures closed 14 to 17 points net higher for the Santos contract, with sales totaling 153 lots. Old Rio contracts closed 6 to 7 points higher and new Rios 1 to 6 points up. There were 4 sales in the old Rio and 2 sales in the new Rio contracts. News of a freight shortage inspired a fresh buying movement in coffee, which advanced Santos futures 20 points, with most positions registering new seasonal high prices. Mar. sold at 6.79c., up 20 points. Europe again was a buyer of futures here, believed to represent short covering mostly. All freight space from Brazil to New York is reported booked through Nov. Today futures closed 3 points up to 13 points net lower for the Santos contract, with sales totaling 106 lots. There were no Rio sales. The coffee futures market has the appearance of consolidating its recent gains. After opening 3 points lower to 5 points higher, Santos contracts this afternoon stood 2 net lower, with May at 6.77c. Two transferable notices were issued. Trading during the first three hours totaled 11,000 bags. Brazilian spot prices were unchanged to 100 reis higher. A leading roaster was reported a good buyer of Oct. shipment Colombian coffees, paying 12c. for Manizales. Inquiry for coffee from Europe continues good.

Rio coffee prices closed as follows:

September	4.45	March	4.45
December	4.45		

Santos coffee prices closed as follows:

September	6.78	May	6.66
December	6.61	July	6.69
March	6.61		

Cocoa—On the 9th inst. futures closed 6 to 10 points net lower. For the week the market showed a net gain of 117

to 114 points. The easiness of the market today was attributed to profit-taking on the part of the speculative element and absence of any substantial buying on the part of manufacturers. Transactions totaled 250 lots or 3,350 tons. There was no spot business reported by dealers in the outside market today, but large as well as small consumers bought substantial quantities of actuals during the week. Local closing: Sept., 6.09; Oct., 6.16; Dec., 6.18; Jan., 6.19; Mar., 6.17; May, 6.17. On the 11th inst. futures closed 5 to 12 points net higher. The market held steady during most of the session today. There was moderately heavy selling, but despite this and the absence of the strong speculative buying of last week, prices held up well. Manufacturers continued good buyers, and the market proved responsive to this stable demand. With the exchanges of large blocks of futures for the actual commodity swelling the total volume, turnover reached 622 lots or 8,335 tons. A cable from Africa to the New York Cocoa Exchange reported that the Gold Coast Cocoa Committee has deferred the issuance of the estimate of the main crop for one month. Local closing: Sept., 5.17; Nov., 6.21; Dec., 6.25; Jan., 6.27; Mar., 6.29. On the 12th inst. futures closed 10 to 15 points net lower. The market was highly erratic today swinging widely back and forth. In the later trading prices plunged downward 40 to 47 points from the highs of the day. There was a rally of 13 to 15 points from these levels, with prices showing substantial net losses at the close. The sharp drop in the late trading was attributed to a combination of factors. Manufacturer buying, which had been continuing strong all day, suddenly dried up, and offerings simultaneously broadened out. A large part of the selling at this point emanated from houses with European connections, according to ring observers. Transactions totaled 12,529 tons. The sharp break in the afternoon uncovered a large block of stop-loss orders, but the wave of selling was halted by the final upward surge at the closing. Local closing: Sept., 6.03; Oct., 6.06; Dec., 6.13; Jan., 6.13; Mar., 6.15; May, 6.16; July, 6.22. On the 13th inst. futures closed unchanged to 3 points off. Transactions totaled 204 lots. The cocoa futures market was quiet but firm, prices standing 2 to 4 points net higher during early afternoon, with Dec. at 6.15c., up 2 points. Sales to early afternoon totaled only 175 lots, quite a contrast to recent extreme activity. The market appeared to be consolidating its gains. Warehouse stocks decreased 2,800 bags overnight. They now total 1,320,000 bags compared with 894,889 bags a year ago. Local closing: Oct., 6.03; Dec., 6.10; Jan., 6.11; Mar., 6.13; May, 6.16; July, 6.19.

On the 14th inst. futures closed 14 to 16 points net lower. Transactions totaled 376 lots. The sharp decline in sterling hit the cocoa market hard because of the large British production of that commodity. Futures here broke 16 to 19 points on a moderate volume of selling, which to early afternoon totaled about 300 lots. The selling represented scattered liquidation. Warehouse stocks decreased 9,300 bags overnight. They now total 1,310,861 bags. A year ago stocks amounted to 903,057 bags. Local closing: Oct., 5.89; Dec., 5.95; Jan., 5.95; Mar., 5.98; May, 6.00; July, 6.04; Sept., 6.08. Today futures closed 29 to 26 points net lower, with sales totaling 412 lots. The further weakness in sterling caused continued unsettlement in the cocoa futures market. During early afternoon on liquidation under stop loss orders and west African hedge pressure, prices stood 12 to 25 points lower with Dec. at 5.70, off 25 points. Manufacturers were reported out of the market. Sales to that time totaled 300 lots. Withdrawals from warehouses decreased 5,800 bags over night. They now total 1,315,017 bags. A year ago the total was 899,766 bags. Local closing: Oct., 5.60; Dec., 5.66; Jan., 5.67; Mar., 5.70; May, 5.74; July, 5.78; Sept., 5.82.

New York Cocoa Exchange to Publish Open Interest in Cocoa Futures Daily—Members of the New York Cocoa Exchange, Inc., voted on Sept. 8 to amend the by-laws and rules for the purpose of making public the "open interest" in the cocoa futures market daily. The open interest will be made public daily commencing Oct. 1, covering all positions from November, 1939. The following paragraph is added to Trade Rule 2 as a result of the members' vote:

All members of the Exchange who are members of the New York Cocoa Clearing Association, Inc., shall report at the close of business each day, to the Clearing Association, the number of purchases and sales executed on the Exchange which are open on the members' books for each delivery month and the open position for each month shall be published by the Secretary of the Exchange not later than 9:45 a. m. of the following business day.

Sugar—On the 9th inst. futures closed 12 to 18 points net lower. After a steady advance of 5 days, the market came to a halt today and showed substantial net losses at the close. The rumor that the Government would jettison the quota control system was the real factor behind the day's decline. Another bearish influence was the estimate of F. O. Licht, European authority, that the European beet crop would be 7,717,000 tons, exclusive of Russia, which represents an increase of 1,326,000 tons over a year ago. As a result of the nervousness in the futures market, raws were irregular. While futures were firm, sellers of raws were holding at 3.35c. and buyers were interested at 3.80c. but following the break, buyers withdrew and sellers were offering at 3.80c. The world contract for the first time in a week failed to hit the permissible limit of 25 points. The market closed 7 to 15 points net lower. On the 11th inst. futures

closed 3 to 8 points net higher. Following the heavy liquidation in the domestic contract on Saturday as a result of the rumor of Government action, the market was considered in a better buying range today, particularly after the opening initial losses of 2 to 5 points. That decline put March down to 2.58c., or 40 points under the best level of last week. From the 2.58c. basis March rallied 9 points to 2.67c. and closed at 2.66c. Profit taking continued heavy in today's session for the account of Wall Street and trade houses. Hedge selling was also in evidence, but late in the day trade houses with Cuban connections were on the buying side and this demand attracted other trade houses and operator buying. World sugar contracts which advanced more rapidly last week, were 3 to 8 points lower on sales of 370 lots. No sales were reported in the raw sugar market today and at the close it was described as a trading affair at 2.85c. for Cubas, 3.75c. for duty frees. On the 12th inst. futures closed 25 points net lower. The market opened 25 points off and stayed at that level throughout the session. The overnight drastic announcement by President Roosevelt temporarily suspending domestic quota control, threw the market into reverse and confusion today. It was impossible to sell in volume because buyers withdrew. Only 56 lots were traded, but there were 750 lots offered, which went unexecuted. The world contract closed 23½ to 25 points net lower, which was also influenced adversely by the President's announcement. However, in this contract the demand was much better than in the domestic market, since prices on a relative basis are better, so that volume was fairly heavy at 684 lots. Actual sugar operations were suspended because of the complex problems created by the Government's announcement. On the 13th inst. futures closed 19 to 4 points net lower for the domestic contract, with sales totaling 684 lots. The world sugar contract, closed 13½ to 9 points up, this range covering all deliveries except distant September, which closed 16 points net lower. Volume totaled 401 lots. Sugar markets were active but nervous. The domestic market touched the 25 point limit on an opening decline, but recovered smartly afterwards on appearance of better demand. The market's recovery reflected belief that the President would sign a new treaty with Cuba which would put the duty on Cuban sugar back to the old level of 90c. a hundred pounds. During early afternoon prices were but 3 to 7 points under last night's closing prices. In the raw market a cargo of late September Puerto Ricos offered yesterday at 3.70c., was taken by an operator, but no Cubas were offered. During early afternoon world contracts were 11 to 13½ points higher after having opened 2 to 3 points net lower. New buying appeared, while hedge selling was light. It was reported that the entire Santo Domingo crop had been sold and that Canada was bidding for sugar.

On the 14th inst. futures closed unchanged to 9 points net higher for the domestic contract. Total sales were 587 lots. The world sugar contract closed 6½ to 9 points higher. Both domestic and world sugar markets recovered sharply during early trading, but they failed to hold all of their gains. The domestic market still governed by a firm belief that the President will reduce the Cuban duty, advanced as much as 20 points before it suffered a reverse. During early afternoon the market was 8 to 10 points higher. Early in the session duty free raw sugars were held at 3.90c., but later, it was said they could be had at 3.75c. Refiners maintained the price of 5.75c. for the refined product. The world sugar market at one time was 11 to 11½ points higher, but around early afternoon stood only 3½ points net higher, with March at 2.15c. Today futures closed 2 to 7 points net lower, with sales totaling 454 lots in the domestic contract. The world sugar contract closed 1 point up to 1 point off, with sales totaling 248 lots. Domestic sugar futures were lower, but the world market was higher this afternoon. In the domestic market issuance of 42 notices of delivery on September contracts caused a sharp break in the spot September position of 11 points. Other positions were 3 to 5 points lower in sympathy. Up to that time about 15,000 tons had been done. In the raw market American paid 3.70c. for 3,000 tons of Philippines out of New York warehouses. Yesterday Pennsylvania Sugar Refining paid 3.75c. for a cargo of Puerto Ricos, first half October shipment. Cubas are not offered. In the world sugar market prices were 2½ to 6 points net higher during early afternoon after having dipped below last night's close earlier.

Prices closed as follows:

September	2.24	May	2.44
January	2.31	July	2.48
March	2.38		

Lard—On the 9th inst. futures closed 20 to 30 points net higher. The lard futures market showed surprising firmness, especially in view of the easier trend of grains and hogs. The opening range was 10 to 27 points higher, with the distant deliveries very firm. As the session progressed short covering became quite general. As a result of this stimulus prices reached levels 20 to 30 points net higher. Lard exports today were 228,000 pounds, destined for London. Hog prices at Chicago were 25c. lower. Hog sales ranged from \$7.25 to \$8. The latter price was the top for the day and early in the week \$9.50 was paid. On the 11th inst. futures closed 10 points net lower to 10 points net higher. Trading was mixed, with prices irregular. In the early trading, as a result largely of short covering—the market moved upward 12 to 20 points on the near deliveries and 7

to 17 points on the distant months. On a wave of profit-taking, much of these gains were lost. Western hog marketings totaled 59,200 head for the day, against 58,700 head for the same day a year ago. Hog prices at Chicago closed 50 to 75c. lower. Sales ranged from \$6.65 to \$7.75. The late top price was \$7.75, the latter price representing a decline of \$1.75 per cwt. Lard exports from the Port of New York over the week-end were 10,960 pounds, destined for Antwerp-Rotterdam and Stockholm. On the 12th inst. futures closed unchanged to 10 points lower. During the early part of the day the market ruled steady, but towards the close prices eased. It is pointed out that during the past week the active deliveries have advanced over 100 points on the war news. There has been considerable profit-taking, but prices have held relatively well. Lard exports from the Port of New York were 66,600 pounds destined for Manchester and Antwerp. Chicago hog prices were firmer today and closed 25c. higher. Western hog marketings today totaled 49,200 head, against 61,700 head for the same day last year. Hog sales ranged from \$7 to \$8. On the 13th inst. futures closed 2 to 10 points net lower. The opening range was 2 to 7 points down from previous finals. These declines were later extended to 10 to 20 points net lower. From these levels there was a rally on short covering and speculative buying. No lard exports were reported today. Chicago hog prices closed 15 to 25c. net higher. Hog sales ranged from \$7.25 to \$8.25. Western hog marketings were 52,600 head, against 51,600 head for the same day last year.

On the 14th inst. futures closed 7 points higher to 10 points lower. The market was active, with trading decidedly mixed. The European demand for American lard was quieter, due to the severe decline in the sterling rate of exchange. Export shipments of lard totaled 33,000 pounds, destined for Malta. Chicago hog prices were 10 to 20c. lower. Receipts of hogs at Chicago and other Western markets were 52,800 head against 54,900 head for the same day last year. Sales of hogs at Chicago ranged from \$7.15 to \$8.15. Today futures closed 13 to 5 points net higher. The market ruled firmer today, largely due to short covering.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	7.75	7.65	7.62	7.60	7.62	7.75
October	7.70	7.65	7.65	7.55	7.62	7.72
December	7.65	7.67	7.62	7.57	7.47	7.55
January	7.72	7.70	7.70	7.65	7.55	7.62
May	8.20	8.30	8.20	8.20	8.10	8.15

Pork—(Export), mess withdrawn; family withdrawn. Beef: (export), steady. Family (export), unquoted. Cut Meats: Firm. Pickled Hams; Picnic, Loose, c.a.f.—4 to 6 lbs., 15c.; 6 to 8 lbs., 15c.; 8 to 10 lbs., 13½c. Skinned, Loose, c.a.f.—14 to 16 lbs., 20c.; 18 to 20 lbs., 19c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 13¾c.; 8 to 10 lbs., 13¾c.; 10 to 12 lbs., 13¾c. Bellies, Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 10¾c.; 18 to 20 lbs., 10¾c.; 20 to 25 lbs., 10¾c.; 25 to 30 lbs., 10¾c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks: 23½c. to 27¾c. Cheese: State, Held '38, 19¼c. to 21¼c. Eggs: Mixed Colors, Checks to Special Packs: 14¾c. to 23½c.

Oils—The recent buying wave in Linseed Oil has tapered off considerably, and with consumers' requirements now covered well into next year, a quiet market is now expected. Linseed oil in tank cars continues at 8.90c. inside. Quotations: Chinawood, Tanks, 27c. bid, nominal; Carloads, drums—not quoted. Coconut: Crude: Tanks—.04¼ bid, nominal; Pacific Coast, spot—not quoted. Corn: Crude, West, tanks, nearby—.06¾ bid, nominal. Olive: Denatured, Drums, carlots, shipments—\$1.10 bid, nominal; Afloat—\$1.30 bid. Soy Bean: Crude, Tanks, West—.05½ to .05¾; new crop, late October—.05½ bid, nominal. Edible: Coconut, 76 degrees—.09½ bid, nominal. Lard: Ex. winter prime—8¾c. offer. Cod: Crude, Norwegian, light filtered—not quoted. Turpentine: 31¾ to 33¾. Rosins: \$5.30 to \$7.65.

Cottonseed Oil sales yesterday, including switches, 99 contracts. Crude, S. E., val. 6@6¼c. Prices closed as follows:

September	7.05@	7.25	January	7.47@
October	7.20@	7.25	February	7.48@
November	7.20@	n	March	7.58@
December	7.40@		April	7.58@

Rubber—On the 9th inst. futures closed 131 to 205 points net higher. The 205 points advance was registered in Sept. Transactions totaled 2,940 tons, including 150 which were exchanged for physicals. Spot standard No. 1 ribbed smoked sheets in the actual market advanced 1c. to 22½c. Today the futures market advanced the full limit of 200 points. The opening range was 166 to 200 points. Commission house and some trade buying was held largely responsible for the initial advance. On speculative and commission house selling the market dropped more than 100 points at about 11 o'clock. Later, there was renewed buying from the speculative and commission house elements and as a result most of the early losses were recovered. The decision of the International Rubber Regulation Committee not to withdraw all restrictions on rubber exports for the duration of the war, but rather to uphold stringent control for the time being, was the factor really behind today's rise. Local closing: Sept., 22.00; Dec., 20.95; Jan., 20.15; Mar., 20.13. On the 11th inst. futures closed 140 to 48 points net higher. Transactions totaled 2,910 tons, including 150 tons which were exchanged for physicals. The trade displayed considerable anxiety to get nearby rubber, this being

reflected in the widening spread between Dec. and Mar., the difference between the two deliveries being 97 points at the close. At one time during the day the spread was about 120 points. The outside market was reported as generally quiet. Spot standard No. 1 ribbed smoked sheets in the trade advanced 1½c. to 24c. Rumors were current that substantial quantities of actual rubber for Sept.-Oct. shipment were sold to Russia today. The London and Singapore markets closed with prices ranging 5-32 to 1d. better. Local closing: Sept., 23.40; Oct., 21.87; Dec., 21.77; Jan., 21.00; Mar., 20.68; May, 20.65. On the 12th inst. futures closed 40 points higher to 95 points lower. The 40-point advance was recorded in the Nov. position, which was purely nominal, no trades being made. The market had a decidedly heavy appearance throughout most of the session. Heavy commission house liquidation was chief factor in the decline. The demand was relatively light. The spread between Dec. and Mar. has now widened to 140 points. The demand for nearby and spot rubber continues to rule at a big premium over other months. Transactions in futures totaled 3,200 tons. Spot standard No. 1 ribbed smoked sheets in the actual market declined ½c. to 23½c. The outside market was reported as quiet. London and Singapore continued strong with prices advancing ¼ to 3-32d., respectively. Local closing: Oct., 22.85; Dec., 21.50; Jan., 20.85; Mar., 20.14; May, 20.05; July, 19.70. On the 13th inst. futures closed 120 to 45 points net lower. The 120-point loss was registered in spot Sept. Total sales 213 lots. An easier trend was in evidence in which rubber futures showed substantial losses for the session. Prices during early afternoon were 56 to 66 points net lower, as traders ignored the bullish Aug. statistics. Trading was moderate, volume reaching 1,480 tons to early afternoon. Dec. then stood at 20.94c and Mar. at 19.48c. The London and Singapore markets closed quiet and steady, respectively. Prices on London were unchanged to ½d. higher. Local closing: Sept., 22.00; Dec., 20.90; Mar., 19.48; May, 19.35; July, 19.25.

On the 14th inst. futures closed 10 to 3 points net lower, with the exception of spot September, which closed 15 points net higher. Transactions totaled 346 lots. The crude rubber futures market was weak, the fall in prices being attributed in no small part to the drop in sterling exchange. After opening 15 to 40 points lower, the market this afternoon suffered further losses, with the result that prices this afternoon were 58 to 78 points net lower on transactions that totaled 2,900 tons, of which 1,020 tons were exchanged for physicals. December stood at 20.12 cents and March at 18.90 cents. Japanese were reported to have been sellers of the December position. The London market was ½d. to ¼d. lower, while Singapore closed 7-32d. to 5-32d. lower. Local closing: Sept., 22.15; Dec., 20.80; Jan., 20.05; Mar., 19.45; May, 19.32. Today futures closed 10 to 18 points net lower on all deliveries excepting the spot Sept., which closed 10 points net higher. Transactions totaled 115 lots. Trading in rubber futures was small, but prices on the whole were fairly steady. Sept. was an exception. That position broke 113 points. In early afternoon Dec. stood unchanged at 20.80c.; but March was 5 points net lower at 19.40c. Fifty tons were tendered on the spot Sept. contract, bringing the total so far this month to 2,230 tons. London closed unchanged to ½c. higher. The market will remain closed tomorrow. Singapore was unchanged to 25-32d. lower. Local closing: Sept., 22.25; Oct., 21.50; Dec., 20.62; Jan., 19.90 Mar., 19.30; May, 19.20.

Hides—On the 9th inst. futures closed 8 to 23 points net higher. Transactions totaled 63 lots, or 2,520,000 pounds. The opening range was 15 to 30 pts. higher. The market ruled quiet and heavy during most of the session, though fair net gains were shown at the close. In view of the general uncertainty traders appeared disposed to await developments over the week-end. Local closing: Sept., 13.43; Dec., 13.78; Mar., 14.12; Sept., 14.68. On the 11th inst. futures closed 48 to 57 points net higher. The opening range was 32 to 53 points net higher. There was considerable profit taking on this bulge, but this seemed fairly well absorbed after prices had dropped off slightly. Subsequently there was a rally and the market closed at about the highs of the day. Transactions totaled 13,200,000 pounds. Rumors were current that domestic hides were sold at 14½c., but this could not be confirmed. Certificated stocks of hides in licensed warehouses decreased by 4,263 hides today to a total of 1,366,969 hides. Local closing: Sept., 13.95; Dec., 14.30; Mar., 14.65; June, 14.95; Sept., 15.25. On the 12th inst. futures closed 33 to 50 points net higher. The opening range was 15 to 30 points advance. From these levels the market worked steadily forward. The strength in the domestic spot hide market played a considerable part in the activity and forward movement of futures. Since the outbreak of the war interest in hides and hide futures has been unusually keen. The increasing reluctance to sell on the part of tanners has been accompanied by a marked gain in the demand from leather manufacturers. It was reported that approximately 15,000 hides have been sold on the 15c. basis. Transactions in the local futures market totaled 21,720,000 pounds. Certificated stocks of hides in warehouses licensed by the Exchange decreased by 2,338 hides to a total of 1,364,631 hides. Local closing: Sept., 14.29; Dec., 14.63; Mar., 15.00; June, 15.40. On the 13th inst. futures closed 20 to 26 points net lower. Transactions totaled 180 lots. Heavy liquidation, largely profit taking, caused prices of raw hide futures to fall off

considerably. The buying, which was said to have been on resting orders, served to check the decline, with the result that this afternoon the market was 5 to 7 points lower on active options. Sales were moderate, only 3,560,000 pounds changing hands to that time. December stood at 14.58c. and March at 14.93c. Sales in the spot hide market yesterday reached 50,000 hides. Local closing: Dec., 14.40; Mar., 14.80; June, 15.14.

On the 14th inst. futures closed 17 to 15 points net higher. Transactions totaled 89 lots. Raw hide futures opened lower but improved, with the result that the market this early afternoon was only 1 to 2 points off from last night. It was reported that packers had withdrawn from the spot market even at the current higher prices. Sales of futures to early afternoon totaled only 1,920,000 pounds. Dec. then stood at 14.39c. and March at 14.78c. Local closing: Dec., 14.57; Mar., 14.97; June, 15.29. Today futures closed 8 to 5 points net higher. Transactions totaled 116 lots. Scattered commission house selling and offerings by traders caused raw hide futures to ease off after a fairly steady opening. However, the undertone was good. During early afternoon Dec. stood at 14.62 cents, up 5 points. The spot hide market was firm with packers inclined to hold their hides off the market. Local closing: Dec., 14.63; Mar., 15.02.

Ocean Freights—Although the market has not been very active the past week, the undertone has been firm, with most owners holding out for war time rates. Charters included: Grain: New York to Copenhagen, Sept., \$12.50 per ton. Grain Booked: Montreal to Copenhagen, Sept., 55c., option safe outport, at 65c. Thirty-two loads New York to Antwerp, Sept., 40c. Scrap: Atlantic range to Japan, Sept., \$10.25. Atlantic or Gulf to Japan, Oct., \$10.50. Atlantic range to Japan, Sept.-Oct., \$11.50 net form. Atlantic range to Japan, Oct., \$10. Time: Six months, west coast South American trade, Nov. 15th-Dec. 15, \$2.50. Round trip trans-Atlantic trade delivery U. K. Continent, Sept., 10s. Round trip trans-Atlantic trade, delivery United Kingdom, spot, 12s. 6d. Short period West Indies trade, Sept., \$3.50. Two to 3 months, West Indies Trade, delivery Brazil, \$3.25. Trip out from Bordeaux, Sept., \$2.50, followed by trans-Atlantic, round, \$3.50. Two to 4 months, West Indies trading, Sept., \$2.10. Grain Booked: Thirty loads New York to Antwerp-Rotterdam, Sept., 30c. Thirty loads New York to Antwerp-Rotterdam, Sept., 35c.

Coal—As an indication of what to expect as a result of the European ban on coal exports, latest advices state that a heavy demand for anthracite coal by Canada during the past week has had a stimulating effect on the trade. Although at present most of the shipments are being made by rail and water, this route will probably be closed in Nov. or Dec. when lake and river transportation ceases. Effective on Sept. 25th, the Eastern railroads announce that they will arrange for a currency equalization charge for all coal shipments to Canada. Twice a month the charge will be set at the prevailing rate of foreign exchange. Coal for export to South America has also had its effect on the market here. Although no definite sales commitments were reported, inquiries have been rather heavy. South America is normally supplied by Wales, Germany, Russia and France. Most of these countries have placed a ban on all coal exports.

Wool—The uncertainty in the wool markets was further heightened by reports that Western wool producers were beginning to hold back their clip from the market because of skyrocketing prices, added to which was the lack of any definite idea of what the British were planning to do with the Australian wool clip. It is stated that the country's wool production is not sufficient to supply domestic needs and raw wool as well as some woolen goods are ordinarily imported from abroad. With the British having taken over the Australian clip, fears have arisen in trade quarters as to whether available supplies will be sufficient to meet demand.

Silk—On the 11th inst. futures closed 15c. net higher for the No. 1 contract, the trading limit for one day, with sales totaling 2,350 bales. The No. 2 contract closed 10 to 15c. net higher, with sales totaling only 40 bales. For the fourth time since the outbreak of war in Europe, raw silk futures advanced to their daily trading limits of 15c. today. Sept. No. 1 sold at \$3.02, which is the highest price registered since July, 1930, when the spot month sold at \$3.67. Again most of the trading was in the form of short covering at the limit levels. There also was some commission house buying in evidence. Futures at Yokohama were 29 to 80 yen lower, the 80-yen drop being recorded in the Sept. position. Private cables from the primary centers indicated that trading in all futures positions except Sept., was restricted to a range of 50 yen below and above the previous day's closing levels. Spot sales in both markets totaled 500 bales, while futures transactions in Kobe totaled 6,600 bales. Most of the Yokohama cable was mutilated. Local closing: Contract No. 1: Sept., 3.02; Oct., 2.96½; Dec., 2.80; Jan., 2.78; Mar., 2.77. Contract No. 2: Sept., 2.95; Oct., 2.90; Nov., 2.75; Jan., 2.73. On the 12th inst. futures closed 14½ to 15c. net higher for the No. 1 contract, while the No. 2 contract closed 14c. up from previous finals. For the fifth time since Labor Day raw silk futures advanced to their trading limits in today's session. At the opening, prices immediately went to the limit levels, repeating the performance near the close after a midday drop of from 2c. to 12c. The session was one of the most active in two years, transactions totaling

4,460 bales, including 4,380 bales in the No. 1 contract and 80 bales in the No. 2 contract. Futures at Yokohama advanced 30 to 85 yen, Sept. gaining 70 yen. Transactions in futures there totaled 12,500 bales. The Kobe futures market was closed. Grade D at Yokohama moved up 120 yen to 1,660 yen, and advanced 110 yen to 1,650 yen at Kobe. Spot sales in Kobe totaled 300 bales. Local closing: Contract No. 1: Sept., 3.16½; Oct., 3.11; Nov., 3.01½; Dec., 2.95; Jan., 2.93; Mar., 2.92. Contract No. 2: Sept., 3.09; Oct., 3.04; Nov., 2.94; Dec., 2.89; Jan., 2.87. On the 13th inst. futures closed 15c. net lower, the trading limit. Transactions totaled 267 lots, all in the No. 1 contract. The silk futures market ignored strength in the Japanese markets. Prices this afternoon were 6½ to 9c. lower after having opened as much as 13c. below last night. Sales to that time totaled 1,590 bales, mostly in the No. 1 contract. Oct. stood at \$3.02 and Dec. at \$2.88½. Twenty bales were tendered on the No. 1 Sept. contract. The price of crack double extra silk in the New York spot market advanced 3½c. to \$3.16 a pound. The Yokohama Bourse closed 20 to 31 yen higher while in the outside market grade D silk was bid up 35 yen to 1,695 yen a bale. Yen exchange declined ¼ to 23½c. Local closing: No. 1 Contract: Sept., 3.01½; Oct., 2.96; Nov., 2.86½; Dec., 2.80; Jan., 2.78; Feb., 2.77½; Mar., 2.77.

On the 14th inst. futures closed 5 to 11c. net lower. Transactions totaled 116 lots. A decline in raw silk futures was attributed to the break of sterling exchange and lower prices in Yokohama, due to the fact that the Japanese currency is tied to sterling. The opening was 4 to 9½c. lower. Up to early afternoon there had been no improvement. Active positions were 6 to 9c. lower. The price of crack double extra silk on the New York spot market was 17½c. lower at \$2.98½ a pound. On the Yokohama Bourse prices closed 72 to 87 yen lower. Grade D silk in the outside market was 115 yen lower at 1,580 yen a bale. Yen exchange declined ¼ to 23½c. Local closing: No. 1 contracts: Sept., 2.95½; Oct., 2.89; Nov., 2.78; Dec., 2.75; Jan., 2.70; Mar., 2.66½; Apr., 2.66. Today futures closed 10 to 14c. net higher for the No. 1 contract, with sales totaling 127 lots. There were no sales reported in the No. 2 contract. Silk futures rallied strongly in sympathy with the Yokohama markets. The improvement was ascribed to modification of Japanese foreign exchange policy, partially freeing the yen from sterling. The opening was at the limit of 15c. higher on some positions. During early afternoon active No. 1 positions were 12½ to 15c. higher. Sales to that time had totaled 540 bales, of which 480 were on the No. 1 contract. Ten bales were tendered on the Sept. No. 2 contract. The price of crack double extra silk in the Yokohama market advanced 70 yen to 1,650 yen a bale. Yen exchange remained unchanged at 23½c. Local closing: No. 1 contract: Oct., 2.99½; Nov., 2.92; Dec., 2.85; Jan., 2.80; Mar., 2.79½.

COTTON

Friday Night, Sept. 15, 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 266,665 bales, against 196,344 bales last week and 140,844 bales the previous week, making the total receipts since Aug. 1, 1939, 1,023,274 bales, against 797,702 bales for the same period of 1938, showing an increase since Aug. 1, 1939, of 225,572 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	6,879	19,434	6,294	5,166	11,611	10,211	59,595
Brownsville	---	---	---	---	901	1,090	1,991
Houston	7,116	10,025	9,793	5,313	9,605	56,284	98,136
Corpus Christi	2,135	3,932	1,653	1,724	957	716	11,117
Beaumont	---	---	---	---	6,726	---	6,726
New Orleans	8,706	9,641	16,474	15,532	13,417	7,110	70,580
Mobile	325	139	130	298	260	434	1,586
Jacksonville	---	---	---	---	645	490	490
Savannah	250	846	1,026	630	645	888	4,285
Charleston	78	88	208	212	280	6,236	7,102
Lake Charles	---	---	---	---	---	4,722	4,722
Wilmington	---	---	---	---	15	---	15
Norfolk	138	72	---	26	---	67	303
Baltimore	---	---	---	---	---	17	17
Totals this week	25,627	44,177	35,578	28,601	44,417	98,265	266,665

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 Sept. 15	1939		1938		Stock	
	This Week	Since Aug 1 1939	This Week	Since Aug 1 1938	1939	1938
Galveston	59,595	206,629	68,874	165,630	582,108	686,794
Brownsville	1,991	36,489	x	x	---	762,511
Houston	98,136	362,188	80,521	243,065	713,597	143,017
Corpus Christi	11,117	154,954	16,677	202,212	103,645	143,017
Beaumont	6,726	6,726	706	3,053	35,528	19,371
New Orleans	70,580	190,367	44,076	124,418	442,857	653,421
Mobile	1,586	5,727	4,106	13,896	49,940	71,608
Pensacola & G'pt	490	871	76	1,408	56,672	26,266
Jacksonville	490	871	76	1,408	1,860	1,784
Savannah	4,285	11,925	5,222	11,261	147,005	152,660
Charleston	7,102	7,980	1,718	4,162	36,061	34,374
Lake Charles	4,722	28,512	6,711	17,127	27,233	25,795
Wilmington	15	1,499	236	1,198	7,803	13,431
Norfolk	303	3,281	179	1,610	25,311	28,275
New York	---	---	---	---	1,150	100
Boston	---	---	---	---	1,020	3,072
Baltimore	17	3,370	1,330	6,465	925	875
Totals	266,665	1,023,274	227,732	797,702	2,237,625	2,603,354

x Receipts included in Corpus Christi. z Gulfport not included.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1939	1938	1937	1936	1935	1934
Galveston	59,595	68,874	96,805	105,238	46,118	46,577
Houston	98,136	80,521	108,441	71,929	43,810	79,592
New Orleans	70,530	44,076	56,057	81,594	55,998	33,857
Mobile	1,586	4,106	10,248	12,190	22,166	13,484
Savannah	4,285	2,522	14,621	13,211	25,231	7,772
Charleston	7,102	1,718	23,040	16,433	11,633	13,387
Wilmington	15	236	264	310	61	120
Norfolk	303	179	545	834	---	321
All others	25,063	25,500	37,249	39,076	40,004	34,980
Total this wk.	266,665	227,732	347,270	340,815	265,021	230,070
Since Aug. 1.	1,023,274	797,702	1,463,902	1,118,883	1,053,229	876,252

The exports for the week ending this evening reach a total of 136,774 bales, of which 71,224 were to Great Britain, 9,885 to France, 10,579 to Italy, 12,191 to Japan, and 32,895 to other destinations. In the corresponding week last year total exports were 55,174 bales. For the season to date aggregate exports have been 470,695 bales, against 407,154 bales in the same period of the previous season.

Below are the exports for the week.

Week Ended Sept. 15, 1939 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	22,420	2,425	---	856	4,851	---	6,512	37,064
Houston	35,047	---	---	6,697	---	---	17,451	59,195
Corpus Christi	11,960	2,316	---	2,687	6,441	---	2,905	26,309
Brownsville	---	676	---	---	---	---	225	901
New Orleans	---	3,633	---	339	---	---	1,969	5,941
Lake Charles	---	835	---	---	---	---	3,178	4,013
Norfolk	98	---	---	---	---	---	655	753
San Francisco	1,699	---	---	---	899	---	---	2,598
Total	71,224	9,885	---	10,579	12,191	---	32,895	136,774
Total 1938	3,551	14,756	14,064	7,778	1,232	---	13,793	55,174
Total 1939	54,158	20,939	27,680	13,301	10,597	4,033	23,165	153,873

From Aug. 1, 1939 to Sept. 15, 1939 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	31,101	6,863	1,563	3,536	12,720	679	22,325	78,787
Houston	63,719	15,523	10,781	9,845	6,360	275	28,822	135,125
Corpus Christi	53,744	26,090	14,971	13,662	13,660	677	22,908	145,712
Brownsville	8,496	6,861	4,334	---	4,309	---	3,922	27,922
Beaumont	---	---	---	---	---	---	185	185
New Orleans	20,813	8,860	3,169	3,691	1,362	---	5,195	49,090
Lake Charles	1,122	835	---	---	---	---	4,103	6,060
Mobile	1,650	912	---	---	919	---	181	3,662
Jacksonville	---	---	211	---	---	---	---	211
Pensacola, &c.	90	---	---	---	---	---	---	90
Savannah	3,470	---	486	---	615	---	---	4,571
Charleston	12	---	---	---	---	---	---	12
Wilmington	2,239	---	---	---	---	---	---	2,239
Norfolk	460	---	1,271	---	---	---	1,661	3,392
Los Angeles	696	400	200	---	4,005	200	335	5,836
San Francisco	2,103	---	---	---	5,478	---	220	7,801
Total	189,715	66,344	41,986	30,534	49,428	1,831	90,857	470,695
Total 1938	47,469	62,994	85,755	39,652	98,842	181	72,261	407,154
Total 1937	131,240	87,980	116,515	54,265	32,299	4,233	86,966	513,498

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Sept. 15 at—	On Shipboard Not Cleared for—					Total	Leaving Stock
	Other Britain	France	Germany	Other Foreign	Coast-wise		
Galveston	4,300	1,400	700	12,900	2,000	21,300	565,808
Houston	12,567	4,850	1,481	15,169	---	34,067	679,440
New Orleans	11,000	7,267	731	2,166	---	21,164	421,693
Savannah	---	---	---	---	---	---	147,005
Charleston	---	---	---	---	---	---	36,061
Mobile	480	---	---	---	---	480	49,460
Norfolk	---	---	---	---	---	---	25,311
Other ports	---	---	---	---	---	---	235,836
Total 1939	28,347	13,517	2,912	30,235	2,000	77,011	2,160,614
Total 1938	5,955	5,389	8,386	25,261	2,975	47,966	255,988
Total 1937	26,214	16,324	29,679	21,169	1,941	95,327	1,875,767

Speculation in cotton for future delivery during the past week was generally quite active, with the trading considerably mixed. There was no incentive to encourage aggressiveness on the upward side, and the market ruled heavy during most sessions of the week. With Southern weather unusually favorable for rapid picking and ginning operations, selling pressure from the South through spot houses increased sharply, and with no appreciable support prices yielded rather easily.

On the 9th inst. prices closed 30 to 38 points net lower. The opening range was 26 to 32 points lower than previous finals. The weakness at the opening was due to heavy hedge selling and liquidation by Bombay brokers. Prices fluctuated rapidly over a range of about \$1 to \$1.25 a bale. The list soon recovered to within 3 to 10 points of Friday's closing levels. The rally was short-lived, however, prices later slumping to the lows of the day. There was little new in the cotton situation to influence sentiment. Attention was given to statements from Washington that the cotton crop of 12,380,000 bales would be likely to increase next season's carry-over by about 1,000,000 to 2,000,000 bales of American cotton. Supplies carried over into the present season represented a record surplus of 14,250,000 bales. Farm officials said that the European war was expected to lessen world demand for cotton. Spot sales at reporting markets totaled

70,288 bales for the day, compared with 47,183 on the corresponding day a year ago. Middling declined 34 to 37 points, with price averaging 8.93c. On the 11th inst. prices closed 23 to 29 points net higher. The opening range was 9 to 15 points higher than previous finals. From these levels the market soon sold up to net gains of 33 to 37 points. Commission house and local buying was soon supplemented by trade price fixing, but the gains brought in renewed Southern offerings. Prices reacted as much as \$1 a bale from the top levels in the later trading, but experienced support from Wall Street in the afternoon. Reports of a fairly good demand for cotton goods following last week's extreme buying activity in Worth Street, were encouraging. Southern spot markets reported sales today of 55,605 bales, (Memphis missing) compared with 55,104 on the same day last year. Middling quotations were 22 to 32 points higher, ranging from 8.67 to 9.49c., and averaging 9.18c. at the 10 designated markets.

On the 12th inst. prices closed barely steady at 2 points higher to 2 points off. Trading was relatively small. The opening range was 5 to 8 points higher. Shortly after, net gains of 6 to 11 points were established. Liverpool cables were steady and buying orders were sent here from that market while the trade continued to fix prices. Moderately active hedge selling developed at the advance, while there was scattered liquidation. Bombay also sold cotton as the East Indian market eased. Quieter cotton goods markets, a feeling in some quarters that last week's advance was not warranted by the supply situation, and prospects of difficult shipping conditions, coupled with Administration intimations that there were ample supplies of commodities, all contributed to the market's lower trend. Trading was only moderate and the general disposition was to await developments in Washington as well as abroad. Southern spot markets were 10 points lower to 1 point higher, with middling quotations ranging from 8.61 to 9.49c. Sales totaled 57,989 bales, against 53,200 a year ago. On the 13th inst. prices closed 13 to 19 points net lower. A sudden influx of hedge selling just before the end of trading caused the cotton market to suffer losses of about \$1 a bale on some active months. Earlier in the day a slightly irregular tone prevailed, although a number of declines far outnumbered the number of advances. At the close prices registered substantial losses. Although the market had a steady undertone, with President Roosevelt's statement that cotton prices are too low, attracting considerable attention among traders, the weakness in Liverpool furnished the cue for the local opening. Conditions were generally favorable in the eastern portions of the cotton belt, but this crop was unfavorably affected by the hot, dry weather in the western and northwestern parts, according to the weekly weather report from Washington.

On the 14th inst. prices closed net 20 points higher to 19 points off. Cotton prices displayed a mixed tone throughout the greater part of the day in a moderate volume of business. Shortly before the end of the trading period the list was 7 points above to 6 points below previous finals. Futures were hesitating this morning, with prices 2 points lower on the distant July and unchanged to 1 point higher on the other positions at the opening. At noon prices rallied somewhat, with the list 8 points higher to 1 point lower. Brokers with Bombay connections were on both sides of the list, while Liverpool houses were credited with selling in most of the active positions. Hedge selling was small, although Southern interests had scattered selling orders in the 1940 positions. The trade continued to absorb contracts in a fair way, and Wall Street and professional interests lent further support. The lower sterling rate caused uneasiness in some portions of the trade and was believed responsible for some Liverpool liquidation.

Today prices closed 4 to 10 points net lower. After displaying a firmer tone throughout the earlier part of the day, prices for cotton futures turned irregular in later dealings in a moderate volume of sales. A short time before the close of business active positions showed an advance of 8 points to a decline of 3 points from the closing levels of the previous day. Around midday the market also was 8 points higher to 3 points lower. The strength at Liverpool and Bombay influenced the higher trend in the local futures market this morning and initial prices showed gains of 3 to 10 points. The sharp advance at Bombay made for a narrowing of differences between that market and New York and brought in considerable buying by Indian accounts in all the 1940 deliveries. Brokers with Liverpool affiliations also took fair quantities of cotton on the opening, while trade covering and Wall Street buying lent moderate support. Most of the offerings came from the South, New Orleans and spot houses.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 9 to Sept. 15—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland (nominal)	9.35	9.64	9.58	9.45	9.55	9.48

New York Quotations for 32 Years

The quotations for middling upland at New York on Sept. 15 for each of the past 32 years have been as follows:

1937	9.48c.	1931	6.70c.	1923	28.90c.	1915	10.75c.
1938	7.99c.	1930	10.95c.	1922	21.60c.	1914	11.25c.
1937	9.09c.	1929	18.70c.	1921	19.70c.	1913	13.25c.
1936	12.37c.	1928	17.65c.	1920	21.00c.	1912	11.90c.
1935	10.55c.	1927	21.40c.	1919	29.55c.	1911	11.80c.
1934	12.70c.	1926	17.25c.	1918	35.05c.	1910	13.80c.
1933	9.60c.	1925	24.30c.	1917	21.45c.	1909	12.70c.
1932	7.25c.	1924	22.35c.	1916	15.60c.	1908	9.40c.

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 how the market for spot and futures closed on same days.

	Spot		Contract		Total	
	Old	New	Old	New	Old	New
Saturday	250	---	---	---	250	---
Monday	2,511	---	---	---	2,511	---
Tuesday	2,300	---	---	---	2,300	---
Wednesday	---	---	---	---	---	---
Thursday	538	---	---	---	538	---
Friday	200	---	---	---	200	---
Total week	5,799	---	---	---	5,799	---
Since Aug. 1	16,047	---	100	---	16,147	---

	Spot Market Closed		Futures Market Closed	
	Nominal	---	Old	New
Saturday	Nominal	---	Easy	Easy
Monday	Nominal	---	Steady	Steady
Tuesday	Nominal	---	Barely steady	Barely steady
Wednesday	Nominal	---	Easy	Easy
Thursday	Nominal	---	Steady	Steady
Friday	Nominal	---	Barely steady	Barely steady

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Sept. 9	Monday Sept. 11	Tuesday Sept. 12	Wednesday Sept. 13	Thursday Sept. 14	Friday Sept. 15
Sept. (1939)						
Range	9.01n	9.29n	9.28n	9.15n	9.33n	---
Closing	9.01n	9.29n	9.28n	9.15n	9.33n	---
Oct. (old)						
Range	9.00-9.29	9.09-9.35	9.20-9.37	9.15-9.29	9.16-9.36	9.27-9.40
Closing	9.00-9.02	9.29	9.28-9.29	9.15	9.30-9.36	9.28-9.29
Oct. (new)						
Range	9.13n	9.42n	9.42n	9.29n	9.47n	9.49-9.52
Closing	9.13n	9.42n	9.42n	9.29n	9.47n	9.42n
Nov. (old)						
Range	8.98n	9.25n	9.25n	9.10n	9.19n	9.14n
Closing	8.98n	9.25n	9.25n	9.10n	9.19n	9.14n
Nov. (new)						
Range	9.11n	9.39n	9.39n	9.24n	9.33n	9.28n
Closing	9.11n	9.39n	9.39n	9.24n	9.33n	9.28n
Dec. (old)						
Range	8.95-9.27	9.07-9.32	9.11-9.30	9.04-9.21	9.02-9.13	9.00-9.10
Closing	8.95-8.97	9.20-9.22	9.22	9.04-9.06	9.04-9.06	9.00-9.01
Dec. (new)						
Range	9.20-9.20	9.23-9.41	9.30-9.40	9.30-9.33	---	9.14-9.21
Closing	9.09n	9.37	9.37n	9.20n	9.19n	9.15n
Jan. (1940)						
Range	8.89-9.17	9.03-9.18	9.14-9.24	9.12-9.15	8.96-9.03	8.96-9.00
Closing	8.89	9.16n	9.17n	9.01n	8.95n	8.91n
Jan. (new)						
Range	9.04n	9.32n	9.32n	9.16n	9.15-9.15	9.13-9.13
Closing	9.04n	9.32n	9.32n	9.16n	9.09n	9.13
Feb. (old)						
Range	8.87n	9.12n	9.12n	8.97n	8.92n	8.85n
Closing	8.87n	9.12n	9.12n	8.97n	8.92n	8.85n
Feb. (new)						
Range	9.03n	9.29n	9.28n	9.13n	9.06n	9.05n
Closing	9.03n	9.29n	9.28n	9.13n	9.06n	9.05n
Mar. (old)						
Range	8.85-9.13	8.96-9.19	8.99-9.18	8.93-9.08	8.83-8.98	8.80-8.92
Closing	8.85-8.87	9.08	9.08	8.93	8.89-8.90	8.80
Mar. (new)						
Range	9.02-9.26	9.14-9.20	9.26-9.26	9.17-9.21	9.06-9.09	8.98-9.00
Closing	9.02	9.26n	9.24n	9.10n	9.04n	8.98
Apr. (old)						
Range	8.78n	9.01n	9.01n	8.84n	8.77n	8.70n
Closing	8.78n	9.01n	9.01n	8.84n	8.77n	8.70n
Apr. (new)						
Range	8.96n	9.19n	9.18n	9.02n	8.93n	8.88n
Closing	8.96n	9.19n	9.18n	9.02n	8.93n	8.88n
May (old)						
Range	8.71-8.96	8.92-9.04	8.88-9.05	8.76-8.96	8.65-8.84	8.60-8.70
Closing	8.71-8.72	8.94	8.95	8.76-8.77	8.66	8.60
May (new)						
Range	8.90-9.15	9.02-9.19	9.09-9.22	9.02-9.12	8.83-9.00	8.90-8.90
Closing	8.90n	9.13n	9.13n	8.94n	8.82n	8.79n
June (old)						
Range	8.66n	8.91n	8.89n	8.71n	8.59n	8.52n
Closing	8.66n	8.91n	8.89n	8.71n	8.59n	8.52n
June (new)						
Range	8.85n	9.10n	9.06n	8.89n	8.76n	8.71n
Closing	8.85n	9.10n	9.06n	8.89n	8.76n	8.71n
July (old)						
Range	8.60-8.88	8.69-8.95	8.76-8.94	8.66-8.84	8.51-8.71	8.45-8.58
Closing	8.60-8.63	8.88	8.82-8.84	8.66	8.53-8.54	8.45-8.46
July (new)						
Range	8.81-9.05	8.96-9.08	8.99-9.12	9.00-9.00	8.70-8.91	8.69-8.75
Closing	8.80n	9.08	8.99	8.85n	8.70	8.64n
Aug. (old)						
Range	8.90n	9.18n	9.09n	8.95n	8.80n	8.74n
Closing	8.90n	9.18n	9.09n	8.95n	8.80n	8.74n

n Nominal.

Range for future prices at New York for the week ending Sept. 15, 1939, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
Sept. (old)	9.00 Sept. 9	9.40 Sept. 15	7.30 Jan. 24 1939	9.16 Aug. 1 1939
Oct. (old)	9.49 Sept. 15	9.52 Sept. 15	7.26 Jan. 10 1939	10.15 Sept. 8 1939
Nov. (old)	---	---	8.44 Aug. 31 1939	9.52 Sept. 15 1939
Dec. (old)	8.95 Sept. 9	9.32 Sept. 11	7.49 Feb. 23 1939	7.49 Feb. 23 1939
Jan. (old)	9.14 Sept. 15	9.41 Sept. 11	8.25 Sept. 1 1939	10.00 Sept. 8 1939
Feb. (old)	8.89 Sept. 9	9.24 Sept. 12	7.29 Jan. 27 1939	9.90 Sept. 8 1939
Mar. (old)	9.13 Sept. 15	9.41 Sept. 12	8.37 Aug. 30 1939	10.02 Sept. 8 1939
Apr. (old)	8.80 Sept. 15	9.18 Sept. 12	7.36 Apr. 20 1939	9.82 Sept. 8 1939
May (old)	8.98 Sept. 15	9.26 Sept. 9	8.49 Aug. 28 1939	9.80 Sept. 8 1939
June (old)	---	---	---	---
July (old)	8.60 Sept. 15	9.04 Sept. 11	7.58 May 22 1939	9.65 Sept. 8 1939
Aug. (old)	8.83 Sept. 14	9.22 Sept. 12	8.05 Sept. 1 1939	9.78 Sept. 8 1939
Sept. (new)	---	---	---	---
Oct. (new)	8.45 Sept. 15	8.95 Sept. 11	7.63 Sept. 1 1939	9.52 Sept. 8 1939
Nov. (new)	8.69 Sept. 15	9.12 Sept. 12	7.90 Sept. 1 1939	9.63 Sept. 8 1939
Dec. (new)	---	---	8.08 Aug. 31 1939	8.10 Aug. 31 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	Sept. 8	Sept. 9	Sept. 11	Sept. 12	Sept. 13	Sept. 14	Open Contracts Sept. 14
1939							
October—Old	37,200	13,600	18,200	12,500	13,900	14,000	166,400
New	---	---	---	---	---	---	2,000
December—Old	201,200	98,700	99,900	75,300	76,700	77,900	670,400
New	3,600	400	800	300	300	---	13,800
1940							
January—Old	8,300	8,200	1,800	2,700	600	1,500	62,200
New	800	---	---	300	---	500	1,200
March—Old	77,500	33,100	29,100	25,000	27,400	28,100	242,100
New	4,400	1,000	200	100	1,800	1,000	14,200
May—Old	58,200	31,400	38,900	31,300	19,500	25,700	348,400
New	1,600	2,300	1,200	1,200	500	1,400	25,600
July—Old	70,800	31,100	20,700	20,800	20,900	26,700	195,300
New	3,400	600	1,900	1,600	500	1,500	11,900
Inactive months:							
September, 1939, old	---	---	---	---	---	---	---
November, 1939, old	---	---	---	---	---	---	100
August, 1940, old	---	---	---	---	---	---	200
Total all futures	467,000	220,400	212,700	171,100	162,100	178,300	1,753,800

New Orleans	Sept. 6	Sept. 7	Sept. 8	Sept. 9	Sept. 11	Sept. 12	Open Contracts Sept. 12
1939							
October—Old	4,700	13,150	10,550	3,550	2,550	5,500	48,150
New	---	400	---	---	---	---	1,100
December—Old	23,700	44,000	40,400	17,650	24,000	23,200	89,650
New	150	100	50	150	50	---	350
1940							
January—Old	650	400	850	200	156	400	2,550
New	---	---	---	---	---	---	---
March—Old	8,900	13,800	14,250	7,850	3,550	5,700	47,800
New	---	---	---	---	---	---	200
May—Old	9,200	11,550	11,600	6,150	6,750	3,400	34,900
New	200	250	50	50	50	50	450
July—Old	7,400	8,900	12,750	3,650	5,550	5,500	27,450
New	1,250	150	2,750	550	300	100	5,100
Total all futures	56,150	92,700	93,250	38,800	42,950	43,850	257,700

Premiums and Discount for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the grade. Premiums and discounts for grades and staples are the average quotations of 10 markets designated by the Secretary of Agriculture.

Old Contract—Basis Middling 3/8-inch, established for deliveries on contract on Sept. 21, and staple premiums represent 60% of the average premiums over 7/8-inch cotton at the 10 markets on Sept. 14.

New Contract—Basis Middling 15-16-inch, established for deliveries on contract on -----, and staple premiums and discounts represent full discount for 7/8-inch and 29-32-inch staple and 75% of the average premiums over 15-16-inch cotton at the 10 markets on Sept. 14.

	Old Contract			New Contract				
	3/8 Inch	15-16 Inch	1 In. and Up	3/8 Inch	29-32 Inch	15-16 Inch	31-32 Inch	1 In. and Up
White—								
Mid. Fair	.52 on	.65 on	.75 on	.31 on	.41 on	.52 on	.59 on	.68 on
St. Good Mid.	.46 on	.59 on	.69 on	.25 on	.35 on	.46 on	.53 on	.60 on
Good Mid.	.40 on	.53 on	.63 on	.19 on	.29 on	.40 on	.47 on	.54 on
St. Mid.	.29 on	.42 on	.52 on	.08 on	.17 on	.29 on	.35 on	.42 on
Mid.	.13 on	.23 on	.23 on	.21 off	.12 off	Basis	.07 on	.14 on
St. Low Mid.	.61 off	.61 off	.41 off	.82 off	.74 off	.65 off	.60 off	.53 off
Low Mid.	1.41 off	1.35 off	1.31 off	1.62 off	1.58 off	1.52 off	1.50 off	1.47 off
*St. Good Ord.	2.13 off	2.11 off	2.09 off	2.34 off	2.33 off	2.31 off	2.30 off	2.29 off
*Good Ord.	2.72 off	2.71 off	2.70 off	2.93 off	2.93 off	2.91 off	2.91 off	2.89 off
Extra White—								
Good Mid.	.40 on	.53 on	.63 on	.19 on	.29 on	.40 on	.47 on	.54 on
St. Mid.	.29 on	.42 on	.52 on					

Towns	Movement to Sept. 15, 1939						Movement to Sept. 16, 1938					
	Receipts		Ship- ments Week	Stocks Sept. 15	Receipts		Ship- ments Week	Stocks Sept. 16				
	Week	Season			Week	Season						
Ala., Birm'ham	85	1,620	545	16,043	447	602	67	17,034				
Eufaula	1,351	7,187	1,049	5,466	1,752	3,841	960	7,677				
Montgomery	3,101	17,187	536	52,366	8,684	19,634	1,321	62,710				
Selma	2,771	6,693	142	69,234	4,000	11,708	500	63,139				
Ark., Blythev.	5,333	5,740	4	159,456	10,139	15,441	884	99,257				
Forest City	2,150	2,817	218	47,674	3,207	2,631	37	28,631				
Helena	5,660	9,302	830	53,290	5,323	10,556	68	37,210				
Hope	4,003	6,056	996	51,271	3,201	4,460	470	27,266				
Jonesboro	143	183	—	34,069	690	713	—	23,232				
Little Rock	1,558	7,626	278	146,616	5,780	14,369	196	98,312				
Newport	614	619	191	37,035	1,161	1,211	—	19,398				
Pine Bluff	4,049	6,848	648	98,673	6,370	13,002	472	69,111				
Walnut Rge	909	961	—	39,737	2,064	2,552	100	31,534				
Ga., Albany	851	1,945	390	12,164	1,209	4,381	499	15,643				
Athens	1,274	1,630	385	25,809	685	944	415	23,816				
Atlanta	625	5,304	1,110	69,782	7,485	14,066	2,734	129,237				
Augusta	12,876	36,585	3,382	137,463	8,685	30,960	1,839	139,231				
Columbus	200	2,000	100	31,800	400	2,100	200	34,800				
Macon	1,038	2,891	602	24,404	2,868	8,488	378	33,697				
Rome	105	115	435	32,020	110	166	40	22,138				
La., Shrevep't	10,431	32,168	5,631	90,891	10,480	24,593	1,455	71,863				
Miss., Clarksd	9,423	21,148	1,681	61,794	6,876	16,287	761	57,336				
Columbus	226	695	72	29,623	1,394	3,318	65	35,705				
Greenwood	22,383	48,578	5,004	97,363	20,013	45,062	2,196	90,536				
Jackson	3,687	7,904	1,809	21,808	3,855	6,213	986	26,587				
Natchez	56	116	—	15,376	174	380	11	10,415				
Vicksburg	772	1,156	50	15,902	1,110	1,777	63	13,069				
Yazoo City	6,430	13,317	182	49,980	6,082	12,336	206	35,389				
Mo., St. Louis	2,330	20,183	2,430	1,802	2,204	17,657	1,534	4,017				
N.C., Gr'boro	40	570	221	1,062	36	390	136	1,559				
Oklahoma—												
15 towns *	12,195	16,033	4,716	258,654	8,894	16,811	2,302	141,192				
S. C., Gr'ville	2,000	16,413	2,000	56,954	1,381	13,701	2,982	68,602				
Tenn., Mem's	49,275	190,015	33,135	564,410	50,296	123,432	16,827	541,877				
Texas, Abilene	663	756	1	13,237	3,204	3,318	2,359	8,362				
Austin	1,168	4,154	1,620	3,965	2,373	4,974	2,011	2,469				
Brenham	1,831	7,946	1,229	5,454	1,821	4,455	1,341	3,740				
Dallas	6,330	15,974	11,207	37,978	5,942	14,110	4,449	36,540				
Paris	4,994	15,922	2,908	45,459	5,694	16,608	5,653	27,534				
Robstown	537	6,136	721	2,194	85	6,010	676	3,916				
San Marcos	426	1,758	418	2,425	1,471	6,442	1,360	2,236				
Texarkana	2,241	4,550	718	37,821	2,118	3,147	273	21,309				
Waco	9,051	24,072	4,252	29,386	9,557	19,605	6,371	21,413				
Tot., 56 towns	195,180	556,562	91,937	2,590,556	219,320	524,276	65,197	2,198,739				

* Includes the combined total of 15 towns in Oklahoma.

Overland Movement for the Week and Since Aug. 1—
We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1939		1938	
	Week	Since Aug. 1	Week	Since Aug. 1
Shipped—				
Via St. Louis	2,430	20,716	1,534	16,904
Via Mounds, &c.	4,175	20,275	2,650	13,271
Via Rock Island	—	302	—	296
Via Louisville	298	831	70	1,372
Via Virginia points	3,017	25,082	4,330	28,042
Via other routes, &c.	6,598	31,915	2,000	61,955
Total gross overland	16,518	99,121	10,584	121,840
Deduct Shipments—				
Overland to N. Y., Boston, &c.	17	3,374	1,330	6,756
Between interior towns	176	1,286	206	1,466
Inland, &c., from South	13,502	55,046	7,438	57,528
Total to be deducted	13,695	59,706	8,974	65,750
Leaving total net overland *	2,823	39,415	1,610	56,090

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 2,823 bales, against 1,610 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 16,675 bales.

	1939		1938	
	Week	Since Aug. 1	Week	Since Aug. 1
In Sight and Spinners' Takings				
Receipts at ports to Sept. 15	266,665	1,023,274	227,732	797,702
Net overland to Sept. 15	2,823	39,415	1,610	56,090
South'n consumption to Sept. 15	130,000	810,000	115,000	780,000
Total marketed	399,488	1,872,689	344,342	1,633,792
Interior stocks in excess	103,243	160,507	154,123	244,616
Excess of Southern mill takings over consumption to Sept. 1	—	*27,830	—	*185,015
Came into sight during week	502,731	—	498,465	—
Total in sight Sept. 15	—	2,005,366	—	1,693,393
North. spinners' takings to Sept. 15	22,076	144,329	25,333	127,887

* Decrease.

Week—	Bales		Since Aug. 1—	
	1937	1938	1937	1938
1937—Sept. 17	614,714	1,937	2,262,516	—
1938—Sept. 18	644,778	1,936	2,177,761	—
1935—Sept. 20	479,854	1,935	1,773,533	—

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	Closing Quotations for Middling Cotton on—											
	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	1/8 In.	15-16 In.	1/8 In.	15-16 In.	1/8 In.	15-16 In.	1/8 In.	15-16 In.	1/8 In.	15-16 In.	1/8 In.	15-16 In.
Sept. 15												
Galveston	8.80	9.10	9.02	9.32	9.02	9.32	8.84	9.14	8.84	9.14	8.80	9.10
New Orleans	9.05	9.25	9.30	9.50	9.30	9.50	9.16	9.36	9.16	9.36	9.10	9.30
Mobile	9.00	9.10	9.29	9.33	9.28	9.38	9.15	9.25	9.30	9.40	9.10	9.20
Savannah	9.09	9.24	9.41	9.56	9.37	9.52	9.19	9.34	9.21	9.36	9.15	9.30
Norfolk	9.20	9.35	9.45	9.60	9.45	9.60	9.30	9.45	9.30	9.45	9.24	9.40
Montgomery	8.80	8.95	9.05	9.20	9.05	9.20	9.00	9.15	9.00	9.15	8.95	9.10
Augusta	9.11	9.26	9.36	9.51	9.37	9.52	9.20	9.35	9.30	9.45	9.25	9.40
Memphis	9.05	9.25	9.20	9.40	9.20	9.40	9.05	9.25	9.05	9.25	8.80	9.10
Houston	8.75	9.05	9.00	9.30	9.00	9.30	8.85	9.15	8.85	9.15	8.80	9.10
Little Rock	9.05	9.25	9.30	9.50	9.20	9.40	9.05	9.25	9.05	9.25	9.00	9.00
Dallas	8.39	8.69	8.67	8.97	8.61	8.91	8.44	8.74	8.44	8.74	8.39	8.69

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 Sept. 9	Monday Sept. 11	Tuesday Sept. 12	Wednesday Sept. 13	Thursday Sept. 14	Friday Sept. 15
Oct. (1939) (old)	9.17	9.36	9.43	9.32	9.39-9.45	9.40
(new)	9.27 Bid	9.46 Bid	9.53 Bid	9.43 Bid	9.50 Bid	9.51 Bid
Dec. (old)	9.05	9.30	9.30-9.31	9.16-9.17	9.14-9.15	9.10
(new)	9.15 Bid	9.40 Bid	9.40 Bid	9.29 Bid	9.27 Bid	9.23 Bid
Jan. (1940) (old)	9.00	9.25	9.28	9.14	9.09	9.04
(new)	9.10 Bid	9.35 Bid	9.38 Bid	9.24 Bid	9.19 Bid	9.14 Bid
Mar. (old)	8.95-8.96	9.20	9.18	9.03	9.00	8.89
(new)	9.08 Bid	9.33	9.31 Bid	9.18 Bid	9.15 Bid	9.04 Bid
May (old)	8.80-8.83	9.05-9.06	9.05	8.86	8.79-8.80	8.70
(new)	8.93 Bid	9.18 Bid	9.20 Bid	9.01 Bid	8.94 Bid	8.85 Bid
July (old)	8.68	8.95	8.95	8.76	8.64	8.57
(new)	8.86 Bid	9.13 Bid	9.12 Bid	8.94 Bid	8.82 Bid	8.75 Bid
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Old futures	Barely stdy	Steady	Barely stdy	Barely stdy	Steady	Steady
New futures	Barely stdy	Steady	Barely stdy	Barely stdy	Steady	Steady

Argentine Cotton Crop Estimated at 304,000 Bales—
The 1938-39 cotton crop in Argentina, harvesting of which was completed recently, is officially estimated by the Argentine Cotton Board at 304,000 bales of 478 pounds each, according to a cablegram received Sept. 12 in the Office of Foreign Agricultural Relations from the American Agricultural Attache in Buenos Aires. The Agricultural Department's announcement in the matter also said:

Early in the season it was expected that the crop would reach the record level of 387,000 bales from plantings estimated at 1,005,000 acres. That estimate was reduced, however, by damage from unfavorable climatic conditions and insect pests. The latest estimate indicates that the crop is 28% above the crop of last season and 31% above the average for the five years ended with 1936-37. Despite record plantings last season's (1937-38) crop amounted to only 237,000 bales because of damage from frost, excessive rains and locusts. The average crop for the five years ended with 1936-37 was 232,000 bales.

Cotton Ginned from Crop of 1939 Prior to Sept. 1—
The census report issued on Sept. 8 compiled from the individual returns of the ginners, shows 1,401,756 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1939 prior to Sept. 1, compared with 1,335,643 bales from the crop of 1938 and 1,874,320 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 Sept. 1, 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
Alabama	20,886	127,543	129,686
Arizona	3,136	16,953	2,548
Arkansas	40,282	46,104	40,503
California	378	1,295	353
Florida	1,912	10,623	10,488
Georgia	125,001	178,568	219,614
Louisiana	151,334	99,582	180,271
Mississippi	115,352	118,299	166,842
Oklahoma	13,216	4,773	15,963
South Carolina	61,899	42,835	27,298
Texas	865,520	687,060	1,079,809
All other States	2,840	2,008	945
United States	*1,401,756	1,335,643	1,874,320

* 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 16,556 round bales for 1939; 11,260 for 1938 and 24,360 for 1937. Included in the above are 130 bales for American-Egyptian for 1939; 477 for 1938; also 132 bales Sea-Island for 1939; and 200 for 1938.

The statistics for 1939 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail.

Agricultural Department's Report on Cotton Acreage Condition and Production—The Agricultural Department at Washington on Friday (Sept. 8) issued its report on cotton acreage, condition and production as of Sept. 1. None of the figures take any account of linters. Comments on the report were given in the editorial pages last week. Below is the report in full:

A United States cotton crop of 12,380,000 bales is forecast by the Crop Reporting Board of the Agricultural Marketing Service, based on condition as of Sept. 1, 1939. This is an increase of 968,000 bales over the forecast as of Aug. 1, and compares with 11,943,000 bales in 1938, 18,946,000 bales in 1937, and 13,800,000 bales, the 10-year (1928-37) average. The indicated yield per acre for the United States of 244.7 pounds compares with 235.8 pounds in 1938 and 190.8 pounds, the 10-year (1928-37) average. It is estimated that 2.9% of the acreage in cotton on July 1 has been, or will be, abandoned, leaving 24,222,000 acres remaining for harvest. In 1938 the abandonment was 3.1%; the 10-year (1929-38) average abandonment was 2.2%.

Conditions affecting the crop have generally been quite favorable during August, and reports indicate improved prospects in all States except Virginia, North Carolina, Florida, and New Mexico. The most important increase is in Texas where 495,000 bales more are in prospect than were indicated on Aug. 1. Most of the increase in that State is in the northwest portion, where conditions during August were unusually favorable for the crop. Marked improvement is also shown in Oklahoma and the States adjoining the Mississippi River. In Alabama and Georgia heavy rains caused damage in some sections, but these losses were more than offset by improvement elsewhere. The reduction in Virginia and North Carolina is due primarily to increased boll weevil damage in those States.

For the United States, prospective damage by boll weevils on Sept. 1 is about the same as the 10-year average and only slightly smaller than was indicated a month earlier. Reports indicate that in Virginia and North Carolina weevil damage will be greater than was expected on Aug. 1, but in the other cotton States will be about the same as or less than was expected earlier.

COTTON REPORT AS OF SEPT. 1, 1939

The Crop Reporting Board of the Agricultural Marketing Service makes the following report from data furnished by crop correspondents, field statisticians, and cooperating State agencies. The final outcome of cotton will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual.

State	1939 Acreage		Sept. 1 Condition		Yield per Acre		Production (Ginn's) a						
	Total Abandonment After July 1 Pre-lim.)	For Harvest (Pre-lim.)	Average 1928-1937	1938	1939	Average 1928-1937	1938	1939	1939 Crop	1939 Crop Indicated Sept. 1	1,000 Bales	1,000 Bales	1,000 Bales
	%	1,000 Bales	%	%	%	Lb.	Lb.	Lb.	Bales	Bales	Bales	Bales	Bales
Missouri	1.0	372	68	78	87	313	450	450	252	336	350		
Virginia	3.0	35	76	50	64	284	149	205	40	12	15		
No. Caro.	1.3	777	71	61	71	281	216	285	702	388	464		
So. Caro.	1.4	1,245	64	59	77	243	249	320	827	648	833		
Georgia	2.7	2,008	64	57	69	212	203	245	1,192	852	1,027		
Florida	7.7	72	68	67	49	144	163	103	34	26	16		
Tennessee	2.5	723	65	75	75	238	320	320	466	490	484		
Alabama	2.2	2,074	64	66	63	205	251	220	1,203	1,081	953		
Mississippi	4.5	2,529	63	66	67	225	322	315	1,596	1,704	1,664		
Arkansas	2.5	2,153	58	70	75	212	304	325	1,273	1,349	1,462		
Louisiana	1.6	1,133	58	66	76	214	289	320	711	676	757		
Oklahoma	2.6	1,806	52	60	65	133	163	150	876	563	566		
Texas	3.5	8,666	59	63	65	147	168	170	4,077	3,086	3,072		
New Mex.	2.2	97	85	87	82	406	489	480	98	96	97		
Arizona	0.6	179	89	89	94	371	462	487	149	196	182		
California	0.9	331	89	92	94	491	596	610	290	424	422		
All other	2.7	22	72	84	83	275	379	354	14	16	16		
U. S. tot.	2.9	24,222	61	65	70	190.8	235.8	244.7	13,800	11,943	12,380		
Sea Isl. b	3.4	18.7		55	63		54	74		3.4	2.9		
Am. Exp. c	1.0	40	d00	87	94	230	234	260		18	21		
Low. Cal. (Old Mex. (co) e..	1.9	102	81	85	79	217	172	188	46	34	40		

a Allowances made for interstate movement of seed cotton for ginning. b Included in State and United States totals. c Grown principally in Georgia and Florida with small acreages in South Carolina, Alabama, Mississippi, Arkansas, Louisiana and Texas. c Included in Arizona and United States totals. d Short-time average. e Not included in California figures, nor in United States total.

Returns by Telegraph—Telegraphic advices to us this evening denote that blooming at the top and increased shedding has been reported from central and some north central areas of Texas. The cotton crop is opening rapidly and picking is making good advance in practically all of the eastern portions of the belt.

	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
TEXAS—Galveston	3	0.34	90	72	81
Amarillo		dry	95	59	77
Austin	3	0.65	94	68	81
Ableene		dry	94	67	82
Brenham	1	0.58	96	68	82
Brownsville	6	2.21	93	72	83
Corpus Christi	3	0.53	93	70	82
Dallas		dry	97	69	83
El Paso	1	0.33	91	64	78
Kerrville	3	0.70	96	66	81
Luling	5	1.88	96	70	83
Nacogdoches		dry	95	66	81
Palestine	1	0.01	100	68	84
Paris	3	0.96	96	69	83
San Antonio	1	0.30	98	66	82
Taylor		dry	98	70	84
Oklahoma—Oklahoma City		dry	100	72	86
Arkansas—Fort Smith		dry	100	72	86
Little Rock	1	0.01	100	69	85
Louisiana—New Orleans		dry	95	73	84
Shreveport		dry	100	72	86
Mississippi—Meridian	2	0.04	95	62	78
Vicksburg	1	0.22	96	74	85
Alabama—Mobile	1	0.09	95	73	83
Birmingham	1	0.15	96	95	78
Montgomery		dry	95	67	81
Florida—Jacksonville	3	0.88	96	69	83
Miami	4	1.99	90	70	80
Pensacola		dry	90	74	82
Tampa	3	0.99	93	69	81
Georgia—Savannah		dry	100	71	86
Atlanta		dry	95	68	82
Augusta		dry	99	65	82
Macon		dry	96	64	80
South Carolina—Charleston	2	0.18	97	70	84
North Carolina—Charlotte	1	0.25	98	57	78
Asheville		dry	90	52	71
Weldon	1	0.12	98	54	76
Wilmington		dry	96	63	80
Tennessee—Memphis		dry	97	69	85
Chattanooga		dry	98	58	78
Nashville		dry	100	52	76

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:

	Sept. 15, 1939	Sept. 16, 1938
	Feet	Feet
New Orleans.....Above zero of gauge.	1.1	2.6
Memphis.....Above zero of gauge.	1.8	7.8
Nashville.....Above zero of gauge.	9.1	9.3
Shreveport.....Above zero of gauge.	1.4	2.3
Vicksburg.....Above zero of gauge.	2.5	1.8

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
June									
16	23,331	27,019	15,944	2570,117	2119,356	998,705	Nil	7,966	Nil
23	36,239	24,113	19,653	2541,961	2100,775	964,392	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	903,027	4,043	Nil	Nil
14	33,685	32,676	17,371	2462,476	2024,282	873,772	5,562	3,438	Nil
21	58,075	43,924	28,601	2444,446	1997,556	848,935	44,437	17,198	Nil
28	73,527	53,593	55,199	2434,289	1978,400	828,147	63,370	44,437	34,411
Aug.									
4	73,404	49,379	68,215	2441,606	1951,616	811,182	80,721	22,595	39,231
11	72,192	51,885	94,093	2434,971	1933,484	796,150	64,657	33,753	79,061
18	101,982	73,033	149,210	2417,522	1927,836	788,408	55,433	67,385	141,468
25	140,844	78,102	221,570	2408,973	1922,216	806,649	132,295	83,722	239,811
Sept.									
1	196,344	144,055	300,222	2427,136	1949,655	836,739	214,507	171,494	330,292
8	209,955	195,347	309,808	2487,313	2044,616	918,178	270,132	200,308	361,614
15	1266,665	227,732	347,270	2590,556	2198,739	1059,914	369,908	381,855	480,006

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1939, are 1,183,781 bales; in 1938 they were 1,042,318 bales and in 1937 were 1,664,843 bales. (2) That although the receipts at the outports the past week were 266,655 bales, the actual movement from plantations was 369,908 bales, stock at interior towns having increased 103,243 bales during the week.

Foreign Cotton Statistics—Regulations due to the war in Europe prohibit cotton statistics being sent from abroad and we are therefore obliged to omit the following tables which we have heretofore given weekly:

- World's Supply and Takings of Cotton.
- India Cotton Movement from All Ports.
- Alexandria Receipts and Shipments.
- Manchester Market.
- Liverpool Imports, Stocks, &c.

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 136,774 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Liverpool, Daytonian, 4,032; West Cohas, 12,127; Duquesne, 1,627.....	17,786
To Manchester, Daytonian, 1,808; Duquesne, 2,826.....	4,634
To Ghent, Michigan, 150; Nashaba, 1,223.....	1,373
To Copenhagen, Tatra, 681.....	681
To Havre, Michigan, 886; Nashaba, 1,321.....	2,207
To Dunkirk, Michigan, 218.....	218
To Rotterdam, Edam, 923; Nashaba, 828.....	1,751
To Genoa, Teseo, 856.....	856
To Oslo, Tatra, 252.....	252
To Gothenburg, Tatra, 2,253.....	2,253
To Antwerp, Nashaba, 102.....	102
To Japan, Kurama Maru, 4,851.....	4,851
To Sydney, Kurama Maru, 100.....	100
HOUSTON—To Liverpool, Daytonian, 5,808; Western Queen, 17,543; West Cohas, 3,921; Politician, 2,871.....	30,143
To Manchester, Daytonian, 2,556; Politician, 2,348.....	4,904
To Copenhagen, Tatra, 1,668; Trolleholm, 819.....	2,487
To Oslo, Tatra, 148.....	148
To Gothenburg, Tatra, 3,302; Trolleholm, 4,181.....	7,483
To Havana, West Chattala, 303.....	303
To Barrinquilla, West Chattala, 196.....	196
To Christobal, West Chattala, 10.....	10
To Genoa, Teseo, 3,800.....	3,800
To Trieste, Laura C, 379.....	379
To Venice, Laura C, 2,518.....	2,518
To Barcelona, Teseo, 1,891; Laura C, 3,000.....	4,891
To Susak, Laura C, 200.....	200
To Ghent, Edam, 170.....	170
To Antwerp, Edam, 100.....	100
To Rotterdam, Edam, 1,463.....	1,463
NEW ORLEANS—To Genoa—Oakman, 339.....	339
To Antwerp, Indiana, 1,350.....	1,350
To Havre, Indiana, 3,083.....	3,083
To Dunkirk, Indiana, 550.....	550
To Oslo, Tatra, 100.....	100
To Gothenburg, (?) 519.....	519
LAKE CHARLES—To Ghent, Michigan, 100; Cranford, 500.....	600
To Havre—Michigan, 729.....	729
To Dunkirk, Michigan, 106.....	106
To Rotterdam, Cranford, 2,578.....	2,578
CORPUS CHRISTI—To Japan, Kurama Maru, 6,441.....	6,441
To Liverpool, Politician, 8,834.....	8,834
To Manchester, Politician, 3,126.....	3,126
To Genoa, Teseo, 2,687.....	2,687
To Barcelona, Teseo, 1,594.....	1,594
To Antwerp, Bruxelles, 150.....	150
To Ghent, Bruxelles, 1,161.....	1,161
To Havre, Bruxelles, 1,310.....	1,310
To Dunkirk, Bruxelles, 1,006.....	1,006
BROWNSVILLE—To Belgium, Bruxelles, 225.....	225
To Dunkirk, Bruxelles, 399.....	399
To Havre, Bruxelles, 277.....	277
NORFOLK—To Manchester, Liberty, 98.....	98
To (?), 655.....	655
SAN FRANCISCO—To Great Britain, (?) 1,699.....	1,699
To Japan, (?) 899.....	899
Total.....	136,774

Cotton Freight—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	Flume	d.45c	.60c	Salonica	.85c	1.00c
Antwerp	.43c	.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—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.		Moderate business	Moderate demand.	A good business doing.	A good business doing.	A fair business doing.
Mid. Up'ds	CLOSED	7.25d.	7.19d.	7.01d.	6.90d.	7.09d.
Futures Market opened		Nominal; 25 pts. advance.	Quiet; 10 to 25 pts. advance.	Quiet but stdy.; 13 to 19 pts. dec.	Steady; 5 to 20 pts. advance.	Steady; 20 to 23 pts. advance.
Market, 4 P. M.		Near Mos. Barely stdy 4 to 20 pts. advance.	Barely stdy 2 to 23 pts. advance.	Nominal; 25 pts. dec.	Q't but st'ly 8 pt. dec. to 11 pts. adv.	Firm; 19 to 25 pts. advance.

Prices of futures at Liverpool for each day are given below:

Sept. 9 to Sept 15	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	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.
October (1939)	6.45	6.31	6.36	6.33	6.18	6.08	6.07	6.01	6.26	6.26	6.20	6.20
December	---	6.36	---	6.28	---	6.03	---	5.95	---	6.14	6.15	---
January (1940)	---	6.38	6.17	6.22	6.20	6.06	5.95	5.94	5.90	6.14	6.15	---
March	---	6.18	6.07	6.13	6.10	5.98	5.85	5.88	5.83	6.07	6.08	---
May	---	5.98	5.90	6.02	6.00	5.89	5.75	5.80	5.77	6.00	6.02	---
July	---	5.80	5.75	5.90	5.88	5.79	5.63	5.70	5.47	6.39	5.92	---
October	---	---	5.51	---	5.70	---	5.45	---	5.69	---	5.77	---
December	---	---	---	---	---	---	---	---	---	---	---	---
January (1941)	---	5.45	---	5.65	---	5.40	---	5.51	---	5.71	---	---
March	---	5.42	---	5.63	---	5.38	---	5.49	---	5.69	---	---
May	---	---	---	5.61	---	5.36	---	5.47	---	5.66	---	---
July	---	5.36	---	5.59	---	5.34	---	5.45	---	5.64	---	---

BREADSTUFFS

Friday Night, Sept. 15, 1939

Flour—The flour market showed quite a pick-up the past week, with decidedly heavy bookings reported. Although a very large proportion of the consuming trade is covered by contracts, anywhere from 30 to 60 days, it appears that many consumers do not want to let the market get away from them before they cover their additional needs for the early part of next year. Several mills are still running behind in regular contract shipments, and they are finding it hard to catch up with deliveries.

Wheat—On the 9th inst. prices closed 2 1/4c. to 2 3/4c. net lower. Heavy profit taking broke out in the grain market today for the second consecutive session, tumbling prices of leading cereals. Wheat broke as much as 3 1/2c. There were slight rallies, but the undertone was heavy. The decline carried wheat quotations about 7c. a bushel below the war boom highs of Thursday, but lifted prices about 14c. above levels prevailing before the outbreak of hostilities in Europe and 19c. above a year ago figures. A larger than expected official estimate of the Canadian wheat crop and fear that temporary withdrawal of subsidy payments may retard domestic export business, were factors in the selling. Many traders, however, were guided mostly by the desire to take good profits as a result of the week's sharp upturn which broke records in the grain trade because of its swiftness. Mill and export purchasing was reported when prices broke. The official Canadian crop report estimated production of wheat at 449,000,000 bushels, compared with 350,000,000 last year. On the 11th inst. prices closed 1 1/2c. to 1 3/4c. net higher. The wheat market showed considerable strength and activity today, prices pushing upward as much as 2 1/2c. a bushel at times. Heavy selling of Friday and Saturday had put the pit in a well liquidated position which enabled prices to respond to new speculative and commercial buying. Prices were above Saturday's close throughout the session, but gains were held in check by profit taking and hedging. Strength in securities proved quite a stimulating influence to buying of wheat. Commercial buying came from millers and shippers, the latter lifting hedges on sales of 110,000 bushels. Trade reports indicated flour business continued to exceed milling capacity. Tending to check buying, however, was uncertainty regarding the Government's export policy. War risk insurance rates were increased again. On the 12th inst. prices closed 1 3/4c. to 2 3/4c. net lower. This grain slumped today with the renewal of belated profit taking. Selling was not on a large scale, however, the market weakening more because of lack of buying power than pressure of sales. Grain men watched the action of securities and other commodities in determining their course. Relaxing of sugar quotas, which was interpreted as reflecting the Government's attitude toward too rapidly advancing commodity prices, had a bearish effect. Increased ocean freight rates checking export business, temporary withdrawal of the export subsidy and greatly increased margin requirements for grain trading, were factors tending to curb pit operations. Increase of approximately 5,000,000 bushels in the Government estimate of domestic wheat production had only little market effect, but trade attention was called to the fact that available supplies in the United States and Canada now are large enough to satisfy domestic needs as

well as normal import requirements for the entire world for one season. On the 13th inst. prices closed 3 1/2c. to 3 3/4c. net higher. Wheat prices soared 4c. a bushel on the Chicago Board today, scoring their sharpest advance since last Thursday, when they reached their war-boom peak. Buying by locals and commission houses uncovered some stop loss buying and early gains of more than 2c. were extended. Other North American prices also advanced sharply. Paris reports that Soviet ships were ordered to return to their home ports, and calling of a special session of Congress for Sept. 21 influenced scattered buying. Strength at Winnipeg, where prices were up as much as 2 1/2c., aided the upturn here. Margin requirements in the Winnipeg market, effective today, were reduced 10c. to a minimum of 20c. a bushel from requirements put into effect Sept. 7 by the Winnipeg grain exchange to curb speculation and profiteering.

On the 14th inst. prices closed 1 1/2 to 1 3/4c. net higher. Wheat prices advanced 2 1/2 to 3c. a bushel today as a fresh buying wave swept over the grain pits, but about half of this upturn was lost later due to heavy profit-taking. The grains lifted prices to within less than a cent of the war-boom highs reached last week. Commercial and speculative buying accelerated the early rise, while dealers who hastened to accept profits did so in view of discouraging export business since the start of the war and reports of increasing sales of stored wheat. Although export business remained slow, due to withdrawal of the subsidy and unsettled shipping because of the war, domestic flour demand was reported good and lifting of hedges on this type of business helped to strengthen prices. Considerable short covering and investment buying was in evidence on the upturn. Many traders took notice of the statement of Secretary of Agriculture Wallace that an orderly advance of arm commodity prices to parity levels would be viewed with satisfaction, provided the advance was due to real consumptive demand and not profiteering or consumer hoarding.

Today prices closed unchanged to 5/8c. lower. After fluctuating nervously within a range of more than 3c. a bushel, wheat prices closed slightly lower today. The market was depressed by hedging sales on the part of commercial interests acquiring either wheat or flour, as well as some profit-taking. On the other hand, buying that lifted prices a cent or more above yesterday's close at times was encouraged by reports of unfavorable moisture conditions in the winter wheat belt. Export sales of Canadian wheat and flour this week were reported to have reached substantial proportions, and traders here assumed that this means that newly-established European buying agencies are swinging into action. However, a continuous flow of Canadian grain into overseas channels is needed to avoid congestion due to the heavy movement of the new crop. Open interest in wheat tonight totaled 75,672,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	101 1/2	102 1/2	100 1/2	104 1/2	105 1/2	104 1/2
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DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	82 3/4	83 1/2	81 1/2	85 1/2	86 1/2	85 1/2
December	82 1/2	83 1/2	82 1/2	85 1/2	87	86 1/2
May	83 1/2	85	83 1/2	86 1/2	88 1/2	88

Season's High and When Made		Season's Low and When Made	
September	88 1/2	Sept. 7, 1939	60 1/2
December	89 1/2	Sept. 7, 1939	62 1/2
May	90 1/2	Sept. 7, 1939	63 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	75 1/2	75 1/2	72 1/2	75 1/2	78 1/2	78
November	76 1/2	76 3/4	73 1/2	77 1/2	79 1/2	79 3/4
December	76 1/2	76 3/4	74 1/2	77 1/2	79 1/2	79 3/4
May	80	80 1/2	78 3/4	81 1/2	84 1/2	84

Corn—On the 9th inst. prices closed 1 1/2 to 3 1/2c. net lower. Sept. corn led the decline, reflecting partly the heavy country sales, although bookings diminished when the price tumbled. Spot prices were 2 to 3c. lower and local handlers booked 317,000 bushels to come here (Chicago,) bringing total purchases since late Friday to approximately 400,000 bushels. Hedging pressure against these purchases helped to weaken the futures market. On the 11th inst. prices closed 1/4 to 1 1/4c. net higher. This grain held firm throughout most of the session, influenced of course by the strength and activity in the wheat market and a strong securities market. On the 12th inst. prices closed 1 1/2 to 1 3/4c. net lower. Corn traders said increase of approximately 64,000,000 bushels in the crop estimate had mildly bearish effect, but this was offset by Government estimates indicating a prospective Oct. 1 carry-over slightly less than the 500,000,000 bushels or more expected by many dealers. The Government's corn crop figures were only about 13,000,000 bushels larger than the average of six private crop experts 12 days ago. On the 13th inst. prices closed 1 1/2 to 2 3/4c. net higher. Corn prices advanced with wheat, gaining more than 2c. a bushel, Dec. reaching 57 1/2c., up 2 3/4c., and May, 60 1/2c., up 2 1/2c. Corn futures opened steady and later developed firmness, influenced largely by the strength and vigor of the wheat markets. There was considerable short covering in evidence.

On the 14th inst. prices closed 3/4 to 1 1/4c. net higher. Corn prices advanced more than a cent with wheat, but many traders were inclined to act with caution in this market, due to large receipts and greatly increased farmer selling yesterday, when approximately 500,000 bushels were booked to come to Chicago. Receipts today totaled almost

200 cars. Today prices closed unchanged to 3/8c. higher. Corn prices held about steady despite very liberal receipts, exceeding 400 cars, much of which was not for sale in the open market. Most of this grain, traders said, satisfied recent country purchases, and some was believed to be loan corn brought to Chicago for storage. Industries were good buyers, and there were reports that hot, dry weather may damage some late corn. Open interest in corn to-night totaled 30,773,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat. 73 1/4	Mon. 75	Tues. 74	Wed. 75 1/2	Thurs. 76	Fri. 76 1/2
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DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	56	57 1/4	56	57 1/2	58 1/2	58 1/2
December	56 1/2	56 3/4	55 1/2	57 1/4	57 1/2	57 1/2
May	59	59 1/2	58 1/2	60 1/4	60 1/2	60 3/4

Season's High and When Made		Season's Low and When Made	
September	60 3/4 Sept. 7, 1939	September	38 1/2 July 25, 1939
December	60 1/2 Sept. 7, 1939	December	39 1/4 July 26, 1939
May	63 1/2 Sept. 7, 1939	May	42 July 26, 1939

Oats—On the 9th inst. prices closed 3/4 to 1 3/8c. net lower. As a result of the pronounced weakness in corn and wheat, many holders of oat contracts let go their holdings, with the result that prices slumped sharply. On the 11th inst. prices closed 5/8 to 1/2c. net higher. Trading was relatively light, the market's steadiness being influenced almost entirely by the strength of wheat and corn markets. On the 12th inst. prices closed 3/8c. lower to 1/4c. higher. An increase of 32,000,000 bushels in the official oats crop estimate depressed prices somewhat, though the Sept. delivery showed relative firmness. On the 13th inst. prices closed 1 1/2 to 1 3/4c. net higher. Influenced by the activity and strength displayed by the wheat and corn markets, there was a fair demand for oat futures, a considerable portion of which was for short account.

On the 14th inst. prices closed 1 to 1 1/2c. net lower. Oats showed fractional gains in the early trading, but later developed heaviness as a result of some short selling and liquidation. Today prices closed unchanged to 3/8c. lower. Trading was light and without special feature.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	35 1/2	35 3/4	36	37 1/4	36 3/4	36 3/4
December	34 1/2	35 1/4	34 3/4	36 1/2	35 3/4	35 3/4
May	35	36	35 3/4	36 3/4	36 1/2	36 1/2

Season's High and When Made		Season's Low and When Made	
September	39 3/4 Sept. 6, 1939	September	24 1/2 July 25, 1939
December	38 3/4 Sept. 6, 1939	December	26 July 25, 1939
May	39 1/2 Sept. 6, 1939	May	27 1/2 July 24, 1939

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	36 3/4	38 1/4	37 1/2	39 1/4	39	38 3/4
December	36 3/4	37 1/2	37	38 1/4	38 1/2	38
May	37 1/4	38 1/2	37 3/4	39 1/2	38 3/4	38 3/4

Rye—On the 9th inst. prices closed 2 1/4 to 2 1/2c. net lower. There was some rather heavy selling of rye futures, apparently influenced by the marked weakness in wheat and corn and the bearish news on the Canadian wheat crop. On the 11th inst. prices closed 1 1/4 to 1 1/8c. net higher. This grain was quite active, and maintained firmness throughout most of the session, closing at near the top levels of the day. On the 12th inst. prices closed 3/4 to 1 5/8c. net lower. In sympathy with the weakness of wheat and corn values, the rye market fell off substantially. There was nothing in the news to induce any real support, and the market yielded rather easily to the slightest pressure. On the 13th inst. prices closed 2 3/4 to 2 3/8c. net higher. A good speculative demand was in evidence in this grain, influenced of course by the marked strength in other grains, particularly wheat. Shorts were active also, covering their commitments.

On the 14th inst. prices closed 5/8 to 1/2c. net higher. Although trading was light, the market for rye futures ruled firm a good part of the day, influenced by the firmness of wheat and corn markets. Today prices closed 1/2 to 3/8c. net lower. Today's market in rye futures ruled heavy in sympathy with the heaviness of wheat and corn.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	48 1/2	50 3/4	48 3/4	51 1/2	52 1/2	51 1/2
December	51 1/4	52 1/2	51 1/2	54 1/4	54 1/2	54 1/2
May	53 1/4	55 1/4	54 1/2	57 1/2	57 1/2	56 3/4

Season's High and When Made		Season's Low and When Made	
September	56 1/2 May 31, 1939	September	37 1/2 Aug. 30, 1939
December	58 May 31, 1939	December	40 3/4 Aug. 30, 1939
May	60 1/2 Sept. 6, 1939	May	43 1/4 Aug. 12, 1939

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	52	54 1/4	52 1/2	56 1/2	59	60
December	53 1/4	55	53 1/2	57	59 1/2	60 1/2
May	56 1/4	58 1/2	56 1/2	59 1/2	61 3/4	62 1/2

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	44 3/4	47 3/4	46 1/2	49 1/2	49 3/4	48 1/2
December	44 3/4	46 3/4	45 1/2	48 1/2	48 3/4	47 3/4
May	46 3/4	47 3/4	46 1/2	49 1/2	49 3/4	49 3/4

Closing quotations were as follows:

FLOUR	
Spring pat. high protein	6.10@6.40
Spring patents	5.85@6.15
Cleats, first spring	5.40@5.65
Hard winter straights	5.85@6.05
Hard winter patents	6.00@6.20
Hard winter clears	Nom.
Rye flour patents	4.60@4.80
Seminola, bbl., Nos. 1-3	7.00@7.20
Oats good	3.05
Corn flour	2.60
GRAIN	
Wheat, New York—	
No. 2 red, c.i.f., domestic	104 3/4
Manitoba No. 1, f.o.b. N. Y.	89 3/4
Corn, New York—	
No. 2 yellow, all rail	76 3/4
Oats, New York—	
No. 2 white	50 1/4
Rye, United States c.i.f.	70 3/4
Barley, New York—	
40 lbs. feeding	67 3/4
Chicago, cash	55-66

For other tables usually given here, see page 1709.

Weather Report for the Week Ended Sept. 13—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Sept. 13, follows:

The weather of the week was marked by a general absence of rainfall and by high temperatures in most of the central parts of the country, except for a reaction to cooler on the 8th. In eastern sections the week was also largely dry, except for scattered showers, while abnormally warm weather prevailed on the 8th. In western parts showers occurred in some Rocky Mountain and southwestern areas, but the far West was generally dry and warm.

The week was generally warm, except in the Northeast, the upper Lake region, the Great Basin, locally in the Southwest, and along the upper Pacific coast. In the lower Missouri Valley and adjacent sections the week was abnormally warm, with the departures from normal temperature ranging 9 degrees to as many as 13 degrees. Elsewhere in the Great Plains area and the Ohio Valley the departures ranged from 4 degrees to 7 degrees.

Maximum temperatures for the week were again high in central sections, ranging above 100 degrees throughout most of the Ohio, middle Mississippi, and lower Missouri Valleys and in the southern Great Plains. Other areas with temperatures in excess of 100 degrees were located in the Carolinas, parts of Maryland, and locally in the Southwest and West. The highest temperatures in the Northeast were mostly in the 70's, while they were also moderate in the upper Great Lakes and along the Pacific coast, but elsewhere were generally in the 90's.

Precipitation was locally moderate in the upper Mississippi Valley, parts of the northern Great Plains, and in eastern and southern Texas, as well as in considerable areas of the Southwest. Elsewhere, except for local showers, the rainfall for the week was generally light, especially in the Southeast and quite generally in the Great Plains and the far West.

The continuation of inadequate rainfall in the Great Plains, attended by extremely high temperatures, aggravated an already serious condition and soil moisture is now badly depleted from Oklahoma to Nebraska, as well as in adjoining areas, notably in Missouri and western Arkansas. Throughout this region late crops were badly burned, forage and pastures dried up, and stock water and wells were failing. Outside operations were seriously impeded by the heat and the hard, dry soil.

Farther east, from the Ohio Valley southward, an increasing need for rain is becoming apparent, with many fall operations delayed. However, the dry weather was very favorable for harvesting operations, while haying proceeded rapidly. Showers were helpful in parts of the Northeast and the Lake region, while the upper Mississippi Valley received adequate rains. Many portions of the West were benefited by showers, with notable falls occurring in the Colorado River Valley of Arizona where some three-day falls of rain exceeded the annual normal.

In the Ohio and middle Mississippi Valleys and the Great Plains, the percentage of normal precipitation for the first 12 days of September has ranged from 0 to 61%. In some States, notably Kansas and Missouri, the rainfall so far this month has been only 1 to 4% of the usual amount. Similar conditions prevail in parts of Oklahoma, Arkansas, Iowa, and Illinois.

Small Grains—Some remnants of winter grain remain to be threshed in the Northwest, but otherwise this work is completed. Early rice is being threshed in Louisiana and harvest is progressing in Texas, although delayed somewhat by rain near the end of the week.

In the principal winter wheat belt fall plowing and seeding are practically at a standstill as the soil is generally too dry for this work. In more northern portions, however, there were some scattered reports of plowing and seeding, while in Minnesota the ground is reported in good condition and work is progressing satisfactorily. Rains improved conditions locally in Montana, but more rain is still needed in much of the Northwest.

Corn—Corn progressed favorably in most of the Ohio Valley, although the late crop was unfavorably affected locally by the absence of rainfall and high temperatures. In this area the bulk of the crop is expected to be safe from frost in two weeks, with about 75% now safe in central parts. Hot, dry winds damaged late corn in Missouri, while deterioration was general in northwestern Arkansas and most of Kansas and Nebraska where the late crops were premature ripening and drying. In Kansas practically all corn in the western part has been cut for fodder and silos, but fair to good condition is noted in some more eastern localities. Rapid maturity was noted in more northern portions of the country where some has already been cut.

In Iowa the unprecedented heat, in combination with a three-week drought, caused serious deterioration of late corn in about one-fourth of the acreage and reduced yields elsewhere. However, one beneficial feature was the rapid maturity of the bulk of the crop, as more than four-fifths is now safe or twice as much as is normally safe at this date; moisture tests indicate that some may be dry enough to crib by the end of this month.

Cotton—Conditions were generally favorable in the eastern portion of the cotton belt, but this crop was unfavorably affected by the hot, dry weather in western and northwestern parts.

In Texas progress and condition of cotton were generally fair to locally poor, although scattered areas show good condition; considerable blooming at the top and increased shedding were reported in west-central and some north-central areas. Picking is practically completed in the extreme south and made excellent advance elsewhere. In Oklahoma cotton deteriorated or made only poor progress, while condition was poor to only fair, but rapid opening was favored and picking made good progress.

In the central States of the belt condition of cotton is good, except in western and north-central Arkansas where the soil moisture was badly depleted; the crop is opening rapidly, with picking making good advance. In practically all of the eastern portion of the belt the crop was opening rapidly and good progress was made in gathering, with this work nearing completion in the Southeast.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Warm; little rain. Corn cutting and silo filling favored, but ground too dry for fall plowing or planting. Sweet potatoes and beans look good. Tobacco cutting and curing progressing rapidly; in some cases stalks turned under. Cotton opening well. Picking pears and apples active.

North Carolina—Raleigh: Warm on 8-9th, subnormal remainder; little rain, except adequate very locally. Condition of cotton excellent; progress good. Progress of cotton very good account favorable warmth, low humidity, and abundant sunshine; condition fairly good; picking fairly active in south; about normal shedding; favorable for checking weevil. Digging potatoes and saving hay favored. Fruits and vegetables satisfactory advance.

South Carolina—Columbia: Much sunshine and dry, warm weather caused rapid opening of cotton; nearly all open locally in south and east; picking and ginning active, favorable for checking weevil; progress and condition generally very good. Too dry for late forage, pastures, gardens, and truck. Considerable haying.

Georgia—Atlanta: Too dry and hot for pastures, truck, and late-growing crops. Cotton opening rapidly in north; picking rapid progress in all sections nearly over in south. Late apples and peaches ripening in north.

Florida—Jacksonville: Very warm days; adequate rains; soil moisture ample. Progress of cotton fair; condition rather poor; ginning fairly active. Sweet potatoes fair. Preparing land and seed beds for fall truck. Ranges improved. Citrus good; fruit holding and sizing well. Persimmons ripening.

Alabama—Montgomery: Favorable warmth; little rain. Cotton open in rapidly and picking good progress; condition mostly fair, but locally good in north. Much hay saved. Sweet potatoes mostly good. Corn fair to fairly good. Truck fair to good.

Mississippi—Vicksburg: Harvesting favored. Little rain in Delta Counties. Cotton opening rapidly; picking rapid and ginning fairly good progress. Housing corn mostly poor progress account cotton picking. Much hay saved. Too dry for gardens, pastures, and truck, except locally in central interior.

Louisiana—New Orleans: Unfavorably hot in north; adequate to excessive rains locally, but lack felt in many areas. Progress of cotton fair to good; damaged few areas by wind and rain; picking good progress. Thresh-

ing early rice near end; cutting late varieties. Good progress gathering corn and sweet potatoes. Cane progress good.

Texas—Houston: Too hot early part, favorable warmth latter; lack of rain felt, except on coastal plains and in extreme south where rains temporarily adequate. Late corn matured; generally poor condition; practically all early harvested. Most winter wheat land prepared in Panhandle; elsewhere soil too dry for plowing. Progress and condition of cotton fair to locally poor, except locally where condition good; continued blooming at top and increased shedding reported in west-central and some north-central areas; picking nearly over in extreme south and rapid advance elsewhere. Ranges, truck, and citrus helped greatly by rains in south and coast areas. Cattle fair to good condition. Rice harvest favorable progress, but delayed by rains near close.

Oklahoma—Oklahoma City: Unfavorably hot and dry; soil moisture badly depleted. Stock water low, or depleted in much of State. Soil too dry for planting winter wheat. Progress of cotton mostly poor or deteriorating; condition poor to fair; opening rapidly; picking good progress. Late feed and minor crops mostly deteriorated. Lifestock fair, but show effect of severe drought. Pastures badly burnt; some trees dying. Corn mostly gathered.

Arkansas—Little Rock: Progress of cotton good, except in most of west and north-central were fair to poor due to heat and dry soil; opening rapidly; picking rapid progress; some complaints of small bolls, premature opening and no bloom received in hill sections. Progress of late corn fair to good in most of east and central, poor or deteriorated elsewhere. Rice ripening rapidly; harvesting most areas. Pastures brown. Truck about gone. Trees dying in west and north-central.

Price Limits and Margin Requirements Raised by Chicago and Winnipeg Grain Markets—The Chicago Board of Trade doubled the permissible limits for a single day's advance or decline in grain prices effective at the opening Sept. 7. The action was taken because trading in both cash grains and futures had become virtually deadlocked because of the tendency of prices to rise in excess of the limitations previously enforced. At the same time margin requirements on new speculative trades in futures were doubled, but on Sept. 15 the wheat, oats and rye margins were reduced while the margin on soy beans was increased. Changes were also made by the Winnipeg Grain Exchange.

According to the The New York "Sun" of Sept. 15:

Directors of the Chicago Board of Trade at a special meeting reduced margin requirements, effective today, on wheat and rye three cents per bushel and two cents per bushel on oats. Margin requirements on soy beans were increased from 12 cents to 15 cents. The rate of 12 cents on corn was left unchanged.

Directors fixed the minimum margin requirements on grain futures transactions other than hedging or spreading transaction at 15 cents per bushel on wheat, rye, barley, and soy beans; 12 cents per bushel on corn, and 7 cents per bushel on oats.

These requirements compared with 18 cents per bushel on wheat and rye, 12 cents on corn and soy beans, and 9 cents per bushel on oats, which rates were put into effect last week.

The directors further ordered that margins on all commitments made on and after today other than hedging or spreading transactions shall be maintained at a minimum of 10 cents per bushel on wheat, rye, barley, and soy beans; 8 cents per bushel on corn, and 6 cents per bushel on oats.

The following bearing on the earlier changes at Chicago and those at Winnipeg is from Chicago advices of Sept. 6 to the New York "Times":

Effective at the opening tomorrow, wheat and rye futures will be permitted to advance or decline ten cents a bushel compared with closing prices of the preceding day. The permissible limit on corn and soy beans will be eight cents and on oats, six cents. The price of all grain futures advanced today the permissible limit of five cents on wheat and rye, four cents on corn and soy beans and three cents on oats.

Margin requirements on new speculative trades in grain futures also were doubled in order to be certain that there will be no indiscriminate operations in the markets. Effective tomorrow initial margins on new commitments in wheat and rye will be 18 cents a bushel; corn and soy beans, 12 cents, and oats, nine cents.

The directors also ruled that margin requirements on all new commitments in grain futures other than hedging or spreading transactions shall be maintained at a minimum price of 10 cents a bushel on wheat and rye; eight cents on corn and soy beans and six cents a bushel on oats.

The permissible limit on advances or declines in lard and dry salted meats was doubled and both commodities can fluctuate a maximum of \$1 a 100 pounds.

The Winnipeg Grain Exchange announced today that effective tomorrow margin requirements on new speculative trades in wheat futures in that market would be 30 cents a bushel. This followed a four-day straight advance of 20 cents a bushel, establishing what is said to be a new all time record for an upturn in the grains markets in such a short period.

Inability of flour mills and cash interests to remove hedges on transactions in cash grain due to the futures market advancing the permissible limit with little trading in the last two days resulted in stagnation in the cash markets. Mills are reported to have received orders for several million barrels of flour in the last few days, but could not name a price on the flour as they had no way of determining at what price they could secure the cash wheat.

Canadian Press advices of Sept. 7 from Winnipeg reported as follows:

A. E. Darby, Secretary of the Winnipeg Grain Exchange, announced today new daily limits for price fluctuations on the Winnipeg grain market to facilitate trading in the present national emergency. The new limits are 10 cents for wheat, flaxseed and rye, and six cents for oats and barley. The present limit is five cents for all grains.

The following statement was issued by the Exchange:

"Effective Sept. 8, 1939, the daily range of quotations of any futures contract authorized for trading shall not exceed 10 cents a bushel higher or lower than the closing prices of the previous business session in the case of wheat, flaxseed and rye and six cents a bushel in the case of oats and barley. This rule shall also apply to options. Options cannot be exercised above or below the daily limits set for each grain respectively."

Agricultural Department's Official Report on Grains, &c.—The Crop Reporting Board of the United States Department of Agriculture made public late Monday afternoon, Sept. 11, its forecasts and estimates of the grain crops of the United States as of Sept. 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture. This report shows that the production of all wheat is now placed at 736,115,000 bushels, as against 731,432,000 bushels the Department's estimate a month ago, and comparing with a harvest of 930,801,000 bushels in 1937, and a 10-year (1928-37) average production of 752,952,000 bushels. The production of spring wheat is estimated as of Sept. 1 to be 185,405,000 bushels, which compares with a production of 244,164,000 bushels in 1938, and a 10-year (1928-37) average production of 192,792,000 bushels. Comments concerning the report will be found in our editorial department. We give below the report:

Crop prospects improved about 4% during August, due to marked increases of 8 to 10% in expectations for cotton, flaxseed and grain sorghums, an increase of nearly 7% in the indicated bean crop and increases, mostly

from 2 to 4%, in corn, spring wheat, oats, barley, potatoes, hay and sugar beets. Changes in prospects for other crops were mostly nominal.

An exceptionally fine crop of corn is now maturing in the central and eastern portions of the corn belt, with Ohio, Indiana, Illinois and Iowa all expected to have record yields of 48 to 50 bushels. The large acreage of soybeans in the same area looks unusually promising. Tobacco shows prospects for the highest yield per acre on record, and cotton the second highest. Notwithstanding heavy drought damage to crops in the Dakotas, Nebraska, Kansas, Colorado and parts of Oklahoma, Texas and New Mexico, crop yields per acre now seem likely to average 8 or 9% above the yields secured during the 1923-1932 "predrought" period, and high enough to give a volume of crop production about equal to the average for that period. The higher yields per acre about offset the 7% decrease in acreage to be harvested and the shift towards less intensive crops.

While national totals show crop-production adequate for ordinary requirements, production is very unevenly distributed between States. Reports on feed crops show large production from west central Minnesota, western Iowa and western Missouri eastward into western Pennsylvania and east-central Virginia and North Carolina. A short distance west of this area, production was sharply reduced by drought, and in places the border between abundance and severe drought shortage is only two or three counties wide. Because of the uneven distribution of supplies, a heavy movement of feeder cattle and lambs into areas of surplus feed is taking place. Although shortages of feed will limit livestock increases in some areas present indications are that the numbers of the various kinds of livestock and poultry, combined in proportion to grain requirements, will show an increase of 7 or 8% during the year, putting the aggregate livestock numbers back almost to the average kept before recent droughts. With this increase, total supplies of feed grains will again be back close to normal in proportion to livestock numbers.

Due to reduced plantings and rather heavy losses from drought in the Great Plains area, the combined production of the principal feed grains, corn, oats, barley and grain sorghums, is expected to be only about 95 million tons, which is less than is ordinarily produced in any except drought years. When the large stocks of corn and oats on farms, including sealed corn, is taken into consideration, however, there is an indicated farm supply of the grains between 7 and 8% above the supply per unit of livestock that was usual in the recent droughts. Hay supplies per unit of livestock will be about 5% above average.

Tobacco production will be outstanding. Due in part to a fairly large but by no means record acreage, and to some shifting towards the heavier-yielding types, the total tobacco crop may exceed the record production of 1930.

The production of some of the principal hay-crop seeds, such as red clover, alfalfa, lespedeza and sweetclover, is still quite dependent on weather conditions and on the extent to which the increase in price encourages closer utilization of the acreage for seed purposes.

Yields of some early-harvested seeds, particularly timothy and bluegrass, were reduced by dry weather, but rather large stocks of both were carried over from last year. While supplies of these appear close to normal requirements, stocks will be materially reduced. There will be ample supplies of redtop and orchard grass. Due in part to curtailment of exports and imports, prices of various seeds may change materially and there may be more than the usual substitution of one kind for another, and some efforts to increase the production of the kinds usually imported may be expected next season.

The production of food crops will be even larger than seemed probable a month ago, and in all lines supplies appear adequate for ordinary needs. Wheat and beans are expected to show about average production and the same is true of potatoes and sweetpotatoes considered together. Rye and rice are 12% or more above average. Buckwheat production is unusually light but there is no shortage. Sugar cane and sugarbeets are both very large but not exceptional crops.

The total production of fruits and nuts is expected to be well above average. While the production of some fruits, particularly oranges and grapefruit, will depend in part on weather conditions during the winter, ample supplies of practically all classes appear certain. Growing conditions during August were favorable for the development and maturity of fruit crops in nearly all important producing areas except New York and some parts of the Pacific Northwest, where prospects for some fruits declined because of dry weather. Prospective supplies of pears, apricots, grapes, late peaches, fresh prunes, cranberries and commercial apples are large. Production of citrus fruits for harvest beginning in the fall of 1939 is also likely to be large, although not so large as the record crop of 1938-39. The total supply of dried fruits, including dried prunes, raisins, apricots, dried apples and dried peaches, probably will be above average. Of the fruits for canning, cherries were a record production, apples, pears and prunes are above average in supply, and the supply of canned peaches probably will be about average. Large crops of walnuts, almonds and filberts and nearly an average crop of pecans are in prospect. The peanut crop will be about a third larger than average and not far below the largest of record.

It appears now that there will be adequate supplies of vegetables for fall and early winter needs. While the quantities available may be below the heavy tonnage of a year ago, it is expected that for most crops they will be above average. A record crop of high quality onions and a better than average crop of late carrots are in prospect from which to draw winter storage supplies. On the other hand, there will be less than the usual amount of Danish cabbage to be stored for winter use. Planting of green vegetables in the Southern States and California for early winter markets is starting under fairly favorable conditions.

The acreage of vegetables grown for canning was reduced this year because of the heavy supply of canned goods on hand, but conditions on Sept. 1 indicate that most kinds will give yields per acre close to or above average.

Pastures continue good to excellent in a large area covering the central corn belt and extending eastward through Virginia and southward to the Gulf, but in most other parts of the country pastures are poor and there are several widely scattered areas where extreme drought conditions still continued on Sept. 1. In the country as a whole the Sept. 1 condition of farm pastures, reported by crop correspondents as a percentage of "normal," averaged 69 this year, much below the 76 reported last year, but slightly above the 68 reported in 1937. The condition reported this month is midway between the September average of 58 during the 1929-36 period of frequent droughts and the September average of 80 during the preceding 10 years.

Reports on the condition of western ranges show the effects of the shortage of rainfall in the western half of the country. On Sept. 1 there was still a wide area where rain was urgently needed. In Washington the reports on the condition of ranges were the lowest on record for September; in Colorado, Utah and Arizona they were the second lowest; and for the western range area as a whole, the September condition was about the third lowest on the 17-year record.

Milk production on Sept. 1 appears to have been about equal to the record high September production of last year, and production per capita was probably the second highest for the date. Although pastures in important dairy areas average much poorer than they were a year ago, production per cow appears to have been maintained at nearly the same high level, probably by supplementary feeding. There appears to have been only a very small increase in the number of milk cows during the past year, but with more than the usual number of heifers being added to the milking herds and with feed grain unusually abundant and cheap, the prospects were for continued heavy milk production during the winter feeding period, with the price of dairy products the chief factor limiting expansion. Recent changes in feed prices and other costs may, however, cause extensive changes in plans and in feeding practices.

Wheat—The 1939 wheat crop of 736,115,000 bushels, as indicated on Sept. 1, is not much different from the Aug. 1 forecast. The slight increase is entirely in spring wheat production as the winter wheat estimate remains unchanged from that of Aug. 1 at 550,710,000 bushels. In 1938, all wheat production was 930,801,000 bushels, and the 10-year (1928-37) average production was 752,952,000 bushels. The 1939 acreage for harvest, however, is almost 22% smaller than the 1938 acreage, and 1.4% smaller than the 10-year average acreage.

Production of all spring wheat is estimated at 185,405,000 bushels, compared to 180,722,000 bushels on Aug. 1, 244,164,000 bushels in 1938, and 192,792,000 bushels, the 10-year average.

Durum wheat production is estimated to be 32,652,000 bushels, an increase of 1,270,000 bushels above the August forecast, due to a half bushel increase in yield per acre in the principal producing State of North Dakota, where this crop suffered less damage from the July heat than was expected earlier. In Minnesota and South Dakota no change in yield was indicated. Harvest of both durum and other spring wheat was largely completed by the middle of August.

Production of other spring wheat is indicated at 152,753,000 bushels which compares with 203,719,000 bushels harvested last year and the 10-year average production of 157,716,000 bushels.

Yields of other spring wheat are reported higher in Minnesota, Idaho, and North Dakota than on Aug. 1, but are unchanged in South Dakota and Montana. In Washington a half bushel decline occurred as a result of heat damage which caused greater shrink than was anticipated. In the minor spring wheat States, east of the Mississippi, yields held up or exceeded the August estimates with weather generally favorable to rapid harvesting. For the entire spring wheat belt, the September yield of 11.5 bushels is 0.3 of a bushel above the August estimate, a half bushel below that of 1938, and 0.6 of a bushel above the 10-year (1928-37) average.

DURUM WHEAT

State	Yield per Acre (Bushels)			Production (Thousand Bushels)		
	Average 1928-37	1938	Indicated 1939	Average 1928-37	1938	Indicated 1939
Minnesota	13.1	16.0	13.0	1,961	1,520	806
North Dakota	9.5	11.5	10.5	25,938	31,050	26,680
South Dakota	7.8	10.5	10.5	7,177	7,875	5,166
Three States	9.4	11.4	10.5	35,076	40,445	32,652

SPRING WHEAT (OTHER THAN DURUM)

State	Yield per Acre (Bushels)			Production (Thousand Bushels)		
	Average 1928-37	1938	Indicated 1939	Average 1928-37	1938	Indicated 1939
Maine	20.6	17.0	22.0	96	68	66
New York	16.8	18.0	18.0	144	108	72
Pennsylvania	17.4	19.0	18.5	200	171	204
Ohio	17.4	17.5	16.0	198	88	48
Indiana	15.2	16.0	17.5	183	144	158
Illinois	16.3	18.5	17.0	1,527	555	612
Michigan	16.2	15.0	17.0	269	255	349
Wisconsin	16.8	17.0	16.0	1,245	901	800
Minnesota	12.6	15.0	13.0	15,740	33,945	17,654
Iowa	14.0	14.5	13.5	558	362	405
Missouri	12.4	11.0	12.0	111	88	36
North Dakota	8.1	7.8	10.0	47,800	48,789	53,360
South Dakota	7.7	8.5	7.5	15,062	18,326	13,485
Nebraska	9.3	10.0	7.5	2,231	2,890	930
Kansas	8.2	7.0	5.5	219	70	55
Montana	9.3	14.0	11.5	26,666	47,768	33,568
Idaho	25.4	27.5	25.5	11,991	12,348	8,542
Wyoming	11.5	12.5	10.5	1,588	2,162	1,365
Colorado	13.1	14.5	12.0	4,085	4,828	2,196
New Mexico	13.2	12.0	11.5	355	300	299
Utah	28.1	28.0	26.0	2,148	2,184	1,560
Nevada	24.6	23.0	25.0	303	345	400
Washington	16.0	19.5	19.0	19,179	19,324	13,186
Oregon	20.0	22.0	19.5	5,812	7,700	3,412
United States	10.9	12.0	11.5	157,716	203,719	152,753

WHEAT (PRODUCTION BY CLASSES) FOR THE UNITED STATES
(Thousand Bushels)

Year	Winter		Spring		White (Winter & Spring)	Total
	Hard Red	Soft Red	Hard Red	Durum a		
Average 1928-37	318,452	191,312	118,804	36,723	87,662	752,952
1938	387,610	236,800	161,440	42,010	102,941	930,801
1939 b	302,965	198,365	125,495	33,562	75,728	736,115

a Includes durum wheat in States for which estimates are not shown separately. b Indicated 1939.

Oats—The 1939 oats crop is estimated at 929,968,000 bushels which is about 32 million bushels, or 4%, greater than the indicated production on Aug. 1, but 12% smaller than last year's crop of 1,053,839,000 bushels. The 10-year (1928-37) average production is 1,049,300,000 bushels.

Threshing returns, which are now practically complete, indicate yields are higher than expected earlier. Both yields and quality appear to vary more than usual. In Iowa, the leading State in oats production, the yield per acre is about 2.0 bushels below the 10-year average. In Minnesota, which ranks second in oats production, the yield per acre is 7.0 bushels above average and the quality is good. The yield per acre is now indicated to be 27.7 bushels. This is 1.0 bushel higher than indicated on Aug. 1, 2.0 bushels lower than in 1938, and the same as the 10-year (1928-37) average.

OATS

State	Yield per Acre (Bushels)			Production (1,000 Bushels)		
	Average 1928-37	1938	Indicated 1939	Average 1928-37	1938	Indicated 1939
Maine	36.7	34.0	39.0	4,332	3,876	4,485
New Hampshire	37.4	36.0	36.0	284	288	252
Vermont	31.0	31.0	33.0	1,852	1,736	1,848
Massachusetts	32.5	34.0	31.0	166	204	185
Rhode Island	31.7	30.0	30.0	63	60	60
Connecticut	25.8	34.0	26.0	195	180	156
New York	27.4	34.0	30.0	23,077	26,588	24,630
New Jersey	29.4	25.5	26.0	1,339	1,224	1,170
Pennsylvania	27.8	33.5	28.0	25,937	30,652	26,124
Ohio	30.6	33.0	33.0	48,830	36,993	36,036
Indiana	27.4	26.0	25.0	49,177	34,060	29,400
Illinois	31.1	31.5	28.5	125,119	110,534	89,946
Michigan	28.8	35.0	36.0	39,160	42,840	44,064
Wisconsin	31.5	31.0	32.0	78,017	76,105	71,488
Minnesota	31.0	33.0	38.0	134,433	128,700	149,644
Iowa	32.2	33.5	30.0	193,949	198,086	156,450
Missouri	21.2	24.0	21.5	34,737	45,600	36,034
North Dakota	18.7	22.5	22.0	30,595	31,298	29,920
South Dakota	21.0	30.0	26.5	41,218	46,050	41,526
Nebraska	21.9	29.5	14.0	49,924	55,076	19,040
Kansas	22.5	23.5	15.5	32,537	35,673	22,134
Delaware	30.0	32.0	29.0	90	96	116
Maryland	28.0	32.0	28.5	1,364	1,312	1,226
Virginia	19.4	21.5	20.0	2,287	1,978	2,020
West Virginia	19.8	21.0	20.0	2,218	1,806	1,460
North Carolina	18.6	22.0	22.0	3,906	5,566	5,786
South Carolina	21.2	22.8	23.5	8,488	10,648	11,750
Georgia	18.8	22.5	20.0	6,297	9,585	9,120
Florida	14.5	15.5	16.0	114	140	144
Kentucky	16.2	19.5	17.0	2,166	1,209	1,054
Tennessee	15.7	20.0	17.0	1,596	1,700	1,530
Alabama	18.3	24.0	21.5	1,908	3,168	2,838
Mississippi	21.4	27.0	31.0	918	1,593	2,046
Arkansas	19.0	19.0	22.0	2,585	2,565	2,816
Louisiana	24.2	27.0	32.0	718	1,350	1,760
Oklahoma	20.6	21.0	17.0	25,232	27,447	22,882
Texas	23.4	26.0	23.0	34,245	36,920	32,660
Montana	22.2	36.0	28.0	6,069	8,928	8,400
Idaho	35.4	39.0	36.0	4,805	4,914	5,436
Wyoming	24.3	27.0	23.5	2,851	3,078	2,303
Colorado	27.7	31.0	25.5	4,504	5,053	3,698
New Mexico	23.2	26.0	20.0	575	660	520
Arizona	27.5	26.0	23.0	288	260	230
Utah	36.0	39.0	34.0	1,391	1,092	952
Nevada	35.0	40.0	35.0	95	120	105
Washington	48.8	42.5	50.0	7,879	6,715	9,900
Oregon	32.2	25.0	34.0	8,794	6,725	10,710
California	26.8	28.0	29.0	2,975	3,388	3,944
United States	27.7	29.7	27.7	1,049,300	1,053,839	929,968

Corn—Production of corn as of Sept. 1 is forecast as 2,523,092,000 bushels. This is some 63,000,000 bushels more than indicated last month and is 19,146,000 bushels less than the 1938 corn crop. The average production for the 10 years, 1928-37, was 2,309,674,000 bushels, including the low production of the severe drought years.

The yield forecast is 27.8 bushels per acre, which is the highest since 1923, with the exception of 1937. The 1938 yield was 27.7 bushels and the 1928-37 average is 23.0 bushels.

Drought prevailing in some sections a month ago was followed by good growing weather due to rains early in August. As a result, prospects improved somewhat in the northeastern States and Kansas, Nebraska and Missouri.

The exceptionally favorable conditions in the States of Minnesota, Iowa, Illinois, Indiana and Ohio continued with the result that record yields are in prospect for these States. Other sections of the country made only slight changes during August.

The advanced stage of growth of the corn crop, which has been 7 to 10 days early since tasseling, enabled it to profit, in all except the Great Plains States, from the warm days of late August. Maturity was hastened, and the inroads of diseases favored by abundant moisture were checked. Most of the corn crop will be safe from frost damage long before the average frost date. In only a few localities has maturity been forced to the extent that chaffiness of grain will result.

CORN, ALL

State	Yield per Acre (Bushels)			Production (1,000 Bushels)		
	Average 1928-37	1938	Indicated 1939	Average 1928-37	1938	Indicated 1939
Maine	38.7	40.0	39.0	489	440	507
New Hampshire	41.1	41.0	41.0	599	656	615
Vermont	39.9	40.0	39.0	2,803	3,120	2,964
Massachusetts	41.1	38.0	41.0	1,606	1,482	1,558
Rhode Island	39.8	40.0	38.0	347	400	342
Connecticut	38.8	36.0	38.0	2,005	1,764	1,824
New York	33.7	37.0	33.0	21,221	25,345	22,143
New Jersey	38.2	38.0	37.0	7,186	7,486	6,845
Pennsylvania	39.0	43.5	41.0	51,087	59,508	55,514
Ohio	36.5	44.0	48.0	132,297	156,992	164,400
Indiana	33.5	41.0	50.0	151,195	173,389	207,200
Illinois	33.8	45.0	49.0	307,592	379,350	396,557
Michigan	29.2	36.5	35.5	43,167	58,035	54,741
Wisconsin	31.8	38.5	36.0	71,042	90,514	81,252
Minnesota	29.4	35.0	40.0	136,346	157,535	181,840
Iowa	35.5	45.5	49.5	393,143	468,923	454,654
Missouri	20.1	25.0	28.0	113,655	106,500	114,520
North Dakota	14.1	16.5	15.0	16,305	16,186	14,865
South Dakota	12.5	12.0	13.5	54,933	35,688	38,596
Nebraska	16.7	14.5	10.5	159,176	107,735	76,388
Kansas	13.2	20.0	10.5	80,736	45,200	32,487
Delaware	27.3	29.0	29.0	3,861	4,147	4,176
Maryland	30.6	37.0	35.0	15,617	18,337	17,710
Virginia	21.8	25.0	26.0	32,225	34,775	36,166
West Virginia	24.7	26.5	29.0	12,884	12,640	13,978
North Carolina	18.0	19.0	19.5	41,355	46,398	47,151
South Carolina	13.2	14.5	14.5	21,335	26,767	25,433
Georgia	9.8	11.5	9.5	38,902	53,164	43,044
Florida	9.3	10.5	7.5	6,733	8,452	6,158
Kentucky	21.6	27.0	25.0	62,688	74,547	70,400
Tennessee	20.9	25.5	20.0	60,308	68,570	51,620
Alabama	12.6	14.0	11.5	39,427	49,700	40,825
Mississippi	14.7	16.0	13.0	36,262	48,544	37,869
Arkansas	14.5	16.5	16.0	29,956	36,218	35,472
Louisiana	14.3	16.5	14.5	20,098	26,730	23,722
Oklahoma	13.3	20.0	15.5	35,912	35,080	30,178
Texas	15.6	16.0	16.5	75,962	75,648	80,355
Montana	9.2	15.0	10.5	1,259	2,340	1,617
Idaho	34.9	37.0	35.0	1,225	1,184	1,155
Wyoming	10.6	12.0	8.0	2,071	2,880	1,808
Colorado	10.7	10.5	7.0	15,771	11,319	5,656
New Mexico	15.6	13.5	13.5	2,928	2,606	2,416
Arizona	15.6	15.0	13.0	502	495	390
Utah	24.8	25.0	21.0	457	500	378
Nevada	26.1	31.0	30.0	49	62	60
Washington	34.8	35.0	35.0	1,168	1,015	1,225
Oregon	30.6	29.0	30.0	1,904	1,595	1,710

In Maine, however, growers report that yield prospects have declined. Heavy rains in the northern part of Aroostook county have damaged the crop and late blight is generally prevalent. Central and southern sections of the county, on the other hand, have been dry and early varieties are dead. Insects are reported to be causing considerable damage in the dry sections. In New York, rains have improved the up-State crop. Production on Long Island is indicated to be the same as the forecast of Aug. 1—7,493,000 bushels, compared with 11,253,000 bushels last year. Prospects have improved in Pennsylvania and Ohio. In Michigan, conditions are much better than a month ago, especially in the northern part of the State. In Wisconsin, rains have improved the late crop and so far no frost damage has been reported. In Minnesota, excellent conditions in the north central and southern counties are offset by rather poor prospects in the Red River Valley, where the early crop is dead and will make no further growth. Conditions are similar on the North Dakota side of the Valley. The late crop, however, still has a chance for improvement. In Nebraska, the early commercial crop turned out well, and rain has benefited the late crop. In Idaho, early August frosts nipped the tops of plants on the higher elevations, but the weather was generally warm and brought about some improvement. The Colorado crop is turning out much better than was expected earlier in the season. In Washington, high temperatures during August damaged the crop. Yield prospects in Oregon and California are the same as on Aug. 1.

GENERAL CROP REPORT AS OF SEPT. 1, 1939

The Crop Reporting Board of the Agricultural Marketing Service makes the following report from data furnished by crop correspondents, field statisticians, and cooperating State agencies:

Crop	Yield per Acre			Total Production (In Thousands)			
	Average 1928-37	1938	Indicated Sept. 1, 1939	Indicated			
				Average 1928-37	1938	Aug. 1, 1939	Sept. 1, 1939 a
Corn, all, bush...	23.0	27.7	27.8	2,309,674	2,542,238	2,459,888	2,523,092
Wheat, all, bush...	13.4	13.3	13.4	752,952	930,801	731,432	736,115
Winter, bush...	14.5	13.8	14.3	560,160	636,637	550,710	550,710
All spring, bush...	10.6	11.9	11.3	192,792	244,164	180,722	185,405
Durum, bush...	9.4	11.4	10.5	35,076	40,445	31,382	32,652
Other spring, bushels...	10.9	12.0	11.5	157,716	203,719	149,340	152,753
Oats, bush...	27.7	29.7	27.7	1,049,300	1,053,839	898,026	929,968
Barley, bush...	20.7	24.0	21.1	233,021	252,139	257,008	264,163
Rye, bush...	11.1	13.8	10.0	36,330	55,039	40,834	40,834
Buckwheat, bush...	15.8	14.8	14.8	7,964	6,682	5,776	5,767
Flaxseed, bush...	5.9	8.6	8.5	11,943	8,171	15,750	17,246
Rice, bush...	47.5	49.0	48.7	43,387	52,303	50,822	50,766
Grain sorghums, bush...	11.8	12.9	11.3	86,296	100,816	90,381	98,979
Hay, tons—							
All tame...	1.24	1.43	1.29	68,765	80,299	73,301	74,728
Wild...	.76	.89	.79	9,414	10,444	8,914	8,999
Clover and timothy, b...	1.10	1.30	1.13	26,577	27,754	23,773	24,320
Alfalfa...	1.94	2.14	1.99	24,097	28,858	26,516	27,008
Beans, dry edible, 100-lb. bag...	c731	c914	c837	12,638	15,268	12,252	13,073
Peas, dry field, bu...	16.3	16.8	17.4	4,253	3,418	—	3,326
Peanuts, lb. d...	714	764	711	989,014	1,309,400	1,299,930	1,294,650
Potatoes, bush...	111.4	123.1	118.5	372,258	371,617	356,834	364,208
Sweetpotatoes, bu...	85.2	86.8	88.7	70,690	76,647	78,561	78,679
Tobacco, lb...	803	860	921	1,360,400	1,378,534	1,655,658	1,659,608
Sugarcane for sugar, ton...	16.6	22.8	22.5	3,609	6,720	5,779	5,900
Sugar beets, ton...	11.1	12.5	11.4	8,486	11,614	10,317	10,677
Broomcorn, ton...	c267.8	c278.9	c251.6	44	37	28	28
Hops, lb...	1,198	1,119	1,252	e34,079	e35,261	39,060	39,060
Condition Sept. 1							
	Per Ct.	Per Ct.	Per Ct.				
Apples, f...	56	49	69	—	—	—	—
Apples, com'l crop bush...	—	—	—	96,469	82,395	102,630	103,260
Peaches, total crop, bush...	58	60	70	e54,151	e51,945	61,164	61,426
Pears, total crop, bush...	63	71	67	e25,489	e32,473	30,645	30,282
Grapes, ton, g...	71	80	81	e2,215	2,704	2,644	2,645
Pecans, lb...	49	38	45	65,313	49,721	62,312	61,862
Pasture...	61	76	69	—	—	—	—
Soybeans...	75	87	90	—	—	—	—
Cowpeas...	69	74	74	—	—	—	—

a For certain crops, figures are not based on current indications, but are carried forward from previous reports. b Excludes sweetclover and lespedeza. c Pounds. d Picked and threshed. e Includes some quantities not harvested. f Condition on Sept. 1 in States having commercial production. g Production includes all grapes for fresh fruit, juice, wine, and raisins.

Crop	Acreage			
	Harvested		For Harvest, 1939	1939 Per Cent 1938
	Average 1928-1937	1938		
Corn, all...	99,798,000	91,792,000	90,734,000	98.8
Wheat, all...	55,804,000	70,221,000	55,000,000	78.3
Winter...	38,160,000	49,711,000	38,572,000	77.6
All spring...	17,645,000	20,510,000	16,428,000	80.1
Durum...	3,355,000	3,545,000	3,095,000	87.3
Other spring...	14,290,000	16,965,000	13,333,000	78.6
Oats...	37,452,000	35,477,000	33,574,000	94.6
Barley...	11,017,000	10,513,000	12,546,000	119.3
Rye...	3,179,000	3,979,000	4,100,000	103.0
Buckwheat...	508,000	453,000	390,000	86.1
Flaxseed...	2,035,000	954,000	2,034,000	213.2
Rice...	913,000	1,068,000	1,042,000	97.6
Grain sorghums...	7,293,000	7,792,000	8,729,000	112.0
Cotton...	34,984,000	24,248,000	24,222,000	99.9
Hay, all tame...	55,517,000	56,309,000	57,801,000	102.6
Hay, wild...	12,154,000	11,774,000	11,386,000	96.7
Hay, clover and timothy, a...	23,981,000	21,320,000	21,516,000	100.9
Hay, alfalfa...	12,442,000	13,462,000	13,551,000	100.7
Beans, dry edible...	1,740,000	1,671,000	1,562,000	93.5
Peas, dry field...	261,000	203,000	225,000	110.8
Soybeans, b...	4,246,000	6,858,000	8,119,000	118.4
Cowpeas, b...	2,339,000	3,057,000	2,651,000	86.7
Peanuts, c...	1,377,000	1,713,000	1,820,000	106.2
Velvetbeans, b...	100,000	129,000	123,000	95.3
Potatoes...	3,343,000	3,020,000	3,074,000	101.8
Sweetpotatoes...	835,000	883,000	887,000	100.5
Tobacco...	1,700,000	1,603,000	1,802,000	112.5
Sorgo for sirup...	214,000	190,000	195,000	102.6
Sugarcane for sugar...	213,000	294,000	262,000	89.0
Sugarcane for sirup...	130,000	137,000	140,000	102.2
Sugar beets...	763,000	930,000	937,000	100.8
Broomcorn...	334,000	263,000	222,000	84.4
Hops...	28,000	32,000	31,000	99.0
Total (excl. dupl.)...	332,263,000	328,194,000	316,089,000	96.3

a Excludes sweetclover and lespedeza. b Crown alone for all purposes. c Picked and threshed.

THE DRY GOODS TRADE

New York, Friday Night, Sept. 15, 1939

Helped by favorable weather conditions, the continued sharp upward movement in security and commodity prices and a growing improvement in the industrial employment situation, retail business gave a satisfactory account during the past week. Wide-spread fears of impending further price advances were a contributing factor in stimulating purchases on the part of consumers. Department store sales, the country over, for the week ended Sept. 2, according to the Federal Reserve Board, were 3% above the corresponding week of last year. In New York and Brooklyn stores a gain in sales amounting to 10.2% was registered, while in Newark establishments the increase was limited to 0.7%. For the entire month of August, the Federal Reserve Board reported an increase in department store sales over August 1938, amounting to 7%, with the Atlanta district making the best showing with a gain of 15%.

Trading in the wholesale dry goods markets, while displaying a great deal of unsettlement, continued very active, and numerous further price advances were announced, following the withdrawal of offerings in a variety of lines. Retailers, in many instances, proceeded to cover part of their requirements into January and wholesalers, on their part, also placed additional substantial orders for the fall season. Price advances included sheets and pillowcases, percales, coverts, chambrays, tickings and underwear. Business in silk goods was greatly affected by the sharp rise in raw silk values, with the ensuing advances in prices of the finished product serving to cause extreme unsettlement. Trading in rayon yarns continued very active as users rushed to cover their nearby and future requirements, owing to fears of impending price advances. In the meantime, producers persisted in their refusal to accept yarn orders for November delivery, and surplus stocks were reported to approach the vanishing point.

Domestic Cotton Goods—Trading in the gray cloths markets, following the previous week's almost unprecedented buying rush, assumed more orderly conditions, although the volume of sales continued at very substantial figures. The temporary withdrawal of many mills from the market, and the observance of the religious holidays, also served to hold down transactions to more normal levels. Prices ruled firm throughout the week, and late in the period a further stiffening occurred, following the establishment of a new minimum wage rate for cotton mills. In addition to the continued strength in the security and commodity markets, much of the current eagerness to acquire supplies is attributed to the fact that inventories everywhere previously had been permitted to sink below normal levels, also that finished goods business is keeping pace with orders on gray cloths. Business in fine goods also expanded materially, with a further gain in the volume of transactions prevented solely by the unwillingness of mills to reach for the business available at current quotations. In addition to combed goods, broadcloths were in very active demand, and an increasing volume of business was done in carded fancies. Closing prices in print cloths were as follows: 39 inch 80s, 7 1/8c., 39 inch 72-76s 6 7/8c., 39 inch 68-72s 6 1/8c., 38 1/2 inch 64-60s 5 3/8 to 5 1/2c., 38 1/2 inch 60-48s 4 5/8c.

Woolen Goods—Trading in men's wear fabrics expanded materially, with the advance in prices on worsteds averaging 25c. a yard meeting with little opposition on the part of buyers. The call for lightweight materials also held up quite satisfactorily, notwithstanding a markup in quotations averaging 15c. a yard. Overcoatings and topcoatings, heretofore neglected too, came in for increased attention. Reports from retail clothing centers made a better showing as the probability of price advances served as a stimulus to consumer buying. Business in women's wear fabrics turned irregular, partly because of the temporary withdrawal of a number of mills from the market. A moderate call continued for worsted dress goods, and plaids and tweeds also moved in fair volume.

Foreign Dry Goods—Trading in linens was unsettled, owing to the increasing uncertainty over the future flow of supplies from abroad, the further rise in war risk insurance rates and the sharp fall in sterling. A feature of the week was the announcement of an advance of 10% in the prices of handkerchiefs, dress linens and table damasks. Business in burlap expanded materially, and prices made additional sensational gains, in sympathy with the steady uprush in the Calcutta market. An active demand prevailed throughout the period, and limited available supplies were quickly absorbed by the trade. Domestically lightweights were quoted at 6.55c., heavies at 8.15c.

State and City Department

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MUNICIPAL BOND SALES IN AUGUST

We present herewith our detailed list of the municipal bond issues put out during the month of August, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1643 of the "Chronicle" of Sept. 9. The total of awards during the month stands at \$69,657,032. This total does not include Federal Emergency Relief Administration or Public Works Administration loans or grants actually made or promised to States and municipalities during the month.

The number of municipalities issuing bonds in August was 312 and the number of separate issues was 342.

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Lists various municipal bond issues such as Ainsworth, Neb., Akron, Ohio, and others.

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Continues the list of municipal bond issues from the previous table, including issues from Missouri, Kentucky, and other states.

Page	Name	Rate	Maturity	Amount	Price	Basis
1508	Pondera Co. S. D. No. 10, Mont.	2 1/2	1944-1949	745,500	100.05	----
1212	Poplarville, Miss. (2 issues)	3-3 1/2	1949	20,000	-----	----
1358	Portland, Me.	1 1/2	1940-1949	85,000	100.63	1.49
911	Portsmouth, N. H.	1 1/2	1940-1949	50,000	100.91	1.08
1058	Posey Sch. Twp., Ind.	-----	1940-1953	46,500	-----	----
1212	Potter, Neb.	3 1/2	-----	766,000	-----	----
1356	Princeton S. D. No. 115, Ill.	2 1/2	1943-1958	45,000	-----	----
916	Provo, Utah	-----	-----	23,000	-----	----
1065	Pulaski, Tenn.	2 1/2-3	1942-1959	120,000	100.01	2.89
1059	Ramsey Co., Minn.	1 1/2	1940-1949	725,000	100.82	1.59
1357	Randolph Co., Ind.	1 1/2	1940-1944	20,000	100.30	1.15
1363	Raymondville, Texas	3 1/2	1940-1949	730,000	100	3.75
1512	Rainelander, Wis.	2 1/2	1940-1951	75,500	-----	----
1212	Ridgefield, N. J.	3	1940-1959	39,000	100.25	2.97
1364	Ritzville, Wash.	3	1942-1954	5,000	100	3.00
1356	River Forest, Ill.	-----	-----	60,000	-----	----
1505	Rock Falls, Ill.	3 1/2	1941-1947	36,000	108.33	1.75
1360	Rockville Centre, N. Y. (3 issues)	2 1/2	1940-1958	115,000	100.27	2.47
1065	Rockwood, Tenn.	3 1/2-3 3/4	1942-1959	135,000	100	3.66
1360	Rome, N. Y. (3 issues)	1.70	1940-1957	255,750	100.18	1.67
912	Rowan Co., N. C.	2 1/2-2 3/4	1943-1960	47,000	100.45	2.41
1210	St. David S. D., Ill.	3 1/2	-----	8,000	-----	----
911	St. Joseph, Mo.	2	1944-1959	127,000	100.27	1.97
910	Salisbury, Md.	2 1/2	1940-1959	35,000	101.32	2.13
1057	San Francisco, Calif.	1 1/2-1 3/4	1941-1949	300,000	100.05	1.68
1510	Shadyside, Ohio	-----	-----	47,000	-----	----
1216	Shafsbury F. D. No. 1, Vt.	2 1/2	1945-1959	15,000	100.15	2.49
1064	Shaker Heights S. D., Ohio	2 1/2	-----	75,000	100.61	-----
1066	Sneboygan, Wis.	2	1946-1959	175,000	101.47	1.89
915	Shelbyville, Tenn.	2 1/2-3	1942-1959	350,000	100	2.97
1505	Shelbyville, Ill.	4 1/2	-----	50,000	100	4.60
1364	Shorewood S. D. No. 4, Wis.	2 1/2	1954	738,000	100.38	2.22
1511	Skiatook, Okla.	3 1/2-5 1/2	1942-1956	15,000	100	-----
1509	Sloan, N. Y. (2 issues)	2-3 1/2	1940-1944	37,184	100.13	2.85
1212	Snyder, Neb.	3 1/2	-----	8,700	-----	----
1213	Solvay, N. Y.	1.60	1940-1949	26,000	100.32	1.54
1356	South Fork Twp., Ill.	4 1/2	1941-1950	60,000	-----	----
1512	Somerset, Wis.	3 1/2	1940-1949	75,400	-----	----
1215	Springfield Twp. S. D., Pa.	2 1/2	1941-1950	10,000	100.63	2.40
1357	Stanhope, Iowa	3	1941-1953	7,500	-----	----
1214	Stark Co., Ohio	2	1943-1947	7140,500	-----	----
1507	Steele Co. S. D. No. 72, Minn.	3 1/2	-----	4,000	-----	----
1506	Stonewall S. D., La.	5	-----	12,000	-----	----
1511	Stowe Twp. S. D., Pa.	4	1940-1954	75,000	101.01	3.85
1209	Stratford, Conn.	1 1/2	1940-1955	125,000	101.09	1.62
1061	Suffolk Co., N. Y.	1.60	1940-1953	690,000	100.46	1.53
1506	South Portland Sew. Dist., Me.	2 1/2	1954-1958	25,000	100	2.50
1505	Sullivan Twp., Ill.	-----	-----	45,000	-----	----
1065	Sweetwater, Tenn.	3-3 1/2	1942-1959	95,000	100	3.34
1507	Tallahatchie Co., Miss.	4	1956	dr140,000	-----	----
1507	Taunton, Mass.	2 1/2	1940-1949	50,000	100.69	2.11
916	Teague, Texas	-----	-----	37,500	-----	----
1512	Three Lakes, Wis.	3	1940-1949	32,000	100	3.00
1064	Tillamook Co. S. D. No. 31, Ore.	-----	-----	12,500	-----	----
1216	Toamahawk, Wis.	-----	-----	747,700	-----	----
1216	Tooele, Utah	-----	-----	40,000	-----	----
1506	Topeka S. D., Kan.	1 1/2	1940-1949	178,000	99.09	1.42
1359	Totowa, West Paterson & Little Falls Regional H. S. D., N. J.	3 1/2	-----	170,000	100	3.75
1213	Trenton, Remsen, Deerfield, &c., S. D. No. 1, N. Y.	2.20	1940-1969	30,000	100.40	2.17
1507	Triumph, Minn.	3	1945-1954	10,000	100	3.00
1504	Tulare County, Calif.	5	1940-1949	3,000	102.50	4.49
1215	Tuscarawas County, Ohio	1 1/2	1943	39,300	-----	----
1066	Tyler, Texas	1 1/2	1940-1944	30,000	100	1.50
1066	Uvalde, Texas (2 issues)	2 1/2	1941-1952	60,000	100.11	2.49
1060	Valentine S. D., Neb.	3 1/2	-----	735,000	-----	----
1216	Village Creek S. D., Texas	4	-----	5,250	-----	----
916	Vinton, Va. (2 issues)	2 1/2	1947-1969	52,000	100.68	2.46
1507	Virginia, Minn.	2 1/2	1941-1946	100,000	100.23	1.94
1210	Wapello Co., Iowa	2 1/2	1953-1955	65,900	100.22	2.48
1061	Warwick, N. Y.	2 1/2	1940-1944	7,450	-----	----
1505	Washington Park, Ill.	-----	-----	29,000	-----	----
1066	Watson S. D. No. 50, Texas	4	-----	2,500	-----	----
911	Wayne School Dist., Neb.	2 1/2	1941-1955	748,000	-----	----
912	Webster, N. Y.	2.20	1940-1959	43,000	100.44	2.15
912	Webster, N. Y.	2.90	1940-1967	7,000	100.44	2.86
1512	Webster Ind. S. D., S. Dak.	2 1/2	1941-1948	740,000	100.12	2.72
1216	Wellington, Wis.	2	1940-1942	16,000	100	2.00
1512	West Allis, Wis.	2 1/2	1945-1959	120,000	100.53	2.70
1357	West Terre Haute, Ind.	4 1/2	1940-1964	42,000	-----	----
1064	Westerly, R. I.	1 1/2	1940-1948	27,000	100.23	1.20
1216	Wichita Co. Water Impt. Dist. No. 1, Texas	4 1/2	1953-1964	71,431,000	-----	----
1215	Wilkinsburg, Pa.	2	1942-1955	140,000	101.26	1.86
1357	Williamsville, Ill.	4	1942-1969	50,000	-----	----
915	Winchester, Tenn.	3-3 1/2	1942-1959	165,000	100.08	3.19
1363	Winners Ind. S. D., Texas	-----	-----	7167,000	-----	----
1511	Woods County, Okla.	4 1/2	1944-1948	4,990	100	4.50
1212	Yellowstone Co. Dist. No. 2, Mont.	2	1940-1954	7300,000	100.11	1.98
1061	Yorkville, N. Y.	1.10	1940-1943	21,000	100.12	1.05
1511	Youngstown, Ohio	2 1/2	1945-1953	7253,000	100.14	2.73

Total bond sales for August (312 municipalities, covering 342 separate issues) ----- \$69,657,032

d Subject to call in and during the earlier years and to mature in the later year k Not including \$155,875,000 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. r Refunding bonds.

We have also learned of the following additional sales for previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
1363	Abbeville, S. C.	4	1942-1968	\$270,000	107.42	3.45
910	Alma, Mich.	-----	-----	28,000	-----	----
914	Alva, Okla.	-----	-----	10,000	-----	----
1507	Beltrami Co. Ind. S. D. No. 1, Minn.	2 1/2	1940-1943	8,000	-----	----
908	Danbury, Conn.	1 1/2	1940-1949	275,000	101.11	1.28
909	Dickinson Co., Iowa	1 1/2	1948-1950	200,000	100.30	1.47
910	Dunklin Co., Mo.	2 1/2	1942-1947	40,000	102.56	1.80
1362	Earisboro S. D., Okla.	-----	-----	34,000	100	4.00
1065	Grapevine S. D., Texas (June)	3 1/2	1-30 years	25,000	100.04	3.74
1065	Grapevine S. D., Texas (June)	3 1/2	1-30 years	79,000	100.04	3.74
910	Halstead, Minn.	4	1942-1957	15,000	100	4.00
1216	Harlingen S. D., Texas (June)	5	1940-1947	16,000	100	5.00
914	Lane Co. H. S. D. No. 14, Ore.	2 1/2	1943-1952	4,800	100.56	2.18
914	Lane Co. H. S. D. No. 56, Ore.	2 1/2	1940-1943	3,500	100.37	2.36
1363	McLaughlin, S. Dak.	5	1942-1957	8,500	100	5.00
911	Lincoln Co., Mont.	2	-----	732,500	100.03	-----
1066	Mason, Wash.	4	-----	20,000	-----	----
913	Miami Co., Ohio	1	1940-1941	45,000	100.18	0.82
911	Monticello, N. Y.	1.90	1940-1944	14,000	100.18	1.84
1363	Mullins, S. C.	4	1942-1954	760,000	100.75	3.90
911	New Hampshire (State of)	3 1/2	1940-1945	100,000	100.42	0.58
911	Neptune Twp., N. J. (June)	4 1/2	-----	70,000	-----	----
1504	Newman, Calif.	3 1/2	1940-1943	4,000	102.50	2.46
1213	New Salem, N. Dak.	5	1940-1955	727,500	100	5.00
916	Okanogan Co. S. D. No. 108, Wash.	3 1/2	2-23 years	10,500	100	3.50
911	Ravalli Co. S. D. No. 1, Mont.	2 1/2	1940-1944	736,733	100	2.25
1504	San Bernardino Co., Calif. (June)	-----	-----	4,000	100	4.50
1364	Stevens Co. S. D. No. 91, Wash. (May)	5	1941-1949	5,000	-----	----
916	Sweetwater Co. S. D. No. 6, Wyo.	2 1/2	1940-1960	21,000	111.40	1.27
1505	Twin Falls Co. S. D. No. 3, Idaho (June)	2 1/2	1941-1950	750,000	100.76	2.12
1505	West Salem, Ill. (June)	4	1940-1944	10,000	100	4.00
910	Yazoo City, Miss.	2 1/2	-----	739,000	100.01	-----

All of the above sales (except as indicated) are for July. These additional July issues will make the total sales (not

including temporary or RFC and PWA loans) for that month \$84,074,980.

The following items included in our totals for the previous month should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page	Name	Rate	Maturity	Amount	Price	Basis
1511	Greenville Co. N. C. (July)	-----	-----	275,000	-----	----
1060	Ridgefield, N. J. (July)	-----	-----	39,000	-----	----
1357	St. Tammany Parish S. D. No. 8, La. (July)	-----	-----	60,000	-----	----

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN AUGUST

Page	Name	Rate	Maturity	Amount	Price	Basis
1512	Brockville, Ont.	2 1/2	1940-1949	20,300	99.57	2.58
916	Canada (Dominion of)	-----	-----	*25,000,000	-----	----
1364	Canada (Dominion of)	-----	-----	*25,000,000	-----	----
1216	Godech, Ont.	-----	-----	13,200	100.58	-----
1216	Joliette, Que.	3 1/2-4	1-10 years	133,000	101.61	-----
1216	New Toronto, Ont.	-----	-----	500,000	-----	----
1512	Noranda Protestant School Commission, Que.	4 1/2	-----	125,000	-----	----
916	North Bay, Ont.	5	5 years	50,000	-----	3.25
1216	North York Twp., Ont.	-----	-----	100,000	-----	----
916	Quebec (Province of)	3	1940-1959	20,000,000	-----	----
916	Quebec (Province of)	3 1/2	-----	10,000,000	-----	----
1512	Rimouski, Que.	4	1-15 years	30,000	97.79	4.20
1512	St. Gabriel de Brandon, Que.	4	-----	25,000	99.65	4.04
1216	St. John, N. B.	3 1/2	1947-1948	24,000	-----	99.76

South Dakota—Supreme Court Rules on Rural Credit Bond Proposal—The South Dakota Supreme Court on Sept. 8 held that the only method available to the Rural Credit Board for issuance of new bonds is through a public sale on sealed bids. It also held that no open exchange can be legally made.

This opinion was handed down by the Supreme Court in response to a query by Governor Harlan J. Bushfield. The Rural Credit Board of the State had proposed a voluntary plan providing for the liquidation of the rural credit debt.

The plan proposed the issuance of new refunding bonds up to \$21,500,000, which were to be exchanged for a like amount of the total of \$36,869,000 now outstanding. The effect of the Supreme Court's decision leaves the Rural Credit Board in a position where it will be required to find some other method of transfer.

In connection with the above report we quote herewith from the Chicago "Journal of Commerce" of Sept. 12:

A further effort is likely to be launched by the Rural Credit Board of the State of South Dakota toward the refunding of the State's rural credit debt of \$36,869,000, it was indicated yesterday.

Millard G. Scott, a director of the Board, was said to be very anxious to effect the refunding and is to confer with attorneys as a probable new plan to proceed with the move, in light of a State supreme court ruling on the program.

The Court Friday held that the only method open to the Board in the issuance of new bonds is through a public sale on sealed bids. It handed down an opinion, in response to a query by Governor Harlan J. Bushfield, that no open exchange of new bonds for outstanding obligations legally can be made.

This opinion will make it impossible for the State to proceed with the refunding on the basis of a tentative program that was drawn up. This proposal called for the issuance of \$21,500,000 of new obligations, maturing serially 1950-59, in exchange for an equivalent amount of the outstanding securities.

One probable method of proceeding with the program that is likely to be considered is through a public offering, subject to exchanges made by present bondholders.

Investment men figure that it still would be possible for the Board to work out a refunding program under some legal basis in current market conditions. If the market works any lower, however, they figure that any refunding would have to be tabled. Average interest rate on the outstanding bonds amounts to about 3.80%. The bonds are all due in the next 10 years, and are not callable.

State Officials' Association Elects Officers—Officers elected at the 24th annual convention of the National Association of State Auditors, Comptrollers and Treasurers, held at Seattle, Wash., recently, for the coming year are:

L. B. Baynard, President, State auditor of Louisiana; R. E. Talbott, first Vice-President, State Treasurer of West Virginia; F. Clair Ross, Second Vice-President, State Treasurer of Pennsylvania; Frank J. Murray, Third Vice-President, State Comptroller of New Jersey; F. Gordon Kimball, Fourth Vice-President, State Treasurer of New Hampshire; Robert W. Winn, Secretary, State Treasurer of Missouri, and Phil H. Gallagher, Treasurer, State Treasurer of Washington.

Tennessee—Poll Tax Upheld—An Associated Press dispatch from Nashville on Sept. 11 reported that two Federal district judges, sitting together on that date, ruled that Tennessee's poll tax as a prerequisite to voting in national elections is constitutional. They denied a petition for an injunction sought by Henry Pirtle against Grundy County election officials. The petition was backed by the Southern Conference for Human Welfare.

United States—States Avoid Double Taxes on Estates—To avoid collecting double death taxes from a single estate, 22 States have waived their legal privilege and do not levy such taxes on the intangible personal property of non-residents, information from the Federation of Tax Administrators showed on Sept. 14.

These States now have statutes providing reciprocal tax exemption on stocks, bonds and other intangibles held in the estates of non-residents, even though recent decisions of the United States Supreme Court left the way open for double or multiple taxation of such property.

Thus, if John Doe of Arkansas dies and bequeaths some stocks held in trust in a New Hampshire bank to Richard Roe of Wyoming, all three States can constitutionally tax the single bequest. Under reciprocal exemption statutes, only the home State of John Doe does so.

The States which eliminate possibility of the multiple levy by reciprocal agreement are: Arkansas, California, Georgia, Idaho, Illinois, Indiana, Iowa, Maryland, Michigan, Mississippi, Nebraska, New Hampshire, New Mexico, North Dakota, Ohio, Oregon, Pennsylvania, South Carolina, Texas, West Virginia, Wisconsin and Wyoming.

In Nebraska reciprocity applies only to stocks and bonds. In North Dakota it includes stock of domestic corporations only, and in Iowa and Rhode Island there are other limitations.

Besides the 22 States which eliminate double death duties by reciprocal agreement, Nevada is free of the problem, since it imposes no death taxes. Ten other States also avoid the problem because their death taxes are restricted to tangible property. These States are Connecticut, Delaware, Florida, Maine, Massachusetts, New Jersey, New York, Tennessee, Vermont and Virginia.

Three State Surveys Show Excess Subdivision in Urban Areas—Mounting evidence of excess subdivision in metropolitan areas was cited by the American Society of Planning Officials in three recent surveys of new land platting in Michigan, New Jersey and New York.

The surveys, made by planning agencies within the past year, are being followed by studies now under way in several other States. While many localities are separately studying land subdivision, the Society said, the States are attempting to unify consideration of the problem.

The Michigan study revealed that an additional two million people could be accommodated in the subdivided and platted area adjacent to Detroit, while the city itself has enough vacant lots to accommodate an increase of a million people. In four of the 13 townships studied, only 5.4% of the residence lots had been used, and only 1.7% of business lots.

In the New Jersey survey, it was found that there were vacant lots sufficient to accommodate double the present 4,000,000 inhabitants of the State. More than two-thirds of the acreage had been subdivided since 1915.

The New York survey showed that in four of the seven metropolitan districts of the State, including New York City, 501,669 parcels of land were vacant and presumably unused. The heaviest concentration of vacant lots occurred, however, in the 31 suburban towns on which information was compiled.

In general, the surveys showed that many subdivisions were chopped into parcels convenient for speculative sale, with little regard for suitability to ultimate use and for the public interest, the Society said. The subdivisions usually had been laid out without the guidance of city or county plans, and without concern for the costs of improvements and maintenance.

Street and lot arrangements for most subdivisions were found to be on the old-fashioned gridiron plan, and little or no provision had been made for parks and playgrounds. In some cases the subdividing had strangled the development of higher grade residential areas.

In nearly every case, vacant lots in undeveloped subdivisions were shown to contribute a high percentage of tax delinquency. In the Detroit area, for example, 65% of all subdivision lots had been advertised in the 1938 tax sale, 78% of them being delinquent for five or more years. A 10-year moratorium on taxes in Michigan had failed to stop abandonment of land in subdivisions.

Bond Proposals and Negotiations

ALABAMA

BIRMINGHAM, Ala.—BOND SALE—The \$120,000 issue of public improvement bonds offered for sale on Sept. 12—V. 149, p. 1355—was awarded to Ward, Sterne & Co. of Birmingham, as 4s, paying a premium of \$756, equal to 100.63, a basis of about 3.87%. Dated Oct. 2, 1939. Due \$12,000 from Oct. 2, 1940 to 1949 incl.

It is stated that Blair & Co., Inc., of New York, was in joint account with the above named firm in the purchase.

The following is a complete, official list of the bids received:

Name of Bidder	Rate Bid	Price Bid
* Ward, Sterne & Co. and Blair & Co.	4%	\$120,756.00
Steiner Bros. and Stubbs, Smith & Lombardo, Inc.	4%	120,420.00
Equitable Securities Corp.	4%	120,133.75
Watkins, Morrow & Co. and Marx & Co.	4%	120,084.00
King, Mohr & Co., the First National Bank of Mobile and the Merchants Nat. Bank of Mobile	4½%	120,636.00
The Weil, Roth & Irving Co.	4½%	120,218.00

* Successful bid.

ARIZONA BONDS

Markets in all Municipal Issues

REFSNES, ELY, BECK & CO.
PHOENIX, ARIZONA

ARIZONA

MARICOPA COUNTY MUNICIPAL WATER CONSERVATION DISTRICT NO. 1 (P. O. Phoenix) Ariz.—BOND ISSUANCE APPROVED—It is stated by the Clerk of the County Board of Supervisors that Superior Court Judge M. T. Phelps approved recently the issuance and sale of \$125,000 in bonds to be used in the continuation of an irrigation system development program. It is also said that the district intends to sell the bonds to the Reconstruction Finance Corporation in order to obtain a Public Works Administration grant to complete the project.

ARKANSAS BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY
LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS

ARKANSAS, State of—SCHOOL DISTRICTS' SAVINGS UNDER REVOLVING LOAN FUND—Operation of the revolving loan fund in the 1938-39 fiscal year brought a saving to local school districts estimated at \$208,831.71 in the purchase of bonds and in the five years since the fund was established the total on principal is given at \$743,286.31 with \$2,000,000 additional as savings through refinancing and refunding, it is shown in a report by Commissioner of Education T. H. Alford.

The revolving loan fund in the past two years has received proceeds of the sale of \$1,490,000 of bonds. Assets also have been increased by allocations from income to the permanent school fund through the sale of lands and other sources.

Local school districts to which revolving loans are granted pay 4½% compared with the former rate of 6%, and the Department of Education receives, to pay necessary costs, the difference between this rate and the rate at which its bonds are sold.

Commissioner Alford said that under the former plan, by which no restriction was placed on the marketing of bonds by local school districts, heavy obligations were incurred and adjustments have been necessary. The State at present limits school district bonded indebtedness to 7% of assessed valuations.

CALIFORNIA MUNICIPALS

BANKAMERICA COMPANY

485 California Street, San Francisco

Bell System Teletype SF 469

OFFICES IN OTHER PRINCIPAL CALIFORNIA CITIES

CALIFORNIA

CALIFORNIA, State of—WARRANTS NOT SOLD—An issue of \$3,352,768.33 registered general fund warrants was offered on Sept. 12, but no bids were received. It is reported that they will be registered at a rate of 3%, and will be turned over to persons having claims. Dated Sept. 15, 1939. Due on or about Aug. 29, 1940.

In connection with the above report we quote herewith as follows from the "Wall Street Journal" of Sept. 14:

"The San Francisco Clearing House Association, together with representatives of Los Angeles bankers, met yesterday to consider what the position of the banks should be with respect to the State of California warrants should the State decide to register individual warrants in payment of employee salaries and relief payments.

"The conference failed to establish a unified plan for banks to follow, some banks holding that the State's financial condition is sound and that the warrants are a reasonable risk. Others stood flatly against acceptance of warrants under threat of the Nov. 7 special election on the "Ham and Egg" pension plan, and the State's present financial state.

"Best information now available is that some banks are planning to accept a limited amount of new warrants from their commercial customers with the customers' endorsement. Thus a department store may accept warrants from its customers and turn them in to banks bearing the store's guaranty. That some market will exist for individually registered warrants is seen in the announcement of Kaiser & Co., San Francisco dealers, that they are making a firm bid of 95 for warrants up to \$500,000 maximum.

"Registration of individual warrants is expected to start within the next 24 hours, with unemployment relief warrants probably the first to be issued.

"California on Sept. 4 had scheduled sale of \$2,000,000 warrants, for which no bids were received. Governor Culbert L. Olson then appealed to the Reconstruction Finance Corporation for purchase of the warrants. The Commission has not yet taken any action on the request. Jesse Jones, Federal loan agency Administrator, said the other day that the RFC is still considering the proposal.

"Sale of \$3,352,768 warrants had been set for last Tuesday but no bids were received."

FRESNO COUNTY (P. O. Fresno) Calif.—NOTES OFFERED—Sealed bids were received until 10 a. m. on Sept. 15, by E. Dusenberry,

County Clerk, for the purchase of an issue of \$1,100,000 of not exceeding 5% tax anticipation notes. Denom. \$100,000. Due on Dec. 31, 1939.

LOS ANGELES, Calif.—BOND OFFERING—It is stated by L. V. McCardie, City Treasurer, that he will receive sealed bids until Sept. 20, for the purchase of a \$3,000,000 issue of electric plant, general obligation bonds. Interest rate is not to exceed 3 3/4%, payable A-O. Dated Oct. 1, 1939. Due \$75,000 from Oct. 1, 1940 to 1979 incl.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—SCHOOL BONDS SOLD—It is now stated that the \$12,500 Palmdale School District bonds offered for sale without success on Dec. 20, at which time no bids were received, as noted here, were purchased on March 6 by Redfield & Co. of Los Angeles, as 5s, paying a price of 100.416, a basis of about 4.94%. Dated Sept. 1, 1938. Due from Sept. 1, 1941 to 1953 inclusive.

SAN DIEGO, Calif.—BOND ELECTION NOT SCHEDULED—We are informed by Fred W. Sick, City Clerk, that, contrary to published reports, the city has no bond issue of any kind up for balloting by the voters.

COLORADO

DURANGO, Colo.—BOND SALE—The \$5,000 issue of Sidewalk Improvement District No. 6 bonds offered on Sept. 12—V. 149, p. 1645—was sold at par, according to the City Clerk.

MOFFAT COUNTY SCHOOL DISTRICT NO. 5 (P. O. Craig), Colo.—BOND OFFERING—It is reported that bids will be received until 2 p. m. on Sept. 20, by C. L. Pelican, District Secretary, for the purchase of a \$42,000 issue of refunding bonds, dated Oct. 15, 1939.

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

BAKER COUNTY (P. O. Macclenny) Fla.—BOND SALE—The \$50,000 issue of 4% semi-ann. court house bonds offered for sale on July 10—V. 148, p. 3562—was purchased by Leedy, Wheeler & Co. of Orlando, paying a price of 95.00, a basis of about 4.61%. Dated Oct. 1, 1938. Due on Oct. 1 in 1939 to 1958 incl.

HALIFAX HOSPITAL DISTRICT (P. O. Daytona Beach), Fla.—BOND TENDERS INVITED—It is stated by David L. Black, Secretary of the Board of Directors, that he will receive sealed tenders until 8 p. m. on Oct. 17, of \$5,000 refunding bonds of 1936, dated April 1, 1936. The offerings must be firm for at least 10 days in order to be considered. A certified check for 10% of the offering price of these bonds is required.

PINELLAS COUNTY (P. O. Clearwater), Fla.—BOND SALE—The \$3,731,000 issues of semi-annual refunding general and road and bridge bonds of 1939 bonds offered for sale on Sept. 14—V. 149, p. 1504—were awarded jointly to Leedy, Wheeler & Co. of Orlando, and the Clyde C. Pierce Corp. of Jacksonville, paying a premium of \$5, equal to 100.003, a net interest cost of about 3.89%, on the bonds divided as follows: \$1,320,000 maturing Oct. 1, \$115,000 in 1940 to 1942, \$120,000 in 1943 and 1944, \$130,000 in 1945, \$135,000 in 1946, \$110,000 in 1947, \$120,000 in 1948 to 1950, as 3 1/8s, and \$2,411,000 maturing Oct. 1, \$25,000 in 1947 to 1950, \$155,000 in 1951, \$160,000 in 1952, \$170,000 in 1953, \$176,000 in 1954, \$150,000 in 1955 and 1956, \$160,000 in 1957, \$170,000 in 1958 and 1959, and \$180,000 in 1960, as 4s.

POLK COUNTY SPECIAL ROAD AND BRIDGE DISTRICTS (P. O. Bartow) Fla.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Sept. 22, by D. H. Sloan Jr., Clerk of the Board of County Commissioners, for the purchase of the following refunding, issue of 1938, coupon or registered bonds aggregating \$34,000:

\$20,000 Special Road and Bridge District No. 10 5 1/4% bonds. Due on Jan. 1 as follows: \$9,000 in 1947, and \$11,000 in 1948.
14,000 Special Road and Bridge District No. 14 5% bonds. Due on Jan. 1 as follows: \$2,000 in 1944, \$8,000, 1945, and \$4,000 in 1946.

Interest payable J-J. Denom. \$1,000. Dated Jan. 1, 1938. All of the bonds are subject to redemption on any interest payment date, on and after July 1, 1940, on 30 days' notice. Principal and interest payable at the Irving Trust Co., New York. Bids must be submitted for the bonds of any or all of the districts and all bids must specify separately the price offered for the bonds of each district bid for. The bonds are general obligations payable from an unlimited tax to be levied upon all property (including homestead) within the particular district. The approving opinion of Caldwell & Raymond, of New York, will be furnished. Enclose a certified check for 1% of the amount of the bonds bid for, payable to the Board of County Commissioners.

GEORGIA

MIDVILLE, Ga.—BONDS SOLD—It is stated by the Village Clerk that \$9,000 4 1/2% semi-ann. street improvement bonds have been purchased by Johnson, Lane, Space & Co. of Savannah, paying a premium of \$50, equal to 100.555, a basis of about 4.43%. Due \$1,000 on Jan. 1 in 1946 to 1954, incl.

NASHVILLE, Ga.—BOND OFFERING—It is reported that sealed bids will be received until Sept. 26, by Mayor H. W. Giddens, for the purchase of a \$16,000 issue of refunding school bonds.

TIFT COUNTY (P. O. Tifton) Ga.—BOND ELECTION—It is reported that an election will be held on Oct. 4 in order to vote on the issuance of \$50,000 in hospital building and equipment bonds.

ILLINOIS

AUBURN, Ill.—BOND SALE—Lansford & Co. of Chicago have purchased a total of \$38,000 4% sewer system construction bonds, divided as follows:

\$15,000 general obligation unlimited tax bonds authorized by the voters on Feb. 13, 1939. Dated Feb. 1, 1939. Denom. \$1,000. Due \$1,000 on Feb. 1 from 1942 to 1956 incl.

23,000 revenue bonds. Dated June 1, 1939. Denoms. \$1,000 and \$500. Due Dec. 1 as follows: \$500 from 1944 to 1949 incl. and \$1,000 from 1950 to 1969 incl. Bonds are payable exclusively from revenues of the sewer system. The city is obligated by State laws to fix, maintain, and collect such rates as will at all times be sufficient to pay all operating and maintenance costs, to provide adequate depreciation fund and to pay principal and interest on these bonds as they become due.

Principal and interest payable at the Continental Illinois National Bank & Trust Co., Chicago. Legality to be approved by Chapman & Cutler of Chicago.

BELLWOOD, Ill.—BONDS SOLD—An issue of \$62,000 5% refunding bonds was sold to Seipp, Prinnell & Co. of Chicago, at a price of par. Dated Feb. 1, 1939. Denom. \$1,000. Due Oct. 1, 1958; callable starting in 1942. Interest A-O.

CLARK COUNTY NON-HIGH SCHOOL DISTRICT (P. O. Marshall), Ill.—BOND SALE DETAILS—The \$108,000 funding bonds purchased earlier in the year by the White-Phillips Corp. of Davenport—V. 148, p. 3102—were sold as 3 1/8s, bear date of May 1, 1939 and mature Jan. 1 as follows: \$8,000 in 1941; \$10,000 from 1942 to 1948 incl. and \$15,000 in 1949 and 1950. Interest J-J. Principal and interest payable at the First National Bank of Chicago.

CLARK COUNTY NON-HIGH SCHOOL DISTRICT NO. 203 (P. O. Marshall), Ill.—BOND ISSUE DETAILS—The \$108,000 funding bonds sold earlier in the year to the White-Phillips Corp. of Davenport—V. 148,

p. 3102—bear 3 1/2% interest, dated May 1, 1939, \$1,000 denom. and mature Jan. 1 as follows: \$8,000 in 1941; \$10,000, 1942 to 1948, incl., and \$15,000 in 1949 and 1950. Prin. and int. (J-J) payable at the First National Bank of Chicago. The bonds are unlimited tax obligations and were approved as to legality by Chapman & Cutler of Chicago.

FORRESTON, Ill.—BONDS SOLD—An issue of \$3,500 4% water tank bonds was sold during August at par to the Forreston State Bank. Dated Sept. 1, 1939. Denom. \$500. Due \$500 from 1940 to 1946 incl.

LOWE TOWNSHIP (P. O. Arthur), Ill.—BOND ISSUE DETAILS—The \$45,000 road improvement bonds sold to the State Bank of Arthur—V. 149, p. 1645—bear 5% interest. Bonds will be issued as funds are needed.

VERMONT SCHOOL DISTRICT, Ill.—BONDS SOLD—An issue of \$9,000 3 3/4% coupon or registered funding bonds was sold during April to Vieth, Duncan & Wood of Davenport, at par. Dated June 15, 1939. Denom. \$1,000. Due serially until 1954.

INDIANA

INDIANAPOLIS SCHOOL CITY, Ind.—WARRANT OFFERING—A. B. Good, Business Director of Board of School Commissioners, will receive sealed bids until 8 p. m. on Sept. 26 for the purchase of \$300,000 not to exceed 6% interest temporary loan warrants. Dated Oct. 2, 1939. Due Dec. 30, 1939. Payable at office of Treasurer of Board of Commissioners. The loan shall be evidenced by time warrants of the Board's tax levy for the benefit of its special fund, made in 1938, to which payment the Board has by its said action pledged and appropriated the necessary amount of such proceeds. The warrants are to be issued in pursuance of the Statutes of Indiana of 1917 (Session Laws 1917, Page 184), as amended by the Statute of 1933 (Session Laws 1933, Page 1160), having to do with the borrowing of money by school corporations on time warrants in anticipation of the collection of taxes already levied, and pursuant to the Statute of 1931 (Act's 1931, Page 219) creating the Board and defining its powers. The loan shall be consummated and the money received by the Board not later than noon, Oct. 2.

SALEM TOWNSHIP SCHOOL TOWNSHIP (P. O. Daleville), Ind.—PRICE PAID—The \$7,000 impt. bonds awarded to the Merchants National Bank of Muncie—V. 149, p. 1646—were sold as 3 1/8s at a price of 100.357, a basis of about 3.40%. Dated Sept. 1, 1939, and due as follows: \$500 July 1, 1940; \$500 Jan. 1 and July 1 from 1941 to 1946, incl., and \$500 Jan. 1, 1947.

IOWA

ADEL, Iowa—BONDS OFFERED—It is reported that bids were received until Sept. 12, by the Town Clerk, for the purchase of \$7,700 funding bonds.

ADEL, Iowa—BONDS SOLD—It is stated by Ray McNichols, Town Clerk, that \$7,700 funding bonds were offered on Sept. 12 and were awarded to Jackley & Co. of Des Moines.

ALLISON, Iowa—BOND SALE—The \$4,500 (not \$8,000) coupon special assessment sewer bonds offered for sale on Sept. 11—V. 149, p. 1646—were purchased by the State Bank of Allison, as 4s, paying a premium of \$25, equal to 100.55, according to W. C. Shepard, Town Clerk. Denominations \$500 and \$400. Dated Oct. 1, 1939. Due from June 1, 1940 to 1949 incl. Interest payable J-D.

BELLEVUE, Iowa—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on Sept. 20, by the Town Treasurer, for the purchases of the following bonds aggregating \$17,095.68:

\$9,345.68 5% town bonds. Dated May 19, 1939. Due May 1, as follows: \$900 in 1940 to 1945, \$1,000 in 1946 to 1948, and \$945.68 in 1949. Principal and interest payable at the City Treasurer's office. The town will furnish the bonds.

7,750.00 street improvement fund bonds. The bonds are issued in anticipation of the collection of annual taxes for each of the years 1939 to 1950, to be levied by the Town Council and duly certified, for the purpose of paying the cost of construction of street improvements of the town.

CERRO GORDO COUNTY (P. O. Mason City) Iowa—BOND OFFERING—It is stated that both sealed and open bids will be received until Oct. 2, at 10 a. m., by L. L. Raymond, County Treasurer, for the purchase of \$65,000 coupon funding bonds. Dated Oct. 1, 1939. Due \$10,000 May and Nov. 1, 1941 and 1942, and \$10,000 May and \$15,000 Nov. 1, 1943. Prin. and int. (M-N) payable at the County Treasurer's office. Bidders should specify the rate of interest, but no award will be made on any bid of less than par and accrued interest, but no award will be made on any bid of less than par and accrued interest. All other things being equal, preference will be given to the bid of par and accrued interest or better which specifies the lowest coupon interest rate. The county will furnish the approving opinion of Chapman & Cutler of Chicago. Enclose a certified check for 2% of the principal amount of bid.

DAVENPORT, Iowa—BONDS SOLD—It is now stated by C. F. Schmidt, City Treasurer, that the \$48,000 coupon general obligation corporate bonds offered for sale on Sept. 6, when all bids were rejected, as noted here—V. 149, p. 1646—have been purchased by the First Galesburg National Bank & Trust Co. of Galesburg, Ill., as 2 1/8s, paying a premium of \$175, equal to 100.364, a basis of about 2.71%. Due on March 1 in 1950 and 1951.

The purchaser agreed to pay the costs of printing and registering the bonds, and to furnish the legal opinion.

DES MOINES, Iowa—BOND SALE POSTPONED—We are informed by Harvey Bogenrief, City Treasurer, that the sale of the following bonds aggregating \$249,000, which was scheduled for Sept. 11—V. 149, p. 1646—has been postponed for an indefinite period:

\$107,000 bridge fund bonds. Due Feb. 1, as follows: \$3,000 in 1942 and 1943, \$23,000 in 1944, \$20,000 in 1946 and 1947, and \$19,000 in 1948 and 1949. Issued against a one-mill levy authorized by Section 6209, Paragraph I, Code of Iowa, 1935.

142,000 emergency fund bonds. Due Feb. 1, as follows: \$47,000 in 1942 and 1943 and \$48,000 in 1944. Issued against a one-mill annual tax levy by Section 373, Code of Iowa, 1935, under authority of Chapter 53, Laws of the 48th General Assembly. This law authorized the city to issue bonds in anticipation of the taxes levied during the years 1939 to 1942, inclusive, under the Emergency Fund one-mill levy. There is no existing pledge against this levy.

Dated Sept. 1, 1939. Denom. \$1,000. Prin. and int. (F. & A.) payable at the City Treasurer's office.

The Chicago "Journal of Commerce" of Sept. 11 reported on the postponement as follows:

"Sale of a new issue of \$249,000 in bonds by the City of Des Moines, scheduled for today, has been postponed as a result of a suit instituted in the district court at Des Moines. The suit, filed by Gregory Brunk, Des Moines attorney, contended that the city has exceeded its constitutional debt limit. Legal question involved is whether limited tax bonds should be included with general tax levy bonds in determining the total bonded indebtedness. If the limited tax bonds are included, the city is said to be above its constitutional debt limit. The bonds were to be issued to finance work relief projects."

DES MOINES, Iowa—BOND OFFERING—Sealed bids will be received until 10 a. m. on Sept. 18, by Harvey Bogenrief, City Treasurer, for the purchase of a \$40,000 issue of fire fund bonds. Denom. \$1,000. Dated Oct. 1, 1939. Due on Oct. 1 as follows: \$3,000 in 1940 to 1943, and 1945 to 1951, and \$7,000 in 1952. Prin. and int. (A-O) payable at the office of the City Treasurer.

It is stated in the offering notice that all other things being equal, preference will be given to the bid of par and accrued interest or better which specifies the lowest coupon interest rate. Prin. and int. (A-O) payable at the City Treasurer's office. The bonds are issued against a three-eighths of one mill levy authorized by Section 6211, par. 8, Code of Iowa, 1935, which millage rate under present real estate valuations will raise annually \$49,950. The surplus of available levy over bond requirements is in no year less than \$20,000, and is increasingly greater during later years. Code Section 6261 authorizes the issuance of bonds under this levy. The tax authority for debt service for fire fund bonds is levied against all taxable real and personal property within the city. The maximum millage rate mentioned above amounts only to a restriction upon the amount of bonds which can be issued

at any one time. Code Section 1179-c1. The annual debt service requirements for the complete issue are certified to the county tax collection officials and the taxes therefor are levied, prior to the time at which the bonds are issued.

MASON CITY, Iowa—BOND ISSUANCE NOT SCHEDULED—We are informed by the City Clerk that, contrary to recent reports, the city does not intend to issue any municipal light plant remodeling bonds, inasmuch as the city does not own a municipal light plant.

NEW HAMPTON, Iowa—BOND OFFERING—Sealed and open bids will be received until Sept. 18, at 8 p. m., by Alvah Griffith, City Clerk, for the purchase of an issue of \$178,000 electric revenue bonds. Dated Oct. 1, 1939. Due \$5,000 on Oct. 1, 1941 and on April and Oct. 1, 1942 to 1957, and \$5,000 on April and \$8,000 on Oct. 1, 1958.

OELWEIN SCHOOL DISTRICT (P. O. Oelwein), Iowa—BOND OFFERING—It is stated by M. G. Stebbins, School Director, that he will receive bids until 1:30 p. m. on Sept. 22, for the purchase of the following coupon bonds aggregating \$100,000: \$65,000 high school remodeling, and \$35,000 grade school construction bonds.

SLOAN CONSOLIDATED SCHOOL DISTRICT (P. O. Sloan), Iowa—BOND SALE—We are informed by A. L. Calderhead, District Secretary, that the \$32,000 (not \$30,000) coupon school bonds offered for sale on Sept. 7—V. 149, p. 1505—were awarded to the Carleton D. Beh Co. of Des Moines, as 3 1/2%, paying a premium of \$55, equal to 100.1718.

Table with 2 columns: Bidder Name and Price Bid. Includes A. L. Calderhead of Sloan (3 1/2% plus \$50), Shaw, McDermott & Sparks, Inc. (3 3/4% plus \$190), Polk, Peterson & Co. (4% plus \$600), Veith, Duncan & Wood (4% plus \$240), W. D. Hanna Co. (4% plus \$230), Wachob-Bender Co. (4% plus \$175), Jackley & Co. (4% plus \$100), Ballard, Hassett & Co. (4% plus \$85).

SWEA CITY CONSOLIDATED SCHOOL DISTRICT (P. O. Swea City), Iowa—BOND SALE—The \$30,000 issue of school building bonds offered for sale on Sept. 8—V. 149, p. 1646—were awarded to the Carleton D. Beh Co., and Shaw, McDermott & Sparks, both of Des Moines, jointly, as 3s, paying par.

KANSAS

STERLING, Kan.—BOND ELECTION—It is reported that an election will be held on Sept. 19 in order to vote on the issuance of \$193,000 in power plant rebuilding bonds.

KENTUCKY

KENTUCKY, State of—CHAIN TAX MONIES ORDERED REFUNDED—An Associated Press dispatch out of Frankfort on Sept. 13 stated that formal order for the State to refund to the Great Atlantic & Pacific Tea Co. the \$102,004 chain store tax it paid under a law since invalidated, plus costs and 6% interest, was entered in Circuit Court on that date.

LOUISVILLE, Ky.—BOND PROPOSAL REJECTED—It is reported that the Mayor has turned down a proposal that the city issue \$2,500,000 in flood wall bonds.

LOUISIANA

DE QUINCY, La.—BOND OFFERING—It is stated by Frank H. Moxom, Town Clerk, that he will receive sealed bids until 10 a. m. on Oct. 18, for the purchase of a \$265,000 issue of water and light plant revenue bonds. Interest rate is not to exceed 6%, payable A-O. Denom. \$500. Dated Oct. 1, 1939. Due Oct. 1, 1942 to 1959.

HAUGHTON SCHOOL DISTRICT (P. O. Benton), La.—BOND ELECTION—It is reported that an election will be held on Oct. 3 in order to vote on the issuance on \$85,000 in construction bonds.

LIVINGSTON PARISH (P. O. Springville), La.—BONDS NOT SOLD—It is stated by the Secretary of the Police Jury that the \$100,000 note to exceed 6% semi-annual court house and jail bonds offered on Sept. 13—V. 149, p. 1357—were not sold as no bids were received.

LOUISIANA, State of—BOND OFFERING—It is reported by F. Warren Raggio, Chairman of the State Highway Commission, that he will receive sealed bids until 11 a. m. (CST), on Oct. 13, for the purchase of an issue of \$1,000,000 not to exceed 4% semi-annual highway, series X coupon or registered bonds.

This issue of bonds will be marked series X merely for purposes of identification. The tax now levied under the Constitution and statutes of the State on gasoline, benzine, naphtha and other motor fuel, in the amount of 4 cents per gallon, shall continue so long as any of these bonds are outstanding and shall primarily be dedicated to the retirement of said bonds and interest thereon subject always to the prior charge on said tax of the bonds issued under the provisions of Act 219 of the Regular Session of the Legislature of 1928, Act 3 of the Extra Session of the Legislature of 1930, Act 2 of the Regular session of the Legislature of 1934 and of \$5,500,000 series Q bonds heretofore issued under Act 66 of the Regular Session of the Legislature of 1936, but if by reason of any emergency or exigency the funds

specifically pledged for the retirement of said bonds should prove insufficient, then the State Treasurer is directed and authorized by Act 66 of the Regular Session of Legislature of 1936 to use such other revenues of State Highway Commission as may be necessary to pay said bonds and interest thereon.

Dated June 15, 1939. Denom. \$1,000. Prin. and int. payable in lawful money at the State's fiscal agency in the city of New York, or at the State Treasurer's office. The bonds will be awarded to the bidder offering to pay not less than par and accrued interest and to take the bonds at the lowest interest cost to the State.

ST. LANDRY PARISH SCHOOL DISTRICT NO 5 OF THE FOURTH POLICY JURY WARD (P. O. Opelousas), La.—BOND OFFERING—It is stated by W. B. Prescott, Secretary of the Parish School Board, that he will receive sealed bids until 11 a. m. on Oct. 10, for the purchase of a \$40,000 issue of school bonds.

MAINE

MAINE (State of)—BONDS DEFEATED—The voters on Sept. 11 decisively defeated the proposed issuance of \$9,000,000 highway and bridge construction bonds.—V. 149, p. 1646.

MASSACHUSETTS

BOSTON, Mass.—REDUCES TAX RATE—The 1939 tax rate has been reduced to \$39.90, or \$1.40, under the 1938 figure, according to the Civic Bureau of the Boston Chamber of Commerce. The property tax levy for the year 1939 is \$60,839,759.40, as compared with \$64,031,829.75 for last year.

BROCKTON, Mass.—BOND SALE—The \$200,000 bonds offered Sept. 12 were awarded to F. L. Dabney & Co. and Graham, Parsons & Co., both of Boston, jointly, as 2s and 2 1/2%, at a price of 100.26, a basis of about 2.262%.

ESSEX COUNTY (P. O. Salem), Mass.—NOTE OFFERING—Harold E. Thurston, County Treasurer, will receive sealed bids until 11 a. m. (DST) on Sept. 19 for the purchase at discount of \$55,000 Duck Bridge Loan Act of 1939 notes. Dated Sept. 15, 1939. Denom. \$5,000.

LYNN, Mass.—BOND SALE—The \$190,000 coupon State tax funding bonds offered Sept. 12—V. 149, p. 1646—were awarded to the First National Bank of Boston as 2s at a price of 100.33, a basis of about 1.89%.

Table with 3 columns: Bidder Name, Int. Rate, and Rate Bid. Includes Bond, Judge & Co. (2 1/2% 100.18), F. L. Dabney & Co. and Graham, Parsons & Co. (2 1/2% 100.13), Security Trust Co. of Lynn (2 1/2% 100.09), Tyler & Co. (2 1/2% Par), Halsey, Stuart & Co., Inc. (2 1/2% 100.17), Estabrook & Co. and Whiting, Weeks & Stubbs (2 1/2% 100.20).

MALDEN, Mass.—NOTE SALE—An issue of \$500,000 revenue notes was sold on Sept. 5 at 0.964% discount. Due in instalments of \$250,000 each on July 24 and Sept. 5, 1940.

NEW BEDFORD, Mass.—BOND OFFERING—Timothy J. Crowley, City Treasurer, will receive bids until 11 a. m. (DST) on Sept. 19 for the purchase of \$279,000 coupon bonds, divided as follows:

- \$174,000 State tax funding bonds of 1939. Due Sept. 1 as follows: \$35,000 from 1940 to 1943 incl. and \$34,000 in 1944.
- 50,000 emergency storm damage bonds. Due \$5,000 on Sept. 1 from 1940 to 1949 incl.
- 55,000 municipal relief bonds. Due Sept. 1 as follows: \$6,000 from 1940 to 1944 incl. and \$5,000 from 1945 to 1949 incl.

SPRINGFIELD, Mass.—BOND SALE—The \$560,000 coupon or registered municipal relief bonds offered Sept. 15 were awarded to the Third National Bank of Springfield, as 2s, at a price of 100.25, a basis of about 1.95%. Dated Sept. 1, 1939. Denom. \$1,000. Due \$56,000 on Sept. 1 from 1940 to 1949 incl. Principal and interest (M-S) payable at the First National Bank of Boston.

TAUNTON, Mass.—BOND OFFERING—Howard A. Briggs, City Treasurer, will receive sealed bids until 11 a. m. (DST) on Sept. 19 for the purchase of \$52,000 coupon State tax funding bonds. Dated Oct. 1, 1939. Denom. \$1,000. Due Oct. 1 as follows: \$12,000 in 1940 and \$10,000 from 1941 to 1944, incl. Bidder to name one rate of interest in a multiple of 1/4 of 1%.

MICHIGAN

BIRMINGHAM, Mich.—BONDS SOLD—The \$217,340 series B-1 refunding bonds offered Sept. 11—V. 148, p. 3564—were awarded to Watling, Lerchen & Co. and Martin, Smith & Co., both of Detroit, jointly, on a bid of par for interest 2 1/2% to Oct. 1, 1939; 3 1/2% to Oct. 1, 1945 and 4% to final maturity.

BOYNE CITY, Mich.—BOND OFFERING—Cecil Ormsby, City Clerk, will receive sealed bids until 8 p. m. (EST) on Sept. 18 for the purchase of \$76,000 refunding bonds. Dated Sept. 15, 1939. Coupon in \$1,000 denomination. Due Sept. 15 as follows: \$2,000 from 1940 to 1952, incl.; \$3,000 from 1953 to 1962, incl., and \$4,000 from 1963 to 1967, incl. Rate

or rates of interest to be expressed in a multiple of 1/4 of 1%. Prin. and int. (M-8 15) payable at office of a paying agent to be agreed upon between the purchaser and the city. The bonds are payable from unlimited ad valorem taxes. A certified check for 2% of bonds bid for, payable to order of City Treasurer, must accompany each proposal. Bids will be conditioned upon the unqualified opinion of the purchaser's attorney, approving legality of the bonds. Successful bidder to pay cost of legal opinion and printing of bonds.

MICHIGAN (State of)—PROPOSED REFUNDING BY STATE AND CITY OF DETROIT, MAY BE DEFERRED.—Higher interest rates and unsettlement in the market for municipal and State bonds will result in postponement of Detroit's \$120,000,000 refunding program and delay in liquidation by the State of Michigan of its bonds held in sinking fund, according to report. Sale of State sinking fund bonds had been planned to raise cash in anticipation of maturity of about one-half of the State's bonded indebtedness by the end of the 1940-41 fiscal year.—V. 148, p. 2466.

Since the first of the year Detroit has taken advantage of the strong market for municipal bonds by selling two issues of serial refunding bonds. The first issue amounted to \$3,999,000 and the second to \$6,922,000. The refunding program had been intended to level out the curve of the city's debt charges which due to an earlier refunding program undertaken in 1935, would run between \$19,000,000 and \$20,000,000 from the fiscal year 1944-45 through 1952-53. For the present fiscal year debt service is about \$14,000,000.

Postponement of plans of the State of Michigan to liquidate its sinking fund portfolio in anticipation of maturities of \$40,469,000 Michigan bonds by the end of the 1940-41 fiscal year and additional maturities of \$31,950,000 over the following three years, also is in prospect. State Treasurer Miller Dunckel has been gradually selling State sinking fund holdings of municipal bonds over the past four months but current softness of municipal bond market will cause indefinite suspension of such sales, it is believed.

MONROE COUNTY (P. O. Monroe), Mich.—TENDERS WANTED.—F. E. Gillespie, Clerk of the Board of County Road Commissioners, will receive sealed tenders of highway refunding bonds dated March 1, 1939, until 11 a. m. (EST) on Sept. 25. Tenders must fully describe the bonds and the price, not more than par, at which the securities will be sold to the sinking fund. The bonds total \$143,000 and are described as follows:

Road Ass't Dist.	Amount Par Val.	Rate of Int.	Maturing May 1	Road Ass't Dist.	Amount Par Val.	Rate of Int.	Maturing May 1
40	\$4,000	1%	1940	57	\$4,000	1%	1940
40	1,000	1 1/4%	1941	59	5,000	1%	1940
41	3,000	1 1/4%	1940	60	7,000	1%	1940
41	1,000	1 1/4%	1941	60	3,000	1 1/4%	1941
42	3,000	1%	1940	61	3,000	1 1/4%	1940
42	2,000	1 1/4%	1941	61	2,000	1 1/4%	1941
43	3,000	1%	1940	63	2,000	1 1/4%	1940
43	2,000	1 1/4%	1941	63	2,000	1 1/4%	1941
45	1,000	1%	1940	65	5,000	1%	1940
47	10,000	1%	1940	65	1,000	1 1/4%	1941
47	5,000	1 1/4%	1941	67	4,000	1%	1940
48	2,000	1%	1940	67	1,000	1 1/4%	1941
49	3,000	1%	1940	68	3,000	1%	1940
49	1,000	1 1/4%	1941	68	1,000	1 1/4%	1941
50	5,000	1%	1940	69	2,000	1%	1940
51	8,000	1%	1940	69	2,000	1 1/4%	1941
51	3,000	1 1/4%	1941	70	2,000	1%	1940
52	7,000	1%	1940	70	1,000	1 1/4%	1941
52	1,000	1 1/4%	1941	71	3,000	1%	1940
53	1,000	1%	1940	72A	3,000	1%	1940
53	1,000	1 1/4%	1941	72A	3,000	1 1/4%	1941
55	10,000	1%	1940	72B	2,000	1%	1940
56	5,000	1%	1940				

OAKLAND COUNTY (P. O. Pontiac), Mich.—BONDS NOT SOLD.—No bids were received at the Sept. 13 offering of \$709,000 coupon highway improvement refunding bonds, detailed description of which appeared in V. 149, p. 1507.

ISSUE REOFFERED.—Lee O. Brooks, Chairman of Board of County Road Commissioners, announces that the above issue will be reoffered for sale on Sept. 27.

ROYAL OAK, Mich.—BONDS NOT SOLD.—No bids were submitted for the \$392,000 3 1/2% waterworks mortgage refunding bonds offered on Sept. 11—V. 149, p. 1647. Dated Sept. 1, 1939 and due semi-annually on March 1 and Sept. 1 from 1941 to 1957 incl.

ROYAL OAK AND TROY TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 11 (P. O. Clawson), Mich.—TENDERS WANTED.—Lyle Baker, District Secretary, will receive sealed tenders of 1937 certificates of indebtedness, dated Oct. 1, 1937, and due Oct. 1, 1947, until 8 p. m. on Oct. 13. About \$5,000 is available toward purchase of certificates, being non-interest-bearing prior to maturity. They were originally issued in amount of \$45,043.54, of which \$7,993.77 were purchased from tenders on March 8, 1939, at an average price of 55.04. Tenders must fully describe the certificates offered.

STURGIS, Mich.—BOND SALE DETAILS.—The \$40,000 general obligation municipal building bonds awarded to Paine, Webber & Co. of Chicago—V. 149, p. 1647—were sold as 2 1/4s, at a price of 100.176, a basis of about 2.71%. Dated June 1, 1939 and due \$5,000 on Sept. 1 from 1940 to 1947 incl.

VERNON TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Durand), Mich.—TENDERS WANTED.—Robert Kerr Jr., District Secretary, will receive sealed tenders of series C refunded bonds of 1937, dated Nov. 1, 1937, until 8 p. m. on Sept. 26. Offering should be firm for five days and should be plainly marked on outside of sealed envelope. Tenders should describe securities offered, giving series number and should state the sum for which the bond with the Nov. 1, 1939, and subsequent coupons attached will be sold to the district.

WYOMING TOWNSHIP, Mich.—SEWER DISTRICT BONDS CALLED FOR PAYMENT.—Clyde Bullment, Township Treasurer, announces that \$22,000 Galewood, Urbandale, Burlingame special assessment sanitary sewer district bonds dated April 15, 1939, in \$1,000 denoms. and due serially on April 1 from 1941 to 1944, incl., have been called for payment on Oct. 15, 1939, at par and interest. Bonds should be presented for prepayment at the office of the Township Treasurer.

BONDS SOLD.—Of the \$99,000 special assessment sewer bonds of the above-mentioned district for which no bids were received on April 10—V. 148, p. 2307—a total of \$80,000 were subsequently sold to Stifel, Nicolaus & Co. of Chicago. Township retained balance of the issue.

MINNESOTA

EDINA JOINT SEWER DISTRICT NO. 1 (P. O. Minneapolis), Minn.—WARRANT SALE.—The \$65,000 issue of sewer warrants offered for sale on Sept. 8—V. 149, p. 1507—was awarded to a group headed by the First National Bank & Trust Co. of Minneapolis, as 3s, paying a premium of \$601, equal to 100.924, a basis of about 2.83%. Dated Sept. 1, 1939. Due on Jan. 1 in 1941 to 1950 incl.

ST. LOUIS PARK, Minn.—CERTIFICATE SALE.—The \$2,587 certificates of indebtedness offered on Sept. 11—V. 149, p. 1507—were purchased by the W. G. Schanka Co. of Minneapolis, according to the Village Recorder. Due on Dec. 15 in 1940 to 1942.

WAVERLY, Minn.—BONDS SOLD TO STATE.—The Village Recorder reports that the following 3% bonds aggregating \$24,000, approved by the voters in September, 1938, have been purchased by the State: \$14,000 municipal building, and \$10,000 refunding bonds.

MISSISSIPPI

CARROLL COUNTY (P. O. Carrollton), Miss.—BOND SALE DETAILS.—It is stated by the Clerk of the Chancery Court that the \$8,000 5% semi-annual funding bonds sold to J. G. Hickman & Co., Inc., of Vicksburg, as noted here—V. 149, p. 1507—were purchased at a price of 108.57, and mature \$500 on April 1 in 1940 to 1955, giving a basis of about 3.81%.

GULFPORT, Miss.—BONDS SOLD TO RFC.—It is stated by Ivan Ballenger, City Clerk, that the Reconstruction Finance Corporation has purchased \$300,000 harbor improvement bonds.

HUMPHREYS COUNTY (P. O. Belzoni), Miss.—BOND TENDERS INVITED.—It is stated by A. A. Gore, Clerk of the Board of Supervisors, that he will receive sealed tenders until Dec. 4, at 10 a. m., of 4% refunding bonds. The sum of \$50,000 is said to be available for the purchase of such bonds, but the Board will only consider bids at par or below par, no bids above par to be entertained.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—BOND ISSUANCE HELD UP.—In connection with the \$65,000 county bonds offered for sale without success on Jan. 2, it is now stated by Howard Cameron, Clerk of the Chancery Court, that the Board of Supervisors cannot issue these bonds until a certificate of approval is received from a governmental agency stating that the Government will spend over \$1,000,000 on the proposed lake and fish hatchery.

PASCAGOULA, Miss.—CONFIRMATION OF ELECTION.—City Attorney Ford confirms the report given in our issue of Sept. 2 that an election will be held on Sept. 25 in order to vote on the issuance of \$360,000 in gas system bonds.

POPULARVILLE, Miss.—BOND SALE DETAILS.—It is reported by the Town Clerk that the \$20,000 street improvement bonds sold jointly to M. A. Saunders & Co. of Memphis, and the Bank of Commerce of Popularville, as noted here—V. 149, p. 1212—were purchased at par, as follows: \$13,000 as 3 1/4s, due \$1,000 in 1940 to 1952, the remaining \$7,000 as 3s, due \$1,000 in 1953 to 1959.

MISSOURI

COMBS TOWNSHIP (P. O. Miami Station), Mo.—BOND ELECTION.—An election is said to be slated for Sept. 23 in order to have the voters pass on the issuance of \$50,000 in road improvement bonds.

CROCKER, Mo.—BONDS SOLD.—It is stated by the City Clerk that the following 4% bonds aggregating \$29,000, approved by the voters last December, have been purchased by the Commerce Trust Co. of Kansas City: \$15,000 water works, and \$14,000 sanitary sewer bonds.

FARMINGTON, Mo.—BONDS VOTED.—It is said that the voters approved recently the issuance of \$14,800 in school construction bonds.

SOUTHWEST-WEBSTER SEWER DISTRICT (P. O. Webster Groves), Mo.—BOND OFFERING.—It is reported by C. R. Studer, Secretary of the Board of Trustees, that he will receive sealed bids until 8 p. m. on Sept. 26, for the purchase of a \$19,000 issue of sewer bonds. Denom. \$500. Dated Oct. 1, 1939. Due April 1, as follows: \$500 in 1942 to 1947, \$1,000 in 1948 to 1953, \$1,500 in 1954 to 1957, and \$2,000 in 1958 and 1959. Bidders are requested to designate in their bids the rate of interest to be paid on the bonds; provided, however, that the interest rate thus designated shall be an even multiple of 1/4 of 1%, and all of the bonds shall bear interest at the same rate. Prin. and int. (A-O) payable at a place to be designated by the bidder and approved by the Board of Trustees. No bid at less than par and accrued interest will be accepted. These bonds were authorized at an election held on June 6, by a vote of 129 to 1. The district will furnish the legal opinion of Charles & Trautman, of St. Louis, and will pay for the printing of the bonds and the registration fee at the State Auditor's office. Enclose a certified check for \$400, payable to the district.

MONTANA

BIG HORN COUNTY (P. O. Hardin), Mont.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Sept. 25, by Harry E. Cox, Clerk of the Board of County Commissioners, for the purchase of an issue of \$131,852 refunding bonds. Interest rate is not to exceed 5%, payable J-J. Dated Oct. 1, 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 instalments 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 \$13,500 each, except the last bond which will be in the amount of \$10,352; the sum of \$13,500 of the serial bond will be come payable on July 1, 1940, and a like amount on the same day each year thereafter until all of such bonds are paid (except the last instalment will be in the amount of \$10,352). The bonds, whether amortization or serial bonds, will be redeemable in full 5 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 bonds are issue for the purpose of obtaining funds to pay, redeem and retire valid and subsisting warrants outstanding and unpaid on Feb. 28, 1939, and debts and liabilities, valid and subsisting as of said date, for which warrants have not been issued. Enclose a certified check for \$10,000, payable to the above Clerk.

PONDERA COUNTY SCHOOL DISTRICT NO. 10 (P. O. Conrad), Mont.—BOND SALE DETAILS.—It is reported by the District Clerk that the \$45,500 refunding bonds sold to the Farmers State Bank of Conrad, at a price of 100.053 on 2 1/4s, as noted here—V. 149, p. 1508—are in the denomination of \$500 each, and mature on Jan. and July 1, 1940 to 1949.

STILLWATER COUNTY SCHOOL DISTRICT NO. 12 (P. O. Molt), Mont.—BOND OFFERING.—Sealed bids were received until 2 p. m. on Sept. 15, by H. B. Slavens, District Clerk, for the purchase of \$1,780.84 not exceeding 5 1/2% semi-ann. refunding bonds.

NEBRASKA

ALBION, Neb.—BONDS SOLD.—It is reported that \$70,000 refunding bonds have been purchased by Greenway & Co. of Omaha.

YORK COUNTY SCHOOL DISTRICT NO. 54 (P. O. Gresham), Neb.—BONDS SOLD.—It is stated by Ira Petersen, School Director, that the \$7,000 3% semi-annual refunding bonds were sold on Sept. 6 at par. Due \$500 on Oct. 1 in 1940 to 1959; callable on and after Oct. 1, 1940.

NEW HAMPSHIRE

MANCHESTER, N. H.—BONDS AUTHORIZED.—A resolution recently approved calls for the issuance of \$50,000 permanent improvement bonds.

PORTSMOUTH, N. H.—BOND OFFERING.—Sealed bids addressed to Remick H. Loughton, City Auditor, will be received until noon (DST) on Sept. 19, for the purchase of \$10,000 coupon school bonds. Dated Sept. 1, 1939. Denom. \$1,000. Due \$2,000 on Sept. 1 from 1940 to 1944, incl. Bidder to name rate of interest in a multiple of 1/4 of 1%. Principal and semi-annual interest payable at the Merchants National Bank of Boston. This bank will supervise the preparation of bonds and certify as to their genuineness. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

NEW JERSEY

HADDON TOWNSHIP (P. O. Westmont), N. J.—BOND SALE.—The \$120,200 coupon or registered bonds offered Sept. 12—V. 149, p. 1508—were awarded to M. M. Freeman & Co. of Philadelphia, as 4s, at a price of 100.10, a basis of about 3.98%. Sale consisted of:

- \$3,700 water distribution asst. bonds. Due annually from 1940 to 1943 incl.
- 20,000 water distribution bonds. Due annually from 1940 to 1959 incl.
- 48,000 street paving asst. bonds. Due annually from 1940 to 1945 incl.
- 47,500 sewage disposal plant bonds. Due annually from 1940 to 1959 incl.
- 1,000 sewer asst. bonds. Due Sept. 1, 1940.

All of the bonds will be dated Sept. 1, 1939. Two in amounts of \$700 and \$500, respectively, others \$1,000 each. Combined maturities, with payments due each Sept. 1, are as follows: \$13,500 in 1940; \$12,000, 1941 and 1942; \$11,700, 1943; \$11,000, 1944 and 1945; \$3,000, 1946 to 1952 incl. and \$4,000 from 1953 to 1959 incl.

Hand, Rapp & Co. of New York, only other bidder, offered a premium of \$155 for 4 1/4s.

NEWARK, N. J.—NOTE SALE.—The Fidelity Union Trust Co., Lincoln National Bank and Merchants & Newark Trust Co., all of Newark, purchased privately as 1 1/2s the \$1,125,000 poor relief notes unsuccessfully

offered Sept. 6. The one bid received at that time was rejected. Offer was par plus \$26 premium for notes as 2 1/2% and was submitted by Colyer, Robinson & Co. of Newark.—V. 149, p. 1648. Notes will mature on or about March 1, 1940.

NORTH HALEDON, N. J.—BOND SALE—The \$29,000 coupon or registered bonds offered Sept. 13—V. 149, p. 1648—were awarded to the Prospect Park National Bank of Prospect Park, as 4s, at a price of 100.19, a basis of about 3.95%. Sale consisted of:

\$16,000 street improvement bonds. Due \$2,000 on Oct. 1 from 1940 to 1947 incl.
13,000 street assessment bonds. Due Oct. 1 as follows: \$3,000 in 1940 and \$2,000 from 1941 to 1945 incl.

All of the bonds will be dated Oct. 1, 1939. Other bids:

Bidder	Int. Rate	Rate Bid
H. L. Allen & Co.	4%	100.02
C. P. Dunning & Co.	4 1/4%	100.20
Haledon National Bank	4 1/2%	101

RARITAN TOWNSHIP (P. O. Metuchen), N. J.—BOND SALE—The State Sinking Fund Commission has arranged to purchase \$34,000 4% bonds, divided as follows:

\$25,500 township hall bonds. Due Oct. 1 as follows: \$3,000 in 1940; \$3,500 from 1941 to 1943 incl. and \$4,000 from 1944 to 1946 incl.
7,000 curb and gutter bonds. Due \$1,000 on Oct. 1 from 1940 to 1946 incl.
1,500 sidewalk construction bonds. Due \$500 on Oct. 1 from 1941 to 1943 incl.

WILDWOOD, N. J.—BOND SALE—The \$45,000 coupon or registered boardwalk bonds offered Sept. 12—V. 149, p. 1508—were awarded as 4s, at par, to the Union Bank of Wildwood, the only bidder. Dated Aug. 1, 1939 and due \$9,000 on Aug. 1 from 1940 to 1944 inclusive.

WOODBIDGE TOWNSHIP (P. O. Woodbridge), N. J.—PWA TO PURCHASE BONDS—B. J. Dunigan, Township Clerk, reports that an issue of \$185,000 4% sewer bonds will be purchased at par by the Public Works Administration. Dated July 1, 1939. Denom. \$1,000. Due July 1 as follows: \$6,000 from 1940 to 1964, incl. and \$7,000 from 1965 to 1969, incl. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City.

NEW MEXICO

NEW MEXICO, State of—BOND ELECTION—It is reported by Edna Earnest, Deputy State Treasurer, that Sept. 16 was set as the date of a special election on the issue of \$1,450,000 institutional bonds.

NEW MEXICO, State of—HIGHWAY ISSUE AUTHORIZED—The State Legislature is said to have passed a bill authorizing the State Highway Department to issue not to exceed 4% highway debentures, not to be in excess of a total of \$6,000,000. These bonds can be issued at such times as said highway department may determine.

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

ARCADE, N. Y.—BOND SALE—The \$30,000 general obligation unlimited tax sewage disposal plant bonds offered Sept. 13 were awarded to the Union Securities Corp., New York, as 3.20s, at a price of 100.02, a basis of about 3.196%. Dated Sept. 15, 1939. Denom. \$1,000. Due Sept. 15 as follows: \$2,000 from 1940 to 1953 incl. and \$1,000 in 1954 and 1955. Principal and interest (M-S 15) payable at the Citizens Bank of Arcade, with New York exchange. Legal opinion of Dillon, Vandewater & Moore of New York City. Other bids:

Bidder	Int. Rate	Rate Bid
Manufacturers & Traders Trust Co. of Buffalo	3.40%	100.199
Marine Trust Co. of Buffalo	3.60%	100.329
Roosevelt & Weigold, Inc.	3.70%	100.22

BROWNVILLE (P. O. Dexter), N. Y.—BOND SALE—The \$17,000 coupon public welfare bonds offered Sept. 14 were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 3s, at a price of 100.091, a basis of about 2.98%. Dated Aug. 15, 1939. Denom. \$1,000. Due Aug. 15 as follows: \$2,000 from 1940 to 1947 incl. and \$1,000 in 1948. Principal and interest (F-A) payable at the First National Bank, Dexter. The bonds are unlimited tax obligations of the town and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. Second high bid of 100.264 for 3.20s was made by E. H. Rollins & Sons, Inc., New York.

EAST ROCKAWAY, N. Y.—BOND SALE—The \$9,000 coupon or registered street improvement bonds offered Sept. 11—V. 149, p. 1648—were awarded to the First National Bank & Trust Co. of Freeport, as 3s, at par plus a premium of \$5, equal to 100.055, a basis of about 2.98%. Dated Sept. 1, 1939, and due Sept. 1 as follows: \$2,000 from 1940 to 1943, incl., and \$1,000 in 1944. Second high bid of 100.10 for 3.40s was made by Edward Hahn.

Third and final offer of 100.18 for 3 1/2s came from the Bank of Rockville Centre Trust Co.

GARDEN CITY, N. Y.—BOND OFFERING—Eugene R. Courtney, Village Clerk, will receive sealed bids until 4:45 p. m. (DST) on Sept. 19 for the purchase of \$14,500 not to exceed 6% interest coupon or registered fire apparatus bonds. Dated Sept. 15, 1939. One bond for \$500, others \$1,000 each. Due Sept. 15 as follows: \$2,500 in 1940 and \$3,000 from 1941 to 1944, incl. Bidder to name one rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (M-S) payable at the Garden City Bank & Trust Co., Garden City, or at the Irving Trust Co., New York, in New York exchange. The bonds are general obligations of the village, payable from unlimited ad valorem taxes. A certified check for 2% of the bonds bid for, payable to order of the Village Treasurer, must accompany each proposal. Legal opinion of Thomson, Wood & Hoffman of New York City will be furnished the successful bidder.

ISLIP UNION FREE SCHOOL DISTRICT NO. 12 (P. O. Brentwood), N. Y.—BOND OFFERING—Louise S. Williams, District Clerk, will receive sealed bids until 3 p. m. (SDT) on Sept. 22 for the purchase of \$209,000 not to exceed 5% interest coupon or registered school bonds. Dated Sept. 1, 1939. Denom. \$1,000. Due Sept. 1 as follows: \$10,000 from 1940 to 1954 incl.; \$14,000 in 1955 and \$15,000 from 1956 to 1958 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10 of 1%. Principal and interest (M-S) payable at the Central Islip National Bank, Central Islip, 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 \$4,180, payable to order of the district, is required.

LYNBROOK, N. Y.—OTHER BIDS—The \$114,000 general improvement bonds awarded to Halsey, Stuart & Co., Inc., New York, as 3s, at a price of 100.126, a basis of about 2.98%—V. 149, p. 1648—were also bid for as follows:

Bidder	Int. Rate	Rate Bid
Peoples National Bank & Trust Co., Lynbrook	3%	100.04
Lynbrook National Bank & Trust Co.	3%	Par
Roosevelt & Weigold, Inc.	3.10%	100.14
Bacon, Stevenson & Co.	3 1/2%	100.28
Bank of Rockville Centre Trust Co.	3 1/2%	100.105
Adams, McEntee & Co., Inc. and George B. Gibbons & Co.	3.70%	100.18

BONDS PUBLICLY OFFERED—Halsey, Stuart & Co., Inc., of New York re-offered the bonds to yield from 0.75% to 3.20%, according to maturity.

MASSAPEQUA FIRE DISTRICT (P. O. Massapequa), Town of Oyster Bay, N. Y.—BOND OFFERING—Mary Bassett, District Secretary, will receive sealed bids until 3 p. m. (DST) on Sept. 20 for the purchase of \$35,000 not to exceed 6% interest coupon or registered fire house bonds. Dated Oct. 1, 1939. Denom. \$1,000. Due Oct. 1 as follows: \$2,000 from 1940 to 1956, incl., and \$1,000 in 1957. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (A-O) payable at the Seaford National Bank, Seaford, with New York exchange. The bonds are general obligations of the district, payable from unlimited ad valorem taxes. A certified check for \$700, payable to order of the district, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

MONTICELLO, N. Y.—BONDS NOT SOLD—No bids were submitted for the \$14,000 not to exceed 4% interest coupon or registered fire truck bonds offered Sept. 8—V. 149, p. 1648. Dated Sept. 15, 1939, and due as follows: \$2,500 in 1940 and 1941 and \$3,000 from 1942 to 1944, incl.

NIAGARA FALLS BRIDGE COMMISSION, N. Y.—BOND OFFERING—C. Ellison Kaumeyer, Secretary of the Commission, will receive sealed bids at the office of the Niagara Frontier State Park Commission, Fifth Floor, New York State Office Building, Court Street, Buffalo, N. Y., until 11 a. m. (EST) on Sept. 26 for the purchase of \$3,620,000 coupon or registered bridge bonds. Dated Oct. 1, 1939. Denom. \$1,000. Due Oct. 1, 1969. The bonds are to be redeemable at the option of the Commission on any interest payment date after April 1, 1941, upon payment of accrued interest and a redemption price determined as follows: If redeemed on or before April 1, 1946, 105% of the principal amount; if redeemed after April 1, 1946, and on or before April 1, 1951, 104% of the principal amount; if redeemed after April 1, 1951, and on or before April 1, 1956, 103% of the principal amount; if redeemed after April 1, 1956, and on or before April 1, 1961, 102% of the principal amount; if redeemed after April 1, 1961, and on or before April 1, 1966, 101% of the principal amount, and if redeemed after April 1, 1966, 100% of the principal amount. Unless all of the outstanding bonds are redeemed at the same time, the bonds can only be redeemed by purchase from the holders or by calling bonds for redemption as moneys in the sinking fund are available for the payment of the redemption price and the bonds called for redemption must be determined by drawing lots.

Bidder to name rate of interest in a multiple of 1/4 or 1-10 of 1%, such rate to be the same for all the bonds. Principal and interest payable at the Manufacturers & Traders Trust Co., Buffalo. The bonds will be either coupon bonds registerable as to principal only or registered bonds, as may be desired by the purchaser, and, after their issuance, coupon bonds will be exchangeable for registered bonds and registered bonds will be exchangeable for coupon bonds. Coupon bonds will be in \$1,000 denomination, and registered bonds will be in \$1,000 denomination or in denominations which are multiples of \$1,000. The proceeds of the bonds are to be used to pay the cost of constructing a bridge across the Niagara River between the City of Niagara Falls, N. Y., and the City of Niagara Falls, Canada, and the approaches, and of necessary lands, easements and appurtenances. All tolls and other revenues to be derived from the operation of the bridge are pledged by law to the payment of the reasonable cost of maintaining, repairing and operating the bridge and its approaches under economical management and to the establishment of a sinking fund sufficient to pay the principal of and interest on the bonds as such principal and interest become due, and the rates of tolls are required by law to be fixed and adjusted so as to raise revenue sufficient for these purposes. Such principal and interest are payable solely from such sinking fund.

The bonds will be issued under and secured by a trust agreement to be made between the Commission and the Manufacturers & Traders Trust Co., Buffalo. Bidders in submitting bids must use the bidding form prepared by the Commission. The Commission will furnish upon request bidding forms and pertinent data with respect to the bridge and the revenues expected to be derived therefrom and a copy of the trust agreement to be made with the trustee. The legality of the bonds and of the trust agreement will be approved by Reed, Hoyt, Washburn & Clay of New York. Enclose a certified check for \$150,000 payable to the Commission.

President Roosevelt on July 26 attached his signature to the bill calling for the construction of the bridge. One of the provisions of this measure calls for the issuance of taxable bonds for the project.

NYACK, N. Y.—BOND SALE—The \$7,000 coupon or registered water bonds offered Sept. 14—V. 149, p. 1648—were awarded to the First National Bank & Trust Co. of Pearl River, as 4s, at a price of 100.07, a basis of about 3.97%. Dated Aug. 15, 1939 and due Aug. 15 as follows: \$2,000 from 1940 to 1942 incl. and \$1,000 in 1943. Only one bid was received.

ROCHESTER, N. Y.—BORROWING NECESSARY TO MEET INCREASED RELIEF COSTS—Rising welfare costs will mean additional borrowing of from \$500,000 to \$750,000 this year, city officials announced. The new welfare needs will supplement borrowing of \$1,915,900 already undertaken by the city for relief financing this year.

Comptroller Louis B. Cartwright said a note issue probably would be sold rather than a bond issue with the notes to be refunded next year. The notes would run for seven or eight months. The last city note sale brought an extraordinarily low interest rate of less than one-half of 1%, but due to present war conditions abroad city officials fear that the interest rate will be materially higher on the planned issue.

City Manager Baker's 1939 budget contemplated only the \$1,915,900 borrowing for welfare this year, but costs have been running far over estimates. In a recent statement Mr. Baker said that such costs were about \$500,000 over estimates up to mid-August. For general and veterans' home relief Mr. Baker allowed \$4,715,000 in the 1939 budget. Gross welfare costs, not including veterans, were \$3,009,568 up to Sept. 1, according to the city Welfare Department. Veterans' costs have been running about 17% of home relief costs. This would make the total so far this year approximately \$3,521,000. Borrowing for welfare in 1938 reached a total of \$1,865,000, so that this year's borrowing will run at least \$550,000 over the 1938 figures.

Rochester tax returns on the 1939 levy, up to Sept. 1, amounted to \$15,530,105, leaving \$2,080,984 of the levy of \$17,611,089 still to be collected. Collections for the first eight months of this year were \$59,000 greater than in the corresponding period a year ago, and the uncollected balance this year compares with \$2,518,136 on Sept. 1, 1938.

Delinquent tax collections this year up to July 31, the last date for which figures are available, were \$994,301 greater than for the same period last year.

ROCHESTER, N. Y.—BOND OFFERING—L. B. Cartwright, City Comptroller, will receive sealed bids until 11 a. m. (DST) on Sept. 21 for the purchase of \$1,595,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

\$1,500,000 tax revenue bonds. Due Oct. 1 as follows: \$400,000 in 1940; \$350,000 in 1941 and \$250,000 from 1942 to 1944 incl.
95,000 school bonds. Due Oct. 1 as follows: \$10,000 from 1940 to 1947 incl. and \$15,000 in 1948.

All of the bonds will be dated Oct. 1, 1939. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (A-O) payable at the paying office of the City of Rochester in New York City. The bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for 2% of the bonds bid for, payable to order of the City Comptroller, must accompany each proposal.

SARATOGA COUNTY (P. O. Saratoga), N. Y.—BOND OFFERING—Arthur J. Bumstead, County Treasurer, will receive sealed bids until 11 a. m. (DST) on Sept. 21 for the purchase of \$60,000 not to exceed 4% interest coupon or registered series of 1939 highway bonds. Dated Sept. 1, 1939. Denom. \$1,000. Due \$6,000 on Sept. 1 from 1940 to 1949 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1%. Principal and interest (M-S) payable at the Saratoga National Bank, Saratoga Springs, with New York exchange, or at the holder's option at the Chase National Bank of New York City. The bonds are general obligations of the county, payable from unlimited taxes. A certified check for \$1,200, payable to order of the County Treasurer, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

UTICA, N. Y.—ACCORDED HIGH CREDIT RATING—Prospects for a continued improvement in the finances of the City together with existing favorable factors, warrant a high credit rating for the city's obligations, according to a study by Lazard Freres & Co., New York City. "In our opinion" the investment concern said, "the financial situation in Utica is sound, especially in its long-term outlook. Tax anticipation

borrowing is restored to each year and the city continues to borrow against delinquent taxes and for relief purposes. "The delinquent tax debt has declined since 1936, however, and the expansion in the relief debt is now small and is being more than offset by a reduction in other categories of obligations. Consequently the debt trend has been downward since 1935. The tax rate is rather high but tax collections remain fairly satisfactory."

NORTH CAROLINA

DAVIDSON COUNTY (P. O. Lexington), N. C.—NOTES SOLD—A \$50,000 issue of revenue notes is reported to have been purchased by the Security National Bank of Raleigh, at 6%, plus a premium of \$626.28.

KINGS MOUNTAIN, N. C.—BOND SALE—The three issues of coupon semi-annual bonds, aggregating \$35,000, offered for sale on Sept. 12—V. 149, p. 1648—were awarded to R. S. Dickson & Co. of Charlotte, as follows:

\$10,000 water and sewer bonds as 5½s at par. Due on March 1 in 1942 to 1948, inclusive.
6,000 refunding school bonds at par, divided: \$2,000 as 5½s, due on March 1, 1949, and \$4,000 as 5s, due \$2,000 on March 1, 1950 and 1951.

19,000 general refunding bonds at a price of 100.019, a net interest cost of about 5.17% on the bonds divided: \$15,000 as 5½s, due on March 1 as follows: \$1,000 in 1942, and \$2,000 in 1943 to 1949; the remaining \$4,000 as 5s, due \$2,000 on March 1 in 1950 and 1951.

MOORESVILLE, N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. (EST) on Sept. 19, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$11,000 refunding bonds, dated Oct. 1, 1939 and maturing \$7,000 April 1, 1944 and \$4,000 April 1, 1953, without option of prior payment. There will be no auction. Denom. \$1,000, coupon bonds registerable as to principal alone; prin. and int. (A-O), payable in legal tender in New York City; general obligations; unlimited tax; delivery on or about Oct. 9, at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ 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 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. No bid of less than par and accrued interest will be entertained. Bids are required on forms to be furnished with additional information and each bid must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$220. The approving opinion of Masslich and Mitchell, New York City, will be furnished the purchaser.

NORTH CAROLINA, State of—LOCAL BOND ISSUES APPROVED—The following issues of bonds are said to have been approved by the Local Government Commission on Sept. 5:

- \$7,000 Pinetops School District refunding bonds.
- 40,000 Harnett County school refunding bonds.
- 170,000 Raleigh refunding bonds.
- 11,000 Forestville refunding bonds.
- 13,000 Forest City refunding bonds.

PASQUOTANK COUNTY (P. O. Elizabeth City) N. C.—BOND ELECTION—It is reported that an election has been called for Oct. 7 to vote on the issuance of \$160,000 in grammar school bonds.

SILER CITY, N. C.—BOND SALE—The \$12,000 sanitary sewer bonds offered for sale on Sept. 12—V. 149, p. 1648—were purchased by the Chatham Bank of Siler City, as 6s at par. Dated Sept. 1, 1939. Due on March 1 in 1941 to 1947 incl. No other bid was received.

WILMINGTON, N. C.—BOND ELECT ON—It is stated by the City Clerk that an election has been called for Oct. 24 in order to have the voters pass on the issuance of \$177,000 in bonds, divided as follows: \$160,000 street improvement, and \$17,000 water and sewer extension bonds.

NORTH DAKOTA

GARRISON, N. Dak.—BONDS SOLD—It is stated by H. T. Holt, City Auditor, that the \$1,500 auditorium bonds offered for sale without success on May 22, have been purchased at par by the Bank of North Dakota, of Bismarck.

GRAND FORKS, N. Dak.—BOND ELECTION—It is reported that a special election will be held on Oct. 3 in order to vote on the issuance of \$25,000 in swimming pool bonds.

JAMESTOWN, N. Dak.—WARRANT OFFERING—It is reported that bids will be received until 8:30 p. m. on Sept. 25, by A. R. Thompson, City Auditor, for the purchase of a \$15,000 issue of special improvement paying warrants. Bidders are to state the rate of interest the warrants shall bear. They will be issued in equal amounts over a period of not exceeding nine years, payable annually with interest coupons attached.

MORTON COUNTY (P. O. Mandan) N. Dak.—CERTIFICATES NOT SOLD—It is now stated by M. J. Tobin, County Auditor, that the \$50,000 not to exceed 7% certificates of indebtedness offered for sale without success last February, are still unsold.

OHIO MUNICIPALS

McDONALD-COOLIDGE & CO.

1001 UNION COMMERCE BLDG., CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

ADDYSTON SCHOOL DISTRICT, Ohio—NOTE SALE—The Clevel National Bank of Clevel purchased an issue of \$4,744.63 refunding notes as 2½s. Dated Sept. 1, 1939, and due Sept. 1, 1941.

AKRON, Ohio—BOND SALE—The \$473,000 coupon or registered bonds offered Sept. 11—V. 149, p. 1361, 1509—were awarded to a group composed of the Provident Savings Bank & Trust Co., Cincinnati, Stranahan, Harris & Co., Inc., Toledo; Weil, Roth & Irving Co., Breed & Harrison, Assel, Goetz & Moerlein, Inc. and Van Lahr, Doll & Ispording, all of Cincinnati, as 4½s and 4¼s, at a price of 100.35, a net interest cost of about 4.382%. Bonds were sold as follows:

- \$100,000 water works bonds as 4¼s. Dated Sept. 1, 1939 and due \$4,000 on Oct. 1 from 1941 to 1965 incl.
- 300,000 street improvement bonds as 4¼s. Dated Sept. 1, 1939 and due \$30,000 on Oct. 1 from 1941 to 1950 incl.
- 73,000 sewer improvement bonds as 4¼s. Dated Sept. 1, 1939 and due Oct. 1 as follows: \$2,000 in 1941 and 1942 and \$3,000 from 1943 to 1965 incl.

ARLINGTON VILLAGE SCHOOL DISTRICT, Ohio—NOTE SALE—The Farmers & Merchants Bank Co. of Arlington purchased an issue of \$8,549.08 refunding notes as 2½s. Due Sept. 15, 1941.

ASHTABULA COUNTY (P. O. Jefferson), Ohio—NOTE SALE—The \$116,765 poor relief notes offered Sept. 11—V. 149, p. 1509—were awarded to Stranahan, Harris & Co. of Toledo as 2½s at par plus a premium of \$263.47, equal to 100.225, a basis of about 2.16%. Dated Sept. 1, 1939, and 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, 1943. Other bids, for 2½s, were as follows: BancOhio Se-

curities Co., Columbus, 100.381; Paine, Webber & Co., Cleveland. Other bids:

Bidder—	Int. Rate	Premium
Ryan, Sutherland & Co.-----	2½%	\$176.00
Fangbomer, Gintner & Co.-----	2½%	112.50
Fahsy, Stuart & Co., Inc.-----	2½%	217.00
Haley, Clark & Co.-----	2½%	188.20
Field, Richards & Shepard, Inc.-----	2½%	158.00
Van Lahr, Doll & Ispording.-----	3%	71.00
Provident Savings Bank & Trust Co.-----	3%	35.03
Widmann & Holzman.-----	3½%	66.66
Hayden, Miller & Co.-----	3½%	5.00
Assel, Goetz & Moerlein, Inc.-----	3½%	275.50

AUSTINBURG SCHOOL DISTRICT, Ohio—NOTE OFFERING—Glenn G. Warner, Clerk of Board of Education, will receive sealed bids until 1:30 p. m. on Sept. 18 for the purchase of \$1,291.63 not to exceed 4% interest refunding notes, callable after Nov. 30 in any year.

AVON LAKE, Ohio—BOND OFFERING—Joseph M. Boehm, Village Clerk, will receive sealed bids until noon on Sept. 29 for the purchase of \$12,756.80 4% coupon sanitary sewer and purification treatment bonds. Dated not later than Oct. 15, 1939. One bond for \$256.80, others \$1,000 and \$500. Due Oct. 1 as follows: \$2,756.80 in 1940 and \$2,500 from 1941 to 1944 incl. Interest A-O. A certified check for \$150, payable to order of the village, must accompany each proposal.

BARNESVILLE SCHOOL DISTRICT, Ohio—BOND ELECTION—At the November general election the voters will be asked to authorize an issue of \$100,000 construction bonds.

BAY VILLAGE, Ohio—BOND SALE POSTPONED—The Village postponed to a later date the sale of \$51,000 4% refunding bonds, originally scheduled for Sept. 2.—V. 149, p. 1214.

BELMONT VILLAGE SCHOOL DISTRICT, Ohio—NOTE SALE—The Second National Bank of St. Clairsville purchased an issue of \$6,112.18 refunding notes as 2½s. Due in 1941.

BEXLEY CITY SCHOOL DISTRICT, Ohio—NOTE SALE—The Huntington National Bank of Columbus purchased an issue of \$16,770.95 refunding notes as 2s. Due in 1941.

BLANCHARD-PLEASANT SCHOOL DISTRICT (P. O. Dunkirk), Ohio—NOTE SALE—The Ohio National Bank of Columbus was awarded an issue of \$4,402.52 refunding notes as 3s. Dated Sept. 1, 1939, and due Sept. 1, 1941.

BROOKLYN VILLAGE SCHOOL DISTRICT, Ohio—NOTE SALE—The Ohio National Bank of Columbus purchased an issue of \$2,292.28 refunding notes as 3½s. Due in 1941.

BLOOMFIELD RURAL SCHOOL DISTRICT (P. O. Jackson, Route 1), Ohio—NOTE SALE—The Oak Hill Savings Bank Co. of Oak Hill purchased an issue of \$7,104.55 refunding notes as 3s. Due in 1941.

ELYRIA RURAL SCHOOL DISTRICT, Ohio—NOTE SALE—The Lorain County Savings Bank of Elyria, the only bidder, was awarded an issue of \$2,898.33 refunding notes as 3s. Due in 1941.

BRONSON-NORWALK RURAL SCHOOL DISTRICT (P. O. Norwalk), Ohio—NOTE SALE—The Ohio National Bank of Columbus purchased an issue of \$4,411.62 refunding notes as 2½s. Due in 1941. The Huntington National Bank of Columbus bid for 3½s, and the Huron County Banking Co. of Norwalk named a rate of 4¼%.

BROWNHELM RURAL SCHOOL DISTRICT (P. O. Vermilion), Ohio—NOTE SALE—The Lorain County Savings & Trust Co. of Amherst purchased an issue of \$3,728.20 refunding notes as 3s. Due in 1941. The Ohio National Bank of Columbus also bid for 3s.

CANTON, Ohio—BOND OFFERING—Robert E. Beck, City Auditor, will receive sealed bids until 1 p. m. (EST) on Sept. 27 for the purchase of \$175,000 3% poor relief bonds. Dated Sept. 1, 1939. Denom. \$1,000. Due \$35,000 on Nov. 1 from 1941 to 1945 incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the City Treasurer's office. The bonds are issued for the purpose of providing the aggregate current year's requirements for poor relief as defined by law, which the city is unable to finance except by issuance of bonds, and are issued in anticipation of collection of delinquent taxes. A certified check for 5% of the amount of bonds bid for must accompany each proposal. A certified transcript of proceedings had in relation to the issue will be furnished by the city.

CARROLL COUNTY (P. O. Carrollton), Ohio—NOTE SALE—The \$7,592.72 poor relief notes offered Sept. 11 were awarded to the First National Bank of Carrollton, as 3s, at par. Dated Sept. 1, 1939. Due as follows: \$1,000 March 1 and Sept. 1, 1940 \$1,000 March 1 and \$2,000 Sept. 1, 1941, and \$2,592.72 on March 1, 1942. Interest M-S. The BancOhio Securities Co. of Columbus, second high bidder, offered 100.066 for 3½s.

CENTER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Celina), Ohio—NOTES NOT SOLD—The issue of \$4,799.81 not to exceed 4% interest refunding notes offered Aug. 11 was not sold.

CHATFIELD CONSOLIDATED SCHOOL DISTRICT, Ohio—NOTE SALE—The Farmers & Citizens State Bank of Crestline purchased an issue of \$3,061.01 refunding notes as 4s. Due Sept. 1, 1941.

CINCINNATI, Ohio—BOND ELECTION—At the November general election the voters will be asked to authorize bonds as follows: \$3,000,000 street approach, \$2,000,000 for highway construction and \$2,000,000 parks and playgrounds.

CLEVELAND-NORTH BEND SCHOOL DISTRICT (P. O. Cleves), Ohio—NOTE SALE—An issue of \$15,447.60 refunding notes was sold to the Cleves National Bank as 2½s. Due Aug. 22, 1941.

CLYDE, Ohio—BOND OFFERING—Joe V. Wilson, Village Clerk, will receive sealed bids until noon on Sept. 30 for the purchase of \$15,000 4% coupon electric light plant bonds. Dated Oct. 1, 1939. Denom. \$1,000. Due \$1,000 on Oct. 1 from 1941 to 1955 incl. Interest A-O. The bonds are subject to call for redemption, in whole or in part, in reverse serial number order, on April 1, 1942, or on any interest paying date thereafter prior to their maturity. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. A certified check for \$150, payable to order of the village, is required.

COLLEGE CORNER VILLAGE SCHOOL DISTRICT (P. O. Morning Sun), Ohio—NOTE SALE—The Farmers State Bank of West College Corner, Ind., purchased an issue of \$2,569.67 refunding notes as 4s. Due in 1941.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—BOND SALE—The \$1,878,000 coupon or registered bonds offered Sept. 15—V. 149, p. 1509—were awarded to a syndicate composed of Blyth & Co., Inc., Blair & Co., Inc., Hayden, Miller & Co., Hawley, Huller & Co. and Fahsy, Clark & Co., Cleveland, Lowry Sweney, Inc., Columbus, and Breed & Harrison of Cincinnati, at par plus \$6,065 premium equal to 100.32 for Harrison of Cincinnati, at par plus \$1,538,000 issue as 4¼s. All of the bonds are dated Oct. 1, 1939 and the total award is made up of the following:

- \$340,000 refunding bonds. Due \$17,000 on April 1 and Oct. 1 from 1945 to 1954 incl. Issued for the purpose of providing funds for refunding certain general bonds originally issued with a then existing 15-mill limitation, but issued prior to Jan. 1, 1931, or the indebtedness represented by the bonds was incurred by sale of notes to the public prior to Jan. 1, 1931.
- 1,538,000 refunding bonds. Due as follows: \$76,000 April 1 and Oct. 1, 1945, and \$77,000 on April 1 and Oct. 1 from 1946 to 1954 incl.

The bonds are issued for the purpose of providing funds for refunding certain refunding bonds, road, sewerage and water supply improvement special assessment bonds. The issue includes \$1,498,000 of bonds issued and sold to the public prior to Jan. 1, 1931, or the indebtedness represented by the bonds was incurred by sale of notes to the public prior to Jan. 1, 1931; and also \$40,000 of bonds issued and sold to the public after Jan. 1, 1931, or the indebtedness represented by the bonds was incurred by sale of notes to the public after Jan. 1, 1931.

OTHER BIDS—Several other bids were submitted for the bonds, all of which specified the same combination of rates as contained in the accepted tender. Second high bid made on behalf of a group by Johnson

Kase & Co., Cleveland, bid a premium of \$5,635; Field, Richards & Shepard, Inc., Cleveland, and associates offered \$2,814 premium, and A. C. Allyn & Co., Inc., syndicate named a bonus of \$2,678.

COLUMBIA TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Columbia Station), Ohio—NOTE SALE—The Lorain County Savings & Trust Co. of Elyria purchased an issue of \$4,198.74 refunding notes as 3s. Due in 1941. The Grafton Savings & Banking Co., Grafton, named a rate of 3%; Huntington National Bank of Columbus, 3 1/2%.

CORTLAND VILLAGE SCHOOL DISTRICT, Ohio—NOTE SALE—The Cortland Savings & Banking Co. of Cortland purchased an issue of \$6,450.80 refunding notes as 2.95s. Due in 1941.

DOVER VILLAGE SCHOOL DISTRICT (P. O. Dover Center), Ohio—NOTE OFFERING—Charles M. Weston, Clerk of Board of Education, will receive sealed bids until 8 p. m. on Oct. 9 for the purchase of \$6,449.05 not to exceed 4% interest refunding notes, callable after Nov. 30 in any year. A certified check for 1% of the issue must accompany each bid.

ELLSWORTH RURAL SCHOOL DISTRICT, Ohio—NOTE SALE—The Licking County Banking Co. of Newark purchased an issue of \$2,574.52 refunding notes as 2.80s. Due in 1941.

FARMINGTON VILLAGE SCHOOL DISTRICT (P. O. West Farmington), Ohio—NOTE SALE—The Licking County Bank of Newark purchased an issue of \$5,674.39 refunding notes as 2 3/4s. Due Aug. 23, 1941.

FRANKLIN COUNTY (P. O. Columbus), Ohio—NOTE SALE—The \$68,982 poor relief notes offered Sept. 13—V. 149, p. 1649—were awarded to the BancOhio Securities Co. of Columbus, as 2 3/4s, at par plus \$160, equal to 100.231, a basis of about 2.13%. Dated Sept. 15, 1939 and due March 1 as follows: \$14,982 in 1940 and \$18,000 from 1941 to 1943 incl. Second high bid of 100.113 for 2 3/4s was made by Paine, Webber & Co., of Cleveland.

Other bids:

Bidder	Int. Rate	Rate Bid
Katz & O'Brien, Cincinnati	2 1/2%	100.11
Stranahan, Harris & Co., Toledo	2 3/4%	100.18
J. A. White & Co., Cincinnati	2 3/4%	100.01
Provident Savings Bank & Trust Co., Cincinnati	3%	100.03

GARRETTVILLE SCHOOL DISTRICT, Ohio—NOTE SALE—The First National Bank of Garrettsville purchased an issue of \$3,430.88 refunding notes as 3s. Due in 1941.

GENEVA RURAL SCHOOL DISTRICT, Ohio—NOTE SALE—The Huntington National Bank of Columbus purchased an issue of \$5,590.10 refunding notes as 3s. Due in 1941.

GENEVA VILLAGE SCHOOL DISTRICT, Ohio—NOTE SALE—An issue of \$11,911.66 refunding notes was sold to the Union Savings & Trust Co. of Warren, as 2.74s. Due in 1941. The Huntington National Bank of Columbus bid for 3s.

GRAFTON VILLAGE SCHOOL DISTRICT, Ohio—NOTE OFFERING—Clerk of Board of Education will receive sealed bids until 8 p. m. on Sept. 28 for the purchase of \$3,719.89 not to exceed 4% interest refunding notes, callable after Nov. 30 in any year. A certified check for not less than 1% of the issue is required.

GREEN RURAL SCHOOL DISTRICT (P. O. Northup), Ohio—NOTE OFFERING—John Ropeter, Clerk of Board of Education, will receive sealed bids until 1 p. m. on Oct. 2 for the purchase of \$2,000 not to exceed 4% interest refunding notes, callable after Nov. 30 in any year.

GREENHILLS RURAL SCHOOL DISTRICT (P. O. 532 Courthouse, Cincinnati), Ohio—NOTE SALE—An issue of \$9,314.85 refunding notes was sold to the First National Bank & Trust Co. of Springfield, the only bidder, as 2 3/4s. Due in 1941.

HARPSTER-LITTLE SANDUSKY VILLAGE SCHOOL DISTRICT (P. O. Harpster), Ohio—NOTE SALE—An issue of \$5,983.50 refunding notes was sold to Gillis, Russell & Co. of Cleveland, as 3s, at a price of 100.083. Due in 1941. The Huntington National Bank of Columbus bid for 3 1/2s and the Harpster Bank for 4s.

HARRISON COUNTY (P. O. Cadiz), Ohio—NOTE OFFERING—Frank J. McGavran, County Auditor, will receive sealed bids until 4 p. m. on Sept. 18 for the purchase of \$20,000 1 1/2% poor relief notes. Due on March 1 from 1940 to 1943 incl. Interest M-8.

HARRISON VILLAGE SCHOOL DISTRICT, Ohio—NOTE SALE—The First National Bank & Trust Co. of Springfield purchased an issue of \$8,870.58 refunding notes as 2 3/4s. Due in 1941. The Huntington National Bank & Trust Co. of Columbus, only other bidder, named a rate of 3 1/2%.

HEBRON RURAL SCHOOL DISTRICT, Ohio—NOTE SALE—The Newark Trust Co. of Newark purchased an issue of \$6,128.06 refunding notes as 3s. Due in 1941.

HOLMES-LIBERTY SCHOOL DISTRICT (P. O. Sulphur Springs), Ohio—NOTE SALE—The Farmers & Citizens Bank & Savings Co. of Bucyrus purchased an issue of \$4,891.23 refunding notes as 4s. Due Aug. 30, 1941.

IRONTON, Ohio—BOND SALE—The \$33,727 refunding bonds offered Sept. 7—V. 149, p. 1361—were awarded to Walter, Woody & Heimerdinger of Cincinnati, as 4s, at a price of 101.079, a basis of about 3.88%. Dated Oct. 1, 1939 and due Oct. 1 as follows \$3,727 in 1945; \$3,000 from 1946 to 1951 incl. and \$4,000 from 1952 to 1954 incl. Second high bid of 100.204 for 4 1/4s was made by Katz & O'Brien of Cincinnati.

NOTES NOT SOLD—The \$7,000 poor relief notes offered the same day were not sold, as no bids were received. Dated Aug. 1, 1939 and due \$1,000 on Aug. 1 from 1940 to 1946 incl.

JACKSON CITY SCHOOL DISTRICT, Ohio—NOTE SALE—The First National Bank of Chillicothe purchased an issue of \$27,304.55 refunding notes as 2 3/4s. Due in 1941.

JACKSON-FARMERSVILLE VILLAGE SCHOOL DISTRICT (P. O. Farmersville), Ohio—NOTE SALE—An issue of \$5,897.20 refunding notes was sold to the Citizens Bank of Farmersville, as 3 1/2s. Due Sept. 1, 1941.

JACKSON-MILTON RURAL SCHOOL DISTRICT (P. O. North Jackson), Ohio—NOTE SALE—An issue of \$8,651.05 refunding notes was sold to the Citizens National Bank of Zanesville, as 2 3/4s. Due in 1941. The Farmers National Bank of Canfield bid for 3 1/2s.

JACKSON TOWNSHIP SCHOOL DISTRICT (P. O. Canton), Ohio—NOTE SALE—Gillis, Russell & Co. of Cleveland purchased an issue of \$10,253.70 refunding notes as 2 3/4s, at a price of 100.048. Due Aug. 28, 1941.

JEFFERSON RURAL SCHOOL DISTRICT (P. O. Adams Mills), Ohio—NOTE SALE—Gillis, Russell & Co. of Cleveland purchased on Aug. 31 an issue of \$10,895.62 refunding notes as 2 3/4s, at a price of 100.091. Due in 1941.

JEFFERSON RURAL SCHOOL DISTRICT (P. O. Bowersville), Ohio—NOTE SALE—The Farmers & Traders National Bank of Hillsboro purchased an issue of \$6,592.75 refunding notes as 3.40s. Due Aug. 30, 1941.

JERUSALEM TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Bono), Ohio—NOTE SALE—The Citizens National Bank of Zanesville purchased an issue of \$4,034.08 refunding notes as 3s, at a price of 100.123. Due in 1941. The Huntington National Bank of Columbus, only other bidder, named a rate of 3 1/2%, at par.

LERROY RURAL SCHOOL DISTRICT (P. O. Painesville, R. D.), Ohio—NOTE SALE—The First National Bank of Painesville purchased an issue of \$1,794.62 refunding notes as 3 1/2s. Due Aug. 29, 1941.

LORAIN, Ohio—BOND OFFERING—Frank Ayres, City Auditor, will receive sealed bids until noon (EST) on Oct. 2 for the purchase of \$50,500 not to exceed 2 1/2% interest coupon refunding bonds. Dated Oct. 1, 1939. One bond for \$500, others \$1,000 each. Due Oct. 15 as follows: \$7,500 in 1943 and \$7,000 from 1944 to 1950, incl. Rate of interest to be expressed in a multiple of 1/4 of 1%. Principal and interest (A-O) payable at the office of the Sinking Fund Trustees. Purpose of issue is to refund certain outstanding bonds of the city which will mature Sept. 15, 1939, and for which there is no money available to meet the obligations, and no other method

available to raise the necessary funds. A certified check for 2% of the amount of the bid must accompany each proposal. Complete transcript of proceedings had relative to the bonds, approved by Squire, Sanders & Dempsey of Cleveland, will be furnished the successful bidder. Letter will be required to pay for legal opinion on said transcript.

LORDSTOWN RURAL SCHOOL DISTRICT (P. O. North Jackson), Ohio—NOTE SALE—The Union Savings & Trust Co. of Warren purchased an issue of \$4,772.29 refunding notes as 2.99s. Due in 1941.

McGUFFEY-McDONALD RURAL SCHOOL DISTRICT (P. O. McGuffey), Ohio—NOTE SALE—The Ohio National Bank of Columbus purchased an issue of \$6,784.12 refunding notes as 3s. Due in 1941. The Huntington National Bank of Columbus, only other bidder, named a rate of 3 1/2%.

MALTA-McCONNELLSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT (P. O. McConnellsville), Ohio—NOTE SALE—Gillis, Russell & Co. of Cleveland were awarded an issue of \$16,421.05 refunding notes as 2 3/4s. Due in two years.

MANTUA RURAL SCHOOL DISTRICT, Ohio—NOTE SALE—The First National Bank of Mantua purchased an issue of \$3,908.51 refunding notes as 3s. Due Aug. 28, 1941.

MAPLE HEIGHTS CITY SCHOOL DISTRICT (P. O. Bedford), Ohio—BONDS EXCHANGED—F. J. Vasek, Clerk-Treasurer of the Board of Education, reports that the \$22,050.42 refunding bonds for which no bids were received on May 19—V. 148, p. 3879—have been exchanged with holders of matured bonds.

MARION, Ohio—NOTE SALE DETAILS—The \$37,480 poor relief notes purchased by the Provident Savings Bank & Trust Co. of Cincinnati—V. 149, p. 1510—were sold as 2s, at a price of 100.029, a basis of about 1.99%.

MENTOR RURAL SCHOOL DISTRICT, Ohio—NOTE SALE—An issue of \$10,362.53 refunding notes was sold to the Union Savings & Trust Co. of Warren. Due Sept. 1, 1941.

MILAN RURAL SCHOOL DISTRICT, Ohio—NOTE SALE—The Tiffin National Bank of Tiffin purchased an issue of \$6,691.49 refunding notes as 2.60s. Due in 1941. The Huntington National Bank of Columbus, only other bidder, named a rate of 3 1/2%.

MILLERSBURG-HARDY EXEMPTED SCHOOL DISTRICT (P. O. Millersburg), Ohio—NOTE SALE—The Adams Bank of Millersburg purchased an issue of \$3,200 school bonds. J. A. White & Co. of Cincinnati also bid for the issue.

MONROE SCHOOL DISTRICT (P. O. London), Ohio—NOTE SALE—An issue of \$4,256.85 refunding notes was sold to the Huntington National Bank for Columbus, as 3s. Due Aug. 21, 1941.

MONTGOMERY COUNTY (P. O. Dayton), Ohio—BOND OFFERING—F. E. Treon, Clerk of Board of County Commissioners, will receive sealed bids until 10 a. m. (EST) on Sept. 28 for the purchase of \$330,000 not to exceed 4% interest coupon refunding bonds. Dated Oct. 1, 1939. Denom. \$1,000. Due \$15,000 on April 1 and Oct. 1 from 1945 to 1955 incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of 1/4 of 1%. Principal and interest (A-O) payable at the County's Treasurer's office. A certified check for \$3,300, payable to order of the County Treasurer, must accompany each proposal. Legal opinion of Peck, Shaffer, Williams & Gorman of Cincinnati will be furnished the successful bidder.

MONTGOMERY RURAL SCHOOL DISTRICT (P. O. Agosta), Ohio—NOTE SALE—The Marion County Bank of Marion purchased an issue of \$3,568.17 refunding notes as 3s. Due in 1941.

MORGAN RURAL SCHOOL DISTRICT (P. O. Vinton), Ohio—NOTE OFFERING—Ernest Russell, Clerk of Board of Education, will receive sealed bids until 8 p. m. on Oct. 2 for the purchase of \$3,051.51 not to exceed 4% refunding notes callable after Nov. 30 in any year. A certified check for 1% of the issue is required.

MOUNT GILEAD VILLAGE SCHOOL DISTRICT, Ohio—NOTE SALE—The Peoples Savings Bank Co. of Mount Gilead purchased an issue of \$9,735.34 refunding notes as 2 1/2s. Due in 1941.

NEW BOSTON CITY SCHOOL DISTRICT, Ohio—NOTE SALE—The National Bank of Portsmouth purchased an issue of \$6,732.87 refunding notes as 3s. Due in 1941.

NEW BREMEN VILLAGE SCHOOL DISTRICT, Ohio—NOTE SALE—The First National Bank of New Bremen purchased an issue of \$6,302.87 refunding notes as 3s. Dated Aug. 30, 1939, and due Aug. 30, 1941.

NEW MIAMI VILLAGE SCHOOL DISTRICT (P. O. Seven Mile), Ohio—NOTE SALE—The First National Bank & Trust Co. of Springfield purchased an issue of \$6,600.73 refunding notes as 2 3/4s. Due in 1941.

NORTH CANTON SPECIAL SCHOOL DISTRICT, Ohio—NOTE SALE—The Citizens National Bank of Zanesville purchased an issue of \$10,320.92 refunding notes as 2 3/4s. Due in 1941. The Huntington National Bank of Columbus, only other bidder, named a rate of 3%.

NORWOOD, Ohio—BOND OFFERING—A. M. Schoneberger, City Auditor, will receive sealed bids until noon on Oct. 2 for the purchase of \$5,000 4% coupon park and playground improvement bonds. Dated Oct. 1, 1939. Denom. \$1,000. Due \$1,000 on Oct. 1 from 1941 to 1945, incl. Principal and interest (A-O) payable at the First National Bank, Norwood. Bidders must satisfy themselves as to validity of issue before bidding but approving legal opinion of Peck, Shaffer, Williams & Gorman of Cincinnati will be furnished the successful bidder. A certified check for 5% of the amount of the bid must accompany each proposal.

PAINESVILLE RURAL SCHOOL DISTRICT, Ohio—NOTE SALE—The First National Bank of Painesville purchased an issue of \$2,343.83 refunding notes as 3 1/2s. Due in 1941.

PARMA CITY SCHOOL DISTRICT (P. O. Cleveland), Ohio—NOTE SALE—An issue of \$12,741.22 refunding notes was sold to the Huntington National Bank of Columbus, as 3s. Due in 1941. The Ohio National Bank of Columbus named a rate of 3 1/2%.

PATTERSON TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Osgood), Ohio—NOTE SALE—The First National Bank of Versailles purchased an issue of \$1,016.76 refunding notes as 3.90s. Due in 1941. The Osgood State Bank of Osgood, only other bidder, named a rate of 4%.

PHILLIPSBURG VILLAGE SCHOOL DISTRICT, Ohio—NOTE SALE—Gillis, Russell & Co. of Cleveland, purchased on Sept. 1 an issue of \$5,071.54 refunding notes as 3 1/4s, at a price of 100.098. Due in 1941.

PROSPECT VILLAGE SCHOOL DISTRICT, Ohio—NOTE SALE—The Prospect Citizens Bank purchased an issue of \$5,134.32 refunding notes as 4s. Due in 1941.

PUBLIC INSTITUTIONAL BUILDING AUTHORITY OF OHIO (P. O. Columbus), Ohio—TENTATIVE SALE INVALIDATED—William S. Konold, Executive Secretary, reports that the State Supreme Court has held invalid the tentative sale of about \$7,500,000 hospital building program bonds to A. C. Allyn & Co., Inc., Chicago and associates V. 149, p. 450. The State Attorney General ruled on Sept. 9, that the Authority must readvertise for bids in order to constitute a public sale. It is the plan of the Authority to immediately go forward and readvertise a new financial program conforming to the Supreme Court decision.

RIDGE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Van Wert), Ohio—NOTE SALE—An issue of \$4,426.64 refunding notes was sold to the Van Wert National Bank of Van Wert, as 2 1/2s. Due Sept. 1, 1941.

SANDUSKY, Ohio—BOND ELECTION—An issue of \$750,000 sewer system bonds will appear on the ballot at the November general election.

SHADYSIDE, Ohio—BOND SALE DETAILS—The \$47,000 street improvement bonds awarded to Seufferle & Kountz, of Cincinnati—V. 149, p. 1510—were sold as 3 3/4s, at par plus \$100 premium, equal to 100.212, a basis of about 3.71%.

SHREVE VILLAGE SCHOOL DISTRICT, Ohio—NOTE OFFERING—Paul C. Morgan, Clerk of Board of Education, will receive sealed bids until 2 p. m. on Oct. 2 for the purchase of \$7,104.37 not to exceed 4% interest refunding notes, callable after Nov. 30 in any year. A certified check for 1% of the issue is required.

SMITHFIELD VILLAGE SCHOOL DISTRICT, Ohio—NOTE SALE DETAILS—The \$20,318.57 refunding notes sold to the Miners & Merchants Bank of Smithfield—V. 149, p. 1510—bear 4% interest.

STRUTHERS, Ohio—BOND OFFERING—John P. Pearce, City Auditor, will receive sealed bids until noon on Sept. 30 for the purchase of \$6,000 3% coupon refunding bonds. Dated Oct. 1, 1939. Denom. \$1,000. Due \$1,000 on Oct. 1 from 1944 to 1949, incl. Interest A-O. A certified check for \$100 must accompany each proposal.

TOLEDO, Ohio—AWARDS REFUNDING CONTRACT—City Council has accepted an offer from a syndicate composed of the Providence Savings Bank & Trust Co., Van Lahr, Doll & Isphording, Inc., and Weil, Roth & Irving Co. of Cincinnati, and Siler, Carpenter & Roose, of Toledo, to refund \$429,000 bonds at an interest rate of 3.09%. Last week another syndicate canceled its agreement to refund the bonds at an interest rate of 2.74% under a war clause contained in the contract.—V. 149, p. 1649.

TOLEDO, Ohio—OTHER BIDS—The \$38,700 poor relief notes awarded to Fahy, Clark & Co. of Cleveland, as 2 3/4's, at par plus \$31.20 premium, equal to 100.08, a basis of about 2.73%—V. 149, p. 1649—were also bid for as follows:

Bidder	Int. Rate	Premium
BancOhio Securities Co., Columbus	3 3/4%	\$77.50
Stranahan, Harris & Co., Inc., and Ryan, Sutherland & Co., Toledo	3 3/4%	11.00
Van Lahr, Doll & Isphording, Inc., Cincinnati	3 1/2%	54.18
Assel, Goetz & Moerlein, Inc., Cincinnati	4%	41.00

UNIVERSITY HEIGHTS (P. O. South Euclid), Ohio—BONDS NOT SOLD—No bids were submitted for the \$130,000 series of 1939 refunding bonds offered Sept. 12—V. 149, p. 1362. Dated Oct. 1, 1939, and due \$13,000 on Oct. 1 from 1944 to 1953, incl. Callable Oct. 1, 1944, or on any interest payment date thereafter.

W. A. Horkey, Village Clerk, advises that the bonds will probably be exchanged with holders of original issue.

VERNON RURAL SCHOOL DISTRICT (P. O. Kinsman), Ohio—NOTE SALE—The Licking County Bank of Newark was awarded an issue of \$5,364.12 refunding notes as 2 3/4's. Due Aug. 25, 1941.

WARREN COUNTY (P. O. Lebanon), Ohio—NOTE SALE DETAILS—The \$30,000 1 1/4% poor relief notes awarded to J. A. White & Co. of Cincinnati—V. 149, p. 1649—were sold at a price of 100.05, a basis of about 1.22%. Due \$5,000 on April 1 and Oct. 1 from 1940 to 1942 incl. and \$3,000 March 1, 1943.

R. J. EDWARDS, Inc.
 Municipal Bonds Since 1892
 Oklahoma City, Oklahoma
 AT&T Ok Cy 19 Long Distance 787

OKLAHOMA

ANTLERS, Okla.—BOND OFFERING—It is reported that bids will be received until 2 p. m. on Sept. 18 by M. G. Lott Jr., City Clerk, for the purchase of the following bonds:
 \$17,000 water works bonds. Due \$1,000 in 1942 to 1958, inclusive.
 15,000 sewer bonds. Due \$1,000 in 1942 to 1956, inclusive.

It is stated that the bonds will 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. The bonds are issued in accordance with Sections 5929 and 5930, Oklahoma Statutes, 1931. Enclose a certified check for 2% of the amount of bid.

GRAND RIVER DAM AUTHORITY (P. O. Vinita), Okla.—BONDS SOLD TO PWA—In connection with the sale of the \$2,000,000 4% semi-annual water reservoir bonds to the Public Works Administration, at par, as noted here last May, it is now reported by General Manager Wright that the said Federal agency purchased additional bonds as follows: \$2,000,000 on July 13, and \$3,000,000 on Aug. 21, 1939. These bonds are portions of the total of \$11,563,000 approved as a loan by the PWA in Sept., 1937.

OKLAHOMA, State of—RECENT TAX RECEIPTS SHOW DECREASE—State Tax Commission reports July and August special tax collections at \$8,310,852 compared to \$8,995,454 in corresponding 1938 months, decrease of \$684,602 or 7.61%.

Gross production tax, which supplies principal general revenue income totaled \$1,409,011 against \$1,745,491, decrease of \$336,480 or 19.28%. Effect of 16-day shutdown in August will be reflected in September collections on this and other petroleum levies. Gasoline tax at \$2,570,500 was down \$95,609 or 3.81%, from \$3,166,210 received in July and August, 1938. Sales tax was listed at \$1,724,096, increase of \$40,712. Sales tax revenue has shown slight increases in five consecutive months. Motor vehicle license fees totaled \$280,696, increase of \$90,153 over \$190,542 collected in August and July, 1938.

STILWELL, Okla.—BONDS VOTED—At an election held on Sept. 5 the voters are said to have approved the issuance of \$6,000 in school construction and equipment bonds by a very wide margin.

WALTERS, Okla.—BONDS VOTED—The voters are reported to have approved the issuance of \$6,500 in city hall bonds at an election held on Sept. 6.

OREGON

CLACKAMAS COUNTY WATER DISTRICT NO. 1 (P. O. Mulino), Ore.—BOND SALE—The \$1,400 5% semi-annual water bonds offered on Sept. 7—V. 149, p. 1649—were sold at a price of 101.10, according to the District Secretary-Treasurer.

MALHEUR COUNTY SCHOOL DISTRICT NO. 26 (P. O. Nyssa), Ore.—BOND SALE—The \$36,000 issue of coupon funding bonds offered for sale on Sept. 8—V. 149, p. 1362—was purchased by the First National Bank of Portland as 4s at par, according to the District Clerk. No other bid was received. Dated Oct. 1, 1939. Due from Oct. 1, 1940 to 1947; callable after Oct. 1, 1940.

WASHINGTON COUNTY UNION HIGH SCHOOL DISTRICT NO. 5 (P. O. Forest Grove), Ore.—BOND SALE—The \$12,000 school bonds offered on Sept. 12—V. 149, p. 1649—were sold at a price of 100.17, a net interest cost of about 3.11%, on the bonds divided as follows: \$3,000 as 3s, due \$1,000 on Sept. 15 in 1941 to 1948; the remaining \$4,000 as 3 1/4's, due \$1,000 on Sept. 15 in 1949 to 1952, incl.

WASHINGTON AND YAMHILL COUNTIES JOINT SCHOOL DISTRICTS (P. O. Gaston), Ore.—BONDS OFFERED—It is reported that sealed bids were received until Sept. 15 by the District Clerks for the purchase of the following 3% bonds:

\$13,500 Joint Union High School District Nos. 2 and 6 bonds. Due on Sept. 1 as follows: \$1,000 in 1941 to 1946 and \$1,500 in 1947 to 1951.
 3,500 Joint School Districts Nos. 11 and 55 bonds. Due \$500 on Sept. 1 in 1941 to 1947, inclusive.
 Denom. \$500. Dated Sept. 1, 1939. Prin. and int. payable at the office of the County Treasurer.

PENNSYLVANIA

ALTOONA SCHOOL DISTRICT, Pa.—ACCOUNT MEMBERS—In connection with the report in—V. 149, p. 1650—of the acceptance by Singer, Deane & Scribner of Pittsburgh of an option on \$225,000 school bonds as 4s, at par, we learn that Glover & MacGregor, S. K. Cunningham & Co. and George G. Applegate, all of Pittsburgh, are members of the account.

ASHLAND SCHOOL DISTRICT, Pa.—BOND SALE—The \$68,000 coupon refunding bonds offered Sept. 11—V. 149, p. 1215—were awarded as 3s, at par, to the Ashland National Bank and the Citizens' National Bank, both of Ashland, in joint account. Dated May 1, 1939, and due Nov. 1 as follows: \$5,000 from 1940 to 1949, incl., and \$6,000 from 1950

to 1952, incl. Callable in whole or in part, in inverse numerical order, on Nov. 1, 1940, or on any succeeding interest date, on 30 days' published notice, at a price of 103.

CHARTIERS TOWNSHIP SCHOOL DISTRICT (P. O. Washington, R. D. 1), Pa.—BOND SALE—The \$30,000 coupon school bonds offered Sept. 7—V. 149, p. 1215—were awarded to Singer, Deane & Scribner of Pittsburgh as 3 3/4's at a price of 100.756, a basis of about 3.35%. Dated Oct. 1, 1939, and due \$3,000 on Oct. 1 from 1941 to 1950, incl. Second high bid of 100.425 for 3 1/2's was made by S. K. Cunningham & Co. and Glover & MacGregor, in joint account.

Other bids:

Bidder	Int. Rate	Rate Bid
Phillips, Schmertz & Co. and George G. Applegate	3 3/4%	100.55
Moore, Leonard & Lynch	3 3/4%	100.383
Leach Bros., Inc.	4 1/2%	100.05

COLLIER TOWNSHIP (P. O. Pittsburgh, Crafton Branch, R. D. No. 5), Pa.—BOND SALE—The issue of \$30,000 road bonds offered Sept. 5—V. 149, p. 1215—was awarded as 3 3/4's to Burr & Co. of Philadelphia. Dated July 1, 1939, and due July 1 as follows: \$1,000 from 1940 to 1949, incl., and \$2,000 from 1950 to 1959, incl.

CRESCENT TOWNSHIP (P. O. Glenwillard), Pa.—BOND SALE—The \$15,000 coupon bonds offered Sept. 6—V. 149, p. 1215—were awarded to Phillips, Schmertz & Co. of Pittsburgh as 4s, at par plus \$17 premium, equal to 100.78, a basis of about 3.90%. Dated Sept. 1, 1939, and due \$1,000 on Sept. 1 from 1941 to 1955, incl. Other bids:

Bidder	Int. Rate	Premium
Singer, Deane & Scribner	4 1/4%	\$102.00
Glover & MacGregor	4 1/2%	157.50

FREEPORT SCHOOL DISTRICT, Pa.—BOND SALE—The \$15,000 3% school bonds offered Sept. 12—V. 149, p. 1511—were awarded to the First National Bank of Freeport. Dated Oct. 1, 1939, and due \$1,000 annually from 1940 to 1954, incl. Second high bid was made by the old Freeport Bank, Freeport, and First National Bank of Leechburg, in joint account.

GLASSPORT SCHOOL DISTRICT, Pa.—BOND OFFERING—Ivan Gressler, District Secretary, will receive sealed bids until 8 p. m. on Oct. 2 for the purchase of \$30,000 coupon school bonds. Dated Nov. 1, 1939. Denom. \$1,000. Due \$3,000 on Nov. 1 from 1940 to 1949, incl. Bidder to name one rate of interest, expressed in a multiple of 1/4 of 1%. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for \$500, payable to order of the District Treasurer, must accompany each proposal. District will furnish bonds and approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh.

HAZELTON SCHOOL DISTRICT, Pa.—BOND SALE—The \$195,000 coupon, registerable as to principal only, bonds offered Sept. 13—V. 149, p. 1511—were awarded to the Hazelton National Bank of Hazelton, as 4s, at a price of 100.30. Sale consisted of:

\$85,000 refunding bonds. Due Sept. 15 as follows: \$8,000, 1940; \$9,000, 1941; \$8,000, 1942; \$9,000, 1943; \$8,000, 1944; \$9,000, 1945; \$8,000, 1946; \$9,000, 1947; \$8,000 in 1948 and \$9,000 in 1949.
 110,000 operating revenue bonds. Due \$11,000 on Sept. 15 from 1940 to 1949 incl.

All of the bonds will be dated Sept. 15, 1939. E. H. Rollins & Sons, Inc. of Philadelphia, bid a price of 100.309 for 4 1/2's.

HAZE TOWNSHIP SCHOOL DISTRICT (P. O. Hazleton), Pa.—BOND OFFERING—Joseph B. McMonigle, District Secretary, will receive sealed bids until 8 p. m. (EST) on Sept. 20 for the purchase of \$60,000 2 1/2's, 2 3/4's, 3 3/4's, 3 1/2's, 4, 4 1/4's, 4 3/4's or 5% coupon, registerable as to principal only, operating revenue bonds. Dated Sept. 15, 1939. Denom. \$1,000. Due \$12,000 on Sept. 15 from 1940 to 1944, incl. Bidder to name a single rate of interest, payable M-S. The bonds are general obligations of the district and are authorized under the provisions of Act No. 69 of the 1939 session of the legislature, signed by the Governor on May 16, 1939. Proceeds will be used to pay operating expenses of the district. A certified check for \$1,200, payable to order of the District Treasurer, is required.

LIBERTY (P. O. McKeesport), Pa.—BOND OFFERING—John Weisert, Borough Secretary, will receive sealed bids until 8 p. m. on Oct. 3 for the purchase of \$8,000 coupon bonds. Dated Nov. 1, 1939. Denom. \$1,000. Due \$1,000 on Nov. 1 from 1947 to 1954, incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Interest M-N. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for \$500, payable to order of the Borough Treasurer, is required. Legal approving opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

PHILADELPHIA, Pa.—TAX RECEIPTS LOWER THAN YEAR AGO—Tax collections from all sources by the city in the first eight months of 1939, amounted to \$71,342,052, a drop of \$438,929 from collections in the corresponding period of 1938. The monthly report of Receiver of Taxes Frank J. Willard shows that during the eight months period collections totaled \$34,493,400 of the \$42,983,720 city levy and \$20,711,205 of the \$25,857,309 school levy. City tax payments for the period compare with \$34,333,722 a year ago while school tax receipts in 1938 were \$18,622,155. Personal property payments were off slightly, totaling \$3,189,830 against \$3,250,855. Delinquent receipts continued to lag, delinquent city collections of \$3,221,418 being \$338,648 less than year ago, while delinquent school receipts were \$1,778,505, a drop of \$120,153. Personal property delinquency payments amounted to \$76,667, compared with \$173,057 in the 1938 period. Water rent payments continued to top last year, receipts reaching \$5,830,184 against \$5,489,839 year ago.

ROCHESTER TOWNSHIP SCHOOL DISTRICT (P. O. Rochester), Pa.—BOND OFFERING—J. Geyer Cook, Secretary of Board of School Directors, will receive sealed bids until 8 p. m. on Oct. 3, for the purchase of \$15,000 not to exceed 5% interest coupon refunding bonds of 1939. Dated Oct. 1, 1939. Denom. \$1,000. Due \$1,000 on Oct. 1 from 1940 to 1954, incl. Rate of interest to be expressed in a multiple of 1/4 of 1%. Principal and interest (A-O) payable at the Rochester Deposit Bank. Purpose of issue is to fund an equal amount of floating debt and issuance of bonds will be subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished by the district. Bonds are payable from ad valorem taxes on all of district's taxable property within the tax limits prescribed by law. A certified check for \$500, payable to order of M. G. Bentele, District Treasurer, is required.

WEST VIEW, Pa.—BOND OFFERING—J. N. Myers, Borough Secretary, will receive sealed bids until 7 p. m. (EST) on Sept. 26 for the purchase of \$20,000 not to exceed 3% interest coupon street improvement bonds. Dated Oct. 1, 1939. Denom. \$1,000. Due \$1,000 on Oct. 1 from 1941 to 1960, incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Prin. and int. (A-O) payable at the Allegheny Trust Co., Pittsburgh. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for \$300, payable to order of the Borough Treasurer, must accompany each proposal. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

YARDELY, Pa.—BONDS NOT SOLD—The \$10,000 not to exceed 3 1/2% interest street improvement bonds offered Sept. 1—V. 149, p. 1363—were not sold, as no bids were submitted. Dated Sept. 1, 1939 and due \$1,000 each in 1941, 1943, 1945, 1947, 1949, 1951, 1953, 1955, 1957 and 1959. Issue will be reoffered.

RHODE ISLAND

PROVIDENCE, R. I.—BOND SALE—The \$2,300,000 emergency unemployment relief bonds offered Sept. 12—V. 149, p. 1511—were awarded to a syndicate composed of the First National Bank of New York, Bankers Trust Co., National City Bank, First Boston Corp., R. W. Pressprich & Co., Salomon Bros. & Hutzler and Lee Higginson Corp., all of N. Y. City, as 3s, at par plus a premium of \$10,120, equal to 100.44, a basis of about 2.95%, incl. Only other bid was an offer of 100.415 for 3s entered by a group composed of Halsey, Stuart & Co., Inc., Lehman Bros., Blair & Co., Inc., F. S. Moseley & Co., Adams, McEntee & Co., Inc., Roosevelt & Weigold, Inc., B. J. Van Ingen & Co., Inc., Equitable Securities Corp.,

John Nuveen & Co., F. L. Dabney & Co., Edward Lowber Stokes & Co. and First of Michigan Corp.
NO RE-OFFERING—The successful group did not make any public re-offering of the issue.

SOUTH CAROLINA

BLACKSBURG SCHOOL DISTRICT NO. 9 (P. O. Blacksburg), S. C.—BOND ELECTION—It is reported that an election will be held on Sept. 19 in order to vote on the issuance of \$40,000 in school purpose bonds.
ORANGEBURG COUNTY (P. O. Orangeburg), S. C.—NOTE SOLD—It is reported that \$30,000 tax anticipation notes were purchased recently by the Bank of Cope, of Orangeburg, at 2½%.

SOUTH DAKOTA

MARION INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Marion), S. Dak.—BOND OFFERING—Sealed bids will be received until Sept. 18, by W. J. Gropel, District Clerk, for the purchase of a \$25,000 issue of coupon building bonds. Interest rate is not to exceed 3½%, payable J-D. Denom. \$1,000. Dated Dec. 1, 1938. Due on Dec. 1 as follows: \$1,000 in 1939 to 1953, and \$2,000 in 1954 to 1958. A \$500 certified check, payable to the District Treasurer, must accompany the bid.
WALWORTH COUNTY INDEPENDENT CONSOL. SCHOOL DISTRICT NO. 2 (P. O. Selby), S. Dak.—BOND OFFERING—Sealed and oral bids will be received until Sept. 25, at 8 p. m. by Robert Nusz, Clerk of the Board of Education, for the purchase of a \$10,000 issue of refunding bonds. Interest rate is not to exceed 5%, payable (M-N). Dated Nov. 1, 1939. Due on Nov. 1 as follows: \$1,000 in 1942 to 1948, and \$3,000 in 1949. All bonds maturing after Nov. 1, 1944, being subject to redemption and prepayment at the option of the district on said date and any interest payment date thereafter. The approving opinion of Fletcher, Dorsey, Baker, Colman & Barber of Minneapolis, will be furnished.

TENNESSEE

CHATTANOOGA, Tenn.—BOND SALE—The \$96,000 issue of public works of 1939 bonds offered for sale on Sept. 12—V. 149, p. 1512—was awarded to Magnus & Co. of Cincinnati, as 4¾s, paying a premium of \$272, equal to 100.283, a basis of about 4.73%. Dated Sept. 1, 1939. Due on Sept. 1 in 1942 to 1978.

TEXAS

BELTON, Texas—BOND TENDERS ACCEPTED—In connection with the call for tenders of the refunding bonds, series 1937, dated April 1, 1937, it is stated by N. W. Ferrell, City Secretary, that \$78,800 bonds were purchased.
CLIFTON INDEPENDENT SCHOOL DISTRICT (P. O. Clifton), Texas—BONDS VOTED—The electors are said to have approved the issuance of \$45,000 in school building bonds recently.

EDINBURG INDEPENDENT SCHOOL DISTRICT (P. O. Edinburg), Texas—BOND REFUNDING PLAN STUDIED—It is reported that the Board of District Trustees has under consideration a new bond refunding program which would reduce the district's indebtedness from \$3,131,000 to \$1,000,000. It was offered as a substitute for the plan which was proposed more than a year ago but has been delayed by a bondholder's suit now pending before the U. S. Supreme Court.
EULA INDEPENDENT SCHOOL DISTRICT (P. O. Baird), Texas—PRICE PAID—It is now reported by the County Superintendent that the \$12,000 school bonds sold to the State Board of Education, as noted here—V. 149, p. 1650—were purchased at par.

GALVESTON COUNTY (P. O. Galveston) Texas—BOND CALL—We are informed by L. Predecki, County Auditor, that sea wall and break-water bonds numbered from 6229 to 6294 are called for payment on Oct. 10, at par and accrued interest at the county treasurer's office.
 Dated July 10, 1902. From and after date called each of these bonds ceases to bear interest, whether or not the same are presented for payment.
PETTUS-TULETA-NORMANNA CONSOLIDATED SCHOOL DISTRICT (P. O. Beeville), Texas—BONDS SOLD—It is stated by Lloyd Wylie, County Superintendent, that \$70,000 construction bonds approved by the voters at an election held on Aug. 22, have been sold.

\$25,000
LYNCHBURG, VIRGINIA Imp. 1½s
 Due Aug. 1, 1957-61 at 2.00% basis
F. W. CRAIGIE & COMPANY
 Richmond, Va.
 Phone 3-9137 A. T. T. Tel. Rich Va. 83

VIRGINIA

RICHMOND, Va.—CITY REPORTS GAIN IN REVENUES—City revenues for the first seven months of 1939 show an increase of \$284,776 over the like period of 1938 according to the monthly report of the City Comptroller, giving cash receipts of Aug. 31 at \$5,039,135, as against \$4,754,359 on the same date last year.
 Approximately \$204,500 of the increase, however, is due to the fact that the city received more than \$172,000 from the State as Richmond's share of alcoholic beverage control stores' profits at an earlier date than was the case in 1938.
 The State's payment to the city of \$32,500 for moving the Aluminum Building from the Ford lot also swelled the cash receipts.
 When these deductions are made, there still is an increase of more than \$80,000 in receipts from all sources over receipts for the same period in 1938. The Comptroller's estimate of 1939 revenues from all sources was \$9,565,000, of which \$5,039,138 already has been collected and the heaviest payments in real estate taxes due in December.
 City borrowings up to Aug. 31 were \$800,000 as against \$1,000,000 last year. City debt charges this year have also been lighter, due to the retirement of a considerable amount of city bonds earlier in the year.

WASHINGTON

CENTRALIA, Wash.—BOND ISSUANCE NOT SCHEDULED—We are informed by Vernon Fear, City Clerk, that contrary to recently published reports, the city has no \$550,000 issue of water refunding bonds up for sale. The city did sell a \$520,000 issue of light fund bonds on June 13 but one has been offered since then.
MOUNT VERNON, Wash.—BOND ELECTION—A special election is said to be scheduled for Nov. 1 in order to have the voters pass on the issuance of \$410,000 in water revenue bonds.
OTHELLO, Wash.—BOND SALE—The \$5,500 water system revenue bonds offered for sale on Sept. 11—V. 149, p. 1650—were purchased by the Ritzville State Bank of Ritzville, as 4s, paying a price of 100.45, according to the Town Treasurer. No other bid was received.
PORT OF EVERETT (P. O. Everett), Wash.—BOND SALE—The \$190,000 issue of general bonds offered for sale on Sept. 11—V. 149, p. 1650—was purchased by the General Construction Co. of Seattle, it is stated. No other bid was received.
ROCKPORT, Texas—BONDS VOTED—It is reported that the voters approved recently the issuance of \$145,000 in storm protection bonds.
TAHOKA, Texas—BONDS VOTED—At an election held on Aug. 29 the voters are said to have approved the issuance of the following bonds: \$35,000 street improvement, and \$15,000 sanitary sewer system bonds.

VANCOUVER, Wash.—BONDS NOT TO BE ISSUED—It is stated by C. A. McDonald, City Clerk, that \$50,000 library bonds offered for sale without success last November, will not be issued.
WESTPORT, Wash.—BONDS NOT SOLD—It is stated by the Town Attorney that the \$50,000 6% semi-annual water system bonds offered on April 26 without success, as noted in these columns at the time, are still unsold.

WEST VIRGINIA

CHARLESTON, W. Va.—BONDS VOTED—At the election held on Sept. 6—V. 149, p. 1216—the voters are said to have approved the issuance of the following bonds aggregating \$375,000: \$325,000 river front boulevard, and \$50,000 street improvement bonds.
WEST VIRGINIA, State of—BOND OFFERING—We are informed by Governor Homer A. Holt that he will receive sealed bids until 1 p. m. on Sept. 20 for the purchase of a \$500,000 issue of road bonds. Bidders are to name the rate of interest, not to exceed 4%. In a multiple of ¼ of 1%, it being provided that a part of the issue may bear one rate and a part a different rate. Not more than two rates will be considered in any one bid. Coupon bonds in \$1,000 denominations, convertible into fully registered bonds of \$1,000 and \$5,000 denominations. Dated Sept. 1, 1939. Due \$20,000 from Sept. 1, 1940 to 1964, incl. Prin. and int. (M-S) payable in lawful money of the United States at the State Treasurer's office in Charleston, or at the option of the holder, at the National City Bank in New York.

These bonds are issued under authority of amendment to the Constitution known as \$50,000,000 State Road Bond Amendment, and under authority of an Act of the Legislature of the State of West Virginia known as Chapter 77, Act of 1937, regular session. To secure the payment of this bond, principal sum and interest, when other funds and revenues sufficient are not available for that purpose, it is agreed that, within the limits prescribed by the Constitution, the Board of Public Works of the State of West Virginia shall annually cause to be levied and collected an annual State tax on all property in the State, until said bond is fully paid, sufficient to pay the annual interest on said bond and the principal sum thereof within the time this bond becomes due and payable.
 The bonds will be sold to the bidder offering to take the bonds bearing the lowest interest rate and to pay the highest price offered for bonds bearing such rate. Each bid must be accompanied by a certified check upon a bank or trust company for 2% of the face value of the bonds bid for, payable to the order of the State for security for the performance of such bid and as liquidated damages in case a successful bidder fails to take up and pay for the bonds.
 The bonds cannot be sold at less than par and accrued interest. Purchasers will be required to pay accrued interest to the date of delivery. Delivery will be made in N. Y. City. To expedite delivery, interim certificates will be furnished purchasers. The purchaser or purchasers will be furnished with the final approving opinion of Caldwell & Raymond, New York, but will be required to pay the fee for approving said bonds.

FINANCIAL STATEMENT

Assessed valuation 1939 (advance figures subject to slight change).....	\$1,813,979,630
Assessed valuation 1938.....	1,834,887,269
Assessed valuation 1937.....	1,783,121,691
Bonded indebtedness—	
1. State road bonds.....	74,729,000
2. State refunding bonds.....	3,500,000

Total bonded indebtedness, not including this offer..... \$78,229,000
 Outstanding notes..... None
 1. Issued pursuant to the good roads amendments to the constitution and payable serially, last maturity June 1, 1963.
 2. Payable serially \$250,000 each year last maturity June 1, 1953.
 Population (1920 census), 1,463,701; (1930 census), 1,728,510.

WISCONSIN

MAPLE BLUFF, Wis.—BONDS SOLD—A \$10,000 issue of park acquisition and improvement bonds was offered for sale on Sept. 11 and was awarded to the First National Bank of Madison, according to report. Dated June 1, 1939. Due \$1,000 from June 1, 1940 to 1949, incl. Principal and interest (J-D) payable at the above named bank.

MILWAUKEE COUNTY (P. O. Milwaukee) Wis.—BOND OFFERING—Sealed bids will be received until 10 a. m. (CST) on Oct. 3, by C. M. Samers, County Treasurer, for the purchase of \$3,700,000 coupon poor relief bonds. Interest rate is not to exceed 5%, payable A-O. It is stated in the offering notice that alternate bids will be received on the basis of the following alternate maturities, to-wit: (a) \$3,700,000 due \$2,500,000 on April 1, 1941, and \$1,200,000 on April 1, 1942; or (b) \$3,700,000 due April 1, 1940. Rate of interest to be in multiples of ¼ or 1-10th of 1%, and must be the same for all of the bonds. Bidders may offer bids for either or both of the above alternate maturity schedules. The bonds will be awarded to the bidder offering to take the entire issue at not less than par whose bid provides the lowest total interest cost to the county calculated on the basis of the life of the bonds.
 The County Board will meet at 2:00 p. m. on the day on which the bids are opened to determine which maturity schedule it will accept, and adopt the necessary resolutions to complete this authorization. All bids must be unconditional. No deposits are required with bids. No special bidding forms are necessary.
 Bidders are requested to name the rate of interest which the bonds are to bear. The rate must be in multiples of ¼% or 1-10% not exceeding 5%. The interest rate must be the same for all the bonds. Interest coupons are attached to the bonds payable April 1, 1940 and semi-annually thereafter. The purchaser must pay accrued interest to date of delivery.
 The bonds are payable out of unlimited ad valorem taxes. The legal opinion of Chapman & Cutler will be furnished at the expense of the county. Interest and principal on bond issues are payable at the option of the holder at the office of the fiscal agent of the county in New York, or at the office of the County Treasurer at the courthouse, Milwaukee. The bonds may be registered as to principal only. Delivery of the bonds will be made on or about Oct. 16 at the expense of the county to Chicago or any point within a radius of 100 miles from Milwaukee. Delivery beyond must be paid for by the purchaser. The bond forms will be furnished by Milwaukee County at its own expense.

This issue is a part of an authorization of \$3,900,000, \$200,000 of which will be sold to the Employees' Retirement System of Milwaukee County. No additional bond issues will be offered for public sale by Milwaukee County within the next five or six months.
MOUNT HOREB, Wis.—BONDS SOLD—It is stated by the Village Clerk that \$74,000 power plant purchase revenue bonds approved by the voters on Aug. 29, have been sold. Due in 25 years.
SPRING GREEN (VILLAGE AND TOWN), JOINT SCHOOL DISTRICT NO. 2, Wis.—BONDS NOT SOLD—We are informed by Norman Schoenmann, Clerk of the School Board, that the \$15,000 not to exceed 3% semi-ann. school series A bonds offered on Sept. 8—V. 149, p. 1512—were not sold as no bids were received. The bonds will be reoffered sometime in the near future. Dated Sept. 15, 1939. Due \$1,000 on March 15 in 1940 to 1954, incl.
WAUKESHA, Wis.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Oct. 2, by Nonie E. Crowley, City Clerk, for the purchase of the following coupon bonds:
 \$25,000 street improvement bonds. Due \$5,000 on Oct. 1 in 1944 to 1948 incl. A \$500 certified check must accompany the bid.
 40,000 sewer construction bonds. Due \$5,000 on Oct. 1 in 1941 to 1948 incl. An \$800 certified check must accompany the bid.
 Interest rate is not to exceed 4%, payable A-O. Denom. \$1,000. Dated Oct. 1, 1939. Prin. and int. payable at the City Treasurer's office. These bonds are a general city obligation; irrepealable tax will be levied on all assessable property for the payment of principal and interest. Bonds to be printed by purchaser. Legality to be approved by Chapman & Cutler, of Chicago.

CANADA

SUDBURY, Ont.—BOND SALE—An issue of \$180,000 3% mining and technical school bonds will be sold to the Royal Bank of Canada, of Montreal. Due from 1940 to 1954 incl.
TRAIL, B. C.—BOND SALE—An issue of \$6,100 4% improvement bonds was sold to Frank L. Craig, Ltd. of Toronto at a price of par. Due June 1, 1949. Interest J-D