

The Commercial & Financial Chronicle

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Income Accrued but Not Collected	3,500,643.91
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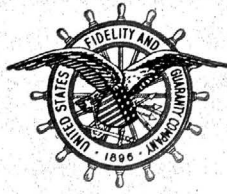
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The Financial Situation

A MONTH ago practical economists and business executives were almost feverishly engaged in trying to gauge the effect upon our industry and trade of a prolonged war vigorously prosecuted on a vast scale in Europe. More recently thought has turned in substantial degree to questions which have to do with the consequences to us of an early peace. Germany in early September was driving her military machine through Poland ruthlessly and at high speed, and Great Britain and France were marshaling their forces with vigor and dispatch for the avowed purpose of crushing and exterminating "Hitlerism." Both their actions and their words bespoke grim determination to see it through to the finish. Now Poland no longer exists, having been completely overrun and again partitioned. The French and British armies have yet to make any serious endeavor to penetrate the so-called West Wall, and Germany is evidently disposed to play a defensive role on the Western Front at least until it is clear beyond doubt that there is no prospect of early peace with Great Britain and France. The truth probably is that both Germany on the one hand, and England and France on the other, have come to a sobering realization of what "fighting it out" means under conditions now existing.

Hitler has now made his long-awaited "peace bid." It must have been disappointing to many. What its reception in London and Paris will be remains for the future to disclose. Those whose memory extends back through the years will of course recall that the year 1916 brought several "peace scares," which, however, were barren of results. It is to be feared that we are witnessing another futile effort to avert or avoid the tragedy of a real war, a 1939 edition of the struggle that took place from 1914 to 1918, although it would appear that no insuperable barrier exists to some kind of rapprochement in Europe, if we may assume

good faith on all sides. Certainly the dispassionate observer with any degree of interest in the fate of our civilization must breathe a fervent, almost involuntary prayer that this cup may yet pass from the lips of mankind. Otherwise the future is almost

too horrible to contemplate.

Soberer Second Thought

But whatever may be the success of the effort now being made to end this war before it has really begun in earnest, the very possibility that peace may presently again reign in Europe has served the purpose for the time being of turning the attention of a good many, in part at least, to matters that are in the long run of much more importance than war orders. Even when a long and horribly destructive war on the Western Front was being taken almost for granted by the rank and file in this country, when thoughtless and impulsive individuals were beginning to buy and hoard goods of which there was but a remote likelihood of any shortage in any event for a long time to come, when speculators were feverishly endeavoring to skim off quick profits from what was considered the probable course of events, and when domestic industrial consumers, fearing inability later to obtain the materials and semi-finished goods they thought they were likely to need were frantically bidding against one another for what was in sight, sober minded, forward-looking business men were keenly aware of the hazards inherent in the situation as it was developing and uncomfortably conscious of the fact that whether or not war continued and had its expected effect in this country the need for getting

Encouraging Good Sense

The gravest danger that war holds for the United States, apart from that of being drawn in, is the danger of a repetition of the vicious spiral of the last war in which prices, wages and living costs fruitlessly chased each other upward.

There is little fear, for the most part, that the price advances which have already occurred have, of themselves, made the business situation unstable. . . . Business is benefited by equitable price relationships, and the rise has been in that direction. In some commodities, where a larger production is now needed, the higher prices may be necessary to obtain it.

Nor can any great damage be done by intelligent and informed protection of requirements. However, miscalculations are made; and misinformation and misinterpretations get into circulation, and lead to an uninformed speculation which is a menace.

There is a difference between intelligent foresight and such manifestations of fright or ignorance as food hoarding and indiscriminate speculative commitments.

Granted that war has a disturbing influence upon prices, the business community is vitally concerned in limiting this influence so far as possible, by counteracting it where this can be done. Attempts to make speculative profits by price advances based upon temporary and unsound conditions increase living costs and foster demands for higher wages, thus getting the whole economic situation on stilts, with collapse inevitable, as in 1920, 1929 and 1937. Business and labor have a common interest in protecting the stability of their working relations. The same self-restraint may be needed in considering new projects which temporarily may seem profitable, but in peace time could not pay their way.

Business is concerned to safeguard its future against these dangers. Moreover, it must keep its own record clear. If it fails to curb excesses the Government will step in with controls, and possibly make mistakes of its own. Finally, the Government also should put its fiscal house in order. With improving business need for relief should diminish. If the Government through deficit financing bids against rising private demands for labor and materials, an inflation of prices will result.

Undoubtedly the understanding of this danger is far more general than in 1914. Experience then was a hard teacher. An encouraging number of industries have extended current prices in the face of rising raw materials and of the virtual certainty that they could make price increases stick, at least temporarily. Reassurances as to supplies available have been publicly given, and panic and speculation allayed. The leaders have taken the longer view, knowing that if they discourage the boom they will save themselves from the reaction.—The National City Bank of New York (October Monthly Bank Letter).

This is excellent counsel in which, we are certain, other leaders of finance, industry, and trade will be glad to join.

our own affairs in order was as imperative as ever, and further that the very war fever then raging was tending more and more to take men's minds off the tasks immediately at hand. Nothing, however, seemed further from the mind of the average citizen.

It is heartening to note what appears to be evidence of a soberer second thought on the part of a

good many. Certainly there is still room for a considerable further quieting of pulses among the rank and file. It is by no means impossible that with a disappearance of any reasonable prospect of early peace (or continued hesitation in plunging into war to the hilt) excitement and impulsiveness may again rise to fever pitch, but the fact remains that it is more and more being remarked that the greatly enlarged purchasing by industrial and other concerns has not as yet been even nearly matched by proportionate increase in actual consumer buying, and there is much more disposition to ask what may happen when inventories are once again exceptionally large (as they inevitably will be should the public not come into the market on a large scale very quickly) and the slack in many industries not taken up by foreign orders as anticipated. This attitude toward the situation as it has developed during the past month or so is not pessimism but entirely wholesome realism.

War Is No Solution

It may be in any event, that business for some time may continue at levels well above those of last summer and spring since the trend was upward regardless of war, but no one can stand in much doubt that the feverishness of the past six weeks has placed industry and trade in a vulnerable position. Neither can there be much question that we lack the impulse which in the normal course of events turns depressions into periods of thriving business, which by interpretation means that, war or no war, we are not likely to place a sounder foundation under our economic structure so long as we fail to take the steps long obviously necessary for that purpose. War might, it is true, bring increased activity, higher rate of operations, larger exports (for which we might or might not ever be paid in goods or services of equal value) and larger profits for a time at least, but nothing can be more certain than that war and war alone, no matter what kind of a war or where it is conducted, can never avail to bring us real and enduring prosperity. This much the history of the past 25 years should teach us convincingly, and the experience of the past half-dozen years should leave no doubt in any mind that such prosperity must in the nature of the case await a reshaping of our own domestic national policies.

For weeks on end it was a popular pastime to undertake comparisons of conditions existing both abroad and in this country in 1914 with those of 1939. Many had reached the conclusion that in view of all the circumstances we should consider ourselves now, so far as the war is concerned, in a position equivalent to that of the earlier months of 1915, while of course the "peace scare" of the past week or two is strongly reminiscent of 1916. All this, however, had to do with the war and our relation to it. Contrasts between 1914 and 1939 are found in many particulars which are precisely as significant and precisely as important and urgent in peace as in war conditions, and almost if not fully as vital when we are at peace as if we were ourselves engaged in war. These contrasts and the universality of their significance are now receiving more attention than was the case a month ago. The business community as a whole has plainly revealed an awareness of the dangers inherent in any war boom. It has, generally speaking, kept its head cool and its hand steady with determination

to avoid the pitfalls into which we fell in the years that followed 1914. It has of late been showing a disposition to turn back to the old, old question of finding a way not merely to avoid these pitfalls but to insist upon the steps necessary to undo the mischief that has been done as a result of the World War.

Whether war ceases or continues and spreads in Europe, whether it results in large orders for American producers, whether we ourselves are later drawn into it (which God forbid), there is immediate and urgent need, for example, that we place our fiscal house in order. When war broke out in 1914 our National debt, comparatively speaking, was negligible. It now stands at nearly \$41,000,000,000 exclusive of several billions of indirect or contingent debt. For the entire fiscal year ended June 30, 1914, the total expenditures of the Federal Government amounted to \$735,000,000. Since June 30, a period of slightly more than three months, the Federal Government has expended more than \$2,500,000,000. We had by 1914 begun to pamper the farmer, but no one had ever thought of paying him not to produce or to operate his farm as the authorities in Washington believe it ought to be operated. Prior to the outbreak of war in Europe 25 years ago we had been troubled considerably by unemployment and destitution due in large measure to restrictive and disrupting policies of the Wilson Administration but, the notion that the Federal Government must spend billions of dollars each year to provide work of a sort for those who, for one reason or another were not employed by private industry, was not heard in those years. Neither had we conceived the grandiose nonsense now parading the country as social security—and costing the country huge sums of money each year. Obviously it is out of the question in the predictable future to reduce Federal outlays to the relatively small amount annually expended in 1914, or even to a comparable per capita sum, but there can be no question that we shall be obliged to curtail the profligacy that has now ruled in Washington for six years, and do so promptly, if we are to find a solid foundation for a more abundant life. War in Europe, far from making such waste excusable, renders it even more essential that financial sanity be restored to the National capital.

What is even more vital is the fact that the World War and its aftermath in inflation and collapse resulted in the rise of strange philosophies, economic and social, which plague us without end today. Many of us in 1917 and 1918 labored under the rather quixotic impression that we were fighting to make the world safe for democracy, to banish war from the face of the earth, and much more of the same order. The Treaty of Versailles and subsequent events have caused the scale to fall from the eyes of a great many. Their disillusionment was inevitably accompanied by bitterness, which was further enhanced by similar disillusionment concerning the real nature of the inflation which came to a sorry end in 1929. It would have been logical had faith been destroyed in vague idealism, economic legerdemain, and the rest, but such in the event apparently did not occur. On the contrary, the New Deal with its endless economic quackery was warmly received and applauded, and to this very day there are large numbers of people in this country

—people who should know much better—who remain ardent apostles of the type of economic gospel that has been preached for six long years and privately expounded in many quarters for a much longer period. The World War started an intellectual and social ferment that has soured the economic system of the world. We must, of course, see to it, if we can, that another war does not finish the job and place us in the position now occupied by Russia, Germany, or Italy, but we must do a great deal more. We must take pains that these evil results of the World War are, one by one, eradicated, as far as and as soon as that is possible. Most of us are today regarding European conditions with far more realistic eyes than was the case in 1914. The business community is studying the war's probable effect here with constant thought of what occurred in 1915, 1916 and 1917 that was unfortunate. We should do well to apply the same realism to all the economic quackery that has been over-running us for the past 20 years or more, and particularly during the past six years. Otherwise real progress in reaching a firmer business footing in this country, war or no war, will be difficult indeed.

Federal Reserve Bank Statement

OFFICIAL banking statistics disclose that the Federal Reserve Bank support of the United States Government securities market, through additions to the open market portfolio, was entirely suspended in the week ended last Wednesday. Only a modest amount of buying of Treasury bonds was noted in the previous week, and it appears that the even more satisfactory stage now has been reached where the market can be permitted to take care of itself. As in the previous week, the total holdings again were lowered, through non-replacement of the Treasury discount bills held by the Federal Reserve banks and maturing within the statement week. By this means the total was dropped \$18,913,000 to \$2,784,896,000, bond and note holdings remaining unchanged, with all the decline effected in Treasury bills. The holdings now consist of \$1,315,942,000 bonds, \$1,245,497,000 notes and \$223,457,000 bills. If and when opportunity offers, it would seem advisable for the Federal Reserve banks to modify still further the bulge in total holdings occasioned by the incidents which followed the opening of hostilities in Europe. Open market holdings of bankers' bills were unchanged this week at \$548,000.

The reduction in open market holdings was not the only influence making for a lowering of the vast credit reservoir. All money in circulation increased \$71,000,000 in the statement week to \$7,309,000,000, which is a record for all time. Much of the currency increase is attributable to month-end requirements and to the better business reports, but it may well be that a degree of hoarding also has taken place. The monetary gold stocks of the country advanced \$33,000,000 in the week, to another high at \$16,958,000,000, which somewhat offset the currency and open market portfolio changes. The Treasury, moreover, relied heavily upon its general account with the 12 Federal Reserve banks, and the funds found their way rapidly into member bank reserves. The excess reserves of the member institutions over legal requirements advanced a further \$30,000,000, to another record at \$5,360,000,000, which is a total

that suggests early modification through lowered portfolio holdings of Treasury securities. There is, on the other hand, only a modest demand for credit accommodation for business or speculative purposes. The condition statement of New York City reporting member banks shows an increase of business loans this week only of \$3,000,000 to \$1,655,000,000, while brokers' loans on security collateral advanced \$6,000,000 to \$412,000,000.

The Treasury deposited \$39,500,000 gold certificates with the 12 regional banks, raising their holdings of such instruments to \$14,696,217,000. But other cash decreased somewhat, and total reserves of the 12 banks were up only \$27,268,000 to \$15,030,375,000. Federal Reserve notes in actual circulation moved up \$48,407,000 to \$4,732,133,000. Total deposits with the regional banks declined \$28,390,000 to \$12,916,331,000, with the account variations consisting of an increase of member bank reserve balances by \$50,326,000 to \$11,671,664,000; a drop of the Treasury general account by \$82,763,000 to \$469,127,000; a decrease of the foreign bank balances by \$1,443,000 to \$466,137,000, and an increase of other deposits by \$5,490,000 to \$309,403,000. The reserve ratio advanced to 85.2% from 85.1%. Discounts by the regional banks increased \$393,000 to \$6,749,000. Industrial advances were marked higher by \$197,000 to \$11,841,000, but commitments to make such advances fell \$239,000 to \$10,278,000.

The New York Stock Market

UNCERTAIN conditions prevailed this week on the New York stock market, as traders and investors awaited some clue regarding the military stalemate on Europe's Western Front and debated the ultimate effects upon our economy of continued war or an early peace. The New York market moved sharply higher whenever the conviction deepened that total war would develop between the Allies and Germany, and it drifted lower on any suggestions that peace might be restored. A good deal of speculative fever seemed to enter into such trading activities, for the voice of experience indicates that prolonged war might find the United States involved, and nothing is clearer than the fact that this country would suffer in any such event. The tendency to gamble on war persisted, even though the start of the second month of war saw none of the orders placed here by the Allies for basic materials which this market evidently anticipates. The reasoning is, of course, that a congressional decision on the Neutrality Act is awaited before London and Paris take steps to obtain supplies here. But this logic may be faulty, for there is nothing in the present laws to prevent purchase and shipment of basic supplies, the neutrality law placing an embargo only upon arms, munitions and implements of war. The fact seems to be overlooked that the Allies are determined to rely mainly upon their own resources for basic supplies.

Indicative of the trend of our market was a sharp upswing last Saturday in the so-called "war babies" and other issues which might benefit from large munitions orders from London and Paris. The prospect for peace seemed dim on that day. Early this week the belief spread that an intensive German drive would develop for a pacific settlement of the differences which divide Berlin and the Anglo-French spokesmen. All the gains established

late last week were relinquished in a series of idle and soft sessions during the first half of the week. By Thursday the market firmed a little, and yesterday it advanced somewhat, owing to the lack of specific proposals in Chancellor Hitler's address for the restoration of peace. The general argument of the German spokesman for peace on his own terms was sufficiently impressive to prevent a runaway market. Net results of the trading for the week new ending are modest gains in most departments of the stock market, and more sizable advances in the "war babies." In good part the advance was predicated on better domestic business reports. Turnover on the New York Stock Exchange ranged around the 1,000,000-share level until yesterday, when a larger volume of business developed.

In the listed bond market the war factor was quite as prominent as in equities. United States Government securities needed no official support and received none, for the small losses which occurred on the prospect of a long war were made up in the sessions when peace seemed a reasonable possibility. High-grade corporate issues moved in consonance with the Treasury list. Among speculative bonds the lead of the equities department was followed, with most movements small. Foreign dollar issues showed some sharp advances on peace rumors, and equally drastic recessions on reports of a protracted war. Grains and other staples of the commodity markets tended to move precisely as did the equities which might be most affected by war or peace, but base metals had a firm undertone. In the foreign exchange dealings sterling showed strength, with unofficial transactions finally moving into the range of officially approved Bank of England trading in the currency. Gold movements on private account were virtually suspended.

On the New York Stock Exchange 45 stocks touched new high levels for the year while 12 stocks touched new low levels. On the New York Curb Exchange 32 stocks touched new high levels and 14 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 half-day session on Saturday last were 843,340 shares; on Monday, 837,990 shares; on Tuesday, 1,002,750 shares; on Wednesday, 974,740 shares; on Thursday, 906,680 shares, and on Friday, 1,327,630 shares.

On the New York Curb Exchange the sales on Saturday last were 94,610 shares; on Monday, 152,690 shares; on Tuesday, 151,430 shares; on Wednesday, 146,970 shares; on Thursday, 151,230 shares, and on Friday, 194,845 shares.

Stock prices were in the ascendancy on Saturday last following two days of weakness. Hope abandoned that the Allies would react favorably to the proffered German-Soviet peace proposals, equities in the war group advanced sharply from the start, up one to four points, while other groups trailed behind. Stocks then settled back for a spell, with a subsequent evening-out of the general price trend, but shortly thereafter proceeded to climb to higher levels. The final hour witnessed the day's greatest activity, and prices at that time were at their best, gains in some instances approximating six points.

Just as war issues forged ahead in the previous session, they slipped backward into lower ground on Monday. Despite the utterances of Winston Churchill, First Lord of the British Admiralty, on German peace proposals, traders entertained the belief that it would be rather difficult for the Allies to reject any reasonable offer in this direction, and thus felt the best place at present was on the sidelines until the situation took a more definite form. Steel issues sold off from the opening, carrying the rest of the market with them to irregularly lower levels. Some firmness was in evidence at the close of the second and final hours, thus offsetting to some extent earlier losses. Influences present the day before again obtained on Tuesday, and equities came in for further shading of prices. Prime Minister Chamberlain's address left brokers rather confused as to Great Britain's real intentions in dealing with the German-Soviet peace plan, and, added to this, was the uncertainty growing out of rumors that a break-down between the Axis Powers had taken place. Thus, with the European situation defying analysis there remained little for traders to do but bide their time. Confusion still reigned in the market on Wednesday, and stocks edged lower on a diminished volume of sales. Subsequent recovery cut down losses, and prices closed the session steady and mixed. The favorable showing of domestic business took the upper hand on Thursday and stocks not immediately associated with war influences managed to move forward to some extent, but Chancellor Hitler's speech, scheduled for the next day, placed some restraint on advances. Dulness featured trading and the market was the narrowest since the opening of hostilities abroad. Chrysler furnished the leadership in the upturn, and at closing time shares presented a quiet but firm front. In response to Herr Hitler's address on Friday morning share prices showed sizable expansion, but by the first quarter hour doubts arose as to what the Allies' reaction to the speech would be, and a gentle easing of prices ensued, which endured to the close.

As compared with the closing on Friday of last week, general improvement in values was noted at the close yesterday. General Electric closed yesterday at 40 $\frac{3}{4}$ against 40 $\frac{1}{2}$ on Friday of last week; Consolidated Edison Co. of N. Y. at 30 $\frac{1}{4}$ against 30 $\frac{1}{8}$; Columbia Gas & Electric at 7 $\frac{1}{2}$ against 7 $\frac{1}{2}$; Public Service of N. J. at 38 $\frac{3}{4}$ against 38 $\frac{3}{4}$; International Harvester at 63 $\frac{1}{2}$ against 68 $\frac{1}{8}$; Sears, Roebuck & Co. at 78 $\frac{3}{4}$ against 77 $\frac{3}{8}$; Montgomery Ward & Co. at 54 against 53; Woolworth at 39 against 38 $\frac{5}{8}$, and American Tel. & Tel. at 162 against 160 $\frac{7}{8}$.

Western Union closed yesterday at 32 $\frac{1}{8}$ against 33 $\frac{5}{8}$ on Friday of last week; Allied Chemical & Dye at 184 against 183 $\frac{1}{2}$; E. I. du Pont de Nemours at 176 $\frac{1}{2}$ against 180; National Cash Register at 15 $\frac{7}{8}$ against 15 $\frac{7}{8}$; National Dairy Products at 16 against 15 $\frac{1}{2}$; National Biscuit at 22 $\frac{1}{4}$ against 22 $\frac{1}{4}$; Texas Gulf Sulphur at 36 $\frac{1}{8}$ against 35 $\frac{1}{2}$; Continental Can at 48 $\frac{1}{4}$ against 47 $\frac{1}{8}$; Eastman Kodak at 152 $\frac{1}{2}$ against 155 $\frac{3}{4}$; Standard Brands at 6 against 6 $\frac{1}{8}$; Westinghouse Elec. & Mfg. at 117 $\frac{1}{2}$ against 116 $\frac{1}{2}$; Lorillard at 21 $\frac{7}{8}$ against 20 $\frac{7}{8}$; Canada Dry at 14 $\frac{7}{8}$ against 14 $\frac{3}{4}$; Schenley Distillers at 12 $\frac{3}{4}$ against 13 $\frac{1}{8}$, and National Distillers at 23 $\frac{3}{8}$ against 23 $\frac{5}{8}$.

In the rubber group, stocks closed lower. Good-year Tire & Rubber closed yesterday at 28 against $28\frac{3}{4}$ on Friday of last week; B. F. Goodrich at $22\frac{1}{8}$ against $22\frac{1}{2}$, and United States Rubber at $42\frac{1}{8}$ against $43\frac{5}{8}$.

The railroad shares show fractional changes for the week. Pennsylvania RR. closed yesterday at $25\frac{5}{8}$ against 26 on Friday of last week; Atchison Topeka & Santa Fe at $31\frac{3}{8}$ against $31\frac{1}{2}$; New York Central at $20\frac{3}{4}$ against $20\frac{7}{8}$; Union Pacific at $101\frac{1}{2}$ against $102\frac{3}{4}$; Southern Pacific at 17 against $16\frac{3}{4}$; Southern Railway at $19\frac{1}{4}$ against $19\frac{1}{2}$, and Northern Pacific at $11\frac{3}{8}$ against $11\frac{1}{4}$.

The steel stocks closed the week in a slightly better position. United States Steel closed yesterday at $75\frac{5}{8}$ against $73\frac{3}{4}$ on Friday of last week; Crucible Steel at $48\frac{3}{8}$ against $47\frac{3}{4}$; Bethlehem Steel at $88\frac{1}{2}$ against $87\frac{1}{2}$, and Youngstown Sheet & Tube at $51\frac{7}{8}$ against $51\frac{3}{8}$.

In the motor group, Auburn Auto closed yesterday at $3\frac{1}{2}$ against $3\frac{1}{2}$ bid on Friday of last week; General Motors at 54 against $54\frac{1}{8}$; Chrysler at 92 against $89\frac{1}{4}$; Packard at 4 against $3\frac{7}{8}$, and Hupp Motors at 1 against $1\frac{1}{8}$.

Among the oil stocks, Standard Oil of N. J. closed yesterday at $47\frac{1}{2}$ against $48\frac{7}{8}$ on Friday of last week; Shell Union Oil at $14\frac{3}{8}$ against $14\frac{1}{4}$, and Atlantic Refining at $24\frac{1}{2}$ against $23\frac{3}{4}$.

Among the copper stocks, Anaconda Copper closed yesterday at $33\frac{1}{4}$ against $32\frac{7}{8}$ on Friday on last week; American Smelting & Refining at $54\frac{3}{4}$ against $54\frac{7}{8}$, and Phelps Dodge at $43\frac{7}{8}$ against $43\frac{1}{4}$.

Trade and industrial indices continued to reflect mounting activity in the United States, but it is fairly well established that much of the buying consists of a change from the hand-to-mouth activities of recent months to the forward buying of anticipated higher price levels because of war conditions abroad. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 87.5% of capacity against 83.8% last week, 58.6% a month ago, and 47.9% at this time last year. Production of electric power for the week ended Sept. 30 was reported by Edison Electric Institute at 2,469,689,000 kwh., against 2,448,888,000 kwh. in the preceding week and 2,139,142,000 kwh. at the same time last year. Car loadings of revenue freight for the week to Sept. 30 totaled 834,640 cars, according to the Association of American Railroads. This was a gain of 19,812 cars over the preceding week and of 137,732 cars over the corresponding week of last year.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at $82\frac{7}{8}$ c. against $82\frac{1}{4}$ c. the close on Friday of last week. December corn at Chicago closed yesterday at $50\frac{1}{8}$ c. against $49\frac{5}{8}$ c. the close on Friday of last week. December oats at Chicago closed yesterday at $32\frac{3}{8}$ c. against $31\frac{7}{8}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.17c. against 9.21c. the close on Friday of last week. The spot price for rubber yesterday was 19.60c. against 20.00c. the close on Friday of last week. Domestic copper closed yesterday at $121\frac{1}{2}$ c. against $121\frac{1}{4}$ c. the close on Friday of last week. In London the price of bar silver closed yesterday at $22\frac{1}{2}$ pence per ounce against $22\frac{1}{2}$

pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at $35\frac{1}{8}$ c. against 35c. the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at $\$4.02\frac{3}{4}$ against $\$4.01\frac{7}{8}$ the close on Friday of last week, and cable transfers on Paris closed yesterday at $2.28\frac{1}{2}$ c. against $2.28\frac{1}{8}$ c. the close on Friday of last week.

European Stock Markets

WAR markets continued to prevail this week in the leading European financial centers, with dealings on an extremely modest basis, and price changes almost equally small. The financial requirements of warfare on a major scale naturally overshadow ordinary problems, and in all markets an indication was awaited of the means whereby the immense sums might ultimately be raised. In the meantime, traders and investors transacted only a minimum of business on the London, Paris and Berlin Exchanges. The London market reported a series of mildly favorable sessions, the advances being fractional in almost all instances. Highly important, however, was a gradual unfreezing of the market for gilt-edged issues, which are traded only at the fixed minimum levels established upon the outbreak of hostilities. London dispatches indicate a growing tendency to do business at such minimum figures, which suggests in turn that Sir John Simon, Chancellor of the Exchequer, may soon have some reliable data on which he can base estimates of public flotation possibilities. On the Paris Bourse the few transactions of the week occasioned small advances in most departments of the market, but careful management by the authorities contributed to this result. The month-end carryover rate for money was fixed on Monday at 1%, against $1\frac{3}{4}$ % at the previous mid-month settlement. On the Berlin Boerse trading was light in all sessions, with changes small and irregular.

American Neutrality

ANXIOUS days are beginning for that vastly preponderant group of Americans who sincerely desire to keep this country neutral in the rapidly widening European conflict, and to preserve the traditional rights of neutrals. Debate in the Senate on the proposed changes in the existing neutrality legislation began last Monday, and all signs point to a month or more of discussion before a decision can be reached. But neutrality problems do not wait for the Senate to wade through the neutrality debate and make up its mind as to the proper course to be followed. There were several indications during recent days of important issues that must be decided, one way or another. A German warship last Monday sank the British freighter Clement, of 5,051 tons, off the coast of Brazil and well within the new "safety zone" of American neutrality proposed at the Panama City conference of American Republics on the very day that the Clement was sent to the bottom. This indication that the European war already is being carried into waters adjacent to American coasts is far from comforting, and it brings up the question of implementing the declaration of the Panama City conference. It also suggests the possibility of interference with strictly American shipping.

Submarine and sea-raider warfare on the high seas also begins to involve the procedure to be fol-

lowed by American vessels in waters near the European area of belligerency. This is a matter of considerable moment, for American ships continue to bring back thousands of our citizens who found themselves stranded in Europe at the outbreak of the conflict. It was indicated in Washington, Monday, that the German authorities had requested the United States to warn its merchant vessels to submit to halt and search, and to avoid "suspicious behavior," such as zigzagging and traveling without lights. Secretary of State Cordell Hull announced on Wednesday that American vessels should avoid Baltic and Atlantic waters adjacent to the warring countries, owing to "the probability that there may be intensification of warfare on merchant shipping." Exempted from this warning were those ships currently engaged in bringing back to the United States the American nationals stranded in Europe. Mr. Hull made the reservation that the United States Government does not recognize the legality of unrestricted interference with American ships and commerce. Still another problem that faced the Administration in Washington was that of recognizing the Russo-German occupation of Poland. Mr. Hull declared on Monday that the United States does not recognize the conquest of Poland by force and will maintain relations with a reorganized Polish Government, in Paris, headed by Premier Wladyslaw Sikorski.

Western Europe

MILITARY operations on the Western Front were of little moment this week, and attention was centered on the developing sea and economic warfare and the moves for peace which the German Government essayed. All reports of the tactics in the narrow area between the French Maginot and the German Westwall lines agreed that there was hardly any activity worth noting. Some airplane engagements occurred, and these were on a more enlarged scale than in the early weeks of the curious war between Germany and the Allies. Both sides obviously suffered casualties, but only the British were willing to admit that some of their planes were shot down in reconnoitering expeditions which carried the aircraft on some occasions right to Berlin. But there was no bombing of military or any other objectives on either side, and no attempt to storm the vast fortifications on either side of the German-French frontier. French official communiques reported small advances into German territory during the first half of the week, with rains halting operations almost entirely thereafter. The German statements merely indicated, as heretofore, that developments were unimportant and hardly worthy of reference. But the marine incidents were more significant, especially because they reflected the economic aspects of the developing struggle. The war of propaganda was most significant of all, since it included the speech made yesterday by Chancellor Hitler.

The address of Der Fuehrer was much in line with his Danzig speech of a few weeks ago, but it contained a broader outline of the German aims and additional comments on Russo-German relations. As in the past, Herr Hitler insisted that German territorial aims now have been realized, and no faintest indication appeared in the address before the Reichstag of the fact that similar declarations

always were made after the previous conquests of the Nazis. He held out his usual olive branch to France by asserting that there is not even a basis for a quarrel with that country, and added again that his chief desire is for an understanding with England. The lack of such an understanding he attributed to British statesmen and press correspondents. The Versailles pact is dead, according to Herr Hitler, and in this he declared that Russia and the Reich were in full agreement. Poland is a matter for the concern of the two States which now control that country, and no residual Polish State of the future will ever be permitted to become a disturbing factor, he indicated. Since Stalin has given up the communist attempts at ideological penetration, no obstacle appeared to stand in the way of Russo-German "cooperation," said the German spokesman, who admitted that he had changed his views as to Moscow. Russia and Germany now were agreed, he added, on relieving the acutest danger spots of Europe by working for a peace zone in Eastern Europe. German aims in Scandinavia, Rumania, the Ukraine and other sections of Europe were economic, but he mentioned that there were in Eastern Europe "splinters of German nationals whose existence cannot be maintained." The resettlement of nationalities was hinted at as a means of adjusting that problem.

Highly significant in the speech was the question by Herr Hitler as to why there should be war in the West. He warned again that air raids or artillery destruction of German towns would be met in kind. He proposed a European settlement on a comprehensive basis, and added that if his outstretched hand is rejected the statement would be his last. "Then we shall fight," Herr Hitler continued. "Neither force of arms nor lapse of time will conquer Germany. There will never be another November, 1918, in German history. It is infantile to hope for the disintegration of our people. Mr. Churchill may be convinced that Britain will win. I do not doubt for a single moment that Germany will be victorious. Destiny will decide who is right. One thing only is certain. In the course of world history there have never been two victors, but very often only losers. This seems to me to have been the case in the last war. May those peoples and their leaders who are of the same mind now make their reply. And let those who consider war to be a better solution reject my outstretched hand." Italy was barely mentioned throughout the long address. British and French circles refrained from immediate comment and indicated merely that the speech would require study.

In the German drive for a solution of the difficulties of Western Europe, Chancellor Hitler endeavored to enlist the aid of his Italian partner of the Rome-Berlin axis. The Italian Foreign Minister, Count Galeazzo Ciano, conferred at length in Berlin with Herr Hitler, Sunday and Monday, but all reports agreed that Italy remained firmly neutral in the conflict. There were indications, however, that Premier Mussolini might join in a German drive for peace on the basis of a Russo-German partition of Poland and the establishment of a small Polish State. But the war of propaganda was not confined to the German side. Winston Churchill, First Lord of the British Admiralty, made an international radio address last Sunday, in which he

rallied his countrymen for the task in hand, which he declared to be the ending of Hitlerism and the threat of German aggression. It is not for the men who start wars to say when they will end, Mr. Churchill said, and he emphasized the Allied superiority in sea and man power as factors which will bear heavily in a long war. With respect to the Russian measures, Mr. Churchill had no explanation to offer. In a statement before the House of Commons, Tuesday, Prime Minister Neville Chamberlain asserted that Russo-German collaboration has not changed the British determination to "put an end to successive acts of German aggression." Several Members of Parliament, among whom Mr. Lloyd George was prominent, urged the Government in London not to spurn lightly overtures for peace from the Reich.

The French attitude was much like that of the British Government, and there were indications in Paris, as in London, that all elements were not entirely agreed upon the advisability of interminable conflict. Premier Edouard Daladier addressed the Foreign Affairs Committee of the Chamber of Deputies, Wednesday, and declared that "France does not want a truce between two aggressions, but a lasting peace that will guarantee fully her national security along with that of all nations." Mr. Daladier maintained that his country would refuse to bow before violence and accept its crimes. But it was rumored on the same day that the French authorities had found it necessary to arrest a small group which agitated for peace. The French Government, on the other hand, moved firmly for the suppression of communist elements in France, reputedly in order to eliminate influences which might hamper the conduct of the war. Allied preparations for a lengthy conflict were pushed both in France and England. The British Government called to the colors some 250,000 conscripts, with the apparent aim of augmenting the aid now being extended to France on the Western Front. As obvious measures of economic warfare, the British authorities planned to purchase Swedish iron ore, which otherwise might go to the Reich, and a contract was announced Thursday for the British purchase of large supplies of Rumanian wheat. For a time there was much discussion in the press of a Soviet request for Scandinavian ship charters, which turned out to be nothing more than the usual seasonal proposals covering shipping arrangements on lumber and wood pulp from northern Russian ports to the United Kingdom.

The war at sea was largely conducted by propaganda, but there also were some incidents of a more material nature. The British merchant vessel *Clement* was sunk in the South Atlantic, Monday, with reports confused as to whether the sinking was done by a German "pocket battleship" or by an armed German merchant ship. This was the first instance of interference with shipping on the American side of the ocean, in the present war. The German submarine campaign was carried on this week mainly against neutral shipping, Greek, Danish and Norwegian vessels being sent to the bottom, whereas British and French ships were relatively immune under the convoy system already in full operation. German seizures of neutral bottoms in the Baltic Sea were reported. The German Admiralty made several interesting moves in connec-

tion with the warfare on the high seas. The British practice of arming merchant vessels for protection against submarine attacks drew the warning from Berlin, last Saturday, that the usual provisions to assure the safety of the crews could not be observed and might result in unrestricted submarine attacks on Allied ships. On Thursday it was made known in Washington that a communication had been received from the German Grand Admiral, Erich Raeder, that the American ship *Iroquois*, carrying 584 passengers from Europe to the United States, might be sunk as she neared our shores. The "circumstances," it was asserted by the German spokesman, would be similar to those attending the sinking on the first day of the war of the British liner *Athenia*, which the British declare was due to a German submarine while the Germans suggest that the dread act was committed by the British themselves in order to influence American sentiment. The United States Navy sent a convoy to escort the *Iroquois* into port.

Eastern Europe

THROUGHOUT Eastern Europe the shadow of the Russian Bear stretched ever more ominously this week, with diplomats from many small countries hastening to Moscow to make the best arrangements they can to satisfy the communist regime and still retain at least a measure of sovereignty. The war in Western Europe again produced no changes of military importance, but its results to the eastward were portentous. The working agreement between Germany and Russia for the partition of Poland clearly left Comrade Stalin with a free hand elsewhere, which may conceivably provide some assistance for the Reich by way of raw material supplies, but gives the Soviet Government an opportunity to work its will in the Baltic and Balkan regions. This is the obvious result of the upset in the European balance caused by the German decision to reach an agreement with Russia that will enable the Reich to fight its western war without danger of early collapse because of the lack of raw materials. Possibly because of uncertainty regarding the duration of the war, the Soviet regime hastened its conversations with representatives of Baltic States and, to all intents and purposes, attained its purpose of military establishments on the Baltic Sea which will assure its outlet through that waterway. The Russian attitude on the Balkans was more discreet, which may well mean that the Germans have not relinquished all claims in that region. All this is rather obvious, and it is not necessary to agree with the comment made last Monday by Winston Churchill, First Lord of the British Admiralty, that the Russian action is "a riddle wrapped in mystery inside an enigma."

Estonia, strategically situated on the southern shore of the Gulf of Finland, was the first victim of the Soviet Russian expansionist program. President Konstantin Pats consoled the Estonians late last week on the pact which Foreign Minister Karl Selter signed in Moscow, whereunder Russia may establish naval bases at three points in the Baltic and maintain 25,000 Red Army troops on Estonian soil. Reports from northern European capitals made it clear, last Sunday, that Mr. Selter had a message for the Latvians when he returned from Moscow. Fully realizing its danger, the Latvian

Government promptly dispatched Foreign Minister Vilhelms Munters to the Russian capital, where he signed on Thursday a pact of "mutual assistance" much like the one arranged by Moscow with Tallinn. Special privileges were granted to Russia by the Riga Government in the important Baltic ports of Latvia. The Lithuanian Foreign Minister, Juozas Urbys, shuttled back and forth between Moscow and Kaunas, but the arrangements in this case possibly will involve concessions on both sides, for Lithuania borders on Germany, and what happens to its northern neighbor is important to the Reich. Finland awaited a call from Moscow with some nervousness and apprehension. The Turkish Foreign Minister, Shukru Saracoglu, remained in Moscow all this week, but apparently was left to cool his heels for some time, and he finally began to confer with the British and French envoys in the Russian capital. Rumanian authorities prepared for conversations in the Kremlin, which may involve demands for the return of Bessarabia to Russia. Hungary sent a new Ambassador to Russia, formally resuming diplomatic relations on Thursday.

The division of Poland between Germany and Russia occasioned no apparent friction, which is the best possible indication that each side looks for further advantages to itself from the working agreement. All resistance to the armed forces of the invaders ceased in Polish territory, over the last weekend. But it became fairly obvious that Herr Hitler would advance, as an important card in his game for halting the war in the west, the possible reestablishment of a Polish State under German protection. Poland's President, Ignaz Moscicki, resigned his office on Rumanian soil, last Saturday, and the German Government promptly protested to Rumanian authorities against the exercise of any official Polish function on Rumanian soil. Polish refugees set up a government of sorts in Paris, with which the Allied and United States Governments decided to maintain relations. Chancellor Hitler visited the ruined Polish capital of Warsaw, Thursday, where the German Army now is in complete control. On the Allied side nothing further was said this week about Poland, which enjoys an Anglo-French pledge of aid, applicable not only to the region now under German control but also to the half of Poland which Russia has absorbed. American press correspondents reported from Brest-Litovsk, early this week, that more than 1,000,000 Russian soldiers participated in the advance over the Polish area assigned to Moscow in the Russo-German partition agreement.

Inter-American Policy

INTER-AMERICAN solidarity was given able and excellent expression at the Panama City conference of the 21 American republics, which ended last Tuesday on a refreshing note of accord both in the political and economic spheres. The neutrality problems faced severally and jointly by the United States and the 20 Latin American republics resulted in a new "Declaration of Panama," which was adopted Monday. In addition to stating that the Americas must remain neutral and be kept immune from the "fatal dolorous consequences" of the current European war, this document sets forth a principle which, in effect, extends the Monroe Doctrine far out to the seas contiguous to the American

coasts, the waters adjacent to European possessions being excluded. A broad belt of the sea, extending hundreds of miles out from the coasts, is outlined in this declaration as an area which the American republics "have the undisputed right to conserve free from all hostile acts by any belligerent non-American nation . . . whether such hostile act is attempted or carried out by land, sea or air." This remarkable principle was set forth in tentative form, for the American republics agreed merely to "make an effort to seek observance by the belligerents of the dispositions contained in this declaration." It was noted in Panama City dispatches that the broad "safety belt" would include all sea routes between North and South America. The resolution was adopted, as it happens, in an atmosphere of excitement and uncertainty, for the gathering had just heard the news of the sinking of the British vessel *Clement*, off the coast of Brazil and well within the prescribed area of neutrality. The formal session on Tuesday brought the conference to a close, with the usual outburst of oratory.

Considered less formally at the Panama City parley are the many problems of inter-American trade and financial policy which now crop up because of the dislocations of trade. There was much talk in Panama City of an "economic cushion" for the protection of the Americas. Available indications suggest, however, that the only significance of this phase to those assembled at the Central American city is financial aid by the United States Government to the Latin American States. While Secretary of State Cordell Hull pursued in Washington his aim of lowering trade barriers, through such means as the proposed reciprocal trade treaty with Chile, his Under-Secretary, Sumner Welles, endeavored in Panama City to arrange all manner of Export-Import Bank loans to the Latin American regimes. Indeed, arrangements for a \$5,000,000 loan to Chile were made known in Washington when the trade treaty proposal was announced. But Mr. Welles appears anxious to make loans, according to Panama City advices, to Colombia and Bolivia, notwithstanding the flagrant disregard by those countries of their pledges on outstanding dollar bonds, and without apparent reference to any remedy of the defaults. Washington reports state that a proposal for an \$8,000,000 loan to Colombia has been turned down by the State Department, precisely because Colombia is able to make some payment on its dollar bonds but neglects to do so. Trade arrangements between the United States and its sister American republics are occupying a great deal of official and unofficial attention everywhere, with the question of Latin American credits uppermost. With exchange controls all but universal south of the Rio Grande, and most borrowers unable or unwilling to pay on current debts, it is plain that larger imports by the United States of the goods of Latin American countries must be the principal answer to the development of satisfactory commercial relations.

Reciprocal Trade Pacts

PURSUING with admirable persistence his aim of stimulating international trade, Secretary of State Cordell Hull announced last Monday that a reciprocal trade treaty with Chile now is under contemplation. Public hearings will open Nov. 17,

on a long proposed list of items on which concessions of one sort or another may be made by the United States. Most of the items listed are agricultural and many of them already are on our free list. No doubt Mr. Hull will adopt in connection with the non-dutiable items his practice of "binding" them on the free list, as a partial return for any concessions that Chile might make through reducing her tariff rates on American industrial and other products. One of the items listed on the Washington schedule of possible concession materials is copper, and it will be interesting to see what progress can be made toward lowering the 4c. duty now imposed. In announcing the proposed pact, Mr. Hull stated again that concessions in general will be limited to "products of which the other country is the chief source of supply," which is a description that assuredly does not fit copper. The pact, however, would be a valuable addition to those already negotiated with Latin American countries, and to the treaty with Argentina now under discussion. In 1938, Mr. Hull indicated, Chile imported \$24,603,000 of United States goods, while this country imported \$28,592,000 of Chilean merchandise.

Discount Rates of Foreign Central Banks

THE Bank of England on Sept. 28 lowered its discount rate from 4% to 3%. The 4% rate had been in effect since Aug. 24, 1939, at which time it was raised from 2%. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect Oct. 6	Date Established	Pre-vious Rate	Country	Rate in Effect Oct. 6	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	7	Italy...	4½	May 18 1936	5
Canada...	2½	Mar. 11 1935	--	Japan...	3.29	Apr. 6 1936	3.65
Chile...	3	Dec. 16 1936	4	Java...	3	Jan. 14 1937	4
Colombia...	4	July 18 1933	5	Lithuania...	6	July 15 1939	7
Czechoslovakia...	3	Jan. 1 1936	3½	Morocco...	6½	May 28 1935	4½
Danzig...	4	Jan. 2 1937	5	Norway...	4½	Sept. 21 1939	3½
Denmark...	4½	Sept. 20 1939	3½	Poland...	4½	Dec. 17 1937	5
Eire...	3	June 30 1932	3½	Portugal...	4	Aug. 11 1937	4½
England...	3	Sept. 28 1939	4	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 2¼%, as against 2¼% on Friday of last week, and 2½-2-3-16% for three-months' bills, as against 2¾-2½% on Friday of last week. Money on call at London on Friday was 1½-2%. At Paris the open market rate was lowered on Thursday from 2½% to 2¼%, while in Switzerland the rate remains at 1%.

Bank of England Statement

THE statement of the Bank for the week ended Oct. 4 shows a further contraction in the Bank's circulation of £3,084,000, bringing the total reduction in the item since Sept. 13, the post war peak, to £14,726,000. Circulation now stands at £538,749,000, compared with £505,784,303 a year ago. The Bank's small gold holdings showed a further increase of £71,631 and, together with the circulation decrease, resulted in a rise of £3,156,000 in reserves. Public deposits decreased £4,495,000 and other deposits £698,108. The latter consists of bankers' accounts, which fell off £1,096,959, and other accounts, which increased £398,851. The reserve proportion rose further to 25.9% from 23.2% a week before; last

year the proportion was 13.8%. Government securities decreased £6,720,000 and other securities £1,636,648. Of the latter amount £88,121 was from discounts and advances and £1,548,527 from securities. The 3% Bank rate initiated Sept. 28 remains in effect. Below we tabulate the different items with comparisons for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Oct. 4, 1939	Oct. 5, 1938	Oct. 6, 1937	Oct. 7, 1936	Oct. 9, 1935
Circulation.....	£ 538,749,000	£ 505,784,303	£ 491,833,760	£ 450,842,095	£ 402,115,807
Public deposits.....	15,346,000	12,054,590	17,954,078	24,751,671	35,990,661
Other deposits.....	146,901,190	146,844,041	138,935,409	125,133,867	113,674,238
Bankers' accounts.....	106,033,904	109,702,885	102,130,521	84,192,276	75,078,275
Other accounts.....	40,867,286	37,141,156	36,804,888	40,941,591	38,595,963
Govt. securities.....	113,616,164	121,871,164	106,533,165	79,753,337	85,494,999
Other securities.....	24,727,047	32,681,786	33,734,081	28,859,933	29,467,319
Discts. & advances...	2,392,463	10,205,045	10,837,347	9,290,887	17,618,947
Securities.....	22,334,584	22,476,741	20,896,734	19,569,046	11,848,372
Reserve notes & coin	42,151,000	21,974,338	36,269,961	58,909,018	52,347,975
Coin and billion	899,729	327,758,641	328,103,721	249,751,113	194,463,782
Proportion of reserve to liabilities.....	25.9%	13.8%	23.1%	39.30%	34.97%
Bank rate.....	3%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.

Bank of France Statement

THE statement for the week ended Sept. 28 recorded an increase in note circulation of 624,000,000 francs, which raised the total outstanding to 144,561,000,000 francs. Notes in circulation a year ago totaled 124,428,000,490 francs, and in the statement dated Sept. 7 it was 146,149,298,350 francs, the highest on record. French commercial bills discounted, bills bought abroad, and advances against securities registered decreases of 861,000,000 francs, 4,000,000 francs, and 16,000,000 francs, respectively. The Bank's gold holdings remained unchanged at 97,266,039,155 francs. The proportion of gold on hand to sight liabilities is now at 58.98%; last year it was 38.27%. Below we furnish the different items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Sept. 28, 1939	Sept. 29, 1938	Sept. 30, 1937
Gold holdings.....	Francs	97,266,039,155	55,808,328,520	55,805,022,113
Credit bals. abroad.....	No change	*7,202,346	13,362,239	13,235,512
a French commercial bills discounted.....	-861,000,000	19,099,000,000	21,504,600,488	9,799,486,499
b Bills bought abrd	-4,000,000	204,000,000	750,966,509	811,501,125
Adv. against secur.	-16,000,000	3,661,000,000	4,362,089,393	4,174,909,150
Note circulation.....	+624,000,000	144,561,000,000	124,428,000,490	91,369,635,040
Credit. current accts	-477,000,000	20,362,000,000	21,418,190,287	18,236,791,165
c Temp. advs. with out int. to State...	No change	20,576,820,960	50,133,974,773	25,998,786,026
Proport'n of gold on hand to sight liab.	-0.05%	58.98%	38.27%	50.91%

* Figures as of Sept. 7, 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 last quarter of September showed an increase in note circulation of 693,000,000 marks, which raised the total outstanding to 10,995,000,000 marks, the highest level since the post-war inflationary period. Notes in circulation a year ago stood at 8,023,462,000 marks. The Bank's gold holdings declined 232,000 marks, while the items of bills of exchange and checks and other daily maturing obligations increased 200,100,000 marks and 75,900,000 marks respectively. Gold holdings now aggregate 76,906,000 marks, compared with 70,733,000 marks a year ago. The proportion of gold to note circulation fell off slightly to 0.70%; last year it was 0.95%. Following we furnish the various items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Sept. 30, 1939	Sept. 30, 1938	Sept. 30, 1937
		Reichsmarks	Reichsmarks	Reichsmarks
Assets—				
Gold and bullion.....	—232,000	76,906,000	70,773,000	70,062,000
Of which depos. abrd		*	10,587,000	20,055,000
Res. in for'n cyrrncy.....			6,028,000	5,737,000
Bills of exch. & checks.....	+200,100,000	10,104,000,000	8,174,389,000	5,590,538,000
Silver and other coin.....		a123,927,000	72,159,000	199,408,000
Advances.....		a37,974,000	43,406,000	51,478,000
Investments.....		a1,164,518,000	848,119,000	397,751,000
Other assets.....		a1,338,287,000	1,056,715,000	786,066,000
Liabilities—				
Notes in circulation.....	+693,000,000	10,995,000,000	8,023,462,000	5,256,154,000
Oth. daily matur. oblihl	+75,900,000	1,601,700,000	1,230,995,000	838,111,000
Other liabilities.....		a886,805,000	357,690,000	283,798,000
Prop'r'n of gold & for'n curr. to note circul'n	—0.04%	0.70%	0.95%	1.44%

* "Reserves in foreign currency" and "Deposits abroad" are included in "Gold coin and bullion." a Figures as of Sept. 15, 1939.

New York Money Market

DEALINGS in the New York money market remained extremely quiet this week, with rates still unchanged in all departments. The Treasury sold on Monday a further issue of \$100,000,000 discount bills due in 91 days, and awards were at 0.036% average discount. Bankers' bill and commercial paper trading was on a most limited scale, at rates carried over from previous weeks and months. Call loans on the New York Stock Exchange held to 1% for all transactions, and 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 little activity this week in the market for prime commercial paper. The demand has been lighter, but it is still in excess of the supply. Ruling rates are ⅝%@1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has shown some improvement this week. High class bills are coming out more freely, and the demand has improved. 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, ⅝% bid and 9-16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances remain unchanged at \$548,000.

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on Government obligations are shown in a footnote to the table. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Oct. 6	Date Established	Previous Rate
Boston.....	1	Sept. 1, 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 Government obligations bear a rate of 1%, effective Sept. 1, 1939, Chicago; Sept. 16, 1939, Atlanta, Kansas City and Dallas; Sept. 21, 1939, St. Louis.

Course of Sterling Exchange

STERLING exchange in the New York free market is firmer than at any time since the outbreak of the war in Europe. The steadiness is due entirely to the close cooperation of the London official control and the United States authorities. The greater firmness is attributed to enhanced demand for sterling on commercial account with limited offerings. In the New York free market the range this week has been between \$4.01 and \$4.04⅞ for bankers' sight bills, compared with a range of between \$3.98½ and \$4.02 last week. The range for cable transfers has been between \$4.01½ and \$4.05½, compared with a range of between \$3.99 and \$4.02½ a week ago.

The following official exchange rates have been fixed by the Bank of England: New York cables, \$4.02@4.04; Paris checks, 176@177; Amsterdam, 7.49@7.57; Canada, 4.43@4.47. Berlin is not quoted. The Italian lira was unofficially quoted at 79.00.

The general tone of financial markets in London is better than at any time since the outbreak of the European war. It is expected there that the Bank of England will again lower its rediscount from the present 3% rate. It may be recalled that the 3% rate was made effective only on Sept. 28, when it was reduced from 4%, the rate applicable since Aug. 24. The easing of London open market money rates indicates the prospect of reduction in the Bank rate. Any further lowering of the Bank rate or of bill rates would be an artificial easement such as existed in London for several years prior to last Aug. 24. The easing of rates is held to be part of the Government's project of floating various defense loans to total approximately £1,000,000,000, which is expected to be carried out by the end of October.

On Friday of last week London bill rates were quoted as follows: Call money against bills, 2%; 2-months bills, 2¼%, compared with 3½% the week before; 3-months bills, 2⅜%, compared with 3¾% a week earlier; 4-months bills, 2 11-16%, compared with 4⅜% the previous week; 6-months bills, 3¼%, against 5%. Currently, open market rates show a downward tendency. Call money against bills is offered at 1¾% to 1½% by non-clearing institutions. Clearing banks still charge 2% for overnight loans. Discounts weaken in expectation of a further drop in the Bank rate during the next few weeks. Two-months bill rates are 2⅛%; 3-months bills, 2¼%; 4-months bills, 2⅜%, and 6-months bills, 3¼%.

There is without doubt a greater degree of order in London financial markets. This is seen in the improvement in the stock index. Regulations of course continue, but they have become more clearly defined and in many important respects are less restrictive, so that markets feel a greater sense of freedom. Markets in London are also encouraged by the general belief in financial circles that measures will be taken to free the gilt-edged market from the paralyzing influence of existing minimum prices.

It is believed that the Chancellor of the Exchequer will indicate the line which the Government intends to take in its monetary policy during the budget debate. There is a suggestion of this in the reduction of the bank rate to 3% and in the further lowering of open market money rates. The rigid control of the exchanges and other emergency measures taken at the outbreak of hostilities make the maintenance of a higher Bank rate and money market rates unnecessary.

The new war loan, when issued, will be in various forms to suit the varying requirements of the money market and private investors. The Government will aim at securing money on the cheapest terms and that in itself implies that a cheap money policy will be developed in the next few weeks.

On Oct. 1 the "Financial News" index of 30 industrial shares, based on July 1, 1935, as 100, was 66.9, compared with the new low level of 66.4 a week earlier, with 67.2 two weeks earlier, with 75.3 on Sept. 1, and with 73.7 a year ago. The high record was 124.9 on Nov. 11, 1936. The bond index showed corresponding improvement.

The Amsterdam market conjectures that the interest rate of the new British war loan will be about $3\frac{1}{2}\%$ and that the price will be around 90.

London observers point out that the spending power of the British public will be greatly reduced by the heavy taxation announced by the Government last week, but against this there will be a steady increase in the size of payrolls in all industries engaged on national work. The sharp rise in the income tax is also a severe blow to the investing classes, while all avenues are rightly closed to the making of any but normal profits out of the war. It is clear that the Government intends to avoid the danger of inflation with all the means at its command. The heavy taxation, besides being designed to produce revenue, is intended to reduce all unnecessary expenditures. Official control of prices in all directions is another aspect of the anti-inflation policy.

The marked reduction in the Bank of England's note circulation in recent weeks is another indication of progress toward normal conditions in the monetary situation. It is generally believed that the note issue will be kept somewhere close to its present limits. Between Aug. 23 and Sept. 13 the Bank of England's note circulation increased £45,411,223 to £553,474,931, the largest in the Bank's history. In the three weeks ended Oct. 5 circulation declined £14,725,000.

The Canadian foreign exchange control board has extended considerably the privilege of granting authorizations in connection with free credit balances held by clients in New York by New York correspondents of members of the Montreal Stock Exchange and Montreal Curb Market. Hereafter resident clients of Canadian stock brokers will be able more readily to convert amounts to their credit in New York into Canadian funds or to reinvest such funds in United States securities.

Gold held under earmark at the Bank of Canada and at chartered banks for the account of non-Canadians totaled 16,561,000 fine ounces at the end of August. At the current rate quoted by the foreign exchange control board on New York funds the value in Canadian dollars is \$637,598,500. The increase in the total in August was 1,844,000 fine ounces.

Canadian exchange shows very little change from the past few weeks. Montreal funds ranged during the week between a discount of $11\frac{1}{2}\%$ and a discount of $9\frac{5}{8}\%$.

At the Port of New York the gold movement for the week ended Oct. 4, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, SEPT. 28-OCT. 4, INCLUSIVE.

Imports	Exports
\$7,963,000 from Canada	
2,620,000 from England	
1,424,000 from India	
957,000 from Italy	
85,000 from France	
8,000 from Guatemala	

None

\$13,057,000 Total

Net Change in Gold Earmarked for Foreign Account
Decrease: \$10,640,000

Note—We have been notified that approximately \$6,647,000 of gold was received at San Francisco, of which \$4,557,000 came from Australia, \$1,505,000 from Japan, \$530,000 from China and \$55,000 from New Zealand.

The above figures are for the week ended on Wednesday. On Thursday \$252,000 of gold was received, of which \$168,000 came from England and \$64,000 from Canada. There were no exports of the metal. On Friday \$27,000 of gold was received from Canada. There were no exports of the metal.

Referring to day-to-day rates, sterling exchange in the free market in New York on Saturday last was inclined to firmness and was up from previous close. Bankers' sight was $\$4.01\frac{1}{4}@\$4.01\frac{3}{4}$; cable transfers, $\$4.01\frac{3}{4}@\$4.02\frac{1}{4}$. On Monday the market was light but sterling was in demand. The range was $\$4.01@\$4.01\frac{7}{8}$ for bankers' sight and $\$4.01\frac{1}{2}@\$4.02\frac{1}{8}$ for cable transfers. On Tuesday sterling was steady. The range was $\$4.01\frac{1}{4}@\$4.03\frac{1}{8}$ for bankers' sight and $\$4.01\frac{1}{2}@\$4.03\frac{1}{2}$ for cable transfers. On Wednesday sterling was exceptionally firm, with trading slight. Bankers' sight was $\$4.02\frac{5}{8}@\$4.04\frac{7}{8}$; cable transfers, $\$4.02\frac{7}{8}@\$4.05\frac{1}{2}$. On Thursday the pound continued in demand in a quiet market. The range was $\$4.03\frac{1}{2}@\$4.04\frac{1}{2}$ for bankers' sight and $\$4.03\frac{7}{8}@\$4.04\frac{7}{8}$ for cable transfers. On Friday sterling was firm in relatively light trading. The range was $\$4.01\frac{3}{4}@\$4.03\frac{5}{8}$ for bankers' sight and $\$4.01\frac{7}{8}@\$4.04\frac{1}{8}$ for cable transfers. Closing quotations on Friday were $\$4.02\frac{1}{4}$ for demand and $\$4.02\frac{3}{4}$ for cable transfers. Commercial sight bills closed at \$4.01, 60-day bills at \$3.99, 90-day bills at $\$3.97\frac{3}{4}$, documents for payment (60 days) at \$3.99, and seven-day grain bills at $\$4.01\frac{3}{8}$. Cotton and grain for payment closed at \$4.01.

Continental and Other Foreign Exchange

FRENCH francs share in the strength shown by the pound, having moved up from around $2.25\frac{3}{4}$ cents on Monday of last week to $2.28\frac{1}{2}$ and sometimes better currently. Easing of credit facilities by the Bank of France has added to the underlying strength of the unit.

From figures published on Oct. 1 it appears that the French equalization fund had on May 31, 15,772,000,000 francs in gold, a considerable increase over the previous month despite the fact that 5,000,000,000 francs of gold was then sold to the Bank of France. As far as can be learned it appears that since the declaration of war the fund has continued to receive repatriated gold. A large part of the inflow of gold and foreign exchange since Sept. 1 came from sterling notes which had been turned in by hoarders, who presumably are convinced that sooner or later all holdings of foreign currencies will be requisitioned. It is thought possible also that British restrictions on movements of capital are reenforcing this tendency to convert sterling into francs. On the whole, the volume of exchange dealings in Paris continues far below normal.

A Paris dispatch on Oct. 4 stated that French five-franc nickel coins, which will be withdrawn from circulation after Oct. 22, will be replaced by aluminum and bronze coins, which will be legal tender up to 100 francs. The new coins may be issued up to 1,000,000,000 francs.

German marks are seldom quoted in New York and when quoted the so-called free or gold mark, with a parity of 40.33, is nominal around 40.10. A better index of the underlying weakness of the German

monetary situation is seen in the occasional quotation for registered marks. Almost invariably since the adoption some years ago by Germany of the blocked mark system, all forms of blocked marks, including registered marks, were generally at 20%-25% discount from the gold mark. The par of the registered is theoretically the same as that of the gold mark, 40.33. On several occasions this week the nominal quotation for the registered mark was as low as nine cents.

There is evidently severe inflation in German currency. Official German reports deny that there is any inflation, but financial reports of any description from Berlin cannot be relied upon. The last quarterly report of the Reichsbank in September showed Reichsbank note circulation of 10,995,000,000 marks, as compared with 8,023,400,000 marks at the end of September, 1938, and with 5,256,154,000 marks at the end of September, 1937. When the war began in 1914 the Reichsbank's circulation was 2,909,422,000 marks. In November, 1918 it was 16,959,000,000 marks.

The Reichsbank note circulation is only a part of German note circulation. In the last few months, especially since the end of August, various additional kinds of subsidiary note issues have been devised. The first issue of paper money made supplementary to the Reichsbank note circulation in recent weeks was the emission of small Rentenbank notes in denominations of one, two and five marks. These notes are rapidly displacing the silver coinage in circulation, and their issue accounts for the Reichsbank's ability to replenish part of its coinage holdings after the severe drain of the first two weeks of war.

A second auxiliary currency consists of army promissory notes issued by the High Command and by the army procurement divisions, in denominations of not less than 10,000 marks. The high nominal amount of these notes indicates that they are intended only for the payment of large army orders and supplies.

A third substitute for Reichsbank notes is the emergency currency authorized for use in the occupied Polish territory. Also the Reich's credit offices organized by order of the High Command are authorized to issue special notes, known as Reichskreditkassenscheine, in denominations of 1 to 20 marks. These too are legal tender, but only in occupied territories, although the Treasury and the Reichsbank branches also accept them in payment in the rest of Germany.

Coupons for the purchase of permitted rations of food and other necessities are also considered a subsidiary currency.

Belgian currency is showing decided weakness. Pressure on the belga is reported to be due to liquidation of that currency for transfer into English and French funds. Such conversion must be attributed to the proximity of Belgium to the German and French frontiers. Before the outbreak of the war the belga was frequently quoted well above 17.00. Parity is 16.95. This week the belga frequently declined to as low as 16.70½.

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 at 2.28, and cable transfers at 2.28½, against 2.27½ and 2.28½. Antwerp belgas closed at 16.74 for bankers' sight bills and at 16.74 for cable trans-

fers, against 16.87 and 16.87. Berlin marks are no longer quoted in New York. Italian lire closed at 5.05 for bankers' sight bills and at 5.05 for cable transfers, against 5.05 and 5.05. Exchange on Czechoslovakia is no longer quoted in New York. Exchange on Poland is no longer quoted in New York. Exchange on Bucharest closed at 0.75 (nominal), against 0.75 (nominal). Exchange on Finland closed at 2.00 (nominal), against 2.00 (nominal). Greek exchange closed at 0.75 (nominal), against 0.75 (nominal).

EXCHANGE on the countries neutral during the war of 1914-1918 presents no new features of importance. The Scandinavian units and the Swiss franc share in the steadiness and firmness of the pound, although these currencies are no longer in any way allied to sterling. The Holland guilder has fluctuated rather widely but on the whole is firmer than last week. The Swiss franc moves within narrow limits and is relatively steady although the unit is ruling well below its range a week ago.

Bankers' sight on Amsterdam finished on Friday at 53.17, against 53.30 on Friday of last week; cable transfers at 53.17, against 53.31; and commercial sight bills at 53.05, against 53.20. Swiss francs closed at 22.46 for checks and at 22.46 for cable transfers, against 22.62 and 22.62. Copenhagen checks finished at 19.35 and cable transfers at 19.35, against 19.40 and 19.40. Checks on Sweden closed at 23.85 and cable transfers at 23.85, against 23.85 and 23.85; 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 generally quiet and steady. The American Consulate General at Buenos Aires cabled the United States Department of Commerce on Oct. 4 that the Argentine exchange control office has authorized the granting of a preferential exchange rate for many products important to American trade. A circular issued by the exchange office on Sept. 30 specified products to which the exchange rates of 15-17 pesos to the pound will apply. The preferential rate of 15 pesos to the pound, or 3.7313 pesos to the dollar, applies to a number of products imported in considerable amounts in the past.

The association of Argentine manufacturers and several spokesmen for Argentine organized labor are advocating that the Government should still further extend preferential classifications to a large number of products of American goods upon which no import permits are granted, including all types of textiles, clothing, shoes and many other American manufactures.

Argentine paper pesos closed on Friday at 29.78 for bankers' sight bills, against 29.78 on Friday of last week; cable transfers at 29.78, against 29.78. The unofficial or free market was 23.65@23.70, against 23.50@23.70. Brazilian milreis are quoted at 5.10, against 5.08. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 19.00, against 19.00.

EXCHANGE on the Far Eastern countries is fundamentally unchanged from recent weeks, although quiet strength is noted in the Shanghai yuan and the Hongkong dollar. Quite generally the Far Eastern units reflect the firmer tone in the dollar-sterling rate.

Closing quotations for yen checks yesterday were $23\frac{5}{8}$, against $23\frac{5}{8}$ on Friday of last week. Hong-kong closed at 25.30, against $25\frac{1}{8}$; Shanghai at $7\frac{5}{8}$, against $7\frac{1}{2}$; Manila at 49.95, against 49.95; Singapore at 47.50, against 47.50; Bombay at 30.35, against 30.30; and Calcutta at 30.35, against 30.30.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. $11\frac{1}{2}$ d. 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...	*454,993	327,758,641	328,103,721	249,751,113	194,463,782
France...	328,601,484	293,728,209	293,710,642	453,869,937	576,745,235
Germany...	b3,856,650	3,008,600	2,500,350	1,927,000	3,246,000
Spain...	c63,667,000	63,667,000	87,323,000	88,092,000	90,774,000
Italy...	a23,400,000	25,232,000	25,232,000	42,575,000	46,874,000
Netherlands...	92,696,000	123,417,000	105,490,000	59,047,000	45,159,000
Nat. Belg'm...	103,665,000	88,643,000	100,340,000	77,873,000	97,681,000
Switzerland...	96,780,000	114,031,000	80,827,000	56,590,000	46,617,000
Sweden...	35,222,000	31,013,000	25,965,000	24,157,000	20,150,000
Denmark...	6,500,000	6,538,000	6,549,000	6,552,000	6,555,000
Norway...	6,666,000	7,442,000	6,602,000	6,604,000	6,602,000
Total week...	761,509,127	1,084,478,450	1,062,642,713	1,072,038,050	1,134,876,617
Prev. week...	762,188,903	1,083,888,195	1,064,994,632	1,041,041,968	1,134,798,008

* 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 £899,729, equivalent, however, to only about £454,993 at the statutory rate (84s. $11\frac{1}{2}$ d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

a Amount held Dec. 31, 1938, latest figures available. b Gold holdings of the Bank of Germany includes "deposits held abroad" and "reserves in foreign currencies." c As of April 30, 1938, latest figure available. Also first report subsequent to Aug. 1, 1936.

The value of gold held by the Bank of France is presently calculated, in accordance with the decree of Nov. 13, 1938, at the rate of 27.5 mg. gold, 0.9 fine, equals one franc; previously and subsequent to July 23, 1937, gold in the Bank was valued at 43 mg. gold, 0.9 fine, per franc; before then and after Sept. 26, 1936, there were 49 mg. to the franc; prior to Sept. 26, 1936, 65.5 mg. gold 0.9 fine equaled one franc. Taking the pound sterling at the rate at which the Bank of England values its gold holdings (7.9881 gr. gold 11-12ths fine equals £1 sterling), the sterling equivalent of 296 francs gold in the Bank of France is now just about £1; when there were 43 mg. gold to the franc the rate was about 190 francs to the £1; when there were 49 mg. gold to the franc the rate was about 100 francs to the £1; when 49 mg., about 165 francs per £1; when 65.5 mg., about 125 francs equaled £1.

The Neutrality Bill

It is deeply to be regretted that the majority report of the Senate Committee on Foreign Relations should find it advisable to justify the proposed omission of the arms embargo provision of the present law by declaring it to be "contrary to the accepted precepts of international law which prescribe that any belligerent may purchase any article or materials in any neutral country."

It would seem difficult to frame a sentence which contains more error—express and implied—than that one, its only likely competitor being the sentence preceding it in which it is stated that "the United States cannot maintain its neutrality so long as such embargo provisions remain upon our statute book."

International law does not force neutrals to trade with belligerents. Nor does it require neutral governments not to restrict such trade by legislation. A government is at liberty, as far as international law is concerned, to forbid its citizens to exercise any of the rights enjoyed under that law by neutrals. The underlying requirement is that such legislation should be impartial in content, as far as can be controlled by the neutral. If it should turn out that because of circumstances beyond the neutral's control the effect of the legislation on the various belligerents concerned is not the same, that does not make it contrary to international law.

If, however, a neutral relaxes, by legislation, during war-time, restrictions previously imposed on its nationals, which because of circumstances beyond its control affect the belligerents unequally, any

belligerent whose position is thus changed detrimentally has some grounds for claiming that the change was deliberately intended to injure its position. The report is silent on that subject, apparently because the application of the principle involved would require the retention of the embargo provisions—a result the majority of the committee does not want.

We hold no brief for the embargo. The report would have been correct if it had stated that the embargo, when enacted, contemplated a sacrifice of neutral rights not imposed by international law. However, the point would have come with more pungency from the committee if its present bill did not contemplate as great sacrifices of neutral rights in the field of freedom of the seas, also not required by international law.

The bill is based on the existing law, including the provisions which expired by limitation of time on May 1 last. The important changes and omissions are as follows:

1. The "mandatory" embargo of arms, ammunition and implements of war is dropped.

2. Omitted also are the provisions relating to civil wars.

3. The restrictive application of what is known technically as the continuous voyage rule (indirect trade with belligerents through neutral countries) is omitted from the "come-and-get-it" clause. (We use the term as more accurate than "cash-and-carry.") It is also omitted from the clause restricting the activities of American vessels. However, the report says that the "combat area" clause, mentioned below, is also intended to give the President discretion, under rules and regulations laid down by him, "to prevent our American ships from trading with neutrals adjacent to belligerents."

4. The broad proclamation upon which the going into effect of most of the provisions of the proposed Act depend is not as automatic as the one provided for in the existing legislation. The prerequisite of the proclamation under the bill is not only, as at present, a finding that "there exists a state of war between foreign States," but also that "it is necessary to promote the security or preserve the peace of the United States or to protect the lives of citizens of the United States." This involves obviously the grant of a much broader discretion. However, either the President, or Congress, by concurrent resolution, may make the findings upon which the issuance of the presidential proclamation depends, and not merely the President as is now stipulated.

5. The prohibition of carrying by an American vessel to belligerents applies not only to materials or articles specified by the President, as was the case of the old law, but also to any materials or articles, and to passengers. The provision enters into effect, as to the belligerents named therein, automatically on the issuance of the proclamation and not when the President so prescribes, as formerly. The exceptions include, or will include, not only transportation to adjoining countries, such as Canada, other than by sea route, as in the old provisions, but also to places in the Western Hemisphere and it is said in the Pacific as well as the Far East.

6. The "come-and-get-it" clause is also now to be automatic and mandatory, and not, as formerly, de-

pendent on the President's discretion. No loss incurred by a citizen as the result of a "come-and-get-it" transaction may be made the basis of any claim put forward by the Government of the United States. The old law's exception as to transactions with Canada or Mexico is not retained.

7. The President is given discretion to prohibit Americans and American vessels from entering combat areas as defined by him.

8. The existing provisions forbidding any person within the United States to purchase, sell or exchange bonds, securities or other obligations of, or make loans or extend credits to, any State named in the proclamation, or political subdivision of such a State, or any person acting on its behalf, are continued, except that the provision as to States in which civil war exists is omitted. The only proposed changes of any account are that the "ordinary commercial credits" which the President has now discretion to permit are to be restricted to not more than 90 days and are not renewable. The President is to publish every six months the exceptions thus granted, and defaulters on credits so extended cannot be granted further credit.

The balance of the provisions are either the same as those now existing, or merely changed as to wording, except that some special penalty clauses have been added or modified, and that provision is made for more detailed reports regarding the licenses issued by the National Munitions Control Board.

No one so far has definitely renewed the suggestions made three or four years ago which would have placed too great a responsibility on the President's discretion—too great, in any event, in the field of international relations. The existing legislation, though easily susceptible of improvement, is satisfactory under the circumstances—from the point of view, at least, of international law. The suggested changes, while also capable of improvement, are not gravely deficient, though for the reason above given it seems unwise now to drop the embargo, and there is no valid ground for so great a sacrifice of traditional neutral rights as is proposed.

It is to be regretted, therefore, that the stir over this legislation, and what can be accomplished by it, is so great. It is in fact difficult to deal with a subject as technical as this in the atmosphere of a town meeting of 130,000,000 people. The exigencies of domestic politics and political careers do not always dovetail with the requirements of sound foreign relations, particularly in war-time.

This great to-do also tends to obscure the fact that wisdom, intelligence, firmness, insight, restraint and patience exercised by our people and our officials in dealing with the practical problems ahead of us will do more for our country than any law that could be devised.

Belligerent Aims

It is perhaps too early for the belligerents to publish anything definite about the phase of their war aims likely to have concrete expression in the eventual peace terms. It may, however, be worth while for Americans to consider the subject, since to do so may constitute an antidote to overfacile acceptance of the conclusion that we must necessarily participate in the war, if it lasts any considerable time.

The Germans have already proved themselves masters of secrecy and surprise in the diplomatic field and in dealing with public opinion. A "have-not" nation, she seemed to many observers to be on the point of securing by methods, short of war, not only the European territory of which she had been deprived by the Versailles Treaty, but also much territory she had never possessed under any degree of real unity. By first obtaining satisfaction of the less obvious of her European territorial claims, and leaving for later adjustment the most glaring of the injustices done her—the separation of East Prussia from her frontier continuity—she appeared, with the consequent access of power and prestige, in position to secure, by skilful diplomacy, effective guarantees, and a little patience, substantial satisfaction on that point as well. That Germany did not exhaust the possibilities of obtaining such adjustment seems established by the terms of her offer made at the last minute under such circumstances as to suggest a taunt rather than a sincere proposal for negotiations.

Germany had secured so many tangible results and such great prestige that it appeared improbable that she would risk a great war at this time. Yet she was willing to incur that risk, and is bent on bringing the war to a successful conclusion. She will probably try to keep the world guessing as she has for the past 18 months. If the war continues and Germany wins, her aims as revealed by the proffered peace terms are likely to prove an unpleasant surprise. President Wilson said at Versailles that the spirit of his Fourteen Points was that "there shall be no annexations, no contributions, no punitive damages." The result, while an improvement over the infamous Brest-Litovsk Treaty, was similar in principle. In any event, Germany's terms in this war will undoubtedly be affected by such understandings, open and secret, as she may enter into with countries supporting her cause—just as the terms of the Versailles and sister treaties were impressed by similar commitments made by the Allies in the last war.

In the case of the English and the French we have more elements on which to base speculation as to the terms which, in the event of victory, they are likely to impose on their enemies—at least in the territorial field, and as long as they do not have on their side other countries. Because they are both comparatively small, with great wealth largely due to empires spread over the world, they are not likely to aspire for themselves to territorial additions in Europe. However, the French soldiers may again advise that, for purposes of security, it is necessary that France have more of the west side of the Rhine than she has at present. This time the realistic French would think that the experience of the last four years had proved the advice sound. In any event, it is easier to envisage a limit to the French and English territorial demands for themselves, now that Germany has no colonies, than it is in the case of the latter.

It would be idle to expect a clear, specific pronouncement as to war aims from responsible statesmen in the early part of a war. In the solemn announcements of the beginning of the war made on Sept. 3 by Premiers Daladier and Chamberlain only general terms were employed on that subject. Both are illuminative of the contrasting psychologies of the two peoples. To the Frenchman the enemy is

Germany; the cause is that of France, though she shares it with all free peoples. M. Daladier proclaimed that Germany "wishes the destruction of Poland in order to insure rapidly her domination of Europe and the servitude of France," and added: "In aligning ourselves against the most despicable of tyrannies, in honoring our word, we are fighting to defend our land, our homes, our liberty. . . . The cause of France is the cause of justice. It is the cause of all peaceful and free nations."

To the Englishman the enemy is Herr Hitler; the cause is the reestablishment of the freedom of Europe. Mr. Chamberlain declared: "His action shows convincingly that there is no chance of expecting that this man will ever give up his intention of using force to gain his will. And he can only be stopped by force." To Parliament the British Premier said: "I trust I may live to see the day when Hitlerism has been destroyed and a restored and liberated Europe has been reestablished." The replies to Herr Hitler's Danzig speech are similar. M. Daladier elaborated his thesis—that the freeing of France from the menace of destruction is the aim of the war. Mr. Chamberlain stated, in part: "Our general purpose in this struggle is well known. It is to redeem Europe from the perpetually recurring fear of German aggression and to enable the peoples of Europe to preserve their independence and liberties."

Logically, a nation which believes it is fighting one man or group to save a continent should not bear down as hard on the defeated as a nation which believes its enemy to be an entire people bent on destruction. The experience of the last war would, however, teach that there is not much difference in practice. Nevertheless, English newspapers and periodicals indicate that many in England are giving a good deal of thought to war aims and possible peace terms for the purpose of formulating a fair settlement as the basis of an enduring peace.

"The Economist" of London published in its issue of Sept. 9, 1939, an editorial on the subject of the British war aims, from which we quote: "There must be no annexations of German territory and no indemnities. There must be disarmament, but no expectation that Germany will remain disarmed while other nations are armed. There must be genuine sharing of colonial benefits and responsibilities through the mandatory principle. There must be a new League of Nations, with the hesitations and half-commitments of the old removed. There must be an end of the more senseless forms of economic nationalism." The principles at the basis of these terms were declared to be: bringing armed dictatorships to an end, provision for a world-wide system of enforcing peace under definite commitments, the restoration of their independence to those peoples who have lost it, and the avoidance of merely vengeful or repressive provisions against Germany.

Certainly the fact that one of their business organs could, at the beginning of what may prove a long and bitter war, express the proper national objectives in such terms, does credit to the British sense of sportsmanship and fair dealing. There is no reason to doubt the sincerity of this formulation. It is, let us admit, probably true that many Englishmen, like many Americans, to give themselves wholeheartedly to war, must feel that their cause trans-

cends the limits of a narrow patriotism. Nevertheless, we must ask how likely are such objectives, taken as a whole, to withstand the test of real application when peace comes. In general character they are like the Fourteen Points of Jan. 8, 1918, and offer the same opportunities for misunderstandings and injustices.

Most of us can remember 20 years back. In that interval certainly all of us have lost faith in imposed treaties, whether of peace or otherwise, especially when they concern great and potentially powerful nations. Even negotiated treaties have been shown—if it has not always been true—to last only as long as they are to the interests of both sides, provided both parties are powerful. Clearly experience proves that, unless of superhuman fairness, an imposed treaty is an insecure foundation for a lasting peace, if the powerful vanquished are allowed to remain powerful. A negotiated treaty is only conceivable in the event of a stalemate.

Assuming, however, that the Allies win this war and are in position to dictate the peace terms, how closely will they apply the principles formulated by "The Economist"? Putting an end to dictatorships, armed or otherwise, would require constant interference in the domestic affairs of sovereign peoples, some of whom may want and need dictatorships. Complete disarmament seems a Utopian scheme, as the whole world would have to participate, and there does not seem to be sufficient confidence between the nations of the earth to make such a plan feasible. One recalcitrant of importance would be sufficient to wreck the experiment. Would not a limited disarmament conference prove as barren a battle of wits between the military or naval advisers of the countries concerned as did the series which came to an end a few years ago?

The sharing of colonial benefits is also a scheme which does not seem to promise practical results. If limited to former German colonies it might possibly find favor, but, then, the effect would not prove important. It seems grotesque to believe that England and France, for instance, would be willing to share the benefits of their colonies, on which they have expended so much effort and capital, with the vanquished.

Since both England and France have no apparent territorial aims against Germany in Europe, and because the last war deprived Germany of her colonies, the principle of no annexation could readily be applied. However, as indicated above, the French soldiers would certainly resist, and may well have their way.

As for indemnities, the last war showed the illusory nature of exacting astronomical amounts unless the defeated nation is to be permanently enslaved, and that process offers no permanent security when applied to large, strong national groups. It seems probable, however, that the victors, who may approach bankruptcy as closely, if not more closely, than last time, will exact substantial reparations at least in kind.

"The Economist's" suggestion that a new League of Nations, with definite commitments for the enforcement of peace, be established does not meet the views of the present English Premier. For Mr. Chamberlain, after witnessing in 1935 his fellow Britons cast some 11,000,000 straw votes for the League of Nations as the best means of perpetuating world peace, attributed its failure in 1938 to the

sanction and other implementary clauses. To most Americans, who have so long felt that the League was the football of international politics, it does not seem promising to assign to it a very heavy role when peace is restored.

The most hopeful of "The Economist's" suggestions is that of putting an end to the more senseless forms of economic nationalism. Certainly exchange and other international trade restrictions, such as import quotas, &c., seem not to be getting the world anywhere. "Fortune's" recent survey shows that the majority of American business men favor the Hull reciprocal-trade-agreements policy. The currency and foreign exchange agreements of 1936 among the United States, Great Britain and France have also provided support for greater international trade activity by their influence towards the stabilization of the mechanics of that trade. Yet the London Economic Conference showed that we feared the other participants were all set to make us pay the cost of whatever progress was to be made. Certainly the atmosphere of a peace conference does not promise the freedom from suspicion and distrust necessary if any very general substantial lowering of international trade barriers is to be accomplished.

Finally, "The Economist's" suggestion as to the restoration of their independence to those people who have lost it brings up probably the saddest part of the war aims of the Allies. If such restoration is not effectuated, not only the peoples concerned but also many of the British, at least, will feel let down. Yet taking the world as it is, one may well ask of how much real value was the map of East Central Europe made 20 years ago.

The racial minority question in that region is one of the most difficult and complicated of the globe. Not only are there few, if any, pure races, but the groups are scattered in those parts over huge areas, and large isolated groups are separated from their fellows by intervening large groups of other races. It is impossible to draw, in most cases, a boundary there for any one people without including racial minorities and sub-minorities. There is mutual distrust and jealousy. There is lack of training in the self-denying principles of free government. When one such racial group establishes a government it is only too apt to apply the principle of "now it is our turn" in both political and economic fields, which in many of those regions have long been closely related.

The principle of self-determination, which the Allies applied 20 years ago, especially when it seemed to mean reducing enemy power, met with our approval. Just why it should be not clear, though the principle carries with it a certain atmosphere of democracy. Surely it has nothing in common with our "melting-pot," which we endeavor to apply as best we can, with the exception of certain races to whom we certainly do not grant self-determination here. In fact, the Civil War might be regarded as settling once and for all the issue in favor of the melting-pot as far as we are concerned.

It is true that Czechoslovakia and Poland had both made great progress in the last 20 years. Poland was overcoming tremendous obstacles and Czechoslovakia had applied liberal principles of government at least more freely than any of her neighbors. But both included comparatively large and discordant racial groups. Neither had suc-

ceeded during their 20 years of independence in forming with other small nations of the "cordon sanitaire" a confederation of some kind, perhaps on the Swiss model, which would have been a more American way of solving their problem than self-determination and might have constituted their one chance of salvation. However, they simply lacked sufficient spirit of compromise or confidence in each other to arrive at such a solution.

Moreover, Poland insisted in 1920-21 in taking from a prostrate Russia by an imposed peace, against our protest, large areas beyond her ethnographic frontier. These, inhabited mainly by White Russians and Ukrainians, except for some Lithuanian areas in the north, have now been returned to Soviet Russia as the result of the recent agreement with Germany. Poland's case against Russia for the restoration of this seizure rests not on ethnographic grounds but on the terms of imposed treaties and tenuous historical claims to overlordship of the region.

The chief objection to engaging in a holocaust for the restoration of these rights is that to restore them does not correspond with realities. Unless Germany, and also Russia, are to be made permanently impotent, Poland and Czechoslovakia cannot exist independently without at least Germany's goodwill. They will be in the position of nuts between two shafts of a nut-cracker, with their friends far away and unable to reach them until it is all over. Thus their continued existence without the consent of their powerful neighbors will constitute an endless cause of strife.

The only aim of the Allies likely to be translated into action if victory comes to them, conducive to general satisfaction outside of Germany, would be the removal from power of those who now possess it there. The only real winner of this unhappy war is likely to be Russia and her ideologies. The only chance of an enduring peace is a negotiated treaty.

The Course of the Bond Market

The rally in high-grade corporate bonds which began Tuesday of last week has been continued this week, the Aaa's adding 0.42 point since last Friday, the Aa's 0.80 point, and the A's 0.25 point. Governments showed a small net loss for the week, but have rallied since Monday. The war influence has been in abeyance this week and speculative rails have lost ground, but other lower-grade corporates advanced moderately.

High-grade railroad bonds have displayed price gains. Chesapeake & Ohio 4½s, 1902, gained 1½ points at 119, while Oregon Short Line 5s, 1946, were up ½ at 112¾. Medium-grade and speculative railroad bonds declined. Pennsylvania 3¾s, 1970, at 86 lost ¾ point, while Delaware & Hudson 4s, 1943, dropped 2¼ points to 64¼. In sympathy with a falling stock market, defaulted rail bonds lost ground. For the week ended Sept. 30 car loadings rose to a new 1938-39 peak of 835,000 cars.

Activity in utility bonds has been light, but the undertone has been firm, and moderate improvement has been displayed in all investment classifications. Among high grades, Pacific Telephone & Telegraph 3¾s, 1966; Atlantic City Electric 3¾s, 1964, and Southern California Gas 4s, 1965, showed a good advance, while Alabama Power 5s, 1946; Indianapolis Power & Light 3¾s, 1968, and Louisiana Power & Light 5s, 1957, have been in the forefront of lower grades. Speculative issues such as Cities Service Power & Light 5½s, 1949; New England Gas & Electric 5s, 1948, and United Light & Railways 6s, 1973, have also been in some demand.

Industrials generally have continued the upward trend this week, with probably the best gains scored among the oil, rubber and meat packing groups. Several issues showed declines, but no sharp reactionary tendencies have been observed. On the up-side, no important gains have been registered, although numerous issues advanced as much as a point. Steels have been mixed and no clearly defined trend could be discerned, several of the convertible issues, for instance, having gained moderately, whereas others in

the special privilege group were down, although not to any important degree.

Foreign bonds reflected the general uncertainties in the European situation, the daily fluctuations mirroring alternating currents in connection with peace developments.

Italian bonds have been strong, gaining up to 5 points. There has also been firming up in the Japanese group, but there has also been some firming up in the Japanese group, but towards the close of the week most issues yielded under renewed pressure.

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.
Oct. 6	109.90	101.58	114.51	110.24	99.66	85.52	91.05	106.17	108.85
5	109.97	101.58	114.72	110.24	99.83	85.52	91.05	106.17	108.85
4	109.94	101.58	114.93	109.84	99.66	85.52	90.90	106.17	108.85
3	109.98	101.23	114.51	109.44	99.14	85.24	90.90	105.60	108.46
2	109.57	101.06	114.09	109.24	99.14	85.24	91.05	105.22	108.08
Sept. 30	109.70	101.06	114.09	109.05	99.14	85.24	91.05	105.22	107.88
29	110.38	101.06	114.09	109.44	99.31	85.24	91.05	105.41	107.88
28	110.00	100.88	113.89	109.05	98.97	85.38	91.05	105.22	107.88
27	109.42	100.70	113.07	108.85	98.97	85.24	90.90	104.85	107.49
26	108.92	100.53	112.66	108.66	98.62	85.24	90.90	104.67	106.92
25	108.77	100.00	112.45	108.27	98.28	84.69	90.59	104.30	106.54
24	108.87	100.18	112.86	108.27	98.45	84.69	90.44	104.48	106.75
23	108.93	100.18	112.86	108.66	98.28	84.55	90.29	104.48	106.92
22	108.85	100.35	113.27	108.46	98.45	84.69	90.44	104.67	106.92
21	108.85	100.70	113.89	108.85	98.80	84.83	90.75	105.04	107.49
20	109.84	100.88	114.09	109.05	98.97	84.83	90.75	105.22	107.88
19	110.45	100.88	114.30	108.85	98.97	84.96	90.90	105.04	107.69
18	110.58	100.88	114.30	109.24	99.14	85.25	91.05	105.41	108.08
16	110.81	101.06	114.30	109.24	99.14	85.24	91.20	105.22	108.08
15	110.60	101.06	114.09	109.44	99.14	85.24	91.05	105.22	107.49
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 Closes								
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	86.78	93.21	111.43	115.35
11	116.79	106.54	121.49	118.16	103.74	87.21	93.69	111.43	116.00
4	117.12	106.73	121.72	118.16	103.93	87.49	94.17	111.64	115.78
July 28	117.47	106.73	121.72	118.38	103.93	87.64	94.01	111.64	116.00
21	117.07	106.54	121.94	118.38	103.88	87.35	93.69	111.64	116.00
14	116.99	106.17	122.40	117.94	103.02	86.64	93.06	111.64	115.78
7	116.82	105.60	122.40	117.72	102.12	85.93	92.12	111.23	115.78
June 30	116.43	105.04	121.72	117.29	101.76	85.24	91.51	110.63	115.14
23	117.13	105.41	121.49	117.29	102.48	85.93	92.43	110.83	115.14
16	116.80	105.22	121.27	117.07	102.12	85.79	92.12	110.63	114.93
9	117.34	105.41	121.27	116.86	102.66	86.21	92.59	110.83	114.72
2	117.61	105.22	121.04	116.64	102.84	85.52	91.97	111.23	114.30
May 26	116.98	104.48	120.82	116.43	102.12	84.55	91.05	110.83	113.68
19	116.97	103.56	120.59	115.78	101.06	83.46	89.84	110.43	113.27
12	116.37	104.11	120.37	116.43	101.76	83.73	90.59	110.24	113.48
5	115.78	103.56	120.14	115.78	101.23	83.06	89.99	109.84	112.86
Apr. 28	115.41	102.84	119.47	115.35	100.53	82.40	89.40	109.24	112.25
21	115.13	102.66	119.03	114.93	100.53	82.40	89.10	109.05	112.25
14	114.76	102.30	119.03	114.72	100.18	81.61	88.65	108.66	111.84
6	114.85	102.84	119.25	114.72	100.70	82.66	89.40	108.85	112.45
Mar. 31	114.85	103.93	119.25	115.14	102.30	84.83	91.51	109.24	112.86
24	114.70	104.48	119.92	115.14	102.12	85.79	92.28	109.64	113.27
17	114.64	104.67	119.92	114.93	102.30	86.07	92.43	109.64	113.27
10	114.79	105.22	120.37	114.93	102.84	87.21	93.53	110.64	113.68
3	113.59	104.48	120.14	114.72	102.30	85.52	91.97	109.64	113.48
Feb. 24	113.38	103.38	119.69	114.30	101.06	84.14	90.14	109.05	113.27
17	113.30	103.38	119.69	114.30	101.23	83.87	89.99	109.05	113.27
10	113.21	103.20	119.69	114.09	101.06	83.60	89.69	108.85	112.45
3	113.16	102.84	119.47	113.68	100.88	83.19	89.10	108.66	113.48
Jan. 27	112.59	101.94	119.03	113.07	99.83	82.00	87.93	107.88	113.86
20	113.18	103.20	119.69	113.48	101.06	83.87	89.55	108.66	113.48
13	112.93	102.66	119.47	113.07	100.53	83.06	89.10	107.88	113.27
6	112.95	102.48	119.25	112.25	100.53	83.06	88.80	107.69	112.86
High 1939	117.72	106.92	122.40	118.60	104.11	87.78	94.33	111.84	116.21
Low 1939	108.77	100.00	112.45	108.27	98.28	81.09	87.93	104.30	106.54
High 1938	112.81	101.76	118.60	111.43	100.18	82.27	88.36	107.11	112.05
Low 1938	109.58	88.80	112.45	102.66	89.10	62.76	71.15	96.11	104.30
1 Yr. Ago									
Oct. 6 '38	112.46	99.14	116.43	108.28	98.28	79.45	85.10	104.30	110.63
2 Yrs. Ago									
Oct. 6 '37	118.38	99.14	113.68	109.24	98.28	80.33	91.81	99.31	107.11

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.
Oct. 6	3.91	3.24	3.45	4.02	4.93	4.55	3.66	3.52
5	3.91	3.23	3.45	4.01	4.93	4.55	3.66	3.52
4	3.91	3.22	3.47	4.02	4.93	4.56	3.66	3.52
3	3.93	3.24	3.49	4.05	4.95	4.56	3.69	3.54
2	3.94	3.26	3.50	4.05	4.95	4.55	3.71	3.56
Sept. 30	3.94	3.26	3.51	4.05	4.95	4.55	3.71	3.57
29	3.94	3.26	3.49	4.04	4.95	4.55	3.70	3.57
28	3.95	3.27	3.51	4.06	4.94	4.55	3.71	3.57
27	3.96	3.31	3.52	4.06	4.95	4.56	3.73	3.59
26	3.97	3.33	3.53	4.08	4.95	4.56	3.74	3.62
25	4.00	3.34	3.55	4.10	4.99	4.58	3.76	3.64
24	3.99	3.32	3.55	4.09	4.99	4.59	3.75	3.63
23	3.99	3.32	3.53	4.10	5.00	4.60	3.75	3.62
22	3.98	3.31	3.54	4.09	4.99	4.59	3.74	3.62
21	3.98	3.31	3.54	4.09	4.99	4.59	3.74	3.62
20	3.96	3.27	3.52	4.07	4.98	4.57	3.72	3.59
19	3.95	3.26	3.51	4.06	4.98	4.57	3.71	3.57
18	3.95	3.25	3.52	4.06	4.97	4.56	3.72	3.58
16	3.94	3.25	3.50	4.05	4.95	4.55	3.70	3.56
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

financing operations in September; and they operated on a larger scale than usual. In addition to raising funds retire \$20,650,000 debentures maturing Sept. 15, the banks sold \$9,350,000 debentures for new money on Sept. 8. They entered the market again on Sept. 28, when they sold \$30,800,000 debentures, of which \$30,200,000 was for the purpose of meeting Oct. 15 maturities. The debentures sold on Sept. 8 had a 4½ months maturity and were sold at a price to yield 0.50% in comparison with a yield of only 0.15% on an issue of similar maturity sold in August.

The 9½ months issue sold at the end of September was priced to yield a little more than that sold early in the month, but the terms were regarded as more favorable, considering the longer maturity.

The following tabulation of figures since January, 1937, shows the different monthly amounts of corporate financing as revised to date. Further revision of the 1938, as well as the 1939, figures will undoubtedly be necessary from time to time, particularly as additional private financing is brought to light in annual reports and other places.

SUMMARY OF CORPORATE FIGURES BY MONTHS, 1939, 1938 AND 1937

	*1939			*1938			*1937		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	\$ 5,827,032	10,386,300	16,213,332	\$ 46,364,596	4,141,400	50,505,996	\$ 96,594,477	203,646,962	300,241,439
February	23,570,572	136,115,000	159,685,572	40,851,910	62,224,590	103,076,500	154,587,030	240,020,551	394,607,581
March	52,979,191	46,688,660	99,667,851	23,995,213	58,643,000	82,638,213	139,243,338	181,055,483	320,298,821
First quarter	82,376,795	193,189,960	275,566,755	111,211,719	125,008,990	236,220,709	390,424,845	624,722,996	1,015,147,841
April	77,060,042	181,749,350	258,809,392	11,683,361	66,750,000	78,433,361	79,401,795	88,128,403	167,530,198
May	21,240,443	161,602,000	182,742,443	37,574,800	25,691,650	63,266,450	83,010,572	92,220,363	175,230,935
June	30,241,064	251,798,424	282,039,488	202,315,995	98,791,000	301,106,995	276,128,467	155,373,179	431,501,646
Second quarter	128,541,549	595,049,774	723,591,323	251,574,156	191,232,650	442,806,806	438,540,834	335,721,945	774,262,779
Six months	210,918,344	788,239,734	999,158,078	362,785,875	316,241,640	679,027,515	828,965,679	960,444,941	1,789,410,620
July	49,463,709	176,523,116	225,986,825	130,275,506	55,545,325	185,820,831	81,745,046	58,130,528	139,875,574
August	25,394,844	315,297,641	340,692,485	127,013,570	211,140,930	338,154,500	50,872,836	57,194,072	108,066,908
September	16,019,150	74,175,600	90,194,750	84,937,241	65,135,600	150,072,841	113,745,862	39,385,636	153,131,498
Third quarter	90,877,703	565,995,757	656,873,460	342,226,317	331,821,855	674,048,172	246,363,744	154,710,236	401,073,980
Nine months	301,796,047	1,354,235,491	1,656,031,538	705,012,192	648,063,495	1,353,075,687	1,075,329,423	1,115,155,177	2,190,484,600
October				63,921,610	274,237,144	338,158,754	66,988,500	71,552,500	138,539,000
November				43,520,873	107,701,800	151,222,673	36,088,768	1,120,000	37,208,768
December				59,544,275	250,493,300	310,037,575	46,607,522	20,852,269	67,459,791
Fourth quarter				166,986,758	632,432,244	799,419,002	149,682,790	93,524,769	243,207,559
Twelve months				871,998,950	1,280,495,739	2,152,494,689	1,225,012,213	1,208,679,946	2,433,692,159

* Revised.

Treasury Financing During Month of September, 1939

Financing operations of the United States Treasury were restricted in September to weekly bill offerings and "baby bond" sales. More extensive operations, customary in September, were postponed because of the European war. Prior to the outbreak of hostilities discussion centered around the possibility of the Treasury seeking new money on Sept. 15, in addition to the expected refunding of \$526,232,500 series B 1½% notes maturing next Dec. 15. On Sept. 1, however, it was decided definitely that no new money would be sought and on Sept. 5, after Secretary Morgenthau's return from Europe, it was announced that no long-term financing would be attempted on the quarterly date. Weakness in the Government market during September was attested by sharp declines in prices in the first 21 days of the month and large open market purchases by the Federal Reserve System.

Offerings of bills in September were taken on a considerably higher yield basis than any previously sold this year and although the rate eased perceptibly in the latter half of the month, the yield on each of the four weekly issues topped the previous high for the year—0.076%—reached at the end of August. The bills dated Sept. 15 went at 99.960, yielding 0.159% on a bank discount basis, while those dated Sept. 27 yielded 0.082%. That bills were in heavy demand, however, was evidenced by the heavier-than-usual oversubscription which increased with each succeeding issue. For the \$100,000,000 offering of Sept. 22 subscriptions aggregated \$548,014,000, which was the heaviest for any bill issue since October, 1935, when an offering of \$50,000,000 attracted bids of \$288,950,000.

Proceeds of all bill offerings in September were allocated for the redemption of maturing issues.

"Baby bond" sales in September totaled \$47,234,264, bringing the total for the year to Sept. 30 to \$679,954,766

In the tabulations which follow we outline the Treasury's financing activities in the first nine months of 1939:

* INTERGOVERNMENT FINANCING

1939	Issued	Retired	Net Issued
First 6 months total	\$ 2,015,724,000	\$ 1,401,880,000	\$ 613,844,000
July—			
Certificates		14,000,000	x14,000,000
Notes	165,737,000	3,449,000	162,288,000
July total	165,737,000	17,449,000	148,288,000
August—			
Certificates	129,000,000	1,200,000	127,800,000
Notes	51,100,000	2,738,000	48,362,000
August total	180,100,000	3,938,000	176,162,000
September—			
Certificates		19,000,000	x19,000,000
Notes	43,000,000	55,069,000	x12,069,000
September total	43,000,000	74,069,000	x31,069,000
Total 9 months	2,404,561,000	1,497,336,000	907,225,000

* Comprises sales of special series certificates and notes; certificates sold to Adjusted Service Certificate Fund and Unemployment Trust Fund, and notes to Old Age Reserve Account, Railroad Retirement Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System and Federal Deposit Insurance Corporation. x Excess of retirements.

UNITED STATES TREASURY FINANCING DURING THE FIRST NINE MONTHS OF 1939

(Detailed figures for the first six months appeared in the issue of the "Chronicle" dated July 8, 1939, page 171.)

Date Offered	Dated	Date	Amount Applied for	Amount Accepted	Price	Yield
First 6 months	total		\$ 4,771,888,683	\$ 4,771,888,683		
June 27	July 5	91 days	282,433,000	100,563,000	99.996	*0.014%
July 6	July 12	91 days	259,665,000	100,392,000	99.997	*0.012%
July 14	July 19	91 days	299,680,000	100,861,000	99.996	*0.015%
July 20	July 26	91 days	240,195,000	100,240,000	99.995	*0.019%
July 31	July 1	10 years	89,165,148	89,165,148	75	*2.90%
July total				491,221,148		
July 27	Aug. 2	91 days	275,391,000	101,030,000	99.995	*0.022%
Aug. 3	Aug. 9	91 days	256,175,000	100,429,000	99.992	*0.032%
Aug. 10	Aug. 16	91 days	242,224,000	100,104,000	99.992	*0.032%
Aug. 18	Aug. 23	91 days	218,404,000	100,858,000	99.989	*0.042%
Aug. 25	Aug. 30	91 days	320,012,000	100,403,000	99.981	*0.076%
Aug 31	Aug. 1	10 years	73,169,481	73,169,481	75	*2.90%
August total				575,993,481		
Aug. 30	Sept. 6	91 days	322,135,000	100,358,000	99.973	*0.108%
Sept. 8	Sept. 13	91 days	340,813,000	100,107,000	99.960	*0.159%
Sept. 15	Sept. 20	91 days	480,166,000	100,046,000	99.968	*0.125%
Sept. 22	Sept. 27	91 days	548,014,000	100,726,000	99.979	*0.082%
Sept 30	Sept. 1	10 years	47,234,254	47,234,254	75	*2.90%
September total				448,471,254		
Total 9 mos.				6,287,574,566		

* Average rate on a bank discount basis. x At par and slightly above par y At fractionally under par; bids ranged from slightly above par down to 99.999 % 96% at par and 4% at 99.999. a \$385,000 at par; balance at 99.999.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
First 6 months	total	\$ 4,771,888,683	\$ 4,301,502,800	\$ 470,385,883
July 5	91-day Treas. bills	100,563,000	100,563,000	
July 12	91-day Treas. bills	100,392,000	100,392,000	
July 19	91-day Treas. bills	100,861,000	100,861,000	
July 26	91-day Treas. bills	100,240,000	100,240,000	
July 1	U. S. Savings bonds	89,165,148		89,165,148
July total		491,221,148	402,056,000	89,165,148
Aug. 2	91-day Treas. bills	101,030,000	101,030,000	
Aug. 9	91-day Treas. bills	100,429,000	100,429,000	
Aug. 16	91-day Treas. bills	100,104,000	100,104,000	
Aug. 23	91-day Treas. bills	100,858,000	100,858,000	
Aug. 30	91-day Treas. bills	100,403,000	100,403,000	
Aug. 1	U. S. Savings bonds	73,169,481		73,169,481
August total		575,993,481	502,824,000	73,169,481
Sept. 6	91-day Treas. bills	100,358,000	100,358,000	
Sept. 13	91-day Treas. bills	100,107,000	100,107,000	
Sept. 20	91-day Treas. bills	100,046,000	100,046,000	
Sept. 27	91-day Treas. bills	100,726,000	100,726,000	
Sept. 1-30	U. S. Savings bonds	47,234,254		47,234,254
Sept. total		448,471,254	401,237,000	47,234,254
Total 9 mos.		6,287,574,566	5,607,619,800	679,954,766

In the comprehensive tables on the succeeding pages we compare the September and nine months figures with those for the corresponding periods in the four years preceding, thus affording a five-year comparison.

Following the full-page tables, we give complete details of the capital flotations during September, including every issue of any kind brought out in that month.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF SEPTEMBER FOR FIVE YEARS

MONTH OF SEPTEMBER	1939			1938			1937			1936			1935		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate															
Domestic															
Long-term bonds and notes	14,320,000	20,875,000	35,195,000	83,099,400	64,955,600	148,055,000	87,702,500	381,000	87,702,500	48,392,000	156,233,000	204,625,000	42,260,000	229,137,000	271,397,000
Short-term	500,000	53,300,000	53,800,000	820,000	180,000	1,000,000	100,000	331,000	431,000	7,439,926	18,494,330	25,934,256	1,000,000	630,000	1,630,000
Preferred stocks	1,199,150	1,199,150	2,398,300	1,017,841	180,000	1,197,841	11,734,994	374,000	12,109,035	18,737,874	533,000	19,290,874	2,826,920	1,000,000	2,826,920
Canadian															
Long-term bonds and notes															
Short-term															
Preferred stocks															
Other foreign															
Long-term bonds and notes	16,019,150	74,175,000	90,194,150	84,937,241	65,135,600	150,072,841	153,131,498	39,385,636	192,513,136	74,589,810	175,460,330	250,050,140	45,086,920	230,767,000	275,853,920
Short-term	9,050,000	50,850,000	59,900,000	8,400,000	5,600,000	14,000,000	20,000,000	20,000,000	40,000,000						
Preferred stocks	15,251,345	8,126,353	23,377,698	52,696,151	21,589,263	74,285,414	48,435,338	7,384,500	55,819,838	102,770,144	56,014,409	158,784,553	127,658,924	21,211,716	148,870,640
United States Possessions															
Grand total	41,220,695	133,151,353	174,372,048	146,033,392	92,334,863	238,368,255	224,816,836	66,770,136	291,586,972	177,859,954	231,474,739	409,334,693	172,745,844	264,678,716	437,424,560

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF SEPTEMBER FOR FIVE YEARS

MONTH OF SEPTEMBER	1939			1938			1937			1936			1935		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes															
Railroads	13,065,000	700,000	13,765,000	740,000	41,824,000	42,564,000	1,300,000	381,000	1,681,000	4,475,000	20,000,000	24,475,000	9,000,000	7,500,000	16,500,000
Public utilities	125,000	19,345,000	19,470,000	44,436,000	30,000,000	74,436,000	11,500,000	116,050,000	127,550,000	116,050,000	117,050,000	233,100,000	19,300,000	144,872,000	164,172,000
Iron, steel, coal, copper, &c.				30,000,000		30,000,000	48,000,000		48,000,000	40,317,000	14,683,000	55,000,000	12,235,000	11,765,000	24,000,000
Equipment manufacturers							700,000		700,000	2,100,000	2,100,000	2,100,000	1,250,000	65,000,000	66,250,000
Motors and accessories				24,000,000	16,000,000	40,000,000	25,446,500		25,446,500	2,100,000	4,500,000	6,600,000	475,000	475,000	5,125,000
Other industrial and manufacturing				25,000,000	7,131,600	32,131,600	756,000		756,000						
Land, buildings, &c.	130,000	230,000	360,000	747,400		747,400									
Shipping															
Inv. trusts, trading, holding, &c.															
Miscellaneous										1,500,000	1,500,000	1,500,000	42,260,000	229,137,000	271,397,000
Short-Term Bonds and Notes															
Railroads	14,320,000	20,875,000	35,195,000	83,099,400	64,955,600	148,055,000	87,702,500	381,000	88,083,500	48,392,000	156,233,000	204,625,000	42,260,000	229,137,000	271,397,000
Public utilities															
Iron, steel, coal, copper, &c.															
Equipment manufacturers															
Motors and accessories															
Other industrial and manufacturing															
Land, buildings, &c.															
Rubber															
Shipping															
Inv. trusts, trading, holding, &c.															
Miscellaneous															
Stocks															
Railroads															
Public utilities															
Iron, steel, coal, copper, &c.															
Equipment manufacturers															
Motors and accessories															
Other industrial and manufacturing															
Land, buildings, &c.															
Rubber															
Shipping															
Inv. trusts, trading, holding, &c.															
Miscellaneous															
Total	13,065,000	700,000	13,765,000	740,000	41,824,000	42,564,000	1,300,000	381,000	1,681,000	4,475,000	20,000,000	24,475,000	9,000,000	7,500,000	16,500,000
Railroads	13,065,000	700,000	13,765,000	740,000	41,824,000	42,564,000	1,300,000	381,000	1,681,000	4,475,000	20,000,000	24,475,000	9,000,000	7,500,000	16,500,000
Public utilities	125,000	19,345,000	19,470,000	44,436,000	30,000,000	74,436,000	11,500,000	116,050,000	127,550,000	116,050,000	117,050,000	233,100,000	19,300,000	144,872,000	164,172,000
Iron, steel, coal, copper, &c.				30,000,000		30,000,000	48,000,000		48,000,000	40,317,000	14,683,000	55,000,000	12,235,000	11,765,000	24,000,000
Equipment manufacturers							700,000		700,000	2,100,000	2,100,000	2,100,000	1,250,000	65,000,000	66,250,000
Motors and accessories				24,000,000	16,000,000	40,000,000	25,446,500		25,446,500	2,100,000	4,500,000	6,600,000	475,000	475,000	5,125,000
Other industrial and manufacturing				25,000,000	7,131,600	32,131,600	756,000		756,000						
Land, buildings, &c.	130,000	230,000	360,000	747,400		747,400									
Shipping															
Inv. trusts, trading, holding, &c.															
Miscellaneous										1,500,000	1,500,000	1,500,000	42,260,000	229,137,000	271,397,000
Stocks															
Railroads															
Public utilities															
Iron, steel, coal, copper, &c.															
Equipment manufacturers															
Motors and accessories															
Other industrial and manufacturing															
Land, buildings, &c.															
Rubber															
Shipping															
Inv. trusts, trading, holding, &c.															
Miscellaneous															
Total	13,065,000	700,000	13,765,000	740,000	41,824,000	42,564,000	1,300,000	381,000	1,681,000	4,475,000	20,000,000	24,475,000	9,000,000	7,500,000	16,500,000
Railroads	13,065,000	700,000	13,765,000	740,000	41,824,000	42,564,000	1,300,000	381,000	1,681,000	4,475,000	20,000,000	24,475,000	9,000,000	7,500,000	16,500,000
Public utilities	125,000	19,345,000	19,470,000	44,436,000	30,000,000	74,436,000	11,500,000	116,050,000	127,550,000	116,050,000	117,050,000	233,100,000	19,300,000	144,872,000	164,172,000
Iron, steel, coal, copper, &c.				30,000,000		30,000,000	48,000,000		48,000,000	40,317,000	14,683,000	55,000,000	12,235,000	11,765,000	24,000,000
Equipment manufacturers							700,000		700,000	2,100,000	2,100,000	2,100,000	1,250,000	65,000,000	66,250,000
Motors and accessories				24,000,000	16,000,000	40,000,000	25,446,500		25,446,500	2,100,000	4,500,000	6,600,000	475,000	475,000	5,125,000
Other industrial and manufacturing				25,000,000	7,131,600	32,131,600	756,000		756,000						
Land, buildings, &c.	130,000	230,000	360,000	747,400		747,400									
Rubber															
Shipping															
Inv. trusts, trading, holding, &c.															
Miscellaneous															

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE NINE MONTHS ENDED SEPT. 30 FOR FIVE YEARS

Table with columns for years 1939, 1938, 1937, 1936, 1935. Rows include Domestic Corporate, Long-term bonds and notes, Short-term bonds and notes, Preferred stocks, Common stocks, Canadian, Long-term bonds and notes, Preferred stocks, Common stocks, Other foreign, Long-term bonds and notes, Short-term bonds and notes, Preferred stocks, Common stocks, Canadian Government, Other foreign Government, Farm Loan and Govt. agencies, United States Possessions, Grand total.

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE NINE MONTHS ENDED SEPT. 30 FOR FIVE YEARS

Table with columns for years 1939, 1938, 1937, 1936, 1935. Rows include Long-Term Bonds and Notes, Public utilities, Iron, steel, coal, copper, &c, Equipment manufacturers, Motors and accessories, Other industrial and manufacturing, Land, buildings, &c, Inv. trusts, trading, holding, &c, Miscellaneous, Short-Term Bonds and Notes, Public utilities, Iron, steel, coal, copper, &c, Equipment manufacturers, Motors and accessories, Other industrial and manufacturing, Land, buildings, &c, Inv. trusts, trading, holding, &c, Miscellaneous, Railroads, Public utilities, Iron, steel, coal, copper, &c, Equipment manufacturers, Motors and accessories, Other industrial and manufacturing, Land, buildings, &c, Inv. trusts, trading, holding, &c, Miscellaneous, Total.

DETAILS OF NEW CAPITAL FLOTATIONS DURING SEPTEMBER, 1939

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS)

RAILROADS

*\$2,100,000 **Chesapeake & Ohio Ry.** 2½% equipment trust certificates, due \$420,000 annually, Oct. 1, 1940-49. Purpose, purchase of new equipment. Awarded to Hasley, Stuart & Co., Inc.; Paine, Webber & Co.; Blair & Co., Inc.; Otis & Co.; E. H. Rollins & Sons, Inc.; Shields & Co.; A. C. Allyn & Co., and First of Michigan Corp. The 1940-44 maturities (\$2,100,000) were placed privately. The 1945-49 maturities (\$2,100,000) were reoffered at prices to yield from 2.25% to 2.70%, according to maturity.

*\$700,000 **Norfolk & Portsmouth Belt Line RR.** 1½% serial promissory notes dated Sept. 1, 1939; due serially, 1940-49. Purpose, refunding. Awarded to Baker, Watts & Co. on bid of 100.999% for and on behalf of Monumental Life Insurance Co. of Baltimore.

*\$5,910,000 **Pennsylvania RR.** 2¾% equipment trust certificates, series J, due \$591,000 annually, 1940-54. Purpose, purchase of equipment. Awarded to Salomon Bros. & Hutzler; Stroud & Co., Inc.; Dick & Merle-Smith, and E. H. Rollins & Sons, Inc., on a bid of 99.1187. The 1940-44 maturities (\$2,955,000) and the 1950-54 maturities (\$2,955,000) were placed privately. The 1945-49 maturities (\$2,955,000) were reoffered at prices to yield from 2.40% to 2.90%, according to maturity.

\$13,765,000

PUBLIC UTILITIES

*\$9,700,000 **Arkansas Louisiana Gas Co.** 1st mtge. bonds, series B, 3½%, due 1945-54. Purpose, refunding. Price, par. Sold privately to Equitable Life Assurance Society of the U. S.; Metropolitan Life Insurance Co.; Massachusetts Life Insurance Co.; Sun Life Assurance Co. of Canada; Teachers Insurance & Annuity Association of America, and Provident Mutual Life Insurance Co. of Philadelphia.

125,000 **Bar Harbor (Me.) Water Co.** 1st mtge. 3¼% coupon bonds due Aug. 1, 1964. Purpose, refunding. Price, 103½. Offered by Pierce, White & Drummond, Inc.

*420,000 **Connellsville Water Co.** 1st mtge. bonds, series A 4%, due Aug. 1, 1964. Purpose, refunding. Placed privately.

*5,250,000 **Greenwich Water System, Inc.** collateral trust 4% bonds, series A, due Aug. 1, 1959. Purpose, refunding. Placed privately.

*3,500,000 **Lincoln Telephone & Telegraph Co.** 1st mtge. 30-year 3¼% bonds, series C, due May 1, 1969. Purpose, refunding. Sold privately at 103¼. Sale arranged through Harris, Hall & Co. to a small group of institutional investors.

*125,000 **West Virginia Water Service Co.** 1st mtge. 4s, series due 1961. Purpose, additions, betterments, and acquisition of small plant. Sold privately to an insurance company.

*350,000 **Western States Utilities Co.** 1st mtge. 4½% bonds due Sept. 1, 1959. Purpose, refunding. Placed privately at par with Provident Mutual Life Insurance Co. of Philadelphia.

\$19,470,000

LAND, BUILDINGS, &c.

\$100,000 **Sacred Heart Congregation of Oshkosh, Wis.** 1st ref. mtge. serial bonds, due June 1, 1940-51. Purpose, refunding (\$70,000), pay promissory note (\$10,000), balance to pay cost of completing church building. Price, 100¼-101 and int. Offered by B. C. Ziegler & Co.

100,000 **Sisters of St. Francis of the Martyr St. George, St. Louis County, Mo.** 1st mtge. real estate 3-3¼-3½% bonds due serially Sept. 1, 1940-49. Purpose, provide funds to build additional sanitarium. Price on application. Offered by Francis Bro. & Co.

160,000 **Ladies of the Sacred Heart, St. Louis, Mo.** 1st mtge. 3-3¼-3½% real estate bonds, due annually Oct. 1, 1940-1949. Purpose, refunding. Price on application. Offered by Dempsey-Tegeler & Co.

\$360,000

OTHER INDUSTRIAL AND MANUFACTURING

\$1,600,000 **Durez Plastics & Chemicals, Inc.** 10-year 4½% conv. debentures, due Sept. 1, 1949. Purpose, refunding (\$600,000); pay bank loans (\$500,000); pay outstanding note (\$300,000); working capital (\$200,000). Price, 100 and int. Offered by White, Weld & Co. Fuller, Crutenden & Co., and Victor, Common & Co.

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS)

PUBLIC UTILITIES

*\$3,300,000 **Arkansas Louisiana Gas Co.** 1st mtge. bonds, series A, 2¾%, due 1940-44. Purpose, refunding. Price, par. Sold privately to Guaranty Trust Co. of New York and Central Hanover Bank & Trust Co. of New York.

MISCELLANEOUS

*\$50,000,000 **General Motors Acceptance Corp.** five-year 1½% notes, due Aug. 1, 1944. Purpose, refunding. Sold privately at par to a group of seven banks and three insurance companies.

STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

OTHER INDUSTRIAL AND MANUFACTURING

\$99,150 **Liberty Electric Co.** 66,100 shares of common stock, par \$1. Purpose, working capital and general corporate purposes. Price, \$1.50 per share. Offered by Simons & Co., Inc.

MISCELLANEOUS

\$1,100,000 **(Julius) Garfinckel & Co., Inc.** 110,000 shares of common stock, par \$1. Purpose, purchase business of predecessor. Price, \$10 per share. Offered by J. G. White & Co., Inc.; Robert Garrett & Sons; Alex. Brown & Sons; Auchincloss, Parker & Redpath; Baker, Watts & Co.; Y. E. Booker & Co.; Childs, Jeffries & Thorndike, Inc.; Barrett, Herrick & Co., Inc.; Johnston, Lemon & Co.; Kirchofer & Arnold, Inc.; Scott, Horner & Mason, Inc., and Stein Bros. & Boyce.

500,000 **(Julius) Garfinckel & Co., Inc.** 20,000 shares of cum. conv. 6% pref. stock, par \$25. Purpose, purchase of business of predecessor. Price, \$25 per share. Offered by Robert Garrett & Sons; Alex. Brown & Sons; Auchincloss, Parker & Redpath; Baker, Watts & Co.; Y. E. Booker & Co.; Childs, Jeffries & Thorndike, Inc.; Johnston, Lemon & Co.; Stein Bros. & Boyce, and J. G. White & Co., Inc.

\$1,600,000

FARM LOAN AND GOVERNMENT AGENCY ISSUES

\$30,000,000 **Federal Intermediate Credit Banks** ¾% debentures dated Sept. 15; matures 4½ months. Purpose, refunding (\$20,650,000); new capital (\$9,350,000). Price, slightly above par. Offered by Charles R. Dunn, New York.

30,800,000 **Federal Intermediate Credit Banks** ¾% debentures dated Oct. 16; matures 9½ months. Purpose, refunding (\$30,200,000); new capital (\$600,000). Price, slightly above par. Offered by Charles R. Dunn, New York.

\$60,800,000

ISSUES NOT REPRESENTING NEW FINANCING

\$204,375 **Anheuser-Busch, Inc.** 3,750 shares of trust for equitable interest in Anheuser-Busch, Inc. Price, \$54.50 per share. Offered by Stifel, Nicolaus & Co., Inc.

399,450 **Braniff Airways, Inc.** 13,315 shares of common stock (par \$10). Price, \$30 per share. Offered by T. E. Braniff, principal and sole underwriter, to employees of certain companies, partnerships and corporations in which Mr. Braniff owns a substantial or controlling interest, to certain selected individuals, and to the general public.

46,350 **A. S. Campbell Co., Inc.** 9,270 shares capital stock, par \$1. Price, \$5 per share. Offered by Childs, Jeffries & Thorndike, Inc.

600,000 **National Chemical & Manufacturing Co.** 60,000 shares of capital stock, par \$1. Price, \$10 per share. Offered by Smith, Burris & Co.

\$1,250,175

* Indicates issue sold privately.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME Friday Night, Oct. 6, 1939.

Business activity continues to expand in a large way, latest business index figures reaching a new peak. The expanding steel output, higher electric power figures and record coal production, not to speak of a substantial rise in car loadings, indicate clearly the momentum of the current upswing. For the week ended Sept. 30 the business index of the "Journal of Commerce" rose to 107 as compared with a 1937 peak figure of 105.8. The gain for the last September week was 2.4 points. The index of steel production, according to this source, crossed the 100 mark for the first time last week, indicating that steel production now exceeds its average for the three prosperity years of 1927-29. Two new records were set last week by coal production and electric power. So far European orders have played very little part in the domestic upswing.

With all major steel companies virtually sold out for the remainder of the year, following the most rapid advance in the industry's history last month, pressure from buyers for an early announcement on first-quarter prices is increasing, and an answer is expected before the end of the month, "Iron Age" declares in its weekly summary. Suggesting that the present peace talk may be responsible for the delay in posting quotations, the trade periodical asserts that advances for steel and pig iron are clearly indicated if the war continues. The rise in scrap prices to the best level since 1923, and the advances already made by some small independent producers, point to such a move, it is stated. Steel production, which jumped 24 points in September to 87.5%, has climbed more rapidly than pig iron production, with output of this product last month totaling 2,878,556 gross tons. On Oct. 1, 169 out of 239

available furnaces were in blast, or 77.5% of capacity, "Iron Age" says. Complicating the situation for the steel companies is the strong buying movement among the railroads, which are demanding early delivery of steel so that they can get started on equipment programs. Railroad business that has been placed or is definitely in sight will take about 1,000,000 tons of steel, a considerable part of which is being pressed on the mills for delivery this year. Automobile companies are also pressing for steel shipments as their assemblies rise rapidly, despite the strike difficulties with which the industry is beset. The "Iron Age" further states that the general buying of steel has lessened considerably because of the unwillingness of producers to book more business.

For the third consecutive week the electric light and power industry of the United States recorded a new all-time high of power production. Output for the week ended Sept. 30, amounting to 2,469,000,000 kwh., was 15.5% above the like 1938 total. According to figures released by the Edison Electric Institute, output gained 20,801,000 kwh. over the preceding week's total of 2,448,888,000 kwh. and 330,547,000 kwh. above the total of 2,139,142,000 kwh. in the week ended Oct. 1, 1938.

Engineering construction awards for the week, \$53,928,000, are 24% above a week ago, but 21% below the volume of a year ago, reported "Engineering News-Record" yesterday. Construction volume for 1939 to date totals \$2,319,180,000, a 12% increase over the \$2,067,714,000 reported for the initial 40-week period last year. Private awards for the week top the preceding week by 15%, and are 13% higher than in the corresponding 1938 week. The higher volume of industrial building construction is responsible for the gain over last year, and this, in combination with commercial building, is responsible for the increase over a week ago. Public awards are 29% higher than in the previous week, but 30% under a year ago.

Car loadings of revenue freight in the week ended Sept. 30 totaled 834,640 cars, an increase of 19,812 cars over the previous week and a gain of 137,732 cars above the corresponding week of 1938, according to the figures released today by the Association of American Railroads. The total is still, however, 9,221 cars below the 1937 week. Greatest gain during the week was in coal loadings, which totaled 168,957 cars, an increase of 10,115 cars over the previous week, while miscellaneous freight loadings were up 5,014 cars to 329,112 cars.

Reports of 138 Class I railways to the Interstate Commerce Commission show aggregate net income of \$6,577,784 after taxes and charges for July, against net loss of \$3,884,635 in July, 1938. For the seven months ended July 31, the roads' net loss was \$84,699,492 against a net loss of \$183,905,836 in the first seven months of 1938.

Bank clearings at the 22 leading cities of the United States for the week ended Oct. 4 showed a sharp gain over the preceding week, but for the first time in 11 weeks dropped below the corresponding 1938 period, according to Dun & Bradstreet, Inc., figures released today. Clearings totaled \$5,736,092,000, a decrease of 3.2% from the \$5,922,725,000 in the corresponding week of 1938, but a gain of \$542,146,000 over the previous week's aggregate. A similar comparison for the two corresponding weeks of 1938 revealed a rise of \$1,316,061,000. A sharp drop in the New York total was mainly responsible for the week's unfavorable showing as compared with 1938. Clearings this past week, however, did include the usual heavy first of the month settlements.

Sales of F. W. Woolworth Co. showed a greater than seasonal increase in September from the August level, to set a new peak for the month's history. Rising \$1,688,000 over August, sales of the large 5 and 10-cent variety chain organization totaled \$25,810,154 in September, an increase of 9.9% from the \$23,491,433 aggregate for September last year. Montgomery Ward & Co. reported sales during September totaled \$44,742,767, an increase of \$6,187,156, or 16% from September, 1938.

New York Telephone Co. reports for eight months to Aug. 31 net income of \$21,842,233, compared with \$18,869,748 in the same 1938 period. Gross revenue amounted to \$139,452,375, against \$134,951,649, while net operating income was \$24,138,123 against \$21,543,883.

Production at mines and factories continued to advance last week, and the end of September rate was the highest in two years, and considerably above the November-December peak last year, the Department of Commerce reported today.

Automobile production this week will total 76,095 automobiles and trucks, an increase of 21% as compared with the previous week, and 29% greater than in the same 1938 week, according to Ward's Automotive Reports, Inc. The reports expect the gains to be expanded in subsequent weeks to bring the total close to the April peak. Many companies are operating at higher levels than had been planned a month ago.

The Federal Reserve estimate of industrial production has climbed almost to the peak reached in 1937. The September rate averaged 110% of the 1923-25 base, the Board's "Monthly Bulletin" reported last night. It said that output was well ahead of 110% in the closing days of the month. The 1937 high was 118%, the maximum since the depression started in 1929. Last year's high was 104%, reached in December. The report said that while "employment and national income increased substantially, as is usual, they expanded less rapidly than industrial activity." The 110% of the 1923-25 average reached by industrial output in September compared with a revised figure of 102% for August and a figure of 90% for September, 1938.

Retail trade volume was moderately higher on the average this week, although shopping centers in some areas of the country suffered from a prolonged rainy spell, said Dun & Bradstreet, Inc., today. The first frosts brought out an active demand for ready-to-wear. Knitwear, coats, shoes and millinery held the center of interest in women's apparel. Other lines for which noteworthy sales results were reported included furniture, rugs and electrical appliances. Grocery stores chalked up increases in dollar volume of 10% to 15%. Electric appliance volume, helped by cooperative dealer campaigns, was 20% to 30% heavier, while automobile buying, gaining rapidly in a new and earlier model year, was as much as 45% ahead. For the country as a whole, the improvement in dollar sales was estimated at between 8% to 14%.

There were no very striking features to the weather the past week. Following a long period of abnormally warm weather, there was a reaction to subnormal temperatures over the interior and northwestern portions of the country. Government advices state. Frost and freezing weather extended farther south than usual for the season of the year, and some of the lowest September temperatures of record occurred. About the close of September abnormally low temperatures prevailed in the Northwest and some interior sections, with freezing reported in the lower Lake region and western Ohio Valley considerably earlier than usual. In an average year by the first of October killing frost occurs over much of the Northeast, the interior of Michigan, and in Central-Northern States as far south as south-

central Wisconsin and parts of extreme northern Iowa. Thus, freezing weather of the week extended further south than usual for the season. From the Appalachian Mountains eastward rains of the week brought substantial relief from prevailing droughty conditions. The moisture was especially helpful in the middle and north Atlantic areas, and the outlook is much improved. Also, in the upper Ohio Valley moderate rains have put the topsoil in mostly good condition. However, in the interior valleys, and especially the Great Plains, the drought is still largely unrelieved. In the New York City area the weather has been more or less unsettled, with cool temperatures prevailing generally.

Warm and hazy weather prevailed in the forenoon today, followed by some improvement in the afternoon. Temperatures ranged from 56 degrees to 72 degrees. Warm weather accompanied by partial cloudiness is the forecast for tonight and Saturday.

Overnight at Boston it was 58 to 80 degrees; Baltimore, 55 to 70; Portland, Me., 53 to 72; Chicago, 56 to 81; Cincinnati, 61 to 82; Cleveland, 58 to 78; Detroit, 59 to 77; Milwaukee, 51 to 77; Charleston, 56 to 80; Savannah, 55 to 83; Dallas, 75 to 93; Springfield, Ill., 49 to 85; Oklahoma City, 69 to 92; Salt Lake City, 51 to 67, and Seattle, 47 to 58.

Moody's Commodity Index Advances Slightly

Moody's Daily Commodity Index advanced from 168.3 a week ago to 168.9 this Friday. The principal individual changes were the rise in steel scrap and the decline in hide prices.

The movement of the index is as follows:

Fri., Sept. 29	168.3	Two weeks ago, Sept. 22	172.8
Sat. Sept. 30	168.7	Month ago, Sept. 6	168.8
Mon., Oct. 2	167.6	Year ago, Oct. 6	144.3
Tues., Oct. 3	167.3	1938 High—Jan. 10	152.9
Wed., Oct. 4	168.1	Low—June 1	130.1
Thurs., Oct. 5	167.9	1939 High—Sept. 22	172.8
Fri., Oct. 6	168.9	Low—Aug. 15	138.4

Wholesale Commodity Prices Remained Unchanged During Week Ended Sept. 30 According to National Fertilizer Association

After recording advances in each of the six preceding weeks, the wholesale commodity price index of the National Fertilizer Association in the week ended Sept. 30 remained stationary at 76.9%, the highest level reached since January, 1938. A month ago, the index (based on the 1926-28 average of 100%) registered 71.7%, and a year ago, 71.3%. The Association's announcement, dated Oct. 2, continued:

Weakness in farm products and foodstuffs last week was offset by a continuation of the rise in other commodities. Quotations for cotton wool, lambs and sheep were higher. The prices for other farm products moved downward during the week, with the general average dropping to the lowest point reached in the last month. The average for all commodities except farm products and foods advanced from 83.2% to 84.1%, a new high point for the period since November, 1937. New highs for 1939 were recorded by the indexes representing the prices of fuels, textiles, building materials, fertilizer materials and miscellaneous commodities. A small decline in the metal average was largely due to a drop in tin prices.

Price advances outnumbered declines 40 to 30. In the preceding week 44 price series included in the index advanced and 19 declined in the second preceding week there were 67 advances and 31 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX

Compiled by the National Fertilizer Association (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week Sept. 30, 1939	Preced'g Week Sept. 23, 1939	Month Ago Sept. 2, 1939	Year Ago Oct. 1, 1938
25.3	Foods	75.1	75.2	68.4	72.4
	Fats and Oils	57.0	58.8	44.4	58.6
	Cottonseed oil	66.9	69.7	52.5	74.5
23.0	Farm products	63.2	65.3	58.9	65.1
	Cotton	49.4	48.8	47.8	45.8
	Grains	60.8	64.3	57.3	52.0
	Livestock	64.5	67.5	60.7	73.5
17.3	Fuels	79.7*	79.4	78.0	77.3
10.8	Miscellaneous commodities	88.2*	86.2	77.6	77.4
8.2	Textiles	72.1*	70.6	62.6	58.4
7.1	Metals	93.6	93.9	89.3	89.4
6.1	Building materials	85.6*	83.7	83.1	81.3
1.3	Chemicals and drugs	92.4	92.4	91.9	94.2
.3	Fertilizer materials	72.5*	71.1	68.7	70.8
.3	Fertilizers	77.2	77.2	77.7	78.1
.3	Farm machinery	95.0	95.0	95.0	97.5
100.0	All groups combined	76.9	76.9	71.7	71.3

* 1939 high point.

Revenue Freight Car Loadings in Week Ended Sept. 30, 19.8% Above Year Ago

Loading of revenue freight for the week ended Sept. 30 totaled 834,640 cars, the Association of American Railroads announced on Oct. 5. This was an increase of 137,732 cars or 19.8% above the corresponding week in 1938 but a decrease of 9,221 cars or 1.1% below the same week in 1937. Loading of revenue freight for the week of Sept. 30 was an increase of 19,812 cars or 2.4% above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 329,112 cars, an increase of 5,014 cars above the preceding week, and an increase of 48,475 cars above the corresponding week in 1938.

Loading of merchandise less than carload lot freight totaled 162,404 cars, an increase of 306 cars above the preceding week, and an increase of 4,413 cars above the corresponding week in 1938.

Coal loading amounted to 168,957 cars, an increase of 10,115 cars above the preceding week, and an increase of 37,465 cars above the corresponding week in 1938.

Grain and grain products loading totaled 45,370 cars, a decrease of 1,421 cars below the preceding week, but an increase of 3,789 cars above the corresponding week in 1938. In the Western Districts alone, grain and grain products loading for the week of Sept. 30 totaled 28,175 cars, a decrease of 831 cars below the preceding week, but an increase of 1,010 cars above the corresponding week in 1938.

Live stock loading amounted to 20,252 cars, an increase of 700 cars above the preceding week, and an increase of 3,047 cars above the corresponding week in 1938. In the Western Districts alone, loading of live stock for the week of Sept. 30, totaled 16,410 cars, an increase of 538 cars above the preceding week, and an increase of 2,798 cars above the corresponding week in 1938.

Forest products loading totaled 37,116 cars, an increase of 1,362 cars above the preceding week, and an increase of 4,711 cars above the corresponding week in 1938.

Ore loading amounted to 60,391 cars, an increase of 2,098 cars above the preceding week, and an increase of 31,209 cars above the corresponding week in 1938.

Coke loading amounted to 11,038 cars, an increase of 1,638 cars above the preceding week, and an increase of 4,623 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 Allegheny and Pocahontas, which reported increases.

	1939	1938	1937
Four weeks in January	2,302,464	2,256,717	2,714,449
Four weeks in February	2,297,388	2,155,536	2,763,457
Four weeks in March	2,390,412	2,222,939	2,986,166
Five weeks in April	2,832,248	2,649,960	3,712,906
Four weeks in May	2,371,893	2,185,822	3,098,632
Four weeks in June	2,483,189	2,170,778	2,962,219
Five weeks in July	3,214,554	2,861,821	3,794,249
Four weeks in August	2,689,161	2,392,071	3,100,590
Week ended Sept. 2	721,748	648,029	801,539
Week ended Sept. 9	667,409	568,707	708,202
Week ended Sept. 16	805,733	660,163	822,795
Week ended Sept. 23	814,828	669,704	836,885
Week ended Sept. 30	834,640	696,908	843,861
Total	24,425,667	22,139,155	29,145,950

The first 18 major railroads to report for the week ended Sept. 30, 1939 loaded a total of 389,068 cars of revenue freight on their own lines, compared with 379,381 cars in

the preceding week and 327,412 cars in the seven days ended Oct. 1, 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. 30, 1939	Sept. 23, 1939	Oct. 1, 1938	Sept. 30, 1939	Sept. 23, 1939	Oct. 1, 1938
Atchison Topeka & Santa Fe Ry.	23,434	23,157	21,409	6,569	6,835	6,131
Baltimore & Ohio RR.	36,832	35,680	28,636	19,155	19,221	15,301
Chesapeake & Ohio Ry.	29,117	28,414	24,168	12,082	12,869	10,651
Chicago Burlington & Quincy RR.	18,057	17,811	16,978	10,315	10,011	8,582
Chicago Milw. St. Paul & Pac. Ry.	24,190	22,640	21,024	9,817	9,576	8,424
Chicago & North Western Ry.	17,946	16,991	15,810	13,250	13,025	11,066
Gulf Coast Lines	2,357	2,274	2,422	1,600	1,502	1,395
International Great Northern RR.	2,128	2,091	2,147	2,085	2,087	1,693
Missouri-Kansas-Texas RR.	5,345	5,419	5,009	3,149	3,118	2,945
Missouri Pacific RR.	18,475	18,003	16,640	10,705	10,068	8,965
New York Central Lines	45,798	45,932	35,962	47,947	46,492	39,591
New York Chicago & St. Louis Ry.	7,456	6,940	5,591	11,995	11,561	9,671
Norfolk & Western Ry.	28,446	26,890	22,747	5,494	5,096	5,004
Pennsylvania RR.	76,792	74,404	61,395	48,304	49,024	37,555
Pere Marquette Ry.	6,618	6,197	5,430	6,465	5,995	5,005
Pittsburgh & Lake Erie RR.	7,187	6,578	5,488	8,448	7,687	5,605
Southern Pacific Lines	32,825	33,819	30,881	9,022	9,506	8,237
Wabash Ry.	6,061	6,132	5,675	9,768	9,241	7,923
Total	389,068	379,381	327,412	236,175	232,914	193,744

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended—		
	Sept. 30, 1939	Sept. 23, 1939	Oct. 1, 1938
Chicago Rock Island & Pacific	28,521	28,602	26,916
Illinois Central System	39,926	38,768	34,432
St. Louis-San Francisco	16,029	15,933	15,154
Total	84,476	83,303	76,502

In the following we undertake to show also the loadings for separate roads and systems for the week ended Sept. 23, 1939. During this period 101 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED SEPT. 23

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1939	1938	1937	1939	1938
Eastern District—					
Ann Arbor	623	694	613	1,335	1,086
Bangor & Aroostook	1,033	984	1,433	255	222
Boston & Maine	8,328	4,817	8,513	11,167	7,523
Chicago Indianapolis & Louisv.	1,842	1,971	1,863	2,485	2,178
Central Indiana	18	26	24	70	63
Central Vermont	1,332	663	1,464	2,151	1,069
Delaware & Hudson	6,255	4,414	5,778	9,079	6,710
Delaware Lackawanna & West.	12,134	8,821	9,776	7,193	5,415
Detroit & Mackinac	456	539	510	128	163
Detroit Toledo & Ironton	2,202	1,469	1,916	1,487	973
Detroit & Toledo Shore Line	263	218	291	3,508	2,584
Erie	14,944	11,250	13,733	14,191	10,742
Grand Trunk Western	4,774	3,627	4,709	8,135	6,245
Lehigh & Hudson River	161	151	194	2,247	1,671
Lehigh & New England	2,330	1,429	1,787	1,539	1,019
Lehigh Valley	10,487	8,414	9,454	7,353	5,817
Maine Central	2,929	2,220	3,312	2,203	1,658
Monongahela	5,105	3,604	4,756	2,21	1,92
Montour	2,219	1,893	2,502	37	34
New York Central Lines	45,932	33,238	45,167	46,492	37,840
N. Y. N. H. & Hartford	1,175	1,329	1,370	2,072	1,437
New York Ontario & Western	6,940	5,343	5,211	11,561	8,875
N. Y. Chicago & St. Louis	6,811	5,158	3,707	7,454	5,253
Pere Marquette	6,197	5,192	6,411	5,995	4,734
Pittsburgh & Shawmut	600	297	453	49	18
Pittsburgh Shawmut & North.	463	318	368	227	160
Pittsburgh & West Virginia	1,179	976	1,307	1,871	1,258
Rutland	749	351	758	1,043	604
Wabash	6,132	5,269	6,029	9,241	7,434
Wheeling & Lake Erie	5,480	3,93C	4,993	3,860	2,745
Total	170,077	124,791	163,840	178,065	133,878
Allegheny District—					
Akron Canton & Youngstown	476	435	442	952	741
Baltimore & Ohio	35,680	27,080	36,305	19,221	14,771
Bessemer & Lake Erie	5,025	3,683	6,215	2,384	1,569
Buffalo Creek & Gauley	301	302	421	5	6
Cambria & Indiana	1,633	1,377	1,500	19	16
Central RR. of New Jersey	7,617	6,408	7,260	12,884	10,136
Cornwall	506	628	558	54	42
Cumberland & Pennsylvania	264	255	310	42	38
Ligonier Valley	133	127	133	25	36
Long Island	650	773	661	2,985	2,449
Penn-Reading Seashore Lines	1,510	1,003	1,430	2,005	1,245
Pennsylvania System	74,404	55,490	72,876	49,024	34,473
Reading Co.	15,546	11,890	15,131	18,262	14,010
Union (Pittsburgh)	14,852	6,179	15,381	5,356	2,947
West Virginia Northern*	27	25	45	0	1
Western Maryland	4,339	3,032	4,266	6,934	5,314
Total	163,033	117,747	162,934	120,152	87,794
Pocahontas District—					
Chesapeake & Ohio	28,414	23,136	26,320	12,869	10,502
Norfolk & Western	26,890	21,713	26,701	5,056	4,358
Virginian	5,071	4,602	5,105	1,128	926
Total	60,375	49,451	58,126	19,053	15,786
Southern District—					
Alabama Tennessee & Northern	293	213	292	207	265
Atl. & W. P.—W. RR. of Ala.	905	834	839	1,676	1,466
Atlanta Birmingham & Coast	646	628	732	849	767
Atlantic Coast Line	8,756	8,595	9,913	5,029	4,510
Central of Georgia	4,283	3,863	4,465	3,401	2,706
Charleston & Western Carolina	434	448	465	1,160	887
Clinchfield	1,471	1,304	1,477	2,161	1,657
Columbus & Greenville	526	487	599	337	259
Durham & Southern	193	166	172	412	526
Florida East Coast	516	409	523	679	565
Gainsville Midland	36	26	51	132	105
Georgia	1,027	932	1,098	1,766	1,464
Georgia & Florida	444	409	466	501	402
Gulf Mobile & Northern	1,945	2,036	2,211	1,339	1,144
Illinois Central System	26,922	25,622	27,457	12,576	10,445
Louisville & Nashville	25,023	22,430	25,430	5,855	5,045
Macon Dublin & Savannah	155	163	238	539	355
Mississippi Central	263	195	313	381	294
Southern District—(Concl.)					
Mobile & Ohio	1,796	2,033	2,525	2,517	2,224
Nashville Chattanooga & St. L.	3,244	3,153	2,944	2,765	2,318
Norfolk Southern	1,155	1,219	1,423	1,205	1,153
Piedmont Northern	452	386	378	1,335	1,078
Richmond Fred. & Potomac	398	331	442	3,550	2,892
Seaboard Air Line	9,037	8,724	9,256	4,662	3,815
Southern System	22,984	21,084	23,251	16,445	14,024
Tennessee Central	470	486	505	849	703
Winston-Salem Southbound	190	169	177	866	876
Total	113,564	106,345	117,642	73,294	61,939
Northwestern District—					
Chicago & North Western	21,141	16,756	21,040	13,025	10,367
Chicago Great Western	2,881	2,562	3,051	3,645	3,036
Chicago Milw. St. P. & Pacific	22,231	20,339	22,854	9,576	7,783
Chicago St. P. Minn. & Omaha	4,722	3,861	4,706	4,251	3,544
Duluth Missabe & I. R.	14,136	7,261	19,255	224	150
Duluth South Shore & Atlantic	1,474	879	1,087	485	381
Elgin Joliet & Eastern	7,735	5,448	6,642	5,604	4,865
Pt. Dodge Des Moines & South.	597	498	480	182	155
Great Northern	22,778	19,159	28,231	3,454	2,965
Green Bay & Western	715	724	707	634	481
Lake Superior & Ishpeming	3,242	1,191	3,167	93	66
Minneapolis & St. Louis	2,051	2,096	2,091	2,196	2,254
Minn. St. Paul & S. S. M.	8,236	5,894	7,709	2,580	2,228
Northern Pacific	11,318	10,672	12,814	4,043	3,323
Spokane International	284	288	399	363	360
Spokane Portland & Seattle	1,726	2,015	1,972	1,700	1,358
Total	125,267	99,633	138,205	51,995	42,816
Central Western District—					
Atcn. Top. & Santa Fe system	23,157	21,230	26,429	6,835	5,687
Alton	3,461	3,114	3,624	2,753	2,119
Bingham & Garfield	474	381	636	81	60
Chicago Burlington & Quincy	17,811	17,199	18,379	10,111	8,458
Chicago & Illinois Midland	1,720	1,887	1,693	679	691
Chicago Rock Island & Pacific	13,643	13,338	14,376	10,149	8,204
Chicago & Eastern Illinois	2,934	2,646	3,245	2,890	2,442

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

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of class I steam railways in the United States for the month of July. These figures are subject to revision and were compiled from 134 reports representing 139 steam railways. The present statement excludes returns for class I switching and terminal companies. The report in full is as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS)

Income Items—	For the Month of July		For the Seven Months of	
	1939	1938	1939	1938
Net railway operating income.....	\$49,012,189	\$38,431,253	\$214,763,110	\$109,616,764
Other income.....	11,892,989	11,575,292	78,123,640	80,135,901
Total income.....	\$60,905,178	\$50,006,545	\$292,886,750	\$189,752,665
Miscell. deductions from income.....	1,901,655	1,915,186	13,730,696	14,198,703
Inc. avail. for fixed charges.....	59,003,523	48,091,359	279,156,154	175,553,962
Fixed charges:				
Rent for leased roads and equipment.....	11,797,030	11,086,316	79,078,135	73,629,490
Interest deductions.....	39,483,521	39,666,550	a276,752,457	a277,248,095
Other deductions.....	132,058	210,556	930,438	1,491,500
Total fixed charges.....	\$51,412,609	\$50,963,422	\$356,761,030	\$352,369,085
Income after fixed charges.....	7,590,914	d2,872,063	d77,604,876	d176,815,123
Contingent charges.....	1,013,130	1,012,572	7,094,616	7,090,713
Net income b.....	\$6,577,784	d\$3,884,635	d\$84,699,492	d183,905,836
Depreciation (way & structures and equipment).....	16,792,735	16,907,191	117,743,418	117,820,733
Federal income taxes.....	2,559,528	1,336,621	12,139,319	6,736,736
Dividend appropriations:				
On common stock.....	1,482,500	637,985	29,352,324	34,085,737
On preferred stock.....	764,962	1,092,585	10,211,455	6,572,936

Selected Asset Items—	Balance at End of July	
	1939	1938
Investments in stocks, bonds, &c., other than those of affiliated companies.....	\$636,302,963	\$654,155,589
Cash.....	\$440,088,460	\$328,590,414
Demand loans and deposits.....	17,869,021	9,276,505
Time drafts and deposits.....	20,991,341	18,500,733
Special deposits.....	58,513,098	51,394,724
Loans and bills receivable.....	1,573,812	1,578,986
Traffic and car-service balances receivable.....	55,533,260	50,933,016
Net balance receivable from agents and conductors.....	49,035,600	43,626,759
Miscellaneous accounts receivable.....	122,519,122	130,124,743
Materials and supplies.....	312,341,740	345,388,587
Interest and dividends receivable.....	13,922,318	17,567,544
Rents receivable.....	1,131,007	1,124,455
Other current assets.....	6,906,294	5,399,070
Total current assets.....	\$1,100,425,073	\$1,003,505,536
Selected Liability Items—		
Funded debt maturing within 6 months c.....	\$153,964,078	\$134,195,627
Loans and bills payable e.....	\$244,374,088	\$247,474,787
Traffic and car-service balances payable.....	77,866,221	71,363,732
Audited accounts and wages payable.....	233,664,103	236,782,179
Miscellaneous accounts payable.....	68,373,155	58,663,831
Interest matured unpaid.....	891,006,680	738,539,227
Dividends matured unpaid.....	4,891,685	1,753,746
Funded debt matured unpaid.....	800,966,614	606,442,795
Unmatured dividends declared.....	2,340,872	996,441
Unmatured interest accrued.....	92,274,940	96,836,694
Unmatured rents accrued.....	28,464,148	26,432,749
Other current liabilities.....	24,203,978	20,649,926
Total current liabilities.....	\$2,468,426,484	\$2,105,936,107
Tax liability:		
United States Government taxes.....	\$58,722,759	\$46,786,784
Other than United States Government taxes.....	157,411,023	154,966,925

a Represents accruals, including the amount in default. b For 100 railways not in receivership or trusteeship the net income or deficit was as follows: July, 1939, \$16,689,481; July, 1938, \$7,284,339; seven months 1939, d\$1,333,205; seven months 1938, d \$76,469,955. c Includes payments which will become due on account of principal of long-term debt (other than funded debt matured unpaid) within six months after close of month of report. d Deficit or other reverse items. e Includes obligations which mature not more than two years after date of issue.

"Annalist" Index of Wholesale Commodity Prices Declined 0.7 of Point During Week Ended Sept. 30

The "Annalist" announced on Oct. 2 that a further easing of "war hysteria" caused commodity prices to decline for the second consecutive week and the "Annalist" index closed at 81.5 on Sept. 30, the lowest since the start of the war and 0.7 of a point below the previous week. Prices, however, are still above the level of a year ago. The announcement went on to say:

Grains and livestock were especially heavy last week as speculators sold on rumors of possible "peace" in Europe. The more speculative items, such as rubber and cocoa, showed rather large losses. Cotton was an important exception to the general trend.

Wholesale commodity prices averaged 81.3% of the 1926 base during September, the highest for any month since March, 1938, and 5.7 points above the August figure, which was the lowest since 1934.

"ANNALIST" WEEKLY AND MONTHLY INDEXES OF WHOLESALE COMMODITY PRICES (1926=100)

	Sept. 30, 1939	Sept. 23, 1939	Oct. 1, 1939	Sept., 1939	Aug., 1939	Sept., 1938
	Farm products.....	77.1	78.0	78.3	77.2	68.2
Food products.....	73.5	74.7	72.3	74.1	64.3	73.2
Textile products.....	72.9	71.7	58.5	67.9	63.1	58.3
Fuels.....	84.7	84.3	85.2	84.1	83.1	86.0
Metals.....	98.5	98.9	96.8	98.3	95.7	96.5
Building materials.....	70.8	70.8	69.0	70.9	70.9	69.1
Chemicals.....	85.4	85.4	87.1	85.2	85.1	87.1
Miscellaneous.....	76.3	77.6	70.8	74.2	69.0	71.1
All commodities.....	81.5	82.2	79.9	81.3	75.6	80.5

Electric Output for Week Ended Sept. 30, 1939, 15.5% 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. 30, 1939, was 2,469,689,000 kwh. The current week's output is 15.5% above the output of the corresponding week of 1938, when production totaled 2,139,142,000 kwh. The output for the week ended Sept. 23, 1939, was estimated to be 2,448,888,000 kwh., an increase of 13.7% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Sept. 30, 1939	Week Ended Sept. 23, 1939	Week Ended Sept. 16, 1939	Week Ended Sept. 9, 1939
New England.....	x30.5	x37.9	11.3	11.3
Middle Atlantic.....	14.7	7.5	8.3	13.7
Central Industrial.....	17.9	15.8	13.0	14.4
West Central.....	8.4	12.4	9.4	9.8
Southern States.....	12.6	15.3	11.1	7.7
Rocky Mountain.....	24.9	18.8	14.6	14.8
Pacific Coast.....	5.9	9.1	5.6	8.4
Total United States.....	15.5	13.7	10.4	11.8

x Reflects hurricane condition in 1938.

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1939	1938	Percent Change 1939 from 1938	1937	1932	1929
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	1,750,056
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.....	2,444,371	2,214,775	+10.4	2,280,792	1,476,442	1,806,259
Sept. 23.....	2,448,888	2,154,218	+13.7	2,265,748	1,490,863	1,792,131
Sept. 30.....	2,469,689	2,139,142	+15.5	2,275,724	1,499,459	1,777,854
Oct. 7.....	2,154,449	2,154,449	0.0	2,280,065	1,506,219	1,819,276
Oct. 14.....	2,182,751	2,182,751	0.0	2,276,123	1,507,503	1,806,403

July Statistics of the Electric Light and Power Industry

The following statistics for the month of July, covering 100% of the electric light and power industry, were released on Sept. 28 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY DURING MONTH OF JULY

	1939	1938	Per Ct. Change
Source of Energy—			
Kilowatthours generated (net):			
By fuel burning plants.....	6,928,300,000	5,651,701,000	+22.6
By water power.....	3,071,837,000	3,385,648,000	-9.3
Total generation.....	10,000,137,000	9,037,349,000	+10.7
Net purchases:			
From "other sources".....	312,415,000	310,419,000	+0.6
Net international imports.....	110,500,000	93,979,000	+17.6
Total purchased power.....	422,915,000	404,398,000	+4.6
Total input.....	10,423,052,000	9,441,747,000	+10.4
Disposal of Energy—			
Total sales to ultimate customers.....	8,583,052,000	7,562,210,000	+13.5
Company use, &c.:			
Used in electric railway department.....	24,294,000	28,015,000	-13.3
Used in electric and other departments.....	132,959,000	149,551,000	-11.1
Furnished free or exchanged in kind.....	4,524,000	1,697,000	---
Total company use, &c.....	161,777,000	179,263,000	-9.8
Total energy accounted for.....	8,744,829,000	7,741,473,000	+13.0
Losses and unaccounted for.....	1,678,223,000	1,700,274,000	-1.3
Total output (to check above "input").....	10,423,052,000	9,441,747,000	+10.4
Classification of Kilowatthour Sales—			
Residential or domestic.....	1,619,759,000	1,507,651,000	+7.4
Rural (distinct rural rates only).....	---	---	---
Commercial and industrial:			
Small light and power (retail).....	1,670,714,000	1,505,841,000	+10.9
Large light and power (wholesale).....	4,515,950,000	3,788,173,000	+19.2
Public street and highway lighting.....	115,333,000	111,590,000	+3.4
Other public authorities.....	196,756,000	207,135,000	-5.0
Street and interurban railways.....	289,716,000	294,623,000	-1.7
Electrified steam railroads.....	142,927,000	115,395,000	+23.9
Interdepartmental.....	31,897,000	31,802,000	+0.3
Sales to ultimate customers.....	8,583,052,000	7,562,210,000	+13.5
Estimated Revenue—			
Revenue from ultimate customers.....	\$184,307,500	\$173,984,700	+5.9
Other electric revenue.....	2,292,700	2,114,600	+8.4
Total revenue.....	\$186,600,200	\$176,099,300	+6.0

* Allocated to other classes.

RESIDENTIAL OR DOMESTIC ELECTRIC SERVICE

	12 Months Ended July 31		
	1939	1938	% Change
Kilowatthours per customer.....	880	832	+5.8
Average annual bill.....	\$36.43	\$35.68	+2.1
Revenue per kilowatthour.....	4.14c	4.29c	-3.5

Production of Electric Energy in the United States for July and August 1939

The production of electric energy for public use during the month of August, 1939 totaled 11,051,357,000 kilowatt-hours, according to reports filed with the Federal Power Commission. This is an all time high record for output in any one month. It represents an increase of 5.5% when

compared with the previous month and is 10% more than was produced during the same month of the previous year. The production of electric energy by electric railways, electric railroads, and other plants which generate principally for their own use totaled 178,145,000 kilowatt-hours, making a total production reported to the Commission for the month of August of 11,229,502,000 kilowatt-hours.

The production by water power in August amounted to 3,510,391,000 kilowatt-hours or 32% of the total output for public use.

Reports were received during September, indicating that the capacity of generating plants in service in the United States on Aug. 31, 1939 totaled 39,865,000 kilowatts. This is a net increase of 148,000 kilowatts over that previously reported in service on July 31, 1939. Occasionally plants are placed in service but are not reported promptly so that net increase shown for any one month does not necessarily mean that the entire increase was made during that month but only that the changes were reported to the Commission since the previous monthly report was issued.

PRODUCTION OF ELECTRIC ENERGY FOR PUBLIC USE IN THE UNITED STATES
(In Thousands of Kilowatt-Hours)

Division	By Water Power		By Fuels		Total	
	July, 1939	August, 1939	July, 1939	August, 1939	July, 1939	August, 1939
New England.....	162,025	170,129	457,758	516,276	619,783	686,405
Middle Atlantic.....	486,381	465,108	2,030,451	2,226,868	2,516,832	2,691,976
East North Central.....	221,612	192,039	2,083,018	2,264,314	2,304,630	2,456,353
West North Central.....	158,388	132,354	505,053	530,644	663,441	662,998
South Atlantic.....	334,302	413,536	841,608	864,956	1,175,910	1,278,492
East South Central.....	426,630	460,402	161,892	123,155	588,522	583,557
West South Central.....	12,095	17,462	629,642	624,278	641,737	641,740
Mountain.....	530,213	558,128	115,714	133,872	645,927	692,000
Pacific.....	1,121,439	1,101,233	198,897	256,603	1,320,336	1,357,836
United States total.....	3,453,085	3,510,391	7,024,033	7,540,966	10,477,118	11,051,357

PRODUCTION OF ELECTRIC ENERGY FOR PUBLIC USE.

12 Months Ending—	Production Kilowatt-Hours	% Change from Previous Year
Sept. 30, 1938.....	113,174,000,000	-5
Oct. 31, 1938.....	112,990,000,000	-5
Nov. 30, 1938.....	113,415,000,000	-5
Dec. 31, 1938.....	114,197,000,000	-4
Jan. 31, 1939.....	115,151,000,000	-3
Feb. 28, 1939.....	116,045,000,000	-2
Mar. 31, 1939.....	117,081,000,000	0
Apr. 30, 1939.....	118,053,000,000	+1
May 31, 1939.....	119,265,000,000	+3
June 30, 1939.....	120,538,000,000	+5
July 31, 1939.....	121,610,000,000	+7
Aug. 31, 1939.....	122,610,000,000	+8

Note—Since the above data show production by 12-month periods, all seasons of the year are included in each total, and the effect of seasonal variations is largely eliminated.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN KILOWATT HOURS.

Months	1938	1939	% Change		% Produced by Water Power	
			1937 to 1938	1938 to 1939	1938	1939
January.....	9,465,000,000	10,419,000,000	-5	+10	38	36
February.....	8,565,000,000	9,459,000,000	-5	+10	42	40
March.....	9,321,000,000	10,357,000,000	-7	+11	43	43
April.....	8,806,000,000	9,778,000,000	-10	+11	46	45
May.....	8,961,000,000	10,173,000,000	-9	+14	43	41
June.....	9,081,000,000	10,354,000,000	-9	+14	41	36
July.....	9,405,000,000	10,477,000,000	-8	+11	39	33
August.....	10,051,000,000	11,051,000,000	-4	+10	38	32
September.....	9,707,000,000		-2		34	
October.....	10,076,000,000		-4		35	
November.....	10,101,000,000		-4		35	
December.....	10,658,000,000		+8		36	
Total.....	114,197,000,000		-4		39	

Note—Above data collected from all plants engaged in generating electric energy for public use, and, in addition from electric railways, electrified steam railroads, and certain miscellaneous plants which generate energy for their own use. Accurate data are received each month, representing approximately 98% of the total production shown; the remaining 2% of the production is estimated and corrections are made as rapidly as actual figures are available. Thus, the figures shown for the current month are preliminary while those for the preceding months are corrected in accordance with actual reports received and vary slightly from the preliminary data.

Coal Stock and Consumption

The total stock of coal on hand at electric utility power plants on Sept. 1, 1939 was 8,706,414 tons. This was an increase of 5.8% when compared with Aug. 1, 1939 and a decrease of 5.0% from Sept. 1, 1938. Of the total stock 7,499,946 tons were bituminous coal and 1,206,468 tons were anthracite. Bituminous coal stock increased 7.1% while anthracite stock decreased 1.9% when compared with Aug. 1, 1939.

Electric utility power plants consumed approximately 4,026,783 net tons of coal in August, 1939, of which 3,842,157 tons were bituminous coal and 184,626 tons were anthracite, increases of 8.6% and 7.1% respectively, when compared with the preceding month.

In terms of days' supply, which is calculated at the current rate of consumption, there was enough bituminous coal on hand Sept. 1, 1939 to last 61 days and enough anthracite for 203 days' requirements.

Sixteen Percent Increase Noted in Bank Debts

Debts to individual accounts, as reported by banks in leading cities for the week ended Sept. 27, aggregated \$7,830,000,000, or 14% below the total reported for the preceding week and 16% above the total for the corresponding week of last year.

Aggregate debts for the 141 cities for which a separate total has been maintained since January, 1919 amounted to \$7,181,000,000, compared with \$8,317,000,000 the preceding week and \$6,160,000,000 the week ended Sept. 28 of last year.

These figures are as reported on Oct. 2, 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. 27, 1939	Sept. 20, 1939	Sept. 28, 1938
1—Boston.....	17	\$430,279,000	\$503,141,000	\$321,741,000
2—New York.....	15	3,311,799,000	3,946,698,000	2,836,467,000
3—Philadelphia.....	18	403,590,000	442,950,000	340,965,000
4—Cleveland.....	25	519,911,000	595,629,000	430,639,000
5—Richmond.....	24	289,833,000	331,429,000	251,093,000
6—Atlanta.....	26	230,831,000	265,320,000	210,036,000
7—Chicago.....	41	1,115,540,000	1,240,737,000	1,011,490,000
8—St. Louis.....	16	256,426,000	278,293,000	214,414,000
9—Minneapolis.....	17	161,884,000	184,651,000	139,046,000
10—Kansas City.....	28	263,247,000	305,652,000	260,117,000
11—Dallas.....	18	202,899,000	236,529,000	175,715,000
12—San Francisco.....	29	643,371,000	748,539,000	555,760,000
Total.....	274	\$7,829,610,000	\$9,079,568,000	\$6,747,483,000

Weekly Report of Lumber Movement, Week Ended Sept. 23, 1939

The lumber movement during the week ended Sept. 23, 1939, in relation to the seasonal weekly averages of prior years was as follows according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative softwood and hardwood mills.

	Percent of 1929	Percent of 1937	Percent of 1938
Production.....	67	95	119
Shipments.....	75	106	124
Orders.....	109	163	175

Compared with the preceding week, shipments and production of the week ended Sept. 23, as reported by 4% fewer mills were respectively 2% less and 3% less. New business was 2% greater than in the previous week and was the highest reported since 1930. New business was 51% above production. Shipments were 7% above output. Reported production for the 38 weeks of the year to date was 17% above corresponding weeks of 1938; shipments were 16% above the shipments, and new orders were 21% above the orders of the 1938 period. For the 38 weeks of 1939 new business was 10% above, and shipments 6% above output.

During the week ended Sept. 23, 1939, 510 mills produced 243,461,000 feet of softwoods and hardwoods combined; shipped 261,587,000 feet; booked orders of 367,655,000 feet. Revised figures for the preceding week were mills, 530; production 251,795,000 feet; shipments 268,267,000 feet; orders 358,744,000 feet.

Lumber orders reported for the week ended Sept. 23, 1939, by 425 softwood mills totaled 349,599,000 feet; or 49% above the production of the same mills. Shipments as reported for the same week were 248,150,000 feet, or 6% above production. Production was 234,131,000 feet.

Reports from 101 hardwood mills give new business as 18,056,000 feet, or 94% above production. Shipments as reported for the same week were 13,437,000 feet, or 44% above production. Production was 9,330,000 feet.

Last week's production of 420 identical softwood mills was 233,282,000 feet, and a year ago it was 221,967,000 feet; shipments were respectively 247,377,000 feet, and 212,940,000 feet; and orders received 347,829,000 feet, and 187,031,000 feet. In the case of hardwoods, 84 identical mills reported production last week and a year ago 7,510,000 feet and 6,527,000 feet; shipments 10,803,000 feet, and 7,394,000 feet and orders 15,485,000 feet and 5,945,000 feet.

3,227,885 Short Tons of Sugar Received from Off-Shore Areas During Eight Months of 1939

The Sugar Division of the Department of Agriculture on Sept. 2 issued its eighth monthly report on the status of the 1939 sugar quotas for the various sugar-producing areas supplying the United States market. The sum of these quotas represents the quantity of sugar estimated, under the Sugar Act of 1937, to be required to meet consumers' needs during the current year. The report shows that the quantity of sugar charged against the quotas for all off-shore areas, including the full-duty countries, during the first eight months of the year, amounted to 3,227,885 short tons, raw value. For the corresponding period last year, charges against the off-shore areas totaled 3,576,008 tons. On Aug. 31, the unfilled balances of the quotas for off-shore areas amounted to 1,536,055 short tons, raw value, as compared with 1,145,864 tons charged against the quotas for off-shore areas during the last four months of 1938. The Department's announcement continued:

The report includes sugar from all areas recorded as entered or certified for entry before Sept. 1, 1939. Statistics for foreign countries other than Cuba also include certifications for entry of sugar which was in transit on Sept. 1, 1939. The figures are subject to change after final output weight and polarization data for all importations are available.

A total of 262,907 short tons of sugar, raw value, was charged against the quota for the mainland cane areas, and 715,573 tons against the quota for the continental sugar beet area during the first seven months of this year. Data for August are not yet available.

The quantities charged against the off-shore areas during the first eight months of the year and the balances remaining are as follows:

(Tons of 2,000 Pounds—96 Degrees)

Area	1939 Sugar Quotas Established Under the Latest Regulations	Amounts Charged Against Quotas	Balance Remaining
Cuba.....	1,932,343	1,071,350	860,993
Philippines.....	1,041,023	0	0
Less am't reallocated on July 10.....	59,111	0	0
	981,912	791,466	190,446
Puerto Rico.....	806,642	737,820	68,822
Hawaii.....	948,218	611,904	336,314
Virgin Islands.....	9,013	3,395	5,618
Foreign countries other than Cuba.....	85,812	11,950	73,862
Total.....	4,763,940	3,227,885	1,536,055

Direct Consumption Sugars

Direct consumption sugar is included in the above amounts charged against the various quotas, since the quota for such sugar is included in the total sugar quota for each area. The following tabulation indicates the 1939 direct consumption sugar quotas and charges against such quotas during the period January-August, showing separately sugar polarizing 99.8 degrees and above and sugar polarizing less than 99.8 degrees. The last column shows the balance available for entry during the remainder of the year. The separation of sugars into polarization groups is based on reports of the outturn weight and polarization for each cargo of direct-consumption sugar entered against the quotas.

(In Short Tons—96 Degree Equivalent)

Area	1938 Quota	Quantity Ch'gd Against Quota		Total Charges	Balance Remaining
		Sugar Polarizing 99.8 Degrees and Above	Sugar Polarizing Less Than 99.8 Degrees		
Cuba	375,000	171,005	8,786	179,791	195,209
Puerto Rico	126,033	112,456	7,506	119,962	6,071
Hawaii	29,616	8,266	1,006	9,272	20,344
Philippines	80,214	44,094	14,260	58,354	21,860
Total	610,863	335,821	31,558	367,379	243,484

Quotas for Full-Duty Countries

The 11,950 short tons, raw value, charged against the quota for foreign countries other than Cuba is the total of charges made during the first eight months of the year against the quotas for the individual full-duty countries. The following table shows, in pounds, the 1939 quotas for those countries, the amounts charged against the quotas during the period January-August and the amounts which may be admitted during the remainder of the year.

Area	1939 Quotas	Charged Against Quota *	Balance Remaining
	(Pounds)	(Pounds)	(Pounds)
China & Hongkong	996,917	217,750	779,167
Dutch East Indies	731,419	161,973	569,446
Guatemala	1,158,805	540,257	618,548
Haiti	3,188,909	996,500	2,192,409
Mexico	20,871,111	339,677	20,531,434
Nicaragua	35,366,060	7,398,225	27,967,835
Peru	38,456,297	13,328,502	25,127,795
United Kingdom	1,213,356	917,214	296,142
Quotas not used to date x	69,141,126	-----	69,141,126
Unallotted reserve	500,000	-----	500,000
Total	171,624,000	23,900,098	147,723,902
Tons	85,812	11,950	73,862

*In accordance with Section 212 of the Sugar Act of 1937, the first 10 short tons of sugar, raw value, imported from any foreign country other than Cuba have not been charged against the quota for that country.

x Argentina, 50,436; Australia, 705; Belgium, 1,018,350; Brazil, 4,141; British Malaya, 91; Canada, 1,952,228; Colombia, 925; Costa Rica, 71,271; Czechoslovakia, 911,060; Dominican Republic, 23,073,847; Dutch West Indies, 23; France, 605; Germany, 404; Honduras, 11,877,151; Italy, 6,062; Japan, 13,871; Netherlands, 753,842; Salvador, 28,402,670; Venezuela, 1,003,444. 4,208 pounds have been imported from Sweden, 1,481 pounds from France, 30 pounds from Chile, 1,880 pounds from Dominican Republic, 153 pounds from Venezuela, 279 pounds from Canada, and 54 pounds from New Zealand, but under the provisions of Section 212 of the Sugar Act, referred to in footnote above, these importations have not been charged against the quota for foreign countries other than Cuba.

Secretary of Agriculture Wallace Outlines Conditions For Payment to Sugar Producers

Secretary of Agriculture Henry A. Wallace on Sept. 29 issued the following statement regarding the suspension of sugar quotas and payments to producers:

With the suspension of sugar quotas under the Sugar Act of 1937, all restrictions upon the marketings of sugar have been removed. All producers of sugar cane and sugar beets who meet the conditions of payment under the Sugar Act of 1937 will be paid in full for the 1939 program. However, the conditions for payment on the 1939 crop cannot be met by the destruction of sugar cane or sugar beets, and payments will be withheld in cases where sugar cane or sugar beets are destroyed for purposes of compliance or for any other purposes.

In view of the suspension of quotas, no program or payments under the provisions of Title III of the Sugar Act is in effect or contemplated at this time for the 1940 crop in any producing area.

In our issue of Sept. 16, page 1700, we referred to President Roosevelt's statement temporarily suspending the market quotas on sugar as an emergency measure required under the provisions of the Sugar Act of 1937.

Lamborn & Co. Distributing Brochure on World Sugar Trade—Details Statistics on Production, Consumption, Imports and Exports of Every Country

A timely and complete picture of the international trade in sugar, in the form of a brochure containing a map of the world giving detailed statistics on production, consumption, imports and exports for practically every country is being issued by Lamborn & Co., New York. The firm's announcement in the matter said:

The data indicate that world sugar production during the year ended Aug. 31, 1939 approximated 29,684,000 long tons, raw sugar, as contrasted with 30,967,000 tons in the previous year, a reduction of 1,283,000 tons or 4.1%.

Details of each country's imports and exports are also shown. The United States is the largest sugar importing country of the world taking 4,222,000 tons in 1938. The United Kingdom follows with 2,413,000 tons. Cuba leads the exporting countries with shipments of 2,438,000 tons, and is followed by Java with 1,078,000 tons.

In commenting on the brochure, Ody H. Lamborn, President of Lamborn & Co., states:

The importance today of such information as contained in this brochure is obvious to all of those interested in sugar because the national and international programs and laws restricting the natural production and flow of sugar have already gone into the discard—the United States Sugar Control Act having been suspended, at least temporarily, by a formal proclamation by the President and, to all intents and purposes, the International Sugar Agreement by some of the major signatories' involvement in the European catastrophe. In consequence, a new set of values and factors in sugar are being created, with the result that old standards are, at least for the duration of the war, more or less outmoded.

Hawaiian Sugar Shipments to United States in September Above Year Ago

Sugar shipments from Hawaii to the United States during September totaled 119,875 short tons against 77,896 tons during that month in 1938, according to an Oct. 5 cablegram to the New York Coffee & Sugar Exchange, Inc. Shipments for the nine months, Jan.-Sept. aggregated 775,462 tons against 712,873 during the same period of 1938, an increase of 62,589 tons or 8.8%. The East coast of the United States took 218,010 tons of raws this year against 278,604 in 1938 while the West coast will get 547,527 tons against 426,780 (1938). In addition, 9,925 tons of refined were shipped to Pacific Coast ports against 7,489 a year ago.

Beet Sugar Production in United Kingdom Expected to Be 65% Above Last Year

Beet sugar production in the United Kingdom during the current crop season starting Sept. 1 is forecast at 531,000 long tons, raw value, as contrasted with 322,000 tons manufactured last year, an increase of 209,000 tons or approximately 65%, according to advices received by Lamborn & Co., New York. Harvesting of the crop is getting under way and it is expected that during the current campaign 18 beet sugar factories will operate, the same number as last season. The firm's announcement further said:

Sugar consumption in the United Kingdom approximates 2,350,000 long tons annually. Last year, the home-grown sugar accounted for about 14%, and the balance had to be imported.

During 1938 the importations totaled 2,417,000 long tons. Of this quantity 1,199,000 tons, a trifle less than half of the total importations, came from British sources—Australia, British West Indies, Mauritius, and Union of South Africa.

Cuba supplied 604,000 tons or about 25% of the total San Domingo 273,000 tons, or a little over 11%, and Java 145,000 tons, or 6%. The balance of 196,000 tons, about 8%, was supplied by various other countries.

United States Rayon Consumption in Nine Months Equals Total for All Last Year—Use of Cotton and Wool Also Gains Sharply While Silk Consumption is Far Below Year Ago

Consumption of rayon yarn and staple fiber in the United States during the first nine months of this year aggregated 326,700,000 pounds, a figure essentially equal to the total consumption of 327,200,000 pounds reported for the full year 1938, states the current issue of the "Rayon Organon," published by the Textile Economics Bureau, Inc., New York. Breakdown of the above figures, says the Bureau, show that 258,200,000 pounds of rayon yarn were consumed during the nine months ended September against 274,100,000 pounds for all of 1938. Rayon staple fiber consumption to Sept. 30 this year aggregated 68,500,000 pounds against 53,100,000 pounds for the full year 1938. The Bureau's announcement, issued Oct. 6, went on to say:

While record rayon consumption is expected for 1939, based upon the above figures, the "Organon" does not expect fourth quarter consumption to equal the record total of 122,000,000 pounds estimated for the three months July-September. In respect to fourth quarter outlook, the publication says in part:

"Rayon filament yarn consumption now approximates the industry's capacity to produce at present deniers spun. Beginning fourth quarter rayon stocks held by producers amount to less than a two weeks' supply. Thus it becomes significant that fourth quarter rayon yarn deliveries by producers undoubtedly cannot equal the record third quarter total which was made possible only by drawing on stocks in the amount of 19,600,000 pounds."

Cotton and Wool Consumption Heavy

Consumption of cotton and wool also gained sharply during the first nine months and the use of both products for 1939 should far exceed the 1938 total based upon figures already in hand. Silk consumption for the nine months was substantially below a year ago.

For the nine months to September, cotton consumption amounted to about 5,300,000 bales compared with 5,901,000 bales for the full year 1938. Third quarter consumption this year is estimated at 1,800,000 bales, and the cotton trade is expecting higher consumption for the final quarter of 1939.

Raw wool consumption for the nine months to Sept. 30, totaling about 285,000,000 pounds, was essentially equal to the 284,400,000 pounds consumed in all of 1938. Wool consumption, at present, is influenced by good demand, relatively short supply, and by an advancing price level.

Silk is the only important fiber which was used to less extent thus far this year as compared with the same 1938 period, due primarily to the present high price for this product. However, third quarter consumption of 96,100 bales was larger than the total of 80,200 bales for the second quarter, but less than the consumption of 111,900 bales reported for the first quarter of this year. Total estimated consumption of 380,000 bales of silk for 1939 would compare with actual consumption of 411,800 bales for 1938.

Cotton Sales Under Export Subsidy Program Totaled 2,420,000 Bales for August and September

Sales of cotton and cotton products under the Government's export subsidy program totaled 2,420,000 bales during August and September, according to an Associated Press dispatch from Washington, Oct. 4. The advices also stated:

This did not include 690,000 bales to be turned over to Great Britain under the British-American cotton-rubber barter agreement.

Under the program, the Government pays exporters a bounty of 1½ cents a pound on raw cotton and equivalent payments on cotton products sold abroad. The export goal for the current season is between 6,000,000 and 6,500,000 bales.

The export sales during the two-month period included cotton products equivalent to 99,000 bales of raw cotton. Actual exports during July and August were reported at 761,000 bales compared with 600,000 bales during the like period last season.

Domestic Demand for Farm Products Increasing, Says Bureau of Agricultural Economics—Farmers' Cash Income May Exceed \$7,900,000,000

Domestic consumer demand for farm products is rising, prices of agricultural commodities are up, and farmers' cash income in 1939 may exceed earlier Government estimates of \$7,900,000,000, says the Bureau of Agricultural Economics, U. S. Department of Agriculture. Some of the initial speculative war gains in farm commodity prices says the Bureau, have been lost, nevertheless extension of the improvement in domestic consumer purchasing power in recent months is indicated during the remainder of this year it adds. Under date of Oct. 2, the Bureau goes on to say:

Supplies of principal foods, feeds and fibers are enough to meet domestic and foreign demand and allow adequate carryover stocks next year. Even with war in Europe no expansion in production of principal farm crops in the United States will be required in 1940. In time of war production may be overdone to the disadvantage of producers.

Will exports of farm products increase? There are too many uncertainties to hazard a guess, the Bureau says. But there are large exportable surpluses of a number of agricultural products in this country—wheat and cotton, pork and lard, apples and tobacco. Increases in United States exports during the first seven months of this year—January-August—compared with last included pork, lard and apples. Imports of sugar and tobacco declined.

Items indicating the outlook for wheat, tobacco and farmers' income for 1939 were contained in these columns of Sept. 30, pages 1995, 1996, 1997.

Interest Rate on CCC Loans To Farmers Reduced From 4% to 3%

Secretary of Agriculture Henry A. Wallace, announced Oct. 3 that effective Nov. 1, 1939, the interest rate to farmers on all Commodity Credit Corporation loans will be reduced from 4% to 3% per annum. The reduction in the interest rate to farmers was based it is stated on an understanding that grew out of a conference between representatives of the American Bankers Association and officials of the CCC. The Agriculture Department's announcement in the matter continued:

The banks and lending agencies which now are making CCC loans heretofore have been guaranteed an interest rate of 2½% per annum for their services, and the CCC has received 1½% of the total 4% charged producers. Under the new arrangement, lending agencies making loans after Oct. 31, 1939 will be guaranteed 2%, and the CCC will receive 1%.

Banks and lending agencies holding loans made prior to Nov. 1, 1939, under current programs, will be allowed the interest rate specified in the present contracts of purchase, but in all instances the rate of farmers will be reduced from 4 to 3%.

Secretary Wallace is quoted as saying:

"The policy of the CCC is to reduce all interest rates and carrying charges to their lowest reasonable levels. The advantages of such a policy are obvious. It gives the farmers the opportunity to retain the maximum equities in the commodities under loan.

"The reduction in the interest rate from 4 to 3% will result in savings to farmers of approximately \$4,500,000 annually on loans now outstanding. This is a constructive step, and I wish to express my appreciation to the American Bankers Association which cooperated fully with the CCC in this reduction of interest rates to farmers."

Increased Domestic Consumption of Cotton in 1939-40 Probable Says Bureau of Agricultural Economics

If general business conditions in the United States continue to improve with an upward trend in wages, employment, and the general price level during the next 2 years, it seems very probable that domestic cotton consumption will average considerably higher than in 1938-39, the Bureau of Agricultural Economics, U. S. Department of Agriculture, said on Sept. 28 in its current report on the cotton situation. The Bureau adds that a combination of improved domestic conditions, reduced imports of cotton textiles and products made from other fibers, and possibly increased exports of cotton textiles might result in domestic mill consumption reaching the record high of nearly 8,000,000 bales established in 1936-37. For the 1939-40 season, however, a more reasonable estimate would seem to be between this figure and the 6,860,000 bales consumed in 1938-39. The Bureau's advices went on to say:

There is little reason to expect that our export trade in cotton textiles will increase sufficiently to greatly affect domestic mill consumption, the report continued. While the competition from British textiles may be considerably less than during the past season, a part of any such reduction in British exports may be offset by increased exports by Italy and Japan.

Cotton consumption in Europe seems likely to be considerably lower in 1939-40 than in the past season. American cotton may represent a somewhat larger proportion of the total than in 1938-39 because of larger total supplies of American cotton and the indicated smaller supply of foreign cotton and because of the domestic cotton export subsidy. In Great Britain, the recent exchange of rubber for approximately 700,000 bales of American cotton may also tend to temporarily encourage the use of a larger proportion of American cotton. Nevertheless, total European consumption of American as well as of all kinds of cotton seems quite likely to be considerably less than in 1938-39. In the belligerent countries the increased use of cotton for war purposes is likely to be materially offset by reduced consumption for other purposes. Some increased cotton consumption may occur in those European countries actually involved in the conflict but not enough to offset the decline elsewhere.

In the Orient, cotton mill consumption may show some increase. In Japan, there is the possibility of some increased consumption as a result of larger exports because of reduced competition from British goods. In India, mill consumption may increase somewhat as a result of the reduced imports of cotton textiles from Great Britain. It is significant, however, that Indian mill consumption during the past season reached an all-time

high. In China, a return to somewhat less unsettled conditions in many areas is somewhat more favorable to increased cotton mill consumption, but this is offset, at least in part, by poorer general crops during the current harvesting season.

In areas other than the United States, Europe, and Asia, cotton mill consumption may also show some increase over that of the previous season. These possible increases, together with the above-mentioned possible increases may about offset the probable decline in Europe. At best, however, it seems improbable that the total world mill consumption will show any substantial increase and might decline by a considerable amount.

Should the war continue throughout the 1940-41 season, cotton consumption in Europe would likely show a still further decline, but this decline might be largely offset by increased consumption in the United States and elsewhere. From the standpoint of supply, the situation may be somewhat more favorable in 1940-41 than during the current season. Should world consumption in 1939-40 equal that of 1938-39, it would result in a somewhat smaller world carry-over of cotton on Aug. 1, 1940 than at the beginning of the current season. Should food prices during the current season be substantially higher in relation to cotton prices than in the last few years, it is possible that cotton production in India, Egypt, and possibly some of the other countries might decline to some extent. In China, however, the crop might easily be somewhat larger than the small crop of 1939.

Petroleum and Its Products—Humble Lifts Crude Oil Prices—Other Units Follow—Crude Production Declines—O'Mahoney Halts TNEC Witness—Witnesses Give Varying Testimony—Mexico Seizes Two More American Properties

Advances of from 1 to 7 cents a barrel in the price of Texas crude oil were posted by Humble Oil & Refining Co., quickly followed by other major purchasers who also are becoming hard pressed for sources of crude oil supplies. The advances affected Gulf Coast, Southwest and West Texas fields as well as one part of the East Texas section.

The new price schedule by the Standard of New Jersey affiliate, posted October 2, eliminated the 3 cent spread for each degree of gravity on gravities below 26 gravity on Gulf Coast, Anahuac-Dickinson, Refugio and Mirando crudes and substituted a 2-cent differential. The effect of the new schedule was to increase the price of 25 gravity crude 1 cent a barrel, with other grades being increased 7 cents a barrel.

The increase reflected the strengthening of the fuel oil markets, following the sharp expansion in demand in the industrial field for such oil. Most of the increases affected grades of crude oil from fields where the oil was best fit for fuel oil, Diesel oil and furnace oils. Oil produced in the fields affected by the increase is best for these purposes, and the advance narrowed the price gap between the "light" crudes, best adapted for gasoline and the heavier crudes, which are best for fuel and other oils.

The Gulf Refining Co., Republic Oil Refining, Magnolia Petroleum Co., Sinclair Prairie Oil Co. and the Stanolind Oil Marketing Co. met the advances posted by Humble, immediately, and the increased price schedule went into general effect on Oct. 2, the day that Humble posted the original increase. A day later, the Texas Co. met the Humble increase in principle although in some fields the increases were not uniform. Pan-American Pipe Line on Oct. 4 posted a price increase of 10 cents a barrel for Anderson-Henderson counties' crude to 78 cents.

Pennsylvania-grade crude oil prices were advanced 25 cents a barrel by the Joseph Seep Purchasing Agency of the South Penn Oil Co. on Oct. 6, effective immediately. Under the new schedule, Bradford is \$2.95 a barrel; Penn-Oil, \$2.15 to \$1.20; Pennsylvania Southwest, \$1.90; Pennsylvania Eureka, \$1.84.

As reports of increased applications for drilling permits in Texas fields became general, daily average production in the United States showed a sharp decline for the week ended Sept. 30. The American Petroleum Institute's report for the final period of the month showed production off 22,850 barrels to 3,658,200 barrels. This total, however, was far in excess of the United States Bureau of Mines' market demand estimate for the month of 3,510,700 barrels daily. Illinois was the only major oil-producing State to show an increase in its allowable, all other areas showing losses as compared with the previous week.

A gain of 3,150 barrels firmly established Illinois at a new high production figure of 343,900 barrels daily. Sharpest decline was shown in Oklahoma where production dipped 11,900 barrels to a daily figure of 394,000 barrels. Texas also showed a sharp decline, daily average production there easing 10,300 barrels to a figure of 1,485,100 barrels. California production was off 9,300 barrels to a daily figure of 607,900 barrels. A drop of 3,300 barrels in the daily average figure for Kansas pared the total to 157,200 barrels. Louisiana production was off 1,450 barrels to 247,100.

Increased drilling activity in Texas is seen certain for the near future as visions of war demand from abroad sent the wildcatter's flocking into the Nation's arid spaces in efforts to emulate Dad Joiner's feat and bring in another East Texas field. It is reported by sources close to the Railroad Commission that inquiries from foreign buyers, particularly France and England, are coming in in increasing numbers

and Texas oil men are prepared to meet this fresh demand and to develop new fields to furnish more sources of supply.

It also was disclosed that the Commission will keep production in line with the rising trend of market demand by continuing to adjust the allowables in the various fields as inquiries increase. In its new October proration order, the Railroad Commission exempted from its 11-day shutdown not only the Texas part of the Rodessa field but also more than 40 of the smaller fields throughout the State. With the East Texas field having to shut down for 11 days of the month of October, a sharp month-production slash probably will develop despite the exemption of so many of the smaller fields.

A sensational development in the oil hearings before the Temporary National Economic Committee broke on Oct. 5 when the Committee abruptly halted E. L. Orvis, Jersey City lawyer, in the midst of his testimony following his statement that major railroads and oil companies had planned to "injure if not destroy" independent petroleum dealers and truckers in the Southwest. Mr. Orvis was asked to step aside temporarily following his reading into the record a copy of a letter which he said had been sent by J. J. Pelley, President of the Association of American Railroads, to the heads of 13 major oil companies in 1935. The text of the letter read that the oil companies agreed to discontinue trucking oil from their water terminals and refineries to the interior and simultaneously discontinue delivering their products to trucks of dealers or buyers.

The railroads operating in the Southwest, the letter is reported to have said, agreed to do their utmost to effect a readjustment of inter-territorial freight rates on petroleum products into Southwest territory, to "reform" leases on their property used for filling stations and to discourage such leases in the future. Senator O'Mahoney, who said that if the letter was authentic, it formed the "basis of an anti-trust law suit," insisted that Mr. Orvis prove its authenticity. The Committee held an executive session to determine whether or not to issue subpoenas for Mr. Pelley and other persons who might prove its authenticity. It was decided to question all involved factors.

Mr. Orvis, who started out his testimony with the remarks that the oil companies made the railroads carrying their products "jump through a hoop" named the following companies as the recipient of the alleged Pelley letter: Standard Oil Co. of New Jersey, Texas Co., Sinclair Refining Co., Shell Eastern Petroleum Co., Cities Service Co., Atlantic Refining Co., Standard Oil Co. of Kentucky, Gulf Refining Co., American Oil Co., Pan-American Petroleum Co., Pure Oil Co. of Tennessee, Wofford Oil Co. of Georgia, and the Pure Oil Co. of the Carolinas.

Earlier in the week, the Committee had heard the testimony of various independent oil men and of F. B. Dow, spokesman for the American Petroleum Institute. Mr. Dow, former Interstate Commerce Commission examiner and Chairman of the Institute's committee on railroad transportation, pipe line operations and pipe line valuations, told the Committee that the oil industry was forced to create its own transportation system in order to attain its present efficiency and to bring gasoline prices to the consumer down to their present levels.

While no official announcement of the move has been made, it was learned from sources close to the State Department that the Cardenas Administration early last month had seized two additional American-owned oil properties not included in the original expropriation decree of early 1938. The information was received with marked interest in oil circles in view of the announcement during the week that the Cardenas Administration was continuing its barter arrangements with Germany for Italy in contradiction of earlier reports that war conditions in Europe had forced a discontinuance of the deals.

Price changes posted during the week follow:

Oct. 2—Humble Oil & Refining Co. posted increases of 1 to 7 cents in the prices of crude oil in the Gulf Coast, Southwest and one section of the East Texas field. All other major companies followed the increase immediately, which in the main was in crudes heavy in fuel oil and diesel oil content.

Oct. 6—South Penn Oil Co. lifted prices of Pennsylvania grade crude oil 25 cents a barrel.

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

Bradford, Pa.	\$2.25	Eldorado, Ark., 40	\$1.05
Uma (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.03
Corning, Pa.	1.02	Dart Creek	1.02
Illinois95	Michigan crude78
Western Kentucky	1.20	Sunburst, Mont.	1.22
Mid-Cont't, Okla., 40 and above	1.03	Huntington, Calif., 30 and over	1.22
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.24
Smackover, Ark., 24 and over75		

REFINED PRODUCTS—SOCONY-VACUUM ADVANCES TANK CAR GAS PRICES—LUBRICATING OIL POSTINGS SHARPLY HIGHER—SOCONY-VACUUM EXTENDS FELD-CRAWFORD ACT TO BUFFALO—TANKER CHARTER RATES AGAIN JUMP—MOTOR FUEL INVENTORIES RISE

The Socony-Vacuum Oil Co. on Oct. 3 increased tank-car prices of gasoline ½ cent a gallon in the New York-New England marketing area. There will be no general markup in tank wagon prices, the announcement indicated, although some increases will be posted at Buffalo and a few New England points where prices are sub-normal. The New York price, under the new schedule, was lifted to 7.4 cents a gallon, excluding taxes.

One of the comparatively few refined petroleum products on which war conditions had an immediate effect, lubricating oils this week staged a renewal of the advancing price trend which has been in evidence since the outbreak of hostilities in Europe. An increase of 3 cents a gallon was made in prices of Pennsylvania neutral oils, bright and cylinder stocks on Oct. 3 with similar increases being posted in the mid-continent area.

An end to the disorganized marketing practices which have been prevalent in Buffalo for a long time was seen near this week as the Socony-Vacuum Oil Co. invoked the Feld-Crawford Fair Trade Act for the first time outside of New York City as it signed retail price maintenance contracts with service station operators and lifted the retail price of gasoline 1.1 cents a gallon to 12.4 cents a gallon, less taxes. Other companies indicated that they would follow the "experimental step" taken by Socony.

Standard Oil Co. of Ohio on Oct. 6 posted a general state-wide increase of ½ cent a gallon in the retail price of motor fuel, effective the following day. All three grades of gasoline were affected by the boost, which lifted third-grade and regular to 16 cents, with premium at 18 cents.

Tanker rates from the Gulf Coast continue to rise with charterings offered for gasoline at 32 cents a barrel, an increase of 2 cents over the last price and double that of the price prevailing last month. Bottoms for transporting heavy crude oil and fuel oil are nominally quoted at 34 cents a barrel, up 2 cents over the last posting and comparing with a price of 17 cents a barrel last month. Charterings to Europe have been few but prices are nearly 400% above the \$2.50 a ton price asked before the outbreak of war.

With hopes of heavy European demand seen holding refinery operations at a contra-seasonally high level, stocks of finished and unfinished motor fuel showed an increase of 148,000 barrels during the final week of September. The American Petroleum Institute report placed Sept. 30 holdings of gasoline at 71,168,100 barrels, which are about 2,000,000 barrels above the total held on the like 1938 date and 10,000,000 barrels in excess of normal demand. Refinery operations showed a decline of only 0.3 point to 84.9%, with daily average runs of crude to stills off 10,000 barrels to 3,560,000 barrels.

Representative price changes follow:

Oct. 3—Socony-Vacuum raised tank car prices of gasoline ½ cent a gallon at New York-New England marketing points.

Oct. 3—Socony-Vacuum raised retail gas prices at Buffalo to 17.4 cents a gallon, taxes included. Other companies met the advance.

Oct. 3—Lubricating oils moved higher with Pennsylvania neutral oils, bright and cylinder stocks up 3 cents a gallon and Mid-Continent prices showing the same increases.

Oct. 6—Standard of Ohio posted a ½ cent a gallon increase in gasoline prices throughout Ohio.

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

New York—	New York—	Other Cities—
Std. Oil N. J. \$.06½-.07	Texas \$.07½-.08	Chicago \$.05-.05½
Socony-Vac. .06½-.07	Gulf08½-.08¾	New Orleans. .06½-.07
T. Wat. Oil .08¾-.08¾	Shell East'n .07½-.08	Gulf ports.... .05½
Rich Oil (Cal) .08¾-.08¾		Tulsa04¾-.05¾
Warner-Q.07½-.08		

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

New York—	North Texas.....\$.04	New Orleans\$.05¼-.05½
(Bayonne).....\$.04¼	Los Angeles... .03½-.05	Tulsa......04-.04¼

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

N. Y. (Bayonne)—	California 24 plus D	New Orleans C.....\$1.00
Bunker C.....\$1.15	\$1.00-1.25	Phila., Bunker C.....1.45
Diesel.....1.65		

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

N. Y. (Bayonne)—	Chicago—	Tulsa.....\$.02¾-.03
27 plus.....\$.04	28-30 D.....\$.053	

Gasoline, Service Station, Tax Included

z New York.....\$.17	Newark.....\$.166	Buffalo.....\$.174
z Brooklyn......17	Boston......185	Chicago......17



Daily Average Crude Oil Production for Week Ended Sept. 30 Declines 22,850 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Sept. 30, 1939, was 3,658,200 barrels. This was a drop of 22,850 barrels from the output of the previous week, but the current week's figure was above 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. 30, 1939, is estimated at 3,497,550 barrels. The daily average output for the week ended Sept. 30, 1938, totaled 3,231,800 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. 30 totaled 890,000 barrels, a daily average of 127,143 barrels, compared with a daily average of 139,714 barrels for the week ended Sept. 23 and 153,143 barrels daily for the four weeks ended Sept. 30.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Sept. 30 totaled 145,000 barrels, a daily average of 20,714 barrels, compared with a daily average of 32,714 barrels for the week ended Sept. 23 and 25,500 barrels daily for the four weeks ended Sept. 30.

Reports received from refining companies owning 86.2% of the 4,379,000 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, 3,560,000 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, 71,168,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 12,085,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M. Calcu- lated Require- ments (Sept.)	State Allow-	Week Ended Sept. 30, 1939	Change From Previous Week	Four Weeks Ended Sept. 30, 1939	Week Ended Oct. 1, 1938
Oklahoma	429,300	384,950	b394,000	-11,900	361,450	454,050
Kansas	166,300	147,705	b157,200	-3,300	140,900	159,400
Panhandle Texas			68,350	+1,550	59,100	68,250
North Texas			85,900	+450	85,300	71,100
West Central Texas			30,800	-2,300	32,450	28,750
West Texas			247,850	-12,300	255,400	189,750
East Central Texas			92,800	+800	90,900	89,150
East Texas			491,800	-1,100	410,150	369,000
Southwest Texas			233,950	+1,850	232,300	217,700
Coastal Texas			233,650	+750	232,750	202,600
Total Texas	1,408,300	c1477,943	1,485,100	-10,300	1,398,350	1,236,300
North Louisiana			66,200	+800	64,800	73,700
Coastal Louisiana			180,900	-2,250	176,000	186,900
Total Louisiana	255,700	235,475	247,100	-1,450	240,800	260,600
Arkansas	50,700	64,838	65,850	+650	62,050	57,750
Illinois	248,700		343,900	+5,150	332,850	181,900
Eastern (not incl. Ill.)	101,300		103,850	+5,550	98,500	
Michigan	55,000		68,350	+1,100	67,600	50,050
Wyoming	70,700		66,250	+550	63,500	53,500
Montana	16,300		16,450	+250	16,400	13,450
Colorado	3,700		3,600		3,600	3,600
New Mexico	108,700	100,000	98,650	-50	90,850	104,800
Total east of Calif.	2,914,700		3,050,300	-13,750	2,876,850	2,578,400
California	596,000	d598,300	607,900	-9,100	620,700	655,400
Total United States	3,510,700		3,658,200	-22,850	3,497,550	3,231,800

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 Oklahoma and Kansas figures are for week ended 7 a. m. Sept. 27.
c This is our interpretation of Texas' net basic allowable for week ended 7 a. m. Sept. 30 and calculated upon the best available information at the time of publication. Calculated net basic allowable for the month of September is 1,381,146 barrels daily.

d Recommendation of Central Committee of California Oil Producers.

CRUDE RUNS TO STILLS AND PRODUCTION OF GASOLINE, WEEK ENDED SEPT. 30, 1939
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity		Crude Runs to Still		Gasoline Production at Refineries Inc. Natural Blended
	Potential Rate	Percent Reporting	Daily Average	Percent Operated	
East Coast	615	100.0	561	91.2	1,691
Appalachian	149	85.9	122	95.3	402
Indiana, Illinois, Kentucky	615	90.2	507	91.4	2,118
Oklahoma, Kansas, Missouri	419	81.6	271	79.2	z1,004
Inland Texas	316	50.3	116	73.0	494
Texas Gulf	1,055	90.0	854	89.9	2,683
Louisiana Gulf	164	97.6	126	78.8	344
North Louisiana & Arkansas	100	55.0	53	96.4	101
Rocky Mountain	118	54.2	47	73.4	191
California	828	90.0	546	73.3	1,607
Reported		86.2	3,203	84.9	10,635
Estimated unreported			357		1,450
*Estimated total U. S.			3,560		12,085
Sept. 30, 1939	4,379		3,570		11,684
Sept. 23, 1939	4,379				
*U. S. B. of M. Sept. 30 '38			x3,233		y11,039

* Estimated Bureau of Mines basis. x September, 1938, daily average. y This is a week's production based on the United States 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. 30, 1939
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Stock of Finished and Unfinished Gasoline		Stocks of Gas Oil and Distillate		Stocks of Residual Fuel Oil	
	Total Finished	Total Finished and Unfn'd	At Refineries	At Terms. in Transit and in Pipe Lines	At Refineries	At Terms. in Transit and in Pipe Lines
East Coast	17,416	18,545	6,523	6,400	6,007	3,891
Appalachian	2,206	2,519	261	107	350	---
Ind., Ill., Ky.	10,210	10,931	3,976	896	2,780	57
Okl., Kan., Mo.	5,530	5,838	1,707	38	2,893	---
Inland Texas	1,297	1,505	385	---	1,920	---
Texas Gulf	7,805	9,116	5,581	412	7,641	295
Louisiana Gulf	1,815	2,113	906	15	2,155	282
No. La. & Arkansas	233	355	252	4	569	---
Rocky Mountain	990	1,062	129	---	521	---
California	12,990	14,224	8,049	1,620	61,155	22,485
Reported	60,492	66,208	27,769	9,492	85,991	27,010
Est. unreported	4,860	4,960	820	---	2,445	---
*Est. total U. S.	65,352	71,168	a28,589	9,492	a88,436	27,010
Sept. 30, 1939	65,341	71,020	a28,728	9,347	a88,275	26,991
Sept. 23, 1939						
U. S. B. of Mines						
*Sept. 30, 1938	63,163	69,086	30,860		120,366	

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

Weekly Coal Production Statistics

The weekly coal report of the United States Department of the Interior, Bituminous Coal Division showed that production of soft coal continues to increase. The total output in the week ended Sept. 23 is estimated at 9,200,000 net tons, a gain of 256,000 tons, or 2.9%, over the preceding week. Production in the corresponding week of 1938 was estimated at 7,936,000 tons.

The United States Bureau of Mines reported that the total estimated production of Pennsylvania anthracite for the week of Sept. 23, amounting to 1,344,000 tons, increased

145,000 tons, or slightly more than 12%, from output in the week of Sept. 16. In comparison with the corresponding week of 1938 (Sept. 24), there was a gain of 64%.

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 d		
	Sept. 23 1939	Sept. 16 1939 c	Sept. 24 1938	1939	1938	1929
Bituminous Coal a—						
Total, including mine fuel	9,200	8,944	7,936	252,918	227,503	377,286
Daily average	1,533	1,491	1,323	1,131	1,014	1,679
Crude Petroleum b—						
Coal equivalent of weekly output	5,896	5,482	5,208	203,476	201,958	167,438

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 Revised. d Sum of 38 full weeks ending Sept. 23, 1939, and corresponding 38 weeks of 1938 and 1929.

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

	Week Ended			Calendar Year to Date		
	Sept. 23 1939	Sept. 16 1939	Sept. 24 1938	1939	1938 c	1929 c
Penn. Anthracite						
Total, including colliery fuel a	1,344,000	1,199,000	819,000	36,836,000	32,616,000	50,495,000
Daily average	224,000	199,800	136,500	165,600	146,600	226,900
Commer'l produc'n b	1,277,000	1,139,000	778,000	34,995,000	30,985,000	46,859,000
Beehive Coke—						
United States total	16,700	11,600	12,900	445,800	637,400	5,023,100
Daily average	2,783	1,933	2,150	1,964	2,808	22,128

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					Sept. 14 Avar. 1929 e
	Sept. 16 1939	Sept. 9 1939	Sept. 17 1938	Sept. 18 1937	Sept. 19 1929	
Alaska	2	2	3	3	s	s
Alabama	257	223	189	255	338	406
Arkansas and Oklahoma	68	53	64	68	123	96
Colorado	116	103	129	134	226	214
Georgia and North Carolina	1	*	1	*	s	s
Illinois	816	690	725	998	1,143	1,587
Indiana	314	248	257	359	343	550
Iowa	65	57	50	76	90	117
Kansas and Missouri	116	105	110	139	140	168
Kentucky—Eastern	892	793	732	869	965	713
Western	162	124	144	164	287	248
Maryland	32	24	27	33	52	40
Michigan	9	7	9	15	16	27
Minnesota	51	51	48	62	74	68
New Mexico	22	17	25	30	48	56
North and South Dakota	30	24	38	35	a47	a27
Ohio	437	372	379	508	522	861
Pennsylvania bituminous	2,160	1,790	1,738	2,276	2,916	3,585
Tennessee	119	108	108	110	111	119
Texas	20	18	19	20	23	26
Utah	88	66	73	79	110	103
Virginia	329	285	284	293	265	245
Washington	27	29	36	35	47	58
West Virginia—Southern a	2,101	1,859	1,670	1,923	2,230	1,474
Northern b	580	521	477	562	774	857
Wyoming	130	107	103	128	166	165
Other Western States c	*	*	*	1	86	84
Total bituminous coal	8,944	7,676	7,418	9,175	11,062	11,814
Pennsylvania anthracite d	1,199	821	879	794	1,434	714
Total, all coal	10,143	8,497	8,297	9,969	12,496	12,528

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. s Alaska, Georgia, North Carolina and South Dakota included with "other Western States." * Less than 1,000 tons.

Non-Ferrous Metals—Copper Buying Expands Again as Market Strengthens—Lead and Zinc in Demand

The Oct. 5 issue of "Metal and Mineral Markets" stated that believing that the arms ban will be lifted by Congress, consumers as a whole were eager during the last week to further augment their already large purchases of non-ferrous metals, adding strength to the price structure. One large producer advanced its price of copper one-half cent on Oct. 4, but others did not follow this move. Lead was in a strong position, but the price remained unchanged. Zinc became firmly fixed at 6 1/2c., St. Louis. Spot tin was unsettled. Cadmium advanced 10c. per pound. The publication further stated:

Copper

Buying in domestic copper reflected an increase in sales when data on transactions were made available, retroactive to Sept. 23. The information disclosed that sales for the week ended Sept. 26 totaled 9,517 tons, whereas 23,231 tons were sold in the week ending Oct. 3. Sales for September totaled 183,627 tons, a new monthly high, the previous record being 183,151 tons for July.

Sales of copper to domestic consumers, by months, for 1938 and the first nine months of the current year, in tons, were as follows:

	1938	1939	1938	1939
January	25,468	15,399	August	22,884
February	23,513	20,361	September	61,417
March	22,403	28,618	October	77,287
April	23,027	59,874	November	10,841
May	19,174	59,026	December	14,837
June	87,843	66,786	Totals	512,760
July	124,066	183,151		

Exports of refined copper from the United States (foreign and domestic), by countries of destination, for the months of June, July and August:

To—	June	July	Aug.
Belgium	555	729	695
Denmark	—	168	—
France	2,374	8,787	23,922
Germany	4,327	1,589	2,557
Great Britain	3,822	2,298	1,967
Italy	3,087	2,510	795
Netherlands	252	—	980
Poland and Danzig	2,920	1,444	1,135
Sweden	409	4,545	1,082
China and Hongkong	—	—	—
Japan	11,660	5,481	6,177
Other countries	5,949	1,545	348
Totals	35,355	29,096	39,658

August copper statistics have not yet been made available. Early Oct. 4 Phelps Dodge Corp. raised its quotation to 12½c. Valley, but business was reported in good volume on the 12c. basis and the higher price did not influence our quotation for the day. The undertone was firmer with offerings restricted in most directions. Some business in the outside market was reported at 12½c. Sales for export were in substantial volume, with transactions ranging from 12c., f.a.s. New York, to 12.60c.

Lead
Demand for lead was in excess of offerings, but producers maintained prices on the basis of 5.50c., New York, and 5.35c., St. Louis, throughout the week. Sales for the week ended Oct. 4 on open-market transactions amounted to 9,613 tons. Total transactions in lead in the domestic market for September involved 104,000 tons, the largest monthly total on record. Producers feel that the buying has been far in excess of actual requirements, yet consumers appear to be anxious to acquire additional supplies to protect themselves against all eventualities. Buying has been quite general in character. The undertone of the market remains strong. The contract settling basis of the American Smelting & Refining Co. was 5.50c., New York. St. Joseph Lead sold its own brands in the East at a premium.

Zinc
Demand for zinc increased, but continued to be mostly for first-quarter delivery, with the tonnage of common grades sold during the week ended Sept. 30 totaling 15,071 tons, against 8,739 tons in the previous week. Shipments, however, were slightly lower, totaling 5,487 tons, against 6,943 tons for the week ended Sept. 24. Unfilled orders of common grades now total 92,675 tons. Production of ore in the Tri-State district is being stepped up as rapidly as mines and mills can be rehabilitated for production. Greater demand for galvanized sheets on domestic and foreign business has increased the operating rate of that industry to 80% of capacity. The quotation was firmly established at 6.50c., St. Louis, for Prime Western.

Tin
Interest among consumers centered chiefly in forward material, and the spot position of tin showed further unsettlement. Straits on spot held around 60c. most of the week, but November arrival sold at 51c., December at 48½c. and January-February at 47 to 47½c. The world's visible supply of tin on Sept. 30 was 31,168 long tons, against 26,338 tons at the end of August, according to the Commodity Exchange. United States deliveries in September totaled 5,050 tons. Tin-plate operations in the United States have increased to slightly above 90% of capacity. Export demand for tin plate has been active. Chinese tin, 99%, was nominally as follows: Sept. 28th, 55.000c. 29th, 49.000c.; 30th, 49.000c.; Oct. 2d, 50.000c.; 3d, 51.000c.; 4th, 51.000c.

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

	Electrolytic Copper		Straits Tin		Lead		Zinc
	Dom.	Refy.	New York	New York	St. Louis	St. Louis	St. Louis
Sept. 28	11.775	11.950	60.000	5.50	5.35	6.50	6.50
Sept. 29	11.775	11.950	60.000	5.50	5.35	6.50	6.50
Sept. 30	11.775	12.000	60.000	5.50	5.35	6.50	6.50
Oct. 2	11.775	12.000	59.000	5.50	5.35	6.50	6.50
Oct. 3	11.775	12.125	59.000	5.50	5.35	6.50	6.50
Oct. 4	11.775	12.250	55.250	5.50	5.35	6.50	6.50
Average	11.775	12.046	58.875	5.50	5.35	6.50	6.50

Average prices for calendar week ended Sept. 30 are: Domestic copper f.o.b. refinery, 11.775c.; export copper, 11.900c.; Straits tin, 61.875c.; New York lead, 5.500c.; St. Louis lead, 5.350c.; St. Louis zinc, 6.396c.; and silver, 37.175c. The above quotations are "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, owing to the European War, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations, for the present, reflect this change in method of doing business.

Due to the European War, the usual table of Daily London Prices is not available. However, prices on standard tin were given as follows: Sept. 28: spot, £229½; three months, £228. Sept. 29: spot, £229¾; three months, £228¼. Oct. 2: spot, £229⅞; three months, £228. Oct. 3: spot, £229¾; three months, £228. Oct. 4: spot, £229¾; three months, £229¼.

September Daily Pig Iron Output Up 11.8%
The Oct. 5 issue of the "Iron Age" reported production of coke pig iron in September totaled 2,878,556 gross tons compared with 2,659,813 in August. On a daily basis September showed a gain of 11.8% over that in August, from 85,800 to 95,952 tons in September. The rate of operation last month was 70.4% of the industry's capacity, as compared with 62.9 in August. The "Iron Age" further reported: There were 169 furnaces in operation on Oct. 1, a gain of 31 over the 138 in blast on Sept. 1. The 169 furnaces were producing iron at the rate of 105,525 tons on Oct. 1 in comparison with 87,715 tons on Sept. 1. The United States Steel Corp. put 14 furnaces in blast, independent producers put in 11 and merchant producers blew in six furnaces. Furnaces blown in included: Two Carrie, one Clairton, two Duquesne, one Ohio, one Mingo, one Farrell, one South Chicago (new) and one South Chicago (old), and two Gary, Carnegie-Illinois Steel Corp.; one Susque-

hanna, National Steel Corp.; one Bethlehem, and one Cambria. Bethlehem Steel Co.; one Eliza, Jones & Laughlin Steel Corp.; one Monongahela and one Lorain, National Tube Co.; one Haselton and one Pioneer, Republic Steel Corp.; one Campbell, one Jeannette, and one Indiana Harbor, Youngstown Sheet & Tube Co.; one Hamilton, American Rolling Mill Co.; one Perry and one Federal, Interlake Iron Corp.; one Calumet, Wisconsin Steel Co.; one Ford Motor Co. furnace; two North Birmingham furnaces; Sloss-Sheffield Steel & Iron Co., and a Woodward Iron Co. furnace. No furnaces were blown out or banked.

September Rise in Steel Production Unprecedented for Rapidity—Scrap Rises to Highest Average in 16 Years
The "Iron Age" in its issue of Oct. 5 reported that with steel production this week at 87½%, a gain of 24 points over the rate of 63½% in effect in the last week of August, the steel industry has experienced the most rapid increase in its history. In the period from March through

September Production and Shipments of Slab Zinc
The American Zinc Institute on Oct. 5 released the following tabulation of slab zinc statistics:

SLAB ZINC STATISTICS (ALL GRADES)—1929-1939
(Tons of 2,000 Pounds)

	Produced During Period		Shipped During Period		Stock at End of Period	(a) Retorts Shipped for Export	Retorts Operating at End of Period	Average Retorts During Period	Unfilled Orders at End of Period
	1929	1939	1929	1939					
Year 1929	631,601	602,601	75,430	6,352	57,999	68,491	18,585	18,585	
Year 1930	504,463	436,275	143,618	196	31,240	47,769	26,651	26,651	
Year 1931	300,738	314,514	129,842	41	19,875	23,099	18,273	18,273	
Year 1932	213,531	218,517	124,856	170	21,023	18,560	8,478	8,478	
Year 1933	324,705	344,001	105,560	239	27,190	23,663	15,978	15,978	
Year 1934	366,933	352,663	119,830	148	32,944	28,887	30,783	30,783	
Year 1935	431,499	465,746	83,758	59	38,329	32,341	51,186	51,186	
Year 1936	523,166	561,969	44,955	0	42,965	37,915	78,626	78,626	
Year 1937	589,619	569,241	65,333	0	48,812	45,383	48,339	48,339	
1938									
January	48,687	24,931	88,532	20	42,423	44,623	45,400	45,400	
February	41,146	21,540	108,138	0	39,267	41,644	38,891	38,891	
March	43,399	33,528	118,009	0	36,466	38,923	29,023	29,023	
April	38,035	20,806	135,238	0	34,691	35,321	27,069	27,069	
May	37,510	24,628	148,120	0	31,525	33,818	23,444	23,444	
June	30,799	29,248	149,671	0	26,437	28,071	41,755	41,755	
July	30,362	33,825	146,208	0	25,596	25,805	39,350	39,350	
August	32,296	36,507	141,997	0	29,767	29,805	30,554	30,554	
September	32,328	43,582	130,743	0	31,555	30,940	40,435	40,435	
October	36,740	43,355	124,128	0	32,427	31,912	40,736	40,736	
November	40,343	43,693	120,778	0	36,243	35,621	40,280	40,280	
December	45,345	39,354	126,769	0	38,793	38,510	40,829	40,829	
Total for year	456,990	395,554	—	—	—	—	—	—	
Monthly ave.	38,083	32,963	—	—	—	34,583	—	—	
1939									
January	44,277	42,639	128,407	0	39,500	39,365	34,179	34,179	
February	39,613	39,828	128,192	0	34,321	34,136	29,987	29,987	
March	45,084	45,291	127,985	0	34,691	33,905	38,447	38,447	
April	43,036	40,641	130,380	0	38,763	38,617	29,314	29,314	
May	42,302	39,607	133,075	0	36,331	38,041	29,250	29,250	
June	39,450	37,284	135,241	0	36,291	36,331	35,874	35,874	
July	39,669	43,128	131,782	0	35,491	35,865	49,379	49,379	
August	40,960	49,928	122,814	0	34,443	35,416	44,773	44,773	
September	42,225	69,424	95,615	0	29,376	30,350	93,116	93,116	

PRODUCTION OF COKE PIG IRON AND FERROMANGANESE (GROSS TONS)

	Pig Iron x		Ferromanganese y	
	1939	1938	1939	1938
January	2,175,423	1,429,085	20,805	22,388
February	2,060,187	1,298,268	18,655	20,205
March	2,394,615	1,452,487	16,008	21,194
April	2,056,177	1,376,141	11,518	18,607
May	1,717,516	1,255,024	7,888	13,341
June	2,118,451	1,062,021	16,617	14,546
Half year	12,522,369	7,873,026	91,491	110,281
July	2,356,270	1,201,785	21,213	20,818
August	2,695,813	1,493,995	20,628	6,088
September	2,878,556	1,680,435	21,949	6,300
October	—	2,052,284	—	3,621
November	—	2,269,983	—	13,156
December	—	2,210,728	—	19,197
Year	—	18,782,236	—	173,791

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

September Production and Shipments of Slab Zinc
The American Zinc Institute on Oct. 5 released the following tabulation of slab zinc statistics:

SLAB ZINC STATISTICS (ALL GRADES)—1929-1939
(Tons of 2,000 Pounds)

	Produced During Period		Shipped During Period		Stock at End of Period	(a) Retorts Shipped for Export	Retorts Operating at End of Period	Average Retorts During Period	Unfilled Orders at End of Period
	1929	1939	1929	1939					
Year 1929	631,601	602,601	75,430	6,352	57,999	68,491	18,585	18,585	
Year 1930	504,463	436,275	143,618	196	31,240	47,769	26,651	26,651	
Year 1931	300,738	314,514	129,842	41	19,875	23,099	18,273	18,273	
Year 1932	213,531	218,517	124,856	170	21,023	18,560	8,478	8,478	
Year 1933	324,705	344,001	105,560	239	27,190	23,663	15,978	15,978	
Year 1934	366,933	352,663	119,830	148	32,944	28,887	30,783	30,783	
Year 1935	431,499	465,746	83,758	59	38,329	32,341	51,186	51,186	
Year 1936	523,166	561,969	44,955	0	42,965	37,915	78,626	78,626	
Year 1937	589,619	569,241	65,333	0	48,812	45,383	48,339	48,339	
1938									
January	48,687	24,931	88,532	20	42,423	44,623	45,400	45,400	
February	41,146	21,540	108,138	0	39,267	41,644	38,891	38,891	
March	43,399	33,528	118,009	0	36,466	38,923	29,023	29,023	
April	38,035	20,806	135,238	0	34,691	35,321	27,069	27,069	
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July	30,362	33,825	146,208	0	25,596	25,805	39,350	39,350	
August	32,296	36,507	141,997	0	29,767	29,805	30,554	30,554	
September	32,328	43,582	130,743	0	31,555	30,940	40,435	40,435	
October	36,740	43,355	124,128	0	32,427	31,912	40,736	40,736	
November	40,343	43,693	120,778	0	36,243	35,621	40,280	40,280	
December	45,345	39,354	126,769	0	38,793	38,510	40,829	40,829	
Total for year	456,990	395,554	—	—	—	—	—	—	
Monthly ave.	38,083	32,963	—	—	—	34,583	—	—	
1939									
January	44,277	42,639	128,407	0	39,500	39,365	34,179	34,179	
February	39,613	39,828							

1933, there was a gain of 253%, but the gain of the past few weeks is unprecedented within so short a period. Closely approaching it, however, was the 1938 production rise, which averaged nearly 24% per month from June to November. The "Iron Age" further states:

Steel production has climbed much more rapidly than pig iron production. Figures for September show a total pig iron output of 2,878,556 gross tons compared with 2,659,813 tons in August, which on a daily basis of 95,952 tons last month was 11.8% over the daily rate of 85,800 tons in August. More significant, however, is the fact that 169 out of 239 available furnaces were in blast on Oct. 1, a gain of 31 over the 138 that were in blast on Sept. 1, a rate of 77½% of capacity. Last month's production represented 70.4% against 62.9% in August. U. S. Steel subsidiaries added 14 furnaces during the month, independent companies 11 and six merchant furnaces went in. The Carnegie-Illinois Steel Corp. will put on two additional furnaces this week in the Pittsburgh district, and other furnaces are scheduled to be placed in service within a week or two.

With all of the major steel companies virtually sold out for the remainder of the year on principal products, excepting in pipe, rails and a few specialties, efforts are being concentrated on production and delivery problems.

Meanwhile, many consumers who have been unable to obtain all of the steel they want for fourth quarter delivery are asking for reservations on first quarter schedules. Unwilling at first to accept business for that delivery until prices had been determined, nearly all steel companies have been forced by the insistent pressure of their customers to do so.

Pressure from steel buyers for an early announcement of first quarter prices is also increasing. While no definite word is obtainable as to when this announcement may be expected, there are indications it may come within a week and certainly before the end of the month. The remote possibility of early peace in Europe might be a cause for delay. An advance in prices of steel and pig iron is clearly indicated if war continues. Straws which point to the extent of such an advance are the announcements of some of the smaller independent companies. A plate manufacturer in the East and one in Ohio have followed the \$5 a ton rise on this product initiated by two eastern makers last week. Makers of field and lawn fence have advanced prices \$3 a ton, and an Illinois maker of barbed wire has put up the price of that product a like amount. Welded wire building fabric has also gone up \$3 a ton. Makers of new billet steel reinforcing bars are disinclined to sell at prevailing prices and some premium quotations are being obtained, pointing to the possibility of a general price advance of about \$5 a ton.

Steel exporters have advanced prices and are closely restricting sales owing to the sold-out condition of the mills. In some instances export quotations are well above domestic prices. For example, quotations on barbed wire have ranged from \$6 to \$17 a ton above domestic prices and sales have been made at a \$13 premium. General quotations are 2.45c. a lb. F. A. S. for shapes and plates, 2.55c. for merchant bars, 2.35c. for reinforcing bars, 3.40c. for hot rolled sheets, and 3.60c. for cold rolled sheets.

The continued advance in raw material costs is embarrassing those companies which are not well protected with supplies purchased prior to the outbreak of war. An advance of \$40 a ton in zinc prices within two months has greatly increased the cost of making galvanized sheets. A more important element of general cost, however, is scrap, which has risen again this week in virtually all markets, being up \$1 a ton in Pittsburgh and Chicago, 50c. in Philadelphia and \$1.50 at Cleveland and Youngstown. The "Iron Age" scrap composite price, rising this week to \$22.50 is at its highest level since April, 1923. The irony of the scrap situation for some steel companies is that they have paid or will pay for bundled sheet scrap within \$7 or \$8 a ton of the prices they are obtaining for sheets and strip now being shipped against last May's commitments. Moreover, the top prices for No. 1 heavy melting steel at Pittsburgh, \$24.50, is \$2 a ton above the selling price there of basic pig iron.

Complicating the situation for the steel companies is the strong buying movement among the railroads, which are demanding early delivery of steel so that they can get started on equipment programs. Railroad business that has been placed or is definitely in sight will take about 1,000,000 tons of steel, a considerable part of which is being pressed on the mills for delivery this year.

Automobile companies are also pressing for steel shipments as their assemblies rise rapidly, despite the strike difficulties with which the industry is beset.

General buying of steel has, of course, lessened considerably because of the unwillingness of producers to book more business.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel		High		Low	
Oct. 3, 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.	Jan. 3	2.236c.	May 16	2.211c.
One week ago	2.236c.	May 17	2.211c.	Oct. 8	2.211c.
One month ago	2.236c.	Mar. 9	2.249c.	Mar. 2	2.249c.
One year ago	2.286c.	Dec. 28	2.016c.	Mar. 10	2.016c.
		Oct. 1	2.056c.	Jan. 8	2.056c.

Pig Iron		High		Low	
Oct. 3, 1939, \$22.61 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.	Sept. 19	\$20.61	Sept. 12	\$20.61
One week ago	\$22.61	June 21	19.61	July 6	19.61
One month ago	20.61	Mar. 9	20.25	Feb. 16	20.25
One year ago	20.44	Nov. 24	18.73	Aug. 11	18.73
		Nov. 5	18.84	May 14	17.83

Steel Scrap		High		Low	
Oct. 3, 1939, \$22.50 a Gross Ton	Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.	Oct. 3	\$14.08	May 16	\$14.08
One week ago	\$21.67	Nov. 22	11.00	June 7	11.00
One month ago	15.62	Mar. 30	12.91	Nov. 10	12.91
One year ago	14.25	Dec. 21	12.67	June 9	12.67
		Dec. 10	10.33	Apr. 29	10.33

The American Iron and Steel Institute on Oct. 2 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 87.5% of capacity for the week beginning Oct. 2, compared with 83.8% one week ago, 58.6% one month ago, and 47.9% one year ago. This represents an increase of 3.7 points, or 4.4%, from the estimate for the week ended Sept. 25, 1939. Weekly indicated rates of steel operations since Sept. 6, 1938 follow:

1938	1938—	1939—	1939—
Sept. 6.....39.9%	Dec. 19.....51.7%	Mar. 27.....56.1%	July 10.....49.7%
Sept. 12.....45.3%	Dec. 26.....38.8%	Apr. 3.....54.7%	July 17.....56.4%
Sept. 19.....47.3%	1939—	Apr. 10.....52.1%	July 24.....60.6%
Sept. 26.....46.7%	Jan. 2.....50.7%	Apr. 17.....50.9%	July 31.....59.3%
Oct. 3.....47.9%	Jan. 9.....51.7%	Apr. 24.....48.6%	Aug. 7.....60.1%
Oct. 10.....51.4%	Jan. 16.....52.7%	May 1.....47.8%	Aug. 14.....62.1%
Oct. 17.....49.4%	Jan. 23.....51.3%	May 8.....45.4%	Aug. 21.....63.0%
Oct. 24.....53.7%	Jan. 30.....52.8%	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%
Nov. 14.....62.6%	Feb. 20.....53.7%	June 5.....54.2%	Sept. 18.....79.3%
Nov. 21.....61.9%	Feb. 27.....55.8%	June 12.....53.1%	Sept. 25.....83.8%
Nov. 28.....60.7%	Mar. 6.....55.1%	June 19.....55.0%	Oct. 2.....87.5%
Dec. 5.....59.9%	Mar. 13.....55.7%	June 26.....54.3%	
Dec. 12.....57.6%	Mar. 20.....55.4%	July 3.....38.5%	

"Steel" of Cleveland in its summary of the iron and steel markets on Oct. 2, stated:

The unprecedented wave of steel buying the past four weeks has passed the crest. Pressure for delivery leaves mills the problem of providing additional iron and steel producing facilities necessary to relieve heavy backlogs.

Ingot output last week rose 4½ points to 84%, extending the September upturn to 20 points. A year ago the rate was 47%. More steelmaking capacity is being added as rapidly as possible. In some cases this is being retarded by shortage of blast furnace capacity. The latter, in turn, is handicapped by lack of adequate coke supplies. Demand for coking coal is taxing mine capacity, with some operators unable to acquire sufficient manpower and equipment to ease the situation immediately.

Scrap prices continue to advance, but the pace is slower and in some districts quotations show signs of leveling off soon. "Steel's" price composite of steelworks scrap grades advanced only 75 cents last week to \$20.75, compared with a rise of \$4.50 the preceding three weeks. The current figure still is short of the 1937 peak of \$22.08 attained in April that year.

Offerings of old material still are small, and the added costs imposed on consumers are reflected in price advances on some finished steel products and in attempts of foundries to use a larger proportion of pig iron in their melt. Some Eastern plate producers have advanced prices \$5 a ton, but this has not become general. Merchant bars and bands rolled from old rails have been raised \$3 a ton, and rail steel reinforcing bars have been increased \$2. Cast iron pipe prices are up \$3 a ton as a result of higher costs of pig iron and other raw materials.

Requests of buyers for clarification of the early 1940 price outlook may result in announcement soon of first quarter quotations. Meanwhile mills are accepting business in most products for delivery after Dec. 31 only at prices ruling at time of shipment.

Many producers report being sold out for the new quarter, capacity being most heavily engaged in bars, sheets, strip and tin plate. Export business is aiding tin plate operations which last week moved up 3 points to 86%. Semi-finished steel bookings, in addition to producers' own requirements, will tax output the next 90 days, although little export tonnage has been taken lately.

What portion of September's steel business is detined for buyers' stocks, rather than for consumption this quarter, is difficult to determine. Actual and prospective price increases have been an important factor in stimulating forward coverage, with relatively low inventories also an influence.

At the same time, consumption is expanding steadily in many directions. Automobile production, quickened by better retail sales than was expected, rose nearly 9,000 units last week to 62,755 cars and trucks, highest in 13 weeks. Railroad demand for equipment and track material has shown the most abrupt increase in many years, and activity in structural shapes has expanded markedly the past week or two.

Latest freight car orders involve an additional 12,000 units. Protection has been obtained on approximately 500,000 tons of steel for new cars alone, including about 5,000 pending for export. An additional 100,000 tons is under protection for equipment repairs. This includes cars placed recently as well as those pending. Rail purchases last week totaled close to 120,000 tons, with a large tonnage still pending.

September pig iron shipments in several districts more than doubled the August movement. Record-breaking deliveries are in prospect for fourth quarter. Steel ingot production probably will be the largest in history for the final period, if not in excess of the all-time quarterly peak reached the second quarter of 1929.

Steelmaking gains were smaller in most districts last week, as a number of plants already are at capacity. Pittsburgh was up 4 points to 79. Chicago rose 5½ points to 84 and Youngstown moved up 4 points to 86. Other increases included 2 points to 61 in eastern Pennsylvania; 3½ points to 87½ at Cleveland; 3 points to 86 at Birmingham; 20 points to 100 in New England; 7 points to 78½ at Cincinnati and 5½ points to 72 at St. Louis. Unchanged were Wheeling at 88, Buffalo at 72 and Detroit at 99.

Steel ingot production for the week ended Oct. 2, is placed at nearly 85% of capacity, according to the "Wall Street Journal" of Oct. 4. This compares with 80½% in the previous week, and 72% two weeks ago. The "Journal" further reported:

Subsidiaries of the United States Steel Corp. forged ahead more rapidly than leading independents, the figures showing a gain of almost 5½ points for the big company, whereas independents are credited with a rise of about 3½ points.

U. S. Steel is estimated to have reached nearly 82% last week, against 76½% in the week before and 67½% two weeks ago. Leading independents are credited with 87%, compared with 83½% in the week before and 75½% two weeks ago.

The rebound by U. S. Steel since the Labor Day week has been almost sensational. In that period output was estimated at 47½%. The current figure of 82%, therefore, represents an increase of 34.5 points, or 72.6%. For the leading independents in the compilation the upturn has been to 87%, from 71%, a matter of 16 points, or 22.5% in that period.

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	85 +4½	82 +5½	87 +3½
1938	47½	42	52½
1937	71 -6	66 -10	75 -2½
1936	75½ -1	70½	79½ +3
1935	62½ +1	41½ +1½	62 +½
1934	24½	21½ -½	26 +½
1933	40 +2½	37	42 +4
1932	17½	18 +½	17 -½
1931	29½ +1½	32 +1	28 +1½
1930	56½ -3½	61½ -3½	53 -3½
1929	84 -1	89 -½	80 -1
1928	87 +1½	89 +3	86 +1
1927	66 +1	68½ +1½	63½ +1½

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Oct. 4 member bank reserve balances increased \$51,000,000. Additions to member bank reserves arose from increases of \$33,000,000 in gold stock and \$6,000,000 in Treasury currency and decreases of \$83,000,000 in Treasury deposits with Federal Reserve banks and \$10,000,000 in Treasury cash offset in part by a decrease of \$9,000,000 in Reserve bank credit and increases of \$71,000,000 in money in circulation, and \$2,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on Oct. 4 were estimated to be approximately \$5,360,000,000, an increase of \$30,000,000 for the week.

The principal change in holdings of bills and securities was a decrease of \$19,000,000 in holdings of United States Treasury bills.

The statement in full for the week ended Oct. 4 will be found on pages 2188 and 2189.

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

	Increase (+) or Decrease (-) Since		
	Oct. 4, 1939	Sept. 27, 1939	Oct. 5, 1939
Bills discounted.....	7,000,000	+1,000,000	-----
Bills bought.....	1,000,000	-----	-----
U. S. Govt. securities, direct and guaranteed.....	2,785,000,000	-19,000,000	+221,000,000
Industrial advances (not including \$10,000,000 commitments—Oct. 4).....	12,000,000	-----	-3,000,000
	33,000,000	+9,000,000	+27,000,000
Total Reserve bank credit.....	2,837,000,000	-9,000,000	+244,000,000
Gold stock.....	16,958,000,000	+33,000,000	+3,146,000,000
Treasury currency.....	2,920,000,000	+6,000,000	+179,000,000
Member bank reserve balances.....	11,672,000,000	+51,000,000	+3,351,000,000
Money in circulation.....	7,309,000,000	+71,000,000	+669,000,000
Treasury cash.....	2,250,000,000	-10,000,000	-559,000,000
Treasury deposits with F. R. bank.....	469,000,000	-83,000,000	-301,000,000
Non-member deposits and other Federal Reserve accounts.....	1,015,000,000	+2,000,000	+408,000,000

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

	New York City			Chicago		
	Oct. 4	Sept. 27	Oct. 5	Oct. 4	Sept. 27	Oct. 5
	1939	1939	1938	1939	1939	1938
Assets—						
Loans and investments—total.....	8,525	8,477	7,756	2,073	2,073	1,881
Loans—total.....	2,875	2,871	2,916	555	558	416
Commercial, industrial and agricultural loans.....	1,655	1,652	1,446	379	380	339
Open market paper.....	117	117	146	18	18	20
Loans to brokers and dealers.....	412	406	497	27	29	30
Other loans for purchasing or carrying securities.....	173	177	197	66	67	67
Real estate loans.....	117	117	119	14	14	11
Loans to banks.....	26	25	96	---	---	---
Other loans.....	375	377	415	51	50	49
Treasury bills.....	320	255	---	121	118	---
Treasury notes.....	786	787	2,910	249	249	918
United States bonds.....	2,174	2,186	---	669	670	---
Obligations guaranteed by United States Government.....	1,128	1,120	806	157	157	127
Other securities.....	1,242	1,258	1,124	322	321	320
Reserve with Fed. Res. banks.....	5,651	5,640	3,590	1,093	1,095	858
Cash in vault.....	78	80	59	40	41	34
Balances with domestic banks.....	74	73	71	241	232	211
Other assets—net.....	373	361	453	48	48	51
Liabilities—						
Demand deposits—adjusted.....	8,210	8,170	6,466	1,776	1,782	1,581
Time deposits.....	654	647	626	498	498	463
United States Govt. deposits.....	49	48	157	63	63	62
Inter-bank deposits:						
Domestic banks.....	3,389	3,354	2,492	862	852	651
Foreign banks.....	675	672	414	14	13	9
Borrowings.....	---	---	---	---	---	---
Other liabilities.....	248	266	293	14	15	16
Capital account.....	1,476	1,474	1,481	268	266	253

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. 27.

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Sept. 27: Increases of \$28,000,000 in commercial, industrial, and agricultural loans, \$21,000,000 in holdings of United States Government bonds, \$38,000,000 in holdings of "Other securities," \$71,000,000 in reserve balances with Federal Reserve banks, and \$158,000,000 in demand deposits—adjusted.

Commercial, industrial and agricultural loans increased \$12,000,000 in New York City and \$28,000,000 at all reporting member banks.

Holdings of Treasury bills decreased \$13,000,000 in the Chicago district and \$18,000,000 at all reporting member banks. Holdings of Treasury notes increased \$6,000,000. Holdings of United States Government bonds increased \$19,000,000 in New York City and \$21,000,000 at all reporting member banks, and decreased \$10,000,000 in the Chicago district. Holdings of obligations guaranteed by the United States Government increased \$13,000,000 in New York City and \$2,000,000 at all reporting member banks. Holdings of "Other securities" increased \$45,000,000 in New York City and \$38,000,000 at all reporting member banks.

Demand deposits—adjusted increased \$79,000,000 in New York City \$26,000,000 in the Chicago district, \$25,000,000 in the Cleveland district and \$158,000,000 at all reporting member banks. Time deposits increased \$6,000,000.

Deposits credited to domestic banks decreased \$9,000,000 each in the Kansas City and San Francisco districts and \$25,000,000 at all reporting member banks. Deposits credited to foreign banks increased \$11,000,000.

Borrowings of weekly reporting member banks amounted to \$1,000,000 on Sept. 27.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Sept. 27, 1939, follows:

	Increase (+) or Decrease (-) Since		
	Sept. 27, 1939	Sept. 20, 1939	Sept. 28, 1938
Assets—			
Loans and investments—total.....	22,419,000,000	+80,000,000	+1,179,000,000
Loans—total.....	8,350,000,000	+31,000,000	+109,000,000
Commercial, industrial and agricultural loans.....	4,229,000,000	+28,000,000	+338,000,000
Open-market paper.....	316,000,000	+1,000,000	-28,000,000
Loans to brokers and dealers in securities.....	533,000,000	+1,000,000	-116,000,000
Other loans for purchasing or carrying securities.....	510,000,000	-----	-66,000,000
Real estate loans.....	1,180,000,000	-----	+19,000,000
Loans to banks.....	35,000,000	-----	-83,000,000
Other loans.....	1,547,000,000	+1,000,000	+45,000,000
Treasury bills.....	419,000,000	-18,000,000	-18,000,000
Treasury notes.....	2,137,000,000	+6,000,000	+6,000,000
United States bonds.....	5,881,000,000	+21,000,000	+326,000,000
Obligations guaranteed by United States Government.....	2,232,000,000	+2,000,000	+557,000,000
Other securities.....	3,400,000,000	+38,000,000	+187,000,000
Reserve with Fed. Res. banks.....	9,794,000,000	+71,000,000	+3,100,000,000
Cash in vault.....	486,000,000	+16,000,000	+60,000,000
Balances with domestic banks.....	3,018,000,000	-3,000,000	+683,000,000
Liabilities—			
Demand deposits—adjusted.....	18,333,000,000	+158,000,000	+2,825,000,000
Time deposits.....	5,231,000,000	+6,000,000	+51,000,000
United States Government deposits.....	540,000,000	-----	-41,000,000
Inter-bank deposits:			
Domestic banks.....	7,667,000,000	-25,000,000	+1,868,000,000
Foreign banks.....	753,000,000	+11,000,000	+305,000,000
Borrowings.....	1,000,000	-----	+1,000,000

Signing of Russian-Latvian Mutual Assistance Pact

The Soviet Union and the Latvian Republic concluded a pact of mutual assistance in Moscow on Oct. 5. The pact, signed by Soviet Premier-Foreign Commissar Vyacheslaff Molotoff and Latvian Foreign Minister Vilhelms Munters, is said to be along the lines of that concluded Sept. 29 by the Soviet Union and Estonia; the text of which was given in our issue of Sept. 30, page 2003. Under the new treaty, Latvia grants to Russia the right to maintain naval bases and airdromes on their territory.

The text of the Soviet-Latvian mutual assistance pact, according to Associated Press Moscow advices of Oct. 5, was issued as follows by Tass, official Soviet news agency:

The Presidium of the Supreme Soviet of the U.S.S.R. on one side and the President of the Latvian Republic on the other side:

For the purpose of the development of friendly relations established by the peace treaty of Aug. 11, 1920, and based on recognition of independent State existence and non-intervention in the internal affairs of the other party;

Recognizing that the peace treaty of Aug. 11, 1920, and the pact on non-aggression and peaceful settlement of conflicts of Feb. 5, 1932, continue to form the basis of their mutual relations and undertakings;

Convinced that a definition of the exact conditions of insuring mutual security meets the interests of both contracting parties, found it necessary to conclude the following pact on mutual assistance and appointed for this purpose as their authorities and representatives:

The Presidium of the Supreme Soviet of the U.S.S.R.; Vyacheslaff Molotoff, Chairman of the Council of the Peoples Commissars and Peoples Commissar of Foreign Affairs; the President of the Latvian Republic; Vilhelms Munters, Minister of Foreign Affairs [of Latvia], and these authorized representatives on mutual presentation of their credentials, found in good form and due order, agreed on the following:

Article I

The two contracting parties undertake to render each other every assistance, including military, in the event of direct aggression or the menace of aggression arising on the part of any great European power against the sea frontiers of the contracting parties in the Baltic Sea or their land frontiers across the territories of the Estonian or Lithuanian Republics, as well as against the bases indicated in Article 3.

Article II

The Soviet Union undertakes to render the Latvian Army assistance in armaments and other military equipment on favorable terms.

Article III

For the purpose of guaranteeing the security of the U.S.S.R. and consolidating her own independence, the Latvian Republic grants the Soviet Union the right to maintain naval bases at the towns of Liepaja [Libau] and Ventspils [Windau] and several airdromes for aviation on lease terms at a reasonable price. The exact sites for the bases and airdromes shall be allotted and their boundaries defined by mutual agreement. For the protection of the Irben Straits the Soviet Union is granted the right to establish on the same conditions a coastal artillery base on the coast between Ventspils

and Pitraga. For the protection of the naval bases, airdromes and the coastal artillery base the Soviet Union has the right to maintain at its own expense on the sites allotted for bases and airdromes, Soviet land and sea armed forces of strictly limited strength, their maximum numbers to be determined by special agreement.

Article IV

The two contracting parties undertake not to conclude any alliance nor to participate in any coalitions directed against either of the contracting parties.

Article V

The realization of this pact should not affect in any way the sovereign rights of the contracting parties, in particular their State organization, economic and social systems and military measures.

The sites allotted for bases and airdromes (Article 3) remain territory of the Latvian Republic.

Article VI

This pact comes into force upon the exchange of instruments of ratification. The exchange of these instruments shall take place in Riga within six days from the day of this pact. The term of the validity of this pact is ten years and unless one of the contracting parties finds it necessary to denounce this pact one year prior to the expiration of its term, the pact shall automatically continue valid for the next ten years.

In confirmation whereof the aforementioned authorized representatives signed this pact and affixed their seals thereto.

This pact is made in two originals in the Russian and Lettish languages in Moscow, Oct. 5, 1939.

VYACHESLAV MOLOTOFF,
VILHELMS MUNTERS.

Chancellor Hitler of Germany in Address to Reichstag Offers Peace Proposals to Great Britain and France—Declares Poland of Versailles Treaty Will Never Rise Again

A European peace settlement was proposed by Chancellor Adolf Hitler in a speech to the German Reichstag on Oct. 6; his address was begun at 12.06 p. m.—6.06 a. m. New York time. He indicated therein that if the Allies rejected his outstretched hand "this statement will have been my last." Reporting this from Berlin the Associated Press advices as given in the New York "Sun" of last night likewise quoted him as further saying:

"Then we shall fight," he went on, and pictured the new war as one sure to bring unprecedented horror to the world.

"May those peoples and their leaders who are of the same mind (as himself) now make their reply," he said in his hour and twenty-minute speech to the Reichstag and the world. "And let those who consider war to be the better solution reject my outstretched hand."

He said that his aim in making this statement was to spare his own people suffering.

"Neither force of arms nor lapse of time will conquer Germany," he declared. "It is infantile to hope for the disintegration of our people."

These were among the other most material phases of his speech:

1. A renunciation of further territorial claims, save for his old colonial demands.
2. A declaration that Germany and Soviet Russia together would "relieve one of the acutest danger spots of Europe" by working for a peace zone in eastern Europe.
3. A specific assurance to the world that he had no designs on Rumania, the Ukraine, the Urals or Denmark, and an expression that in eastern Europe generally, and Scandinavia as well, his interests were wholly economic.
4. A declaration that one of Germany's tasks in dealing with fallen Poland was the establishment of a "new order of ethnographic conditions, that is to say resettlement of nationalities"—and a further declaration that it was a problem not restricted "to this particular sphere, but a task with far wider implications, for the east and south of Europe is to a large extent filled with splinters of German nationality, whose existence cannot be maintained."

Now Awaits Reply of Allies

Collaborators said Hitler regarded his proposals as "formal" and that he would now wait for Great Britain and France to act on them.

Germany, he said, had no demand to make on England or France, and thus there was no reason for carrying on the struggle.

These were the prerequisites he listed as essential to European security: Clarification of the foreign policies and aims of European States; reorganization of the internal economic system of individual States—along with organization of markets and currency regulation—to revive international trade; establishment of an "unconditionally guaranteed peace" and a sense of security on the part of individual nations by sanctioning Europe as remade and by reducing armaments.

"Why should this war in the West be fought?" he asked. "For the restoration of Poland? The Poland of the Versailles treaty will never rise again. This is guaranteed by two of the largest States in the world."

As to Germany's currently close relations with Russia, he acknowledged that in the past he had declared that the U. S. S. R. was "organized on principles which differ from those held in Germany."

But, he added:

"Since it became clear that (Joseph) Stalin saw nothing in these Russian-Soviet principles which should prevent him from cultivating friendly relations with States of different political creeds, National Socialist Germany sees no reason why it should adopt another criterion."

Outlines Five Aims

He then outlined five "aims and tasks" resulting from the collapse of Poland "in so far as the German sphere of interests is concerned."

These, he said, were:

1. Demarcation of a German border which "will do justice to the historical, ethnological and economic facts."
2. Pacification of the entire conquered territory "by restoring tolerable measures of peace and order."
3. A guaranty of security for Germany and its entire sphere of interest.
4. Reestablishment and reorganization of life, trade and transport.
5. Establishment of a "new order of ethnographic conditions, that is to say, resettlement of nationalities."

Developing the fifth point, Der Fuehrer declared that this was not a problem restricted only "to this particular sphere but a task with far wider implications, for the east and south of Europe is to a large extent filled with splinters of German nationality, whose existence cannot be maintained."

Der Fuehrer then launched into an analysis of the "methods of Versailles" and why they "proved an utter failure."

The aim of German foreign policy as pursued by me has never been other than to guarantee the existence, that is to say, the life of the German

people, to remove the injustice and nonsense contained in the treaty which not only destroyed Germany economically but has drawn victor nations into disaster as well.

Then Hitler expressed his conviction that it was "fortunate for humanity" that he had succeeded in removing the "craziest, most impossible" Versailles clauses without bloodshed in all cases but Poland and "without compromising foreign statesmen in the internal politics of their countries."

Summarizes His Efforts

Hitler summarized under 10 points his efforts to "clear up relations between ourselves and our neighbors."

He mentioned non-aggression pacts with the Baltic States and Germany's endeavors to establish and continue friendly relations with countries such as The Netherlands, Belgium, Switzerland, Yugoslavia, Hungary and Italy.

He laid special stress on his efforts "to rid our relations with France of all trace of ill will and to render them tolerable for both nations . . . the return of the Saar territory was one demand which I regarded as an indispensable precondition of a French-German understanding. After France herself had found a just solution to this problem, Germany had no further claims against France.

"No such claim exists any longer and no such claim shall ever be put forward."

Cites Alsace-Lorraine

Alsace-Lorraine, Hitler said, "does not constitute a problem which could even interfere with French-German relations" because, he said, it was of "slight" importance to Germany.

"It is impossible for a French statesman to get up and declare that I have ever made any demands on France, the fulfillment of which would have been incompatible with French honor or French interests," he maintained.

He denied ever having acted contrary to British interests.

Ratification of United States Trade Agreement Held Among Most Important Measures Passed at Regular Session of Canadian Parliament—Establishment of Central Mortgage Bank and Wheat Legislation also Enacted

Ratification of the new United States-Canada trade agreement, extension of marketing assistance to wheat growers and other primary producers, and establishment of a central mortgage bank to facilitate debt adjustment were the principal measures passed in the 1939 regular session of the Canadian Parliament which adjourned June 3, according to a review of 1939 Canadian Legislation appearing in the September issue of "Comparative Law Series," published by the Department of Commerce. The announcement by the Department bearing on the information embodied in the publication says:

The new trade agreement provided that the products of the United States on which tariff concessions were granted should, upon their importation into Canada, be exempt from the special excise tax of 3% to which they had been subject. The legislation enacted to fulfill this obligation, however, went considerably further and extended the exemption from the special excise tax to all products imported from the United States, thus improving the competitive position of American exporters with respect not only to Canadian producers but with respect to British Empire countries, to which the tax did not apply.

Wheat legislation occupied a prominent place at the recently concluded session of Parliament. An amendment to the Wheat Board Act provides that the guaranteed initial prices of wheat shall be 70 cents a bushel for No. 1 Northern.

Under the Prairie Farm Assistance Act, legislation was enacted designed to alleviate the condition of farmers in western Canada who have suffered from recurrent years of crop failure. This Act as well as many other important phases of the more recent agricultural legislation is discussed at length in the article.

In addition, such measures as the Defense Purchasing Act; food and drug legislation; tariffs and income taxation; the Small Loans Act, and many others of current interest are outlined and discussed.

Regulations for Trading by Canadians in Commodity Futures in Foreign Markets Issued

Regulations were issued on Oct. 2 by the Canadian Foreign Exchange Control Board dealing with trading by Canadians in commodity futures in foreign markets, said Canadian Press advices from Ottawa, Canada, Oct. 2, which added:

The Canadian trader may obtain, through the Board, necessary exchange to cover margin shortages as of Sept. 15, but in subsequent dealings in such futures he must keep within his credits established abroad.

He will not be able to send money out of Canada to cover later margin shortages.

If he chooses to import the commodities for which he holds futures, he will be able to obtain exchange to cover the balances due when the goods are imported.

The Board's statement follows:

The Foreign Exchange Control Board has notified brokers that in addition to permission previously given respecting hedging transactions residents may trade in commodity futures markets abroad in the following cases:

Where a resident had a position in commodity futures at Sept. 15, 1939, he may continue trading in the same or other commodities but may not engage in any contract which absorbs in the way of margin requirements a greater portion of the resident's United States funds than he had available on Sept. 15, or that may have been added thereto by profits on contracts actually closed out or resulted from the sale of other securities.

Any resident having foreign balances abroad on Sept. 15, 1939, may employ the same for purposes of margins or otherwise in connection with trading in commodity futures, but there is no obligation of the Board to provide any further foreign exchange for such purpose.

Further Restrictions on Importations of Securities into Canada

The Canadian Foreign Exchange Control Board on Oct. 5 announced further restrictions on the importation of securities had been imposed, according to a Canadian Press dispatch from Ottawa on Oct. 5, which also said:

From now on the Board will refuse all applications by residents of Canada for permission to import securities, except those imported merely for re-

registration, after which they are to be re-exported, and except securities being re-imported after being exported solely for registering a transfer.

The Board announced also a new procedure for the licensing of imports of securities. All applications for such licenses must be made direct to the Board itself instead of to the Collector of Customs and Excise.

Australia Issues Regulations on Foreign Securities Owned by Australians

The Australian Government Trade Commissioner in U. S. A. (L. R. Macgregor) located at New York has received the following telegraphic advice from Canberra:

Regulations were gazetted on Oct. 5 under the National Security Act giving the Treasurer power to call for returns of, and to acquire foreign securities, and to prohibit disposal of or other dealing in foreign securities, and export or transfer of any securities, foreign or domestic. Foreign securities include those repayable, registered, or situated outside Australia, and gold held overseas, and bank balances in foreign countries or in Canada, Newfoundland, and Hong Kong. The latter are exempted from prohibition on dealings and all sterling securities (Empire, except Canada, Newfoundland, and Hong Kong) are exempt from statistical returns, and prohibition on dealings for the time being. Returns of non sterling securities are now being required and must be sent to the Commonwealth Government within 30 days. The general object of the regulations is to prevent the export of capital and to make it possible to mobilize for national purposes all overseas assets owned by Australia.

Bermuda Banks Reduce Interest

From Canadian Press, Oct. 1, advices from Hamilton, Bermuda, we have the following:

Banks here announced Saturday no interest would be paid on dollar deposits from Nov. 1. Previously, 1% interest was paid. Interest on sterling deposits will be reduced from 2 to 1½%.

\$3,614,700 of Kingdom of Italy 7% Bonds, Due 1951, To Be Redeemed Dec. 1

J. P. Morgan & Co., as sinking fund administrator for Kingdom of Italy external loan sinking fund 7% bonds, due 1951, announces that \$3,614,700 principal amount of the bonds have been drawn by lot for redemption at the principal sum on Dec. 1, 1939, out of moneys in the sinking fund. Payment will be made on and after Dec. 1 at the office of J. P. Morgan & Co.

Oct. 1 Coupons of Three Hungarian Bond Issues to Be Paid at Rate of \$8.75 Per \$1,000 Bond

The Cash Office of Foreign Credits, at Budapest, Hungary, announced Oct. 2 through its central paying agents in New York, Schroder Trust Co., that it will redeem coupons due Oct. 1, 1939 on the following bonds at the rate of \$8.75 per coupon detached from a \$1,000 bond: Farmers National Mortgage Institute 7% Hungarian land mortgage sinking fund gold bonds of 1928, dollar issue; Farmers National Mortgage Institute 7% land mortgage bonds, dollar issue; and Hungarian-Italian Bank Ltd. 7½% 35-year sinking fund mortgage gold bonds, dollar issue, series "A-C". Coupons presented in acceptance of this offer, which expires March 31, 1940, and which is made only to persons resident outside of Hungary, must be transmitted to Schroder Trust Company, 46 William St., New York.

\$173,702 of State of New South Wales, Australia, 5% Gold Bonds, Due 1958, To Be Redeemed

The Chase National Bank as successor fiscal agent is notifying holders of external 5% sinking fund gold bonds, due April 1, 1958 of State of New South Wales, Australia, that it is inviting tenders for the sale to it at prices not exceeding par and accrued interest of as many of the bonds as will be sufficient to exhaust the sum of \$173,702 now held in the sinking fund. All tenders should be addressed to the Corporate Trust Department of the Bank, 11 Broad St., New York, N. Y.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Sept. 16

The Securities and Exchange Commission on Oct. 6 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 Sept. 16, 1939, 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.

Trading on the Stock Exchange for the account of all members during the week ended Sept. 16 (in round-lot transactions) totaled 7,609,193 shares, which amounted to 19.90% of total transactions on the Exchange of 19,119,350 shares. This compares with member trading during the previous week ended Sept. 9 of 7,753,259 shares, or 20.01% of the total trading of 19,371,930 shares. On the New York Curb Exchange member trading during the week ended Sept. 16 amounted to 1,044,440 shares, or 19.85% of the total volume on that Exchange, of 2,630,820 shares; during the preceding week trading for the account of Curb members of 1,183,170 shares was 19.89% of total trading of 2,973,480 shares.

The figures for the week ended Sept. 9 were given in these columns of Sept. 30, page 2005. In making available the data for the week ended Sept. 16, the Commission said:

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

	New York Stock Exchange	New York Curb Exchange
Total number of reports received.....	1,071	796
1. Reports showing transactions as specialists.....	211	103
2. Reports showing other transactions initiated on the floor.....	343	86
3. Reports showing other transactions initiated off the floor.....	389	154
4. Reports showing no transactions.....	364	477

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

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

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

	Week Ended Sept. 16, 1939	Total for Week	Per Cent ^a
A. Total round-lot sales:			
Short sales.....		733,320	
Other sales. b.....		18,386,030	
Total sales.....		19,119,350	
B. Round-lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists:			
1. Transactions of specialists in stocks in which they are registered—Total purchases.....		2,130,170	
Short sales.....		387,190	
Other sales. b.....		1,681,700	
Total sales.....		2,068,890	
Total purchases and sales.....		4,199,060	10.98
2. Other transactions initiated on the floor—Total purchases.....		1,121,350	
Short sales.....		154,950	
Other sales. b.....		964,910	
Total sales.....		1,119,860	
Total purchases and sales.....		2,241,210	5.86
3. Other transactions initiated off the floor—Total purchases.....		582,173	
Short sales.....		53,300	
Other sales. b.....		533,450	
Total sales.....		586,750	
Total purchases and sales.....		1,168,923	3.06
4. Total—Total purchases.....		3,833,693	
Short sales.....		595,440	
Other sales. b.....		3,180,060	
Total sales.....		3,775,500	
Total purchases and sales.....		7,609,193	19.90

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

	Week Ended Sept. 16, 1939	Total for Week	Per Cent ^a
A. Total round-lot sales.....		2,630,820	
B. Round-lot transactions for account of members:			
1. Transactions of specialists in stocks in which they are registered—Bought.....		345,995	
Sold.....		369,475	
Total.....		715,470	13.60
2. Other transactions initiated on the floor—Bought.....		101,295	
Sold.....		99,090	
Total.....		200,385	3.81
3. Other transactions initiated off the floor—Bought.....		75,385	
Sold.....		53,200	
Total.....		128,585	2.44
4. Total—Bought.....		522,675	
Sold.....		521,765	
Total.....		1,044,440	19.85
C. Odd-lot transactions for account of specialists—Bought.....		167,250	
Sold.....		156,827	
Total.....		324,077	

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

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

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

New York Stock Exchange Issues Analysis of Member Trading in Week Ended Sept. 9, First Full Week of Increased Market Activity

The New York Stock Exchange issued on Sept. 29 its analysis of the figures released by the Securities and Exchange Commission pertaining to the ratio of trading for their own account by Exchange members, member firms and partners of member firms during the week ended Sept. 9, which marked the first full week of the recent increased market activity. The SEC figures, issued Sept. 29, were given in our issue of Sept. 30, page 2005. Round-lot stock transactions on the New York Stock Exchange aggregated 19,371,930 shares in the week ended Sept. 9, an increase of 288% over the average of all preceding weekly transactions for this year and member trading for their own account totaled 7,753,259 shares, an amount which was 20.01% of total trading. The Exchange explained as follows:

The ratio of 20.01%, representing trading for own-account by members, firms and partners in the week ended Sept. 9, compares with 22.26% in the preceding week. It compares with a high ratio for this year of

24.33% for the week ended May 27, with a low ratio of 17.78% for the week ended April 1, and with an average of 20.78% for the full year up to Sept. 9.

COMPARISON OF THE RATIOS OF MEMBER, FIRM, AND PARTNER OWN-ACCOUNT PURCHASES AND SALES TO DOUBLE THE TOTAL ROUND-LOT * VOLUME FOR VARIOUS PERIODS SINCE JAN. 1, 1937

	Ratio for Year 1937	Ratio for Year 1938	Ratio for First Half 1939	Ratio for July, 1939	Ratio for Aug., 1939	Ratio for Week End. Sept. 2, 1939	Ratio for Week End. Sept. 9, 1939
Ratio of specialists' transactions to total round-lot volume.....	9.35	9.84	10.76	11.07	11.67	12.51	11.63
Ratio of other transactions initiated on the floor to total round-lot volume.....	6.79	6.76	6.30	7.04	6.06	6.71	5.02
Ratio of transactions initiated off the floor to the total round-lot volume.....	4.46	3.60	3.59	3.88	3.33	3.04	3.36
Ratio of total member transactions to total round-lot volume.....	20.60	20.21	20.65	21.99	21.07	22.26	20.01

* The total round-lot volume is doubled in view of the fact that members' transactions represent both purchases and sales.

Short sales by specialists for their own-account in the week ended Sept. 9 totaled 575,660 shares, or 25.53% of their total own-account sales. This ratio is the highest since these data were first compiled, in June, and compares with ratios of 20.19, 16.87 and 13.13%, respectively, for the three preceding weeks. It reflects the operations of specialists in the fulfillment of their obligation to maintain an orderly market for the issues in which they are registered, particularly in supplying stock in instances where there were insufficient public offerings at or near the market.

The ratio of short sales for own-account by all members, firms and partners to the total of all sales for own-account was 22.72%, also a new high. It compares with 18.07, 14.49 and 10.95%, respectively, for the preceding three weeks.

Yesterday (Oct. 6) the Stock Exchange issued a similar compilation for the week ended Sept. 16. The report from which the Exchange obtains its figures is issued by the Securities and Exchange Commission and is given in full in these columns weekly. In another item in today's issue we give the SEC figures for the week ended Sept. 16.

Odd-Lot Trading on New York Stock Exchange During Week Ended Sept. 30

On Oct 5 the Securities and Exchange Commission made public a summary for the week ended Sept. 30 of complete figures showing the volumes of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handle odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. Figures for the previous week ended Sept. 23 were reported in our issue of Sept. 30, page 2006. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON NEW YORK STOCK EXCHANGE

Week Ended Sept. 30, 1939

	Total for Week
Odd-lot sales by dealers (customers' purchases):	
Number of orders.....	40,961
Number of shares.....	1,159,664
Dollar value.....	39,856,875
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales.....	954
Customers' other sales.....	43,122
Customers' total sales.....	44,076
Number of shares:	
Customers' short sales.....	25,539
Customers' other sales.....	1,159,905
Customers' total sales.....	1,185,444
Dollar value.....	39,451,529
Round-lot sales by dealers:	
Number of shares:	
Short sales.....	120
Other sales.....	213,880
Total sales.....	214,000
Round-lot purchases by dealers:	
Number of shares.....	224,160
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."	

New York Stock Exchange Reports Outstanding Brokers' Loans at \$467,059,867 Sept. 30—\$41,517,687 Below Aug. 31 and \$57,142,671 Below Sept. 30, 1938

Outstanding brokers' loans on the New York Stock Exchange decreased during September to \$467,059,867 at the end of the month, the Exchange made known on Oct. 3 in issuing its monthly compilation. This figure is \$41,517,687 below the Aug. 31 total of \$508,577,554 and \$57,142,671 below the Sept. 30, 1938, figure of \$524,202,538. During September demand loans were below August and September, 1938, while time loans were above a month ago but below a year ago. The Exchange reported the demand loans outstanding on Sept. 30 in amount of \$433,556,992, against \$478,060,007 Aug. 31 and \$484,019,538 Sept. 30, 1938. Time loans at the latest date are shown at \$33,502,875, as compared with \$30,517,547 and \$40,183,000, respectively, on the earlier dates.

The following is the report for Sept. 30, 1939, as made available by the Stock Exchange on Oct. 3:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York as of the close of business Sept. 30, 1939, aggregated \$467,059,867.

The detailed tabulation follows:

	Demand	Time
(1) Net borrowings on collateral from New York banks or trust companies.....	\$404,469,192	\$33,402,875
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies, or others in the City of New York.....	29,087,800	100,000
Combined total of time and demand borrowings.....	\$433,556,992	\$33,502,875
Total face amount of "Government securities" pledged as collateral for the borrowings included in items (1) and (2) above.....		14,530,000

The scope of the above compilation is exactly the same as in the last report issued by the Exchange a month ago.

Below we furnish a two-year compilation of the figures:

	Demand Loans	Time Loans	Total Loans
1937—			
Sept. 30.....	\$732,505,016	\$306,615,500	\$1,039,120,516
Oct. 30.....	493,340,168	232,282,704	725,622,872
Nov. 30.....	498,567,175	189,219,404	687,786,579
Dec. 31.....	511,888,305	147,331,000	659,219,305
1938—			
Jan. 31.....	490,954,040	106,464,000	597,418,040
Feb. 28.....	492,198,814	84,763,000	576,961,814
Mar. 31.....	455,549,419	65,667,500	521,216,919
Apr. 30.....	413,578,029	53,188,500	466,766,529
May 30.....	418,490,405	40,875,500	459,365,905
June 30.....	431,926,400	37,961,000	469,887,400
July 30.....	459,217,933	34,398,000	493,615,933
Aug. 31.....	508,992,407	32,498,000	541,490,407
Sept. 30.....	484,019,538	40,183,000	524,202,538
Oct. 31.....	540,439,140	40,302,497	580,741,637
Nov. 30.....	577,441,170	42,514,100	619,955,270
Dec. 31.....	681,885,192	35,199,137	717,084,329
1939—			
Jan. 31.....	632,513,340	33,983,537	666,496,877
Feb. 28.....	646,178,362	37,254,037	683,432,399
Mar. 31.....	617,191,932	37,663,739	654,855,671
Apr. 29.....	515,173,525	32,269,650	547,443,175
May 31.....	515,483,090	30,492,889	545,975,979
June 30.....	509,021,637	28,240,322	537,261,959
July 31.....	526,691,740	27,075,500	553,767,240
Aug. 31.....	478,060,007	30,517,547	508,577,554
Sept. 30.....	433,556,992	33,502,875	467,059,867

Market Value of Listed Stocks on New York Stock Exchange on Sept. 30 \$47,440,476,682, Compared with \$41,652,664,710 Aug. 31—Classification of Listed Stocks

The New York Stock Exchange announced on Oct. 5 that as of the close of business on Sept. 30, 1939, there were 1,228 stock issues aggregating 1,430,884,863 shares listed on the New York Stock Exchange with a total market value of \$47,440,476,682. This compared with 1,230 stock issues aggregating 1,430,283,154 shares listed on the Exchange Aug. 31 with a total market value of \$41,652,664,710, and with 1,247 stock issues aggregating 1,425,149,279 shares with a total market value of \$43,526,688,812 on Sept. 30, 1938. In making public the figures for Sept. 30 the Exchange said:

As of the close of business Sept. 30, 1939 New York Stock Exchange member total net borrowings in New York City on collateral amounted to \$467,059,868. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 0.98%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market value.

As of Aug. 31, 1939, New York Stock Exchange member total net borrowings in New York City on collateral amounted to \$508,577,555. The ratio of these member total net borrowings to the market value of all listed stocks, on this date, was therefore 1.24%. In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

	Sept. 30, 1939		Aug. 31, 1939	
	Market Value	Aver. Price	Market Value	Aver. Price
Autos and accessories.....	\$3,891,957,471	33.28	\$3,160,630,807	27.07
Financial.....	941,474,484	18.93	873,597,356	17.56
Chemicals.....	6,462,126,645	72.51	5,772,050,747	64.76
Building.....	575,073,156	26.42	521,848,815	23.98
Electrical equipment manufacturing.....	1,712,035,052	44.37	1,430,863,069	37.09
Foods.....	2,828,575,646	30.95	2,762,904,152	30.23
Rubber and tires.....	451,217,733	43.11	410,056,119	39.13
Farm machinery.....	707,020,356	53.47	551,423,576	41.70
Amusements.....	232,612,895	12.77	266,897,291	14.65
Land and realty.....	22,237,591	4.49	18,423,975	3.72
Machinery and metals.....	1,778,121,714	27.93	1,474,228,142	23.16
Mining (excluding iron).....	1,938,181,556	30.23	1,556,504,305	25.06
Petroleum.....	4,782,737,233	24.81	3,882,520,070	20.04
Paper and publishing.....	421,284,256	22.52	309,386,600	16.54
Retail merchandising.....	2,410,980,639	32.57	2,357,319,472	31.84
Ry. oper. & holding co's. & eqpt. mfrs.....	3,576,657,736	30.88	2,792,181,000	23.85
Steel, iron and coke.....	2,759,219,537	55.28	1,915,262,306	38.37
Textiles.....	276,728,300	24.28	210,629,860	18.48
Gas and electric (operating).....	2,289,369,485	28.04	2,271,010,911	27.84
Gas and electric (holding).....	1,373,720,646	14.34	1,348,048,170	14.07
Communications (cable, tel. & radio).....	3,533,736,195	93.17	3,481,466,355	91.80
Miscellaneous utilities.....	137,274,514	13.18	129,720,824	12.46
Aviation.....	550,359,927	20.78	404,449,374	15.27
Business and office equipment.....	313,790,905	27.48	312,692,387	27.38
Shipping services.....	11,864,746	5.16	4,730,063	2.06
Ship operating and building.....	54,499,579	18.11	28,723,200	9.55
Miscellaneous businesses.....	112,543,107	18.95	105,899,513	17.83
Leather and boots.....	208,136,418	27.88	165,769,078	22.21
Tobacco.....	1,458,290,949	52.14	1,507,902,810	53.92
Garments.....	37,899,582	22.59	33,969,168	20.25
U. S. companies operating abroad.....	674,319,677	20.16	548,448,177	16.40
Foreign companies (incl. Cuba & Can.).....	916,428,952	22.61	1,053,136,982	25.98
All listed stocks.....	47,440,476,682	33.15	41,652,664,710	29.12

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange.

	Market Value	Average Price		Market Value	Average Price
1937—			1938—		
Sept. 1	\$56,623,913,315	\$40.51	Sept. 30	\$43,526,688,812	\$30.54
Oct. 1	49,034,032,639	35.07	Oct. 31	47,001,767,212	32.96
Nov. 1	44,669,978,318	*31.77	Nov. 30	46,081,192,347	32.30
Dec. 1	40,716,032,190	28.92	Dec. 31	47,490,793,969	33.34
1938—			1939—		
Jan. 1	38,869,140,625	27.53	Jan. 31	44,884,288,147	31.50
Feb. 1	39,242,676,837	27.59	Feb. 28	46,270,987,418	32.44
Mar. 1	41,172,861,635	28.94	Mar. 31	40,921,074,970	28.69
Apr. 1	31,858,461,871	23.32	Apr. 29	40,673,320,779	28.51
May 1	35,864,767,775	25.15	May 31	43,229,567,173	30.29
June 1	34,584,614,803	24.28	June 30	41,004,995,092	28.70
June 30	41,961,875,154	29.41	July 31	44,761,599,352	31.31
July 30	44,784,224,215	31.38	Aug. 31	41,652,664,710	29.12
Aug. 31	43,526,488,215	30.55	Sept. 30	47,440,476,682	33.15

* Revised.

Market Value of Bonds Listed On New York Stock Exchange Sept. 30 Below Aug. 31

On Oct. 6 the New York Stock Exchange issued the following announcement showing the total market value of bonds listed on the Exchange Sept. 30:

As of the close of business on Sept. 30, 1939, there were 1,389 bond issues aggregating \$52,466,235,827, par value listed on the New York Stock Exchange, with a total market value of \$46,430,860,982.

On Aug. 31, there were 1,380 bond issues aggregating \$52,208,968,807 par value listed on the Exchange with a total market value of \$47,297,289,186.

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

	Sept. 30, 1939		Aug. 31, 1939	
	Market Value	Aver. Price	Market Value	Aver. Price
U. S. Govt. (incl. States, cities, &c.)	\$ 30,873,946,879	103.68	\$ 32,075,258,392	107.68
United States Companies—				
Autos and accessories	17,027,242	91.78	16,437,886	88.61
Financial	90,952,044	103.30	122,062,328	103.44
Chemical	66,729,839	89.08	68,368,076	91.26
Building	23,249,920	78.01	25,595,676	79.08
Electrical equipment manufacturing	56,975,589	106.99	36,802,796	106.49
Food	224,758,875	99.15	230,042,015	101.46
Rubber and tires	76,745,969	101.66	78,533,025	104.00
Amusements	42,619,441	83.20	46,155,430	89.74
Land and realty	9,124,480	45.41	9,127,434	45.43
Machinery and metals	47,961,842	92.97	49,493,549	92.36
Mining (excluding iron)	121,987,178	60.04	112,500,294	56.37
Petroleum	598,126,098	100.28	469,054,304	103.90
Paper and publishing	73,669,109	96.38	73,054,398	95.46
Retail merchandising	14,048,582	80.49	15,731,054	85.56
Railway operating and holding companies & equipment manufacturers	6,342,979,367	59.53	5,807,889,371	54.47
Steel, iron and coke	688,590,934	99.71	655,853,794	98.53
Textile	8,633,850	93.46	8,711,360	93.66
Gas and electric (operating)	3,140,823,111	102.88	3,125,127,057	106.93
Gas and electric (holding)	212,009,113	97.06	212,941,213	97.48
Communication (cable, tel. & radio)	1,062,115,398	98.69	1,073,246,563	102.11
Miscellaneous utilities	269,125,088	56.30	258,334,309	64.04
Business and office equipment	18,191,250	94.50	19,105,625	99.25
Shipping service	14,898,159	52.76	13,020,315	46.14
Shipbuilding and operating	14,710,833	64.12	13,133,850	57.23
Leather and boots	513,212	100.53	510,500	100.00
Tobacco	40,943,816	120.19	43,083,317	126.47
U. S. companies operating abroad	111,558,874	44.09	113,592,930	44.90
Miscellaneous businesses	34,412,175	99.83	35,012,700	101.57
Total United States companies	13,405,470,938	73.90	12,733,119,144	71.31
Foreign government	1,403,090,498	45.93	1,588,568,665	51.28
Foreign cos. (incl. Cuba and Canada)	748,352,667	50.08	900,342,985	59.85
All listed bonds	46,430,860,982	88.50	47,297,289,186	90.59

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

	Market Value	Average Price		Market Value	Average Price
1937—			1938—		
Nov. 1	\$ 42,591,139,774	\$ 91.51	Oct. 31	\$ 45,539,192,999	\$ 90.67
Dec. 1	42,109,154,661	90.11	Nov. 30	45,441,652,321	90.34
1938—			Dec. 31	47,053,034,224	91.27
Jan. 1	42,782,348,673	89.26	1939—		
Feb. 1	42,486,316,399	89.70	Jan. 31	46,958,433,389	91.03
Mar. 1	42,854,724,055	88.68	Feb. 28	47,471,484,161	91.85
Apr. 1	41,450,248,311	85.71	Mar. 1	48,351,945,186	91.80
May 1	42,398,689,128	87.82	Apr. 29	48,127,511,742	91.56
June 1	42,346,644,435	87.78	May 31	48,920,968,566	92.92
June 30	43,756,515,009	88.98	June 30	48,570,781,615	92.08
July 30	44,561,109,796	90.19	July 31	49,007,131,070	93.15
Aug. 31	44,182,833,403	89.40	Aug. 31	47,297,289,186	90.59
Sept. 30	44,836,709,433	89.08	Sept. 30	46,430,860,982	88.60

New York Stock Exchange to Discontinue Collecting Data on Volume of Shares Sold Short on European Exchanges

The Committee on Members Firms of the New York Stock Exchange with the concurrence of the Securities and Exchange Commission has decided to discontinue the collection of data regarding the volume of short sales of stocks listed on the New York Stock Exchange executed on European exchanges by or on behalf of members or member firms for their own accounts or for the accounts of any principals domiciled in this country, according to a notice sent to members yesterday (Oct. 6). Accordingly, the request for reports showing such short sales, made April 14, 1939 is rescinded, effective Oct. 16, 1939. Previous reference to the matter was made in our issue of April 22, 1929, page 2349.

San Francisco Stock Exchange Plans to Move to Nevada—Decision Depends on Nov. 7 Election on Retirement Act

The San Francisco Stock Exchange announced on Sept. 27 that it has completed arrangements for the formation of a

Nevada corporation under the name of San Francisco Stock Exchange, Inc. The Exchange announced that this step was taken preparatory to moving the facilities of the Exchange to Reno, should the initiative measure relating to the retirement life payment act be voted by the electorate on Nov. 7, said the San Francisco "Chronicle" of Sept. 28 which likewise stated:

Officials of the Exchange stated that it would be impossible for a stock exchange to operate in California under the proposed act in view of the 3% gross income tax provided for in section 15. Under the act such 3% tax levied upon the gross income in excess of \$3,000 of every person, firm or corporation.

The Exchange has been advised that this tax would apply to gross income derived from the sales of securities on the Exchange if the transaction is not in interstate commerce.

In effect, this would place a prohibitive tax on transactions, and persons owning securities would have to seek markets outside of the State of California in order to avoid this excess of tax.

Current Joint Statement of J. P. Morgan & Co. and Drexel & Co. as of Sept. 30, Shows Resources of \$640,845,025

According to a joint statement of condition, issued Oct. 3, resources of J. P. Morgan & Co., New York, and Drexel & Co., Philadelphia, at the end of the third quarter of 1939 (Sept. 30) amounted to \$640,845,025. This figure compares with assets of \$611,321,991 on June 30, 1939, and with \$570,640,379 on March 31, 1939. In the latest statement (for Sept. 30) cash on hand and on deposit in banks is shown at \$200,652,335, compared with \$93,759,368 and \$119,590,562, respectively, on the two earlier dates. Holdings of U. S. Government securities at the close of the third quarter are reported at \$320,931,618, against \$393,023,427 June 30 and \$333,488,583 March 31, while holdings of State and municipal bonds and notes (Sept. 30) are shown to be \$65,394,555, in comparison with \$63,155,113 and \$56,399,785, respectively, at the two previous dates. Total deposits at the close of the third quarter are \$590,431,245; on June 30 the deposits amounted to \$555,596,806, and on March 31 to \$514,978,544. Capital of the two firms is shown as \$20,000,000; surplus and partners' balances are now reported at \$18,867,454, compared with \$19,034,539 June 30 and \$19,019,865 March 31. It is noted that the statement as above is exclusive of the firm's interest in the assets and liabilities of the firm of Morgan & Cie., Paris.

Registration of 38 New Issues Totaling \$298,571,000 Under Securities Act Became Effective During August

The Securities and Exchange Commission announced on Oct. 5 that the comparatively high level of securities registrations under the Securities Act of 1933 which has prevailed during recent months was maintained in August, 1939, when the gross amount of effective securities was \$298,571,000, according to an analysis prepared by the Research and Statistics Section of the Trading and Exchange Division. Securities proposed for sale by issuers amounted to \$277,487,000, as compared with \$188,081,000 in July, 1939, and \$288,571,000 in August, 1938. In its announcement the SEC further stated:

A few large issues aggregating about \$50,000,000, which would have become effective in the latter part of August, were delayed by the issuers by the filing of delaying amendments. These delays may have reflected war fears during the month. It is interesting to note, however, that all issues which became effective during August and which were underwritten and intended for public offering were offered.

Almost one-half of the amount of securities proposed for sale by issuers for August, 1939, was accounted for by two registered issues of a single issuer, Pennsylvania Power & Light Co., with aggregate gross proceeds of \$129,865,000. A large part of the remainder consisted of the issues of only four registrants: Central Power & Light Co., with two issues aggregating \$32,227,040; the Union Oil Co. of California, with one issue of \$30,900,000; Province of Quebec, with two issues of \$30,050,000; and Oklahoma Natural Gas, with two issues aggregating \$23,627,000.

Reflecting particularly the large issues of the Pennsylvania Power & Light Co., the electric and gas utility group accounted for the great bulk of the amount of securities proposed for sale by issuers. Thus, utility issues aggregated \$206,453,000, or 74.4% of the total. Next in importance was the manufacturing group, with \$33,309,000, or 12.0%, followed by foreign governments and municipalities with \$30,050,000, or 10.8%. Financial and investment companies accounted for the comparatively negligible total of \$3,700,000, or 1.3%.

All but about 5% of the August total of securities proposed for sale by issuers represented fixed interest-bearing securities. Among such issues, long-term secured bonds predominated with \$165,201,000, or 59.5% of the total. Long-term unsecured bonds aggregated \$97,567,000, or 35.2% of the total, while short-term unsecured bonds amounted to only \$505,000, or 0.2%. The remainder was made up of \$8,881,000 of preferred stock, equal to 3.2% of the total, and \$5,333,000 of common stock, or 1.9%.

As shown in the detailed analysis, 38 issues were registered in 27 statements during August, and the gross amount of such registrations was \$298,571,000. This was exclusive of \$6,258,000 represented by 10 reorganization and exchange issues registered in seven statements. Securities registered for the account of others amounted to \$11,870,000 (of which all but \$377,000 was to be offered for sale) leaving \$286,701,000 of securities registered for account of issuers. With \$4,921,000 of securities reserved for conversion, \$4,134,000 of securities to be issued in exchange for other securities and \$159,000 of securities reserved for options, there remained \$277,487,000 of securities proposed for sale by issuers. Of the latter amount all but \$3,982,000 was for going concerns.

Compensation to be paid to distributors aggregated \$6,031,000, or 2.2% of gross proceeds. Other issuing and distributing expenses amounted to \$1,253,000, or 0.4%, so that total issuing and distributing expenses were equivalent to 2.6% of gross proceeds.

There remained, after all issuing and distributing expenses, net proceeds to issuers of \$270,203,000. Of this amount \$219,625,000, or 81.3%, was to be applied to the repayment of indebtedness. The retirement of preferred stock accounted for \$2,417,000, or only 0.9% of the total. Total net proceeds to be used for new money purposes, such as plant and equipment and working capital, amounted to \$16,039,000, or 5.9%. A total of \$2,618,000, or 1.0%, was to be used for the purchase of securities, chiefly for investment purposes. The comparatively large amount of net proceeds shown in the miscellaneous and unaccounted for item consisted almost entirely of the proceeds from the two issues of the Province of Quebec, which were to be utilized for public works and relief expenditures.

As August registrations consisted in the main of large issues which typically are underwritten, 97.2% of securities proposed for sale by issuers was to be offered through underwriters. The aggregate amount underwritten was \$269,678,000. Securities to be offered directly by issuers amounted to \$5,671,000, or 2.0%, while securities to be offered through agents totaled \$2,138,000, or 0.8%. The amount of securities to be offered to security holders was negligible, being equivalent to only 0.7%.

These statistics of effective registrations are exclusive of 10 reorganization and exchange issues with an estimated value of \$6,258,000. Of these, five were issues of certificates of participation with a value of \$3,614,000, four were long-term unsecured bonds with a value of \$2,352,000, and one was a common stock issue with a value of \$292,000. The issues of manufacturing companies totaled \$3,033,000, followed by \$1,573,000 for foreign governments and municipalities, \$1,439,000 for the transportation and communication group, and \$213,000 for the real estate group.

TYPES OF SECURITIES INCLUDED IN 27 REGISTRATION STATEMENTS THAT BECAME FULLY EFFECTIVE DURING AUGUST, 1939

Type of Security	Gross Amount of Securities		
	No. of Issues	No. of Units or Face Amt.	Amount
Long-term secured bonds.....	8	158,850,000	\$165,201,000
Short-term secured bonds.....	5	-----	-----
Long-term unsecured bonds.....	7	95,500,000	97,567,040
Short-term unsecured bonds.....	1	500,000	505,100
Face amount instalment certificates.....	-----	-----	-----
Preferred stock.....	8	298,115	11,628,067
Common stock.....	15	4,323,809	23,669,947
Certs. of participation, beneficial interest, &c.....	-----	-----	-----
Warrants or rights.....	1	4,244	-----
Total.....	38	-----	\$298,571,154

Type of Security	Gross Amt. of Securities, Less Securities Reserved for Conversion		Gross Amt. of Securities Proposed for Sale by Issuers			
	Gross Amount	Percent		Gross Amount	Percent	
		Aug., 1939	Aug., 1938		Aug., 1939	Aug., 1938
Long-term secured bonds.....	\$165,201,000	56.2	53.6	\$165,201,000	59.5	58.6
Short-term secured bonds.....	-----	-----	-----	-----	-----	-----
Long-term unsecured bonds.....	97,567,040	33.2	30.7	97,567,040	35.2	29.9
Short-term unsecured bonds.....	505,100	0.2	---	505,100	0.2	---
Face amt. instal. cts.....	-----	-----	-----	-----	-----	-----
Preferred stock.....	11,628,067	4.0	1.5	8,881,338	3.2	1.6
Common stock.....	18,748,897	6.4	8.4	5,332,402	1.9	4.4
Cts. of partic., ben. int., &c.....	-----	-----	5.0	-----	-----	5.5
Warrants or rights.....	-----	-----	0.8	-----	-----	---
Total.....	\$293,650,104	100.0	100.0	\$277,486,880	100.0	100.0

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

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

Type of Security	No. of Issues	Approx. Market Value a	
		August, 1939	Aug., 1938
Long-term secured bonds.....	---	-----	\$107,468
Short-term secured bonds.....	---	-----	-----
Long-term unsecured bonds.....	4	\$2,352,341	-----
Short-term unsecured bonds.....	---	-----	-----
Face amount instalment certificates.....	---	-----	-----
Preferred stock.....	---	-----	965,918
Common stock.....	1	292,005	407,108
Certificates of partic., beneficial interest, &c.....	---	-----	-----
Certificates of deposit.....	5	3,613,884	677,430
Voting trust certificates.....	---	-----	17,652,055
Total.....	10	\$6,258,230	\$19,809,979

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

National City Bank of New York Finds Almost Over-Night Change in Business Incident to War, Although "War Business" Is Not Significant Factor in Accelerated Movement—With Improved Business Need for Relief Should Diminish Says the Bank

"Almost over-night business has gone off the hand-to-mouth basis, replenished inventories, and extended commitments, says the National City Bank of New York in its "Monthly Bank Letter" issued Oct. 2, the bank further stating:

The war brought about the change, but the actual war business has not been the significant factor. Domestic orders have far outweighed the export orders, even where the latter have picked up most quickly, as in metal products and foods. Evidently business was ready to go ahead whenever any incentive appeared, or confidence was established. Probably it has been ready to do so at other times during the depression.

Leading up to the above remarks the bank said in part:

Business was moving into the fall in an upward trend, and the elements of strength were impressive. Preparations against trade disorder had been made; distributors' commitments and stocks of goods and manufacturers' holdings of raw materials were low; production evidently was not outrunning consumption; there was underinvestment rather than overinvestment in capital goods; commodity prices were supported by various production controls and other measures; and Government spending continued at the peak.

These influences supported business against the war shock, and the memory of the export trade and the price rises of the last war provided the push upward.

From the bank's comments we also quote:

In the long view the influences which may moderate the price rise and the trade boom in this country may be looked upon as an unmixed blessing. There are enough influences of the other kind to make the restraining factors welcome. The gravest danger that the war holds for the United States, apart from that of being drawn in, is the danger of a repetition of the vicious spiral of the last war in which prices, wages and living costs fruitlessly chased each other upward.

There is little fear, for the most part, that the price advances which have already occurred have, of themselves, made the business situation unstable, for they have been chiefly in raw materials and semi-manufactured goods dominated by raw materials. Raw materials in general were low relative to finished goods prices, and farm prices were low relative to prices of things farmers buy. Business is benefited by equitable price relationships, and the rise has been in that direction. In some commodities, where a larger production is now needed, the higher prices may be necessary to obtain it.

Nor can any great damage be done by intelligent and informed protection of requirements. However, miscalculations are made; and misinformation and misinterpretations get into circulation, and lead to an uninformed speculation which is a menace. There is a difference between intelligent foresight and such manifestations of fright or ignorance as food hoarding and indiscriminate speculative commitments.

Granted that war has a disturbing influence upon prices, the business community is vitally concerned in limiting this influence so far as possible, by counteracting it where this can be done. Attempts to make speculative profits by price advances based upon temporary and unsound conditions increase living costs and foster demands for higher wages, thus getting the whole economic situation on stilts, with collapse inevitable, as in 1920, 1929 and 1937. Business and labor have a common interest in protecting the stability of their working relations. The same self-restraint may be needed in considering new projects which temporarily may seem profitable, but in peacetime could not pay their way.

Business is concerned to safeguard its future against these dangers. Moreover, it must keep its own record clear. If it fails to curb excesses the Government will step in with controls, and possibly make mistakes of its own. Finally, the Government also should put its fiscal house in order. With improving business need for relief should diminish. If the Government through deficit financing bids against rising private demands for labor and materials, an inflation of prices will result.

P. H. Johnston Elected President of New York Clearing House Association—W. P. Conway Heads Clearing House Committee—Yearly Figures Show Total Transactions of \$197,974,689,702—Exceed Those of Year Ago

Percy H. Johnston, Chairman of the Chemical Bank & Trust Co. of New York, was elected President of the New York Clearing House Association at the 86th annual meeting of the Association held Oct. 3. Mr. Johnston had previously served as a member of various committees of the Clearing House, including four years on the important Clearing House Committee, of which he was Chairman for one year. As President of the Clearing House, he succeeds James H. Perkins, Chairman of the Board of the National City Bank of New York.

W. Palen Conway, President of the Guaranty Trust Co., was at this week's meeting elected Chairman of the Clearing House Committee, succeeding Harry E. Ward, President of the Irving Trust Co. Those named to serve with Mr. Conway on the committee are:

- S. Sloan Colt, President Bankers Trust Co.
- Gordon S. Rentschler, President, National City Bank.
- Harvey D. Gibson, President and Chairman of the Board, Manufacturers Trust Co.
- Artemus L. Gates, President New York Trust Co.

Mr. Johnston becomes the 37th President of the Clearing House Association and the fourth President of the Association to be furnished by the Chemical Bank. Former Presidents of the Chemical Bank to head the Clearing House were John Quentin Jones, elected in 1865 as its fifth President; George G. Williams, 14th President of the Clearing House, elected in 1886; and William H. Porter, elected 22nd President in 1909. Regarding Mr. Johnston's career an announcement by the Chemical Bank & Trust says:

Mr. Johnston's banking career began in his native town of Lebanon, Ky., as a clerk in the Marion National Bank. At the age of 26 he became a National bank examiner despite the fact that he was four years under the age usually required for such an appointment. Four years later he was made one of the four National bank examiners-at-large. After serving two years in that capacity, Mr. Johnston was elected Vice-President of the Citizens National Bank of Louisville, Ky., becoming First Vice-President the succeeding year.

In 1917 Mr. Johnston came to New York as a Vice-President of the Chemical Bank and was elected President of the bank in January, 1920. He was elected Chairman in April, 1931, and acted as both Chairman and President until January, 1935, when he relinquished the Presidency, continuing as Chairman and chief executive officer of the bank.

Walter E. Frew, Chairman of the Corn Exchange Bank Trust Co., who presided at the meeting of the New York Clearing House Association on Oct. 3, made the following remarks after the election of Mr. Johnston as the new President of the Association:

We now come to one of the most pleasant parts of these proceedings, and that is, the introduction to you of your new President. Mr. Johnston, during a service of 22 years in New York banking, has shown great ability, and it is very fitting for you to have selected as head of this time-honored Association one who clearly has all the qualities of leadership which, no doubt, will be sorely needed in the uncertain times we have ahead of us.

We assure you, Mr. Johnston, in taking this office you are doing so at a time when you may find the responsibilities very great, but just know the associated banks, when a crisis arises, will live up to the traditions of this great Association and act as one bank when we are called upon to act.

I congratulate you and take great pleasure in welcoming you to this chair.

The total clearing house transactions for the year ended Sept. 30, 1939, amounted to \$197,974,689,702, comparing

with \$188,178,223,556 the previous year. The transactions for the latest year were made up of exchanges of \$170,578,531,090 and balances of \$27,396,158,612. For the year ended Sept. 30, 1938, the exchanges amounted to \$163,106,983,687, while the balances aggregated \$25,071,239,868. The following extracts are from the Manager's annual report for the year ended Sept. 30, 1939:

The Clearing House transactions for the year have been as follows:

Exchanges	\$170,578,531,090.09
Balances	27,396,158,611.56
Total transactions	\$197,974,689,701.65
The average daily transactions:	
Exchanges	\$582,179,286.99
Balances	93,502,247.82
Total	\$675,681,534.81
Total transactions since organization of Clearing House (86 years):	
Exchanges	\$8,212,311,243,068.68
Balances	783,682,808,903.07
Total	\$8,995,994,051,971.75
Largest exchanges on any one day during year (Dec. 16, 1938)	\$1,290,289,764.60
Largest balances on any one day during year (Aug. 14, 1939)	234,567,008.53
Largest transactions on any one day during year (Dec. 16, 1938)	1,463,621,908.55
Smallest exchanges on any one day during year (April 8, 1939)	224,301,411.03
Smallest balances on any one day during year (April 8, 1939)	53,012,683.58
Smallest transactions on any one day during year (April 8, 1939)	277,314,094.61
Largest day's transactions on record (Oct. 31, 1929):	
Exchanges	\$3,853,040,114.48
Balances	378,201,061.08
Total transactions	\$4,231,241,175.56
Largest exchanges (Oct. 31, 1929)	\$3,853,040,114.48
Largest balances (Oct. 30, 1929)	432,909,546.73
Transactions of the Federal Reserve Bank of New York:	
Debit exchanges	\$4,658,821,342.13
Credit exchanges	27,365,791,948.05
Credit balances	22,706,970,605.92

The Association is now composed of five National banks, two State banks and 12 trust companies. The Federal Reserve Bank of New York and the Clearing House City Collection Department also make exchanges at the Clearing House, making 21 institutions clearing direct.

There are three banks and trust companies not members of the Association that make their exchanges through members, in accordance with constitutional provisions.

There are 388 branches of members whose items are cleared through the exchanges, making a total of 412 banks, trust companies and branches using the facilities of the Clearing House.

Ralph Peters, Jr., First Vice-President, Corn Exchange Bank Trust Co., continues as Secretary of the Clearing House Association, while Edward L. Beck has again been designated as Manager. G. Russell Clark continues as Assistant Manager and Charles A. Hanna as Examiner of the Department of Inspection and Examination.

In addition to the Clearing House Committee, members of the other committees named are:

Conference Committee—Herbert P. Howell (Chairman), Chairman of Board, Commercial National Bank & Trust Co.; William Gage Brady, Jr., Senior Vice-President, National City Bank; William S. Tray, Jr., President, Central Hanover Bank & Trust Co.; Theodore Hertzler, President, Fifth Avenue Bank; Percy J. Ebbott, Vice-President, Chase National Bank.

Nominating Committee—Frank K. Houston (Chairman), President, Chemical Bank & Trust Co.; F. Abbot Goodhue, President, Bank of the Manhattan Co.; Carl J. Schmidlapp, Vice-President, Chase National Bank; Leon Fraser, President, First National Bank; Edwin G. Merrill, Chairman of Board, Bank of New York.

Committee on Admissions—J. Stewart Baker (Chairman), Chairman of Board, Bank of the Manhattan Co.; E. Chester Gersten, President, Public National Bank & Trust Co.; Henry S. Sturgis, Vice-President, First National Bank; Eugene W. Stetson, Vice-President, Guaranty Trust Co.; Harral S. Tenney, Vice-President, Marine Midland Trust Co.

Presidents of Federal Home Loan Banks Expect Urban Residential Construction to Reach Nine-Year Peak This Year

Urban residential construction will reach a nine-year peak this year, the first "billion dollar year" since 1930, and only unexpected adverse influences resulting from the war can prevent expanding activity in the future. This was the consensus expressed by the Presidents of the 12 Federal Home Loan banks following the conclusion of their recent semi-annual conference with officials of the Federal Home Loan Bank Board in Washington. They added that home seekers are offered the best market in the country's history—lower interest rates and more liberal terms—with an unparalleled supply of funds available for home financing. The following regarding their conference is from an announcement issued by the Federal Home Loan Bank Board on Sept. 30:

The Presidents, representing nearly 4,000 thrift and home-financing institutions with assets of more than \$4,600,000,000, made it clear that they did not foresee any developments from the war which would hamper the home-financing and construction industry. War influences, they conceded, might more easily bring a more general employment and larger payrolls, which would boom industry. Only some unforeseen developments, they stressed, could halt expansion already definitely under way.

Increased construction, increased lending activity, increase in rental values, increasing sales of real estate—these were reported unanimously from every section of the United States. Through July of this year, new dwelling units in cities of 10,000 or more population represented expenditures of \$595,669,000, an increase of almost 40% over the first seven months of last year. A continuation of that trend, the bank presidents pointed out, would result in total such residential construction for 1939 considerably above \$1,000,000,000, as compared with \$779,802,800 last year.

Optimistic reports were made to the Bank Board by the presidents of all 12 banks on activities among their own member institutions, chiefly savings, building and loan associations. Private funds are flowing into their institutions at an unprecedented rate, they declared, promising availability of larger funds for home financing purposes than any time in the

history of the Federal Home Loan Bank System. At the same time the presidents forecast declining activity by commercial banks in the home financing field, because of increasing investment possibilities elsewhere—with a consequent increase in opportunities for institutions devoting their activities specifically to investments in homes.

Renewed public confidence in the values of home ownership, as the result of the lower interest rates and long-term amortized loans—direct reduction loans which provide for the liquidation of mortgages in a definite, specified period—was cited by the presidents as assuring an increasing volume of building in the near future. The same confidence was credited with the increased private investments in home financing institutions, which has allowed the retirement of Government investments on a large scale.

The amount of loans made by the member savings and loan associations of the Bank System, as compared with non-members, were offered by the bank presidents as proof of the value of the System, established by Congress seven years ago to provide a credit reservoir for home financing agencies.

Previous reference to the conference appeared in our issue of Sept. 16, page 1704.

FHLBB Reports Savings, Building and Loan Associations Accounted for 33% of Home Mortgages Recorded in August

Savings, building and loan associations again in August increased their lead as the most active lenders in home mortgage financing in the United States by accounting for 33% of all home mortgages recorded in American cities and towns during the month, the Division of Research and Statistics of the Federal Home Loan Bank Board reported Sept. 30. From the Board's announcement we also quote:

Mortgages recorded by these institutions totaled \$112,516,000 out of an aggregate of \$345,580,000 by all types of lenders. There has been a steady increase this year in the proportion of home financing being done by savings and loan associations as compared with other lenders, the August figure being 1% above the July total of 32%.

August recordings of all non-farm mortgages were \$15,597,000 above July, which is contrary to the usual seasonal decline in the late summer and autumn, an indication of the expansion in home building in many towns and cities, Board officials said. The August total raised to \$2,473,707,000 the total for the first eight months of 1939.

By types of lenders, home mortgages recorded during August were as follows:

Type	August Volume	Per Cent of August Total
Savings and loan associations	\$112,516,000	33
Insurance companies	30,796,000	9
Banks and trust companies	80,049,000	23
Mutual savings banks	13,844,000	4
Individuals	58,826,000	17
Others	49,549,000	14
Total	\$345,580,000	100

Compilation of Capital, Resources, &c., of State and National Banks, by R. N. Sims of National Association of Supervisors of State Bank—Deposits of State Banks 19% in Excess of National Institutions

At the 38th annual convention of the National Association of Supervisors of State Banks, held in Salt Lake City, Utah, Sept. 20, R. N. Sims, Secretary-Treasurer, submitted to the Association a statement which shows in detail by States the capital, surplus and undivided profits, deposits, loans and discounts, stocks, bonds and securities, and total resources of all State banking institutions of the United States, together with totals of these items of the National banks, and all as of June 30, 1939. The report of Secretary Sims gives the only available accurate and detailed data of State banking institutions comparable with the report of the Comptroller of the Currency, which covers the National banks. Mr. Sims said:

This report is made up from figures covering the close of business on June 30, 1939. The figures are very gratifying when we consider the most distressing conditions which have confronted the business of the whole world during the last several years.

On June 30, 1939, there was a total of 15,295 banks, of which 10,086 were State banks and 5,209 were National banks, and in round numbers a total capital, surplus and undivided profits of \$7,660,329,997, total deposits of \$64,476,466,410, and total resources of \$73,634,740,170. Total capital, surplus and undivided profits of all banks were \$105,142,729 above; total deposits of all banks were \$5,398,177,950 above, and total resources were \$7,318,399,195 above figures of June 30, 1938.

On June 30, 1939, in round numbers, the capital, surplus and undivided profits of the State banks were \$4,474,152,997, and of the National banks, \$3,186,177,000, showing the capital resources of State banks to be 40% in excess of the National banks. The deposits of the State banks were \$35,006,997,410, and of the National banks \$29,469,469,000, showing the deposits of the State banks 19% in excess of the National banks. The total resources of the State banks were \$40,454,162,170, and the National banks \$33,180,578,000, showing the resources of the State banks 22% in excess of the National banks.

Federal Reserve Banks

Total resources of all member Federal Reserve banks on June 30, 1939, were \$51,969,578,000.

Total resources of the 5,209 National banks on June 30, 1939, were \$33,180,578,000, or approximately 64% of total; an average of \$6,369,855 per bank.

Total resources of the 1,127 State member banks June 30, 1939, were \$18,789,000,000, or approximately 36% of total; an average of \$16,671,694 per bank.

All of the above figures show our banks to be in a strong position, and they also emphasize the important part which the State banking institutions play in our great Federal Reserve System, through their voluntary membership.

Twenty-one years ago, when my first report in its present form was issued, the total resources of our State banks were 25% in excess of those of the National banks, and today the total resources of the State banks

are 22% in excess of the National banks, showing that the State banks have maintained their position despite unfair criticisms which same have leveled against them. This is significant and testifies both to the need of the State banks in our financial system and to their place in the hearts of the American people.

All banking institutions of the United States on June 30, 1939, show

Total banks.....	15,295
Total capital, surplus and undivided profits.....	\$7,660,329,997.02
Total deposits.....	64,476,466,410.8
Total resources.....	73,634,740,170.76

STATEMENTS SHOWING AGGREGATING RESOURCES, &c., OF ALL BANKING INSTITUTIONS UNDER STATE CONTROL COMPILED FROM STATEMENTS FURNISHED BY HEADS OF STATE BANKING DEPARTMENTS. ALSO AN ADDENDUM COVERING AGGREGATE RESOURCES, &c., OF ALL NATIONAL BANKS TAKEN FROM REPORTS OF THE COMPTROLLER OF THE CURRENCY AND FIGURES EXHIBITING TOTAL BANK RESOURCES OF THE UNITED STATES

By R. M. SIMS, Secretary-Treasurer National Association of Supervisors of State Banks, Formerly Bank Commissioner of Louisiana, New Orleans, La.
(Cents Omitted)

States	Date of Report	No. of Institutions	Capital	Surplus	Undivided Profits	Capital, Surplus and Undivided Profits	Deposits, Including Certified and Cashiers' Checks	Loans and Discounts	Bonds, Stocks, Securities, &c.	Total Resources
			\$	\$	\$	\$	\$	\$	\$	\$
Alabama.....	4-10-39	150	8,267,146	3,591,624	2,262,913	14,121,684	91,700,173	42,488,841	28,717,129	107,728,410
Arizona.....	6-30-39	7	1,072,500	1,051,000	235,175	2,358,675	27,104,886	5,548,500	10,423,723	29,558,385
Arkansas.....	6-30-39	167	7,382,550	2,304,737	1,871,166	11,558,453	73,397,278	36,486,733	19,053,833	85,961,364
California.....	6-30-39	128	68,719,965	38,312,200	19,532,051	126,564,216	1,226,556,349	527,751,104	503,933,643	1,398,306,387
Colorado.....	6-30-39	66	3,182,500	2,216,325	1,225,634	6,624,459	57,310,195	19,401,257	18,277,250	64,602,284
Connecticut.....	6-30-39	154	23,871,210	69,084,398	32,469,397	125,425,006	1,019,272,026	477,049,627	466,330,531	1,163,662,806
Delaware.....	6-30-39	40	10,083,210	19,459,128	5,797,888	35,340,227	194,990,738	70,079,077	98,089,806	237,595,985
Florida.....	6-30-39	112	7,017,188	4,272,337	1,099,510	12,389,036	88,918,907	26,926,355	29,114,845	102,575,755
Georgia.....	6-30-39	232	14,017,000	9,031,806	4,168,852	27,217,658	132,407,226	85,172,701	30,816,543	179,420,368
Idaho.....	6-30-39	32	2,400,000	1,235,600	1,116,719	4,752,319	46,111,315	15,072,140	18,338,420	53,386,637
Illinois.....	6-30-39	534	47,476,550	28,905,556	20,044,103	96,426,210	1,200,559,101	281,389,580	576,486,880	1,330,343,122
Indiana.....	6-30-39	386	32,181,961	14,233,539	9,235,778	55,651,279	414,928,062	160,568,532	160,098,134	471,480,688
Iowa.....	6-30-39	538	23,556,500	11,263,276	10,292,068	45,111,844	401,323,567	220,151,250	117,251,860	446,682,294
Kansas.....	6-30-39	498	14,981,500	8,040,847	4,132,701	27,155,048	164,476,946	79,613,236	49,988,787	192,196,300
Kentucky.....	6-30-39	318	23,291,257	11,609,940	5,481,287	40,382,486	217,592,097	111,522,829	56,668,675	266,594,369
Louisiana.....	6-30-39	116	11,588,381	5,300,433	2,420,713	19,309,528	154,494,638	54,829,312	53,482,427	176,371,396
Maine.....	6-30-39	63	10,153,640	12,366,414	11,077,042	33,597,096	212,992,293	69,872,741	139,330,243	267,511,248
Maryland.....	6-30-39	127	23,395,291	28,687,373	18,807,231	70,889,896	645,570,209	143,423,142	290,704,851	621,925,811
Massachusetts.....	6-30-39	449	38,664,990	202,701,635	94,464,243	335,830,868	3,042,714,682	1,520,928,980	1,393,110,464	3,417,547,939
Michigan.....	6-30-39	374	51,477,469	17,757,514	8,336,838	77,571,822	707,811,825	230,279,099	331,321,812	795,867,313
Minnesota.....	6-30-39	491	13,383,600	9,401,550	4,753,774	27,538,924	273,624,572	110,902,447	129,692,870	305,207,318
Mississippi.....	6-30-39	181	11,938,504	5,069,312	1,331,037	17,338,854	126,662,135	52,381,407	47,238,196	146,328,227
Missouri.....	6-30-39	549	58,316,645	23,242,964	15,230,889	96,790,499	828,516,688	263,883,340	346,805,200	945,946,337
Montana.....	6-30-39	70	4,252,400	1,624,972	1,178,931	7,056,304	49,088,013	17,120,851	23,608,108	66,289,235
Nebraska.....	6-30-39	290	7,784,500	2,524,771	1,519,021	11,828,293	66,270,795	36,285,876	17,788,892	78,555,507
Nevada.....	6-30-39	5	225,000	75,000	82,576	382,576	2,781,638	1,004,359	1,309,250	3,176,888
New Hampshire.....	6-30-39	55	1,226,700	16,018,391	8,237,278	25,482,369	210,201,954	71,901,288	136,404,568	235,589,809
New Jersey.....	6-30-39	166	70,089,866	67,444,386	9,779,576	147,313,829	1,239,509,930	418,319,007	602,658,232	1,406,361,667
New Mexico.....	6-30-39	19	795,000	338,000	153,217	1,286,217	12,216,491	5,204,331	3,327,534	13,635,152
New York.....	6-30-39	451	522,526,549	1,354,628,578	138,123,883	2,015,279,010	15,939,243,324	5,577,157,205	6,984,265,619	18,336,322,957
North Carolina.....	6-30-39	188	19,229,744	13,059,493	9,490,628	41,779,866	333,283,843	128,102,072	114,153,359	378,557,595
North Dakota.....	6-30-39	122	2,380,000	932,407	328,640	3,641,047	21,757,532	9,626,223	7,297,375	27,082,499
Ohio.....	6-30-39	461	71,395,250	44,501,121	14,245,656	130,142,027	1,389,695,211	520,444,156	559,619,371	1,568,384,977
Oklahoma.....	6-30-39	182	4,081,875	2,172,589	1,373,213	7,627,678	53,887,497	21,891,421	15,789,252	61,610,455
Pennsylvania.....	6-30-39	48	2,402,000	1,318,234	773,574	4,493,809	39,816,193	16,461,291	16,061,553	44,564,895
Rhode Island.....	6-30-39	410	142,123,546	287,372,108	39,908,932	469,404,587	2,430,879,503	738,046,219	1,556,218,468	3,113,171,812
Reynolds Island.....	6-30-39	23	13,382,025	40,152,075	2,334,526	55,868,626	383,422,350	131,745,157	246,059,380	447,015,110
South Carolina.....	6-30-39	134	4,924,324	2,508,479	1,276,551	8,709,355	65,731,811	26,269,054	21,056,006	75,255,536
South Dakota.....	6-30-39	128	3,831,400	1,029,671	782,844	5,643,916	33,854,858	18,007,674	11,332,603	39,795,769
Tennessee.....	6-30-39	228	12,764,753	5,705,255	3,466,893	21,936,902	131,731,346	70,752,351	30,300,072	154,757,323
Texas.....	6-30-39	398	16,690,500	7,251,599	3,887,002	27,829,101	175,783,592	84,120,439	48,610,635	222,488,906
Utah.....	6-30-39	46	4,625,050	2,781,050	1,745,604	10,951,704	80,668,176	35,759,095	28,379,070	122,584,796
Vermont.....	6-30-39	42	15,195,490	15,929,149	7,659,348	38,783,988	110,200,585	67,136,823	47,339,610	135,039,400
Virginia.....	6-30-39	185	20,148,599	9,123,525	4,071,208	33,343,334	232,233,514	134,029,434	62,855,538	271,792,662
Washington.....	6-30-39	100	4,352,500	5,666,300	1,654,452	11,673,252	131,408,062	53,740,835	61,811,894	144,461,272
West Virginia.....	6-30-39	103	14,011,691	8,250,330	4,411,558	26,673,580	132,063,704	63,764,166	36,551,780	159,478,016
Wisconsin.....	6-30-39	477	40,152,950	9,421,493	6,568,434	56,142,877	404,346,858	161,664,657	176,693,612	464,714,330
Wyoming.....	6-30-39	32	1,484,850	786,149	190,555	2,461,554	17,134,864	8,896,877	3,382,602	19,851,162
(Territory of Hawaii).....	6-30-39	11	5,929,730	4,532,840	1,408,659	11,871,229	70,752,839	32,098,395	31,762,459	85,404,107
Totals (average date).....	6-30-39	10,086	1,514,225,854	2,419,887,292	540,039,850	4,474,152,997	35,006,997,410	13,047,729,907	15,769,154,320	40,454,162,170
Comptroller's report (National banks).....	6-30-39	5,209	1,566,003,000	1,170,822,000	449,352,000	3,186,177,000	29,469,469,000	8,573,703,000	12,552,886,000	33,180,578,000
Excess of State banking institutions.....	6-30-39	4,877	1,249,065,292	90,687,850	1,287,975,997	5,537,528,410	4,474,026,907	3,216,268,320	7,273,584,170	
Totals State banks.....	6-30-39	21,028	1,307,888,585	1,332,891,448	258,882,640	2,899,662,677	21,632,822,011	12,257,134,526	8,497,523,011	25,965,675,836
Totals National banks.....	6-30-39	21,028	1,595,243,703	1,450,424,206	298,275,641	3,341,012,552	23,954,838,611	15,354,616,694	8,235,427,676	29,101,455,648
Totals State banks.....	3-10-21	22,702	1,734,909,385	1,533,327,012	318,844,745	3,587,081,143	23,780,750,818	15,440,134,694	8,877,828,333	29,412,657,029
Totals State banks.....	3-10-22	22,702	1,794,110,615	1,584,458,465	319,105,843	3,707,677,024	23,510,877,185	14,108,585,847	9,414,104,361	28,808,553,358
Totals State banks.....	4-2-23	22,054	1,855,237,769	1,450,746,035	335,485,195	3,641,444,001	27,013,525,116	15,547,077,777	7,438,708,935	32,021,329,235
Totals State banks.....	3-31-24	21,580	1,915,334,597	1,547,908,798	346,360,022	3,809,603,398	28,402,756,641	16,264,679,542	8,055,053,931	33,641,174,127
Totals State banks.....	4-6-25	21,122	1,990,525,694	1,652,290,607	386,578,187	4,020,394,489	31,114,361,942	15,836,362,018	8,471,967,407	36,679,382,463
Totals State banks.....	4-12-26	20,289	2,065,024,071	1,798,466,761	424,871,074	4,288,361,903	34,116,035,973	18,832,589,370	9,368,247,394	39,105,787,800
Totals State banks.....	3-23-27	19,597	2,146,819,043	1,949,198,673	451,252,333	4,547,270,050	34,662,024,564	18,975,015,724	9,910,820,131	40,046,661,611
Totals State banks.....	2-28-28	18,965	2,184,487,497	2,021,328,178	462,974,328	4,739,284,004	34,435,434,860	19,374,343,741	10,644,546,769	41,865,548,224
Totals State banks.....	3-27-29	18,357	2,018,061,210	3,000,462,075	555,378,055	5,673,901,341	35,737,701,757	24,787,946,990	11,473,648,518	43,644,840,001
Totals State banks.....	3-27-30	17,298	2,166,931,918	3,447,542,292	549,789,244	6,164,175,456	35,805,022,635	25,139,287,003	10,875,944,008	44,690,068,270
Totals State banks.....	3-25-31	15,865	1,998,703,493	3,421,015,492	530,874,750	5,950,593,736	34,266,550,658	22,794,530,611	11,804,090,922	42,686,420,579
Totals State banks.....	12-31-31	13,882	1,791,643,006	3,030,422,391	409,324,369	5,231,389,767	30,969,845,615	15,344,574,234	11,504,971,533	38,468,264,964
Totals State banks.....	6-30-33	11,513	1,447,040,110							

at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was \$7,171,434,321, as against \$7,049,495,620 on July 31, 1939, and \$6,504,145,135 on Aug. 31, 1938, and comparing with \$5,698,214,612 on Oct. 31, 1920. Just before the outbreak of the World War, that is, on June 30, 1914, the total was only \$3,459,434,174. The following is the full statement:

KIND OF MONEY	MONEY HELD IN THE TREASURY			MONEY OUTSIDE OF THE TREASURY			Population of United States (Estimated)
	TOTAL AMOUNT	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents	In Circulation & Per Capita	
Gold certificates	a16,645,668,263	\$	156,039,431	1,708,785,931	2,815,444,500	\$	71,066,129
Gold certificates	b(14,391,930,593)	b(11,505,419,964)	bc(11,505,419,964)	1,166,072	2,899,236	* C. 54	43,183,706
Standard silver dollars	547,078,580	447,732,133	53,563,514	1,708,785,931	2,899,236		
Silver bullion	1,257,219,870	1,257,219,870		239,276,145			
Silver certificates	b(1,708,785,931)			1,166,072			
Treas. notes of 1890	b(1,166,072)			379,847,155		11.15	
Subsidiary silver	382,777,043	2,929,888		14,683,289		.01	
Minor coin	162,367,582	1,452,028		160,915,554		2.78	
United States notes	346,681,016	2,251,633		77,793,711		1.20	
Red. Reserve notes	4,890,569,700	9,792,710		285,572,370		2.03	
Fed. Res. bank notes	25,402,569	288,557		25,114,012		34.99	
National bank notes	185,122,822	1,085,453		184,037,369		1.39	
Tot. Aug. 31 1939	24,442,887,454	18,421,984,049	156,039,431	11,062,366,037	3,440,931,716	54.61	131,332,000
Comparative totals:							
July 31 1939	23,943,968,902	18,007,454,581	156,039,431	10,520,988,332	3,471,492,712	53.71	131,252,000
Aug. 31 1938	20,315,526,142	14,732,692,460	156,039,431	10,010,789,289	3,506,644,124	49.89	130,375,000
Oct. 31 1920	2,436,864,530	718,674,378	152,979,026	6,761,430,672	5,698,214,612	53.21	17,096,000
Mar. 31 1917	5,396,596,677	2,952,020,313	152,979,026	117,350,216	4,172,945,914	40.23	103,716,000
June 30 1914	3,797,825,069	1,845,569,804	100,000,000	3,459,434,174	3,459,434,174	34.93	99,027,000
Jan. 1 1879	1,007,084,433	212,420,402	100,000,000	816,266,721	816,266,721	16.92	48,231,000

* Revised figures.
 a Does not include gold other than that held by the Treasury.
 b These amounts are not included in the total, since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.
 c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificate Fund—Board of Governors, Federal Reserve System, in the amount of \$11,496,775,120, and (2) the redemption fund for Federal Reserve notes in the amount of \$8,644,844.
 d Includes \$1,800,000,000 Exchange Stabilization Fund and \$142,460,693 balance of increment resulting from reduction in weight of the gold dollar.
 e Includes \$59,300,000 lawful money deposited as a reserve for Postal Savings deposits.
 f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.
 g The money in circulation includes any paper currency held outside the continental limits of the United States.
 Note—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the Issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until June 30, 1941, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must

maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve bank notes and National bank notes are in process of retirement.

Tenders of \$434,910,000 Received to Offering of \$100,000,000 of 91-Day Treasury Bills—\$100,548,000 Accepted at Average Rate of 0.036%.

A total of \$434,910,000 was tendered to the offering of \$100,000,000, or thereabouts, of 91-day Treasury bills, dated Oct. 4 and maturing Jan. 3, 1940, it was announced Oct. 2 by Secretary of the Treasury Henry Morgenthau Jr. Of this amount, Secretary Morgenthau said, \$100,548,000 was accepted at an average rate of 0.036%.

The tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p.m. (EST), Oct. 2. Reference to the offering appeared in our issue of Sept. 30, page 2008. The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement of Oct. 2:

Total applied for	\$434,910,000
Total accepted	100,548,000
Range of accepted bids:	
High	100
Low	99.989 Equivalent rate approximately 0.044%
Average price	99.991 Equivalent rate approximately 0.036%
(5% of the amount bid for at the low price was accepted)	

New Offering of \$100,000,000, or Thereabouts, of 91-Day Treasury Bills—To Be Dated Oct. 11, 1939

Tenders to a new offering of \$100,000,000, or thereabouts, of 91-day Treasury bills were invited on Oct. 6 by Secretary of the Treasury Morgenthau. The tenders will be received at the Federal Reserve banks or the branches thereof up to 2 p.m. (EST), Oct. 9, but will not be received at the Treasury Department, Washington. The bills, which will be sold on a discount basis to the highest bidders, will be dated Oct. 11 and will mature on Jan. 10, 1940; 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 Oct. 11 in amount of \$100,392,000. 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 Oct. 9, 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 Oct. 11, 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.

President Roosevelt Proclaims Oct. 11 as General Pulaski's Memorial Day

President Roosevelt issued a proclamation on Oct. 5 directing that Oct. 11 be observed to the memory of Count Casimir Pulaski, who died on Oct. 11, 1779, "in consequence of his exploits" in the American Revolution. The President ordered all governmental buildings to display the American flag and called upon the people of the Nation to observe the day with appropriate ceremonies as General Pulaski's Memorial Day. The President's proclamation reads as follows:

Whereas we do honor to ourselves and our Nation in honoring those sons of foreign nations who assisted in the establishment of the United States of America; and

Whereas one of these whose names we hold in highest esteem is Count Casimir Pulaski, who met death on Oct. 11, 1779, in consequence of his exploits in the assault upon Savannah; and

Whereas the Seventy-sixth Congress, by Public Resolution 29, approved on July 15, 1939, provided:

"That the President of the United States of America is authorized to issue a proclamation calling upon officials of the Government to display the flag of the United States on all governmental buildings on Oct. 11, 1939, and inviting the people of the United States to observe the day in schools and churches, or other suitable places, with appropriate ceremonies in commemoration of the death of General Casimir Pulaski";

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, do direct that the flag be displayed upon all government build-

ings on Oct. 11, 1939 as a mark of respect to the memory of General Casimir Pulaski and do hereby invite the people of the United States to observe that day as General Pulaski's Memorial Day and participate with appropriate ceremonies in schools and churches or other suitable places in the commemoration of General Pulaski's death on Oct. 11, 160 years ago.

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 4th day of October, in the year of Our Lord 1939, and of the independence of the United States of America the 164th.

FRANKLIN D. ROOSEVELT.

President Roosevelt Says Interest in Housing Must Extend to All that Makes Home Ownership Safe and Attractive—Message to United States Building and Loan Convention Refers to Proposed Housing Census—Name Changed to United States Savings and Loan League—Jesse H. Jones among speakers

Our interest in housing must extend to all that makes home ownership safe and attractive—to all that encourages and gives protection to the pride and security of individual possession, said President Roosevelt on Sept. 27 in a message to the United States Building and Loan League in annual convention in Atlantic City. He commended the League for taking up the problem of employing fully the human and material resources of the country to produce better homes and better living conditions. The President is quoted as saying:

In each generation, unless we choose affirmatively inaction determines our choice for us. All over, in urban and rural America, our housing should be improved. Only planned, concerted, purposeful action by all who are equipped to improve housing can give the result we recognize as essential to our progress and our well-being.

Last June in recognition of the importance of more extended, more concrete, and more reliable information about current conditions and current needs in housing, the Congress wisely provided for the first time in our history for a general housing census. This housing census is to be conducted in connection with our regular decennial census beginning next January. As a result of the additional facts thus obtained we should have information that will enable all of us to appraise more accurately and plan more wisely.

Urging that no additional funds be appropriated by Congress for new public housing projects, the League on Sept. 28 passed a resolution suggesting a popular referendum in every community where future housing projects are likely to be located. The resolution stated:

We further urge a study of alternate methods of rehousing those living in slums, pointing to successful experiments in remodeling of old homes, by private enterprise and by governments, and to the possibilities of effective local laws on demolition, bans on renting insanitary houses and zoning and city planning.

As to other resolutions the League reports:

In another resolution, the League pointed to the four-fifths of the citizens of this country who have found the single family home the most satisfactory mode of living. "The time has never been riper for a substantial increase of the habitable areas of cities by building one-family homes on lots in the outskirts," the resolution said. "The United States Building and Loan League seeks the cooperation of architects, builders and realtors in providing one-family homes within the price range of the average man."

Uneconomic loan terms for borrowers on homes and inequitable taxes on their property were both scored at the convention. One resolution said that every advocate of owner occupancy knows that the tax burden is the frequent reason why a family decides not to buy or build or to sell the house it already has.

"The United States Building and Loan League urges the representatives of its member institutions to participate and exercise leadership in local movements, first to eliminate the waste in local government administration, and second to devise other sources of revenue to take their places along side the property tax for the support of necessary local government enterprises.

In another resolution, the League said that the man who borrows money for a home today is too often being deceived by theories of extremely low amortization rates and practically non-existing down-payments. The resolution not only urged the member associations of the League to conduct systematic campaigns about the danger of over-long period of debt; but also suggested that all financial institutions of the country engaged in home mortgage activities lend their support to a policy of saner and more beneficial terms for borrowers.

The United States Savings and Loan League is the new name under which the national trade organization of the savings, building and loan associations voted to use in the future. For the past 10 years, the organization has been known as the United States Building and Loan League and before that was officially the United States League of Local Building and Loan Associations. The change was voted in an amendment to the League's constitution.

Federal Loan Administrator Jesse H. Jones in a message to the League said that with all the available facilities for financing homes on easy payments, and at fair interest rates, every family in the United States should own its own home. Prevented from attending the convention where he was to speak, Mr. Jones sent the message read by Frank W. Hancock, member of the Federal Home Loan Bank Board. The message said that notwithstanding the unhappy situation in Europe, Americans must carry on, and the best way to do this is for each to do his respective job to the best of his ability. It also said:

No group is more intimately in touch with the hopes and ambitions of our people and our Nation, or more interested in the general welfare, than the members of the United States Building and Loan League. Therefore no group is in a position to render a greater national service.

The Federal Home Loan Bank system has plenty of cash to meet any needs of its member institutions for a long period and the member savings, building and loan associations generally continue to receive savings in increased volume,

John H. Fahey, Chairman of the Federal Home Loan Bank Board, told the convention on Sept. 28. Chairman Fahey said in part:

The savings of our people which seek employment in the home mortgage field are greater by billions than at any time in our history. All the conditions which prevail in our national monetary system are radically different from those we confronted when the World War broke and which developed later. There is at present no prospect of a significant rise in the price of money in view of the abundant supply available for all purposes.

Through demolition and repairs and rehabilitation, there has been many times more slum clearance by private enterprise in this country in the past few years than there has been by government, according to a statement made Sept. 29 at the convention by Representative Albert A. Gore, of Tennessee, member of the House Banking and Currency Committee. Mr. Gore further stated:

The experience of the United States Housing Authority has not proven that governmental ownership and operation of residential property is the solution of America's housing problem. The ultimate solution will be found in private and collective group ownership through long-term, low-interest credit made possible by cooperation of private and governmental capital, scientific lowering of construction costs and of the degree of material deterioration, proper planning and other contributory factors.

The USHA program is not low cost housing. Residents of the demolished slums are not rehoused in the projects. The projects are in no respect self-liquidating. It is not contemplated that any revenue from any project will ever be returned to the Government. The taxpayer through the Treasury pays the entire cost whether the project is occupied or forever vacant.

The past year has been a critical one in the Nation's housing policy, according to Clarence T. Rice, President of the United States Building and Loan League in addressing the convention on Sept. 27. "For the first time in our county's history, the financial influence of the Federal Government has been placed behind a movement to encourage people to rent their shelter rather than to own it," he said. He was referring to the completion three months ago of the first housing units by the United States Housing Authority. Mr. Rice also stated:

The poor man who can save money and be better off five years from now than he is today would rather have a home of his own than be a partial ward of the United States Government or of the local housing authorities. There is a wide difference between public assistance to those who can afford only hovels and shacks, and subsidy from the public Treasury for those who by a little thrift and self denial could become the stalwart property owning citizens of the town.

Mr. Rice said that the tax burden of the home owner is the major question that has not been solved in making home ownership attractive. He pointed out that reduction of the tax burden can be handled by three routes: First, homestead exemption; second, tax limitation; and third, spend less money on government.

Morton Bodfish, Chicago, Executive Vice-President of the League, pointed out that the rate paid on home loans controls the price paid the saver in a mortgage lending institution, and said that there was no more justification for Government control of prices paid to the saver or by the borrower than there would be for dictation to the man who operates a community grocery, dry good store or drug store what price he shall charge for his wares. "There is hardly an instance in history where Government control of prices has turned out to the benefit of all workers and consumers," he declared. "Savings and loan institutions have been for more than 100 years in the savings and home-loan business and expect to stay in it," said Mr. Bodfish.

He pleaded for what he termed a "respectful partnership" in the relations of financial institutions with the Government, with each holding an equal respect for the other's position and point of view, and leaving the management of community financing institutions in the hands of their elected directors. He also said:

"What this country needs in the public interest is \$10,000,000,000 in savings and loan assets, instead of the \$5,600,000,000 we now have," he concluded. "Savings and loan associations find 70% to 80% of their borrowers for owned homes among the people who make less than \$2,000 a year. And this in spite of the contention by housing authorities that people living on less than \$2,000 cannot afford to provide their own housing."

Twenty-four per cent of the Nation's thrift and home financing institutions, representing 41% of the assets, have their accounts insured under the Federal Savings and Loan Insurance Corporation, Frank W. Hancock Jr., member of the Federal Home Loan Bank Board, told the convention. He said that while insurance of savings accounts was an experiment in financial policy when it was originated, the Federal Savings and Loan Insurance Corporation, after its first five years existence, has developed into a useful vehicle. He traced the history of the Insurance Corporation to the savings and loan association leaders themselves, pointing out that even before the permanent FDIC came into actual operation, the savings and loan group had made studies of the possibilities of insurance of accounts for their institutions.

Other speakers at the convention were: Ray B. Westfield, Professor of Economics at Yale University; Laurence C. Hart, General Sales Manager of Johns-Manville, and Wilson Compton, Secretary of the National Lumber Manufacturers' Association.

George W. West, Atlanta, Ga., was elected President of the League succeeding Clarence T. Rice of Kansas City, Kan. Mr. West is President of the First Federal Savings and Loan Association of Atlanta, and is a Director of the Chamber of Commerce of the United States for the Department of Construction and Civic Development. Paul

Endicott, Pomona, Calif., was moved up to the First Vice-Presidency; and Fernor S. Cannon, Indianapolis, Ind., was placed in line as Second Vice-President. H. F. Cellarius, Cincinnati, Secretary-Treasurer, was re-elected for the 44th consecutive year.

In our issue of Sept. 30, page 2018, an address delivered at the convention by Murray Shields, Economist of the Irving Trust Co. of New York was referred to.

President Roosevelt Asks Monopoly Committee to Check on Profiteering

President Roosevelt on Sept. 30 requested the Temporary National Economic Committee to "keep a constant" eye on price increases of basic materials and "invoke the forceful check of impartial public inquiry" on profiteering. In a letter to Senator Joseph C. O'Mahoney, of Wyoming, Chairman of the Committee, the President stated that the Monopoly Committee "can well become an important part of our first line of national defense against ugly and inhuman greed." The President's letter was prompted by a statement made by Senator O'Mahoney on Sept. 25 at the opening of hearings on the petroleum industry; reference thereto appearing in our issue of Sept. 30, pages 1997 and 2016.

The President's letter follows:

Sept. 29, 1939.

The White House, Washington.
Dear Joe—

We all know, from the experiences following 1914, the dangerous dislocations to American economic life which may occur, as a result of profiteering when there is a war in Europe. As I see it, the TNEC is well qualified to invoke the forceful check of impartial public inquiry on this kind of un-American activity, and I was, therefore, much interested in your remarks on that subject at the TNEC hearings on Sept. 25. All of us, of course, want to see producers, middlemen and retailers receive fair prices for what they sell, and all of us recognize that, in certain fields, such fair prices are probably not as yet being received. But none of us wants to see the cost of living unjustifiably increased or prices become so unreasonably high as to interfere with our national defense.

It seems to me, therefore, that during this period the TNEC might well keep a constant eye on increases in prices of our basic materials and, in the light of past and present circumstances, study the facts to determine whether here is profiteering or whether such increases are legitimate. I agree with you that such constant surveillance is clearly in keeping with the purposes and objectives for which the TNEC was established and I believe that, in carrying forward such a program, your committee can well become an important part of our first line of national defense against ugly and inhuman greed. Always sincerely,

FRANKLIN D. ROOSEVELT.

The following regarding a press conference held by the Senator Sept. 30, relating to the President's letter, is taken from Washington advices of Sept. 30 to the New York "Times":

Senator O'Mahoney said that he would not attempt to predict what action his Committee would take to carry out the President's request, but that a special meeting would be called soon to discuss possible procedure.

Studies of prices by the Committee, he stated, had resulted in the accumulation of a great mass of statistics, and "necessarily the current and developing price situation must be taken into consideration to make these studies fruitful."

"We may be very hopeful," he went on, "as we have been assured by many business men in their public statements that few situations will arise which would fall into the classification of the President's letter."

"There is, I am sure, no disposition anywhere to interfere with normal price reaction. It may be acknowledged, for example, that the prices received by agricultural producers are still generally below the profit level. There has also been in progress for several months past a most healthy recovery. This is welcomed by every one. What the country is concerned about is that there shall be no unwarranted and unjustified increases, or, in one word, no profiteering."

Mr. O'Mahoney told reporters that he had been informed that the Department of Justice had received in the past three weeks letters at the rate of about 250 a day complaining of price increases.

President Roosevelt to Ask Congress for Additional \$100,000,000 for Export-Import Bank—Will Defer Action Until January Session

President Roosevelt indicated at his press conference on Oct. 3 that he plans to ask Congress in January for an additional \$100,000,000 to increase the Export-Import Bank's lending authority to aid American exporters in expanding Latin-American trade. The President pointed out that it is not the intention of the Administration to seek any legislation from Congress at this session other than neutrality.

In indicating this Washington advices of Oct. 3 to the New York "Journal of Commerce," said:

He did not think, however, that there would be any material opposition in Congress to providing an additional \$100,000,000, pointing out that there was pretty much of an agreement between Congress and the executive branch of the Government last session on this proposal. He explained that the original recommendation was \$500,000,000 and that it has subsequently been found that \$100,000,000 would be satisfactory to the lending authority.

Debate Begun in Senate on Proposed Revision of Neutrality Law—Senator Pittman Leads Forces in Favor of Repeal of Arms Embargo—Senator Borah Leader of Opponents—Majority Report of Foreign Relations Committee Urges Repeal

Debate on the question of revising the Neutrality Act was opened in the Senate on Monday, Oct. 2, Senator Key Pittman (Democrat) of Nevada, Chairman of the Senate Foreign Relations Committee, opened the debate, leading the forces in favor of the repeal of the embargo against exports from

the United States of arms and ammunition to belligerents, while Senator Borah (Republican) of Idaho followed with a plea in behalf of the retention of the embargo.

The action of the Senate Foreign Relations Committee on Sept. 28 in approving by a vote of 16 to 7 the Administration's newly drafted neutrality measure, calling for the repeal of the embargo on arms to belligerent countries, and the substitution of a "cash-and-carry" system, was referred to in these columns Sept. 30, page 2009. The majority report of the Foreign Relations Committee was made public on Sept. 30, as to which Associated Press advices from Washington on that date said:

As reported by the Senate Foreign Relations Committee, the measure would carry out President Roosevelt's recommendation that the existing arms embargo be repealed, would permit belligerent governments to obtain 90-day credits on purchases in the United States, would require that shipments to belligerents be carried in non-American ships and would authorize the President to designate combat zones in which American vessels and citizens could not travel.

If a foreign government failed to pay for its purchases within 90 days, it would be required to pay cash for future purchases until the debt was paid.

Senator Pittman of Nevada, chairman of the Foreign Relations Committee, who filed the majority committee report on the measure today, contended this credit restriction was tantamount to cash.

It was apparent, however, that many Senators were ready to dispute this in the long-awaited Senate debate which will begin Monday (Oct. 2) with an address by Pittman and a reply by Senator Borah of Idaho, ranking minority member of the Foreign Relations Committee.

One oppositionist, who asked anonymity, said that foes of the bill might shift the main thrust of their attack from the embargo repeal to the credit provisions. He said that a strict requirement for cash payments probably would have more popular appeal than proposals to continue the existing arms embargo, which forbids the shipment of American armaments to belligerents.

Much of the debate on the credit provision is expected to center on possible effects on the Johnson act, which forbids war debt defaulters to float loans in the United States. Senator Johnson of California, author of the act, said the 90-day credit provision would contravene his law and would be the entering wedge for further vast extensions of credit to belligerents.

Senator Pittman, although originally holding the view that the neutrality measure would modify the Johnson act, said further study had convinced him that was not necessarily true. Since only commercial credits would be involved, transactions would be on a virtual cash basis, he said.

Some opposition Senators said the bill likely would be approved without difficulty if it was changed to provide strictly for cash payments.

In the same advices it was stated:

Senator Minton of Indiana, the majority whip and one of the leaders in the fight for the administration program, told reporters he thought it might be advisable to eliminate the 90-day credit provision and require strict cash payments.

"It would make it much easier to pass the bill," he asserted. "We will be back here in January and if the cash provision is found unworkable, we can change it."

The majority report filed by the Senate Foreign Relations Committee had the following to say, in part:

The committee was of the opinion that the provisions in existing law providing for an embargo upon arms, ammunition and implements of war should be repealed and not re-enacted in any form. Therefore, such provisions are not carried in the present proposed substitute.

The committee is of the opinion that the United States cannot maintain its neutrality so long as such embargo provisions remain upon our statute books. It is contrary to the accepted precepts of international law which prescribe that any belligerent may purchase any article or materials in any neutral country.

Belligerents as well as neutrals have relied from time immemorial upon this law. It has for hundreds of years been recognized by both belligerents and neutrals to govern their conduct toward each other and is today so recognized by the governments of the world with the exception of the United States. It was a voluntary departure from international law by the United States Government and cannot, in the opinion of the committee, be administered in an equitable or neutral manner or will it serve to maintain the peace of the United States.

Describing the opening of the debate, advices from Washington Oct. 2 to the New York "Herald Tribune" had the following to say in part:

What promises to be one of the half dozen most momentous debates in the history of the United States Senate opened today with all galleries crowded except for the diplomatic gallery.

A gallery space built for approximately 800 persons held well over 1,000 before the Senate was called to order by Vice-President John N. Garner. Long queues extended from all doors, down corridors, down two flights of steps, four abreast, to the first floor, waiting patiently to be admitted. Although there was little hope of success in their quest, the persons in line doggedly remained on hours after the debate started.

Only twice did the spectators violate the rules of the Senate by breaking into applause. Once was when, after Senator Key Pittman, Democrat, of Nevada, had interrupted Senator William E. Borah, Republican, of Idaho, to say that the duty of the Government was to protect the American people first and Senator Borah added with feeling "and last!"

Applause came again at the end of Senator Borah's speech, after he had spoken for more than two hours.

They applauded and were joined by several Senators on the floor in an unaccustomed ovation. In neither case did the occupant of the chair, Senator Morris Sheppard, Democrat, of Texas, gavel for quiet and threaten to clear the galleries if the offense were repeated, as is customary in such instances.

Back on the rows of desks the members of the House gathered in considerable strength, occupying all space along the walls, together with the secretaries of Senators.

The privileges of the floor were also claimed by two former Senators, both blind and both from Oklahoma, Thomas P. Gore and Robert L. Owen who were led in by pages and who occupied chairs side by side.

Before the debate started, Senator Alben W. Barkley, Democrat, of Kentucky, majority leader, announced that the Senate would convene daily at noon and would recess around 5 o'clock, as usual, that he hoped there would be no tendency to engage in personalities, since he felt sure that every Senator on each side was actuated by the highest of patriotic motives.

In addressing the Senate on Oct. 2 Senator Pittman said in part:

It has been charged by Senators and other able men throughout the United States that to repeal the embargo provisions of our neutrality act and place them in the same category with all other instruments of war and all other goods listed as contraband by the belligerent nations would be a discrimination in favor of Great Britain and France, and injurious to Germany.

We might put it the other way and say that the maintenance of such embargo is a discrimination in favor of Germany because it prevents Great Britain, which is surrounded by water, from purchasing in our market arms, ammunition and implements of war, while Germany, being a land power, has access to arms, ammunition and implements of war that may be manufactured in Russia, Italy, Rumania, Yugoslavia and other countries.

There might have been some foundation for the argument that the repeal of the embargo act would discriminate in favor of Great Britain and France because such countries are supposed to have control of the sea, before the recent changed events in Europe. Now, we find Italy neutral and, therefore, not subject to our embargo act. Italy can legally import from the United States any arms, ammunition and implements of war because the embargo act only applies to belligerents. Can these goods, or substitutes for these goods be transferred to Germany?

It may be said that the embargo states that it shall not be exported to a neutral for reshipment to a belligerent. Isn't it obvious that under the espionage system and the censorship that exists in belligerent countries in Europe today that we could never get proof during war as to what was done with the arms and ammunition imported into a neutral country?

In my opinion, this is the most important legislation that has ever been proposed to Congress or ever enacted into law for the purpose of keeping us out of a European war. If our vessels cannot carry on commerce with belligerents and the belligerent powers know it, there will be little excuse, if any, for the destruction of American vessels on the high seas with the inevitable loss of the lives of our seamen. Certainly the peace-loving Senators who oppose the proposed substitute are in favor of such mandatory legislation.

I fully realize that such provisions may be injurious to some extent to our merchant marine. I fully realize the value of the merchant marine to the United States, not only in time of peace but in time of war. I doubt, however, if our merchant marine will be seriously injured by such prohibitions.

From Associated Press Washington advices Oct. 2 we quote:

Senator Pittman said he had "every confidence" in President Roosevelt's declaration that he intends to do everything possible to keep the United States out of war. Also, he said, he was confident Mr. Roosevelt would not misuse any discretionary powers granted him by neutrality legislation.

In this connection, however, Senator Pittman said mandatory provisions had been written into the bill because authority should not be delegated "where it is unnecessary, to the President or any other single man or group of men. We know that the delegation of such authority is not only unnecessary but unwise."

As to Senator Borah's remarks and those of others, the Associated Press Oct. 2 (Washington) said:

Reading a length prepared address, Senator Borah charged that the Administration bill to revise the neutrality law had been accepted in Europe as an attempt to aid Great Britain and France in their struggle with Nazism.

Repeal of the embargo, he contended, would be likely to put this country in the position where it could not deny further help to the democracies.

"Can we," he demanded, "under the program we are now adopting and the reason for adopting the same, stay off the battlefields of Europe with our young men?"

"Having changed our laws and our policies that we may, as openly and repeatedly declared, send there in aid of the allies our arms because of their urgent call—will we, can we, in the hour of greater need, should that hour unfortunately come, refuse to send our armies?"

"Having put our hand to the plow and declared the reason therefor when the furrows are comparatively smooth, will we turn back when we come to the roots and stumps of impending defeat?"

"I do not see how we could. I doubt most seriously if we could. The only way I see that we can stay out of this war, having taken the first steps and the reasons for taking them, is for the war to end before we get there."

Senator Borah departed from his prepared address to say: "This law was not intended to prevent war in Europe. It was to prevent the sale of arms and ammunition to warring nations of Europe. It is the law of the land and no arms have gone to Europe."

Referring to former Gov. Alfred Smith's assertions that the "law has not worked," the Idaho Senator said: "It is working. It is preventing profits out of the sale of arms."

"How has it not worked?" he asked. "We know," Borah said, "that the manufacturers of arms and munitions are quite active in a desire to repeal the existing law. Why? Because it is working."

Proposed Amendments

Senator Gillette (D., Iowa) offered two amendments to the Administration bill. One would require citizens of belligerent governments to pay cash for any armaments purchased in this country. There would be no interference with the provision permitting belligerent governments to obtain credits up to 90 days.

The second amendment would prohibit belligerent governments from selling any securities in the United States. The bill as it stands would forbid the sale of only those securities issued after the act had been invoked.

A group of Senators opposed to the Administration measure met just before the session to discuss strategy for their fight. Senator Nye (R., N. D.) reported afterward that Senator Johnson (R., Cal.) would act as floor manager for the opposition.

Debate on the proposed legislation was suspended on Oct. 3, the Senate adjourning after a brief session devoted to a eulogy of the late Senator Logan of Kentucky. Radio addresses by various Senators were delivered, however, on that date, one of those whose views were broadcast being Senator Norris (Independent) of Nebraska, who voted against United States entry into the World War of 1914-18. Senator Norris urged repeal of the arms embargo on Oct. 3, asserting that England and France were fighting "the battle of humanity and civilization" against "ruthless and murderous" foes. Noting this, the Associated Press added that at the same time the Senate's youngest member, Rush D. Holt (Democrat) of West Virginia, was advocating over another network that the embargo be retained.

In Associated Press accounts from Washington Oct. 3 it was noted:

Six Democratic members of the house of representatives went to the White House and told Mr. Roosevelt that repeal of the arms embargo should be accompanied or followed by the imposition of a tax on "excess profits" derived from arms and munitions.

Representative Voorhis (D., Cal.) told reporters afterward that a considerable number of members would have less hesitation in voting to repeal the embargo if a tax were applied to the companies which would benefit. Asked what the president's reactions were, Representative Geyer (D., Cal.) replied:

"We were not discouraged, anyway."

Later Mr. Roosevelt said that while he favored prevention of abnormal war profits, he saw no necessity to do anything at present except study the matter. So far as he could see, he added, nobody had made excess profits out of the war.

Senator Connally (Democrat) of Texas, in opening the second day of debate on Oct. 4, urged adoption of the Administration bill. Senator Vandenberg (Republican) of Michigan opposed on the same day the revision of the law, according to the Associated Press, which stated:

Senator Vandenberg said he thought that repeal of the embargo would be "a deliberate unneutral act which may too easily be the forerunner of others when once the habit starts."

"Consciously or otherwise—but mostly consciously," he said, "we are asked to depart from our neutrality policy in behalf of one belligerent whom our personal sympathies largely favor and against another belligerent whom our personal feelings largely condemn."

"In my opinion, this is the road that may lead us to war and I will not voluntarily take it."

Senator Vandenberg declared it was a "treacherous doctrine" that "we can do a lot of things 'short of war' to help our favorites—as though we might successfully be half in this war and yet stay safely out."

In part the same advices quoted Senator Connally as follows:

Contending there was no basis for the argument of Senator Borah and other repeal opponents that lifting of the embargo would lead to involvement in war, Senator Connally reiterated that the United States was "dragged into" the world conflict not by the sale of arms but by the sale of "general cargo" which American vessels carried.

Senator Connally said that the kind of government in Germany or other European countries was no concern of the United States.

"But, after all," he continued, "while Germany has a perfect right to have whatever kind of government she wants, while England has the same right, France has the same right and Italy has the same right; when they leave the boundaries of their governments it then becomes the concern of the United States of America and if any of these governments should be found to be infiltrating their influences into South or Central America for the purpose of stirring up insurrections there for the establishment of their systems in Central or South America, I then agree heartily with the distinguished Senator from Idaho, that under the Monroe Doctrine it would become our national duty to tell them that they must get out and stay out."

The Washington correspondent of the New York "Journal of Commerce," Clarence L. Linz, had the following to say in part on Oct. 5:

Members of the Senate isolationist bloc, fighting vigorously for retention of arms embargo provisions of existing law in any neutrality legislation enacted by Congress, are considering advisability of offering a substitute for the Administration's bill now being debated in the Senate, it was learned tonight.

The group, numbering approximately a third of the Senate membership, will meet tomorrow morning, Senator Nye (Rep., N. Dak.) said, for a discussion of the provisions to be included in the measure. At the same time, he added, consideration also may be given to the stand the bloc should take upon the Tobey proposal that the Administration's bill be split into two measures in order that the embargo fight might not delay enactment of provisions deemed vital to our neutrality.

According to Senator Nye, the substitute bill is certain to embody these provisions:

1. Retention of the embargo on export of arms, munitions and implements.
 2. A stricter cash and carry section than that contained in the Administration's bill. There will be no provisions for 90-day credits to belligerents.
 3. Prohibition against loans to belligerents.
 4. Prohibition against American citizens traveling upon belligerent ships.
- Purpose of offering a substitute bill, Senator Nye declared, would be "clarify" the issues in the fight which he charged have been clouded by arguments of proponents of the Administration's bill which tend to put the opponents in the light of being against the entire bill.
- "The question before us is not one of being for or against the cash-and-carry plan," he said. "It is one of being for or against the arms embargo."

On the House side of the Capitol, Representative Mundt (Rep., S. D.) urged that the House be given at least 30 days to air its views on the neutrality issue after the Senate had acted.

In taking up defense of the bill for the Administration, Senator Swollenbach said that opponents are so anxious to continue the arms embargo that they are willing to defeat the whole bill.

"The method of opposition to the bill is not an appeal for reason on the logic, but an appeal to emotion and fear," he declared.

United States to Negotiate Trade Treaty with Chile—Public Hearings to Begin Nov. 27

Secretary of State Cordell Hull announced Oct. 2 that the United States intends to negotiate a reciprocal trade agreement with Chile. The State Department Committee for Reciprocity Information set Nov. 11 as the closing date for submission of briefs and applications to be heard on the items included in the proposed list of concessions. Public hearings will open Nov. 27. Secretary Hull published a list of 26 products on which the United States may reduce tariffs, in return for similar concessions by Chile. The following regarding the proposed pact is from Washington Associated Press advices of Oct. 2:

Secretary Hull released figures showing that United States trade with Chile declined drastically between 1929 and 1932. Since then it has increased, but still remains well below the 1929 level.

In 1929, United States imports from Chile were valued at \$102,025,000 and exports to Chile at \$55,776,000. In 1938, imports from Chile were \$28,592,000 and exports to Chile \$24,603,000.

"Trade between the United States and Chile occupies an important position in our commercial relations with the countries of America," Secretary Hull pointed out. "Likewise, the investments of our citizens in productive enterprises in that country have for many years been of great importance.

It is hoped that the negotiation of a trade agreement with Chile will aid in strengthening all forms of economic collaboration between the two countries in the cordial atmosphere which so happily characterizes relations between them today."

The principal United States exports to Chile in 1938 were automobile tires, raw cotton, fuel oil, metals, industrial machinery, automobiles and chemicals.

Principal imports from Chile were vegetable food products, metals, principally copper and chemicals, principally nitrate. In addition to the merchandise imports, the United States received gold from Chile valued at \$8,414,000 and silver valued at \$696,000.

United States Refuses to Recognize Seizure of Poland —Will Maintain Diplomatic Relations with New Polish Government in France

Secretary of State Cordell Hull announced at his press conference on Oct. 2 that the United States does not recognize the disappearance of Poland and will maintain diplomatic relations with the new Polish Government formed in Paris Sept. 30. In his statement Secretary Hull said that Poland is a "victim of force" and added that "mere seizure of territory does not extinguish the legal existence of a government." The Secretary also stated that this Government would continue to recognize Count Jerzy Potocki as Polish Ambassador to Washington, and that the American Ambassador to Poland, Anthony J. Drexel Biddle, would remain near the Polish Government.

On Sept. 30 the State Department at Washington received official notice from Polish Ambassador Potocki that the German-Russian partition of Poland was an "illegal act" and would be resisted by the Polish government. In our issue of Sept. 30, page 2003, we gave the text of the German-Russian agreement signed in Moscow Sept. 29 after the disintegration of the former Polish State.

The following concerning the new Polish Government is from Washington advices, Oct. 2, to the New York "Herald Tribune":

Shortly after Secretary Hull disclosed the American government's position on Poland, the State Department released the texts of notes exchanged between Count Potocki and Mr. Hull. The Polish Ambassador's note, dated Sept. 30, formally informed Mr. Hull of the formation of the new Polish government in France.

The note furthermore said that Professor Ignacy Moscicki had resigned as President of the Republic of Poland, and that Wladyslaw Raczekiewicz, former President of the Polish Senate, had been designated as his successor by virtue of Article 19 of the Polish constitutional law. Secretary Hull formally acknowledged the Polish note in a note to the Polish Ambassador dated Oct. 2.

The complete text of Mr. Hull's statement refusing to recognize the conquest of Poland follows:

More than 20 years ago the United States recognized, and has since maintained diplomatic relations with, the Polish government. Poland is now the victim of force used as an instrument of national policy. Its territory has been taken over and its government has had to seek refuge abroad. Mere seizure of territory, however, does not extinguish the legal existence of a government. The United States therefore continues to regard the government of Poland as in existence, in accordance with the provisions of the Constitution of Poland, and continues to recognize Count Jerzy Potocki as its Ambassador in Washington. For the present at least Mr. Biddle will remain near the government to which he has been accredited.

Ambassador Potocki's communication to the State Department on the partition of Poland said:

I have the honor, upon instructions of my government, to inform the Government of the United States that the agreement signed between the governments of Germany and Soviet Russia on Sept. 28, 1939, assuming to dispose of the territory of the Polish Republic, is an illegal act in direct violation of existing treaties and international law.

In consequence, the government of the republic of Poland refuses to recognize this agreement and will strive, with all means at its disposal, to free the territory of the republic of Poland from occupation by alien troops and to restore to its people their inalienable rights to freedom and self-determination.

United States Ships Advised by Secretary of State Hull to Avoid War Zones—American Travelers on Ships of Belligerents also Warned of Danger

Secretary of State Cordell Hull at a press conference on Oct. 4 at Washington issued a warning to American vessels to avoid danger zones and at the same time said that the United States Government would not recognize the legality of unrestricted interference with American shipping and commerce. A formal statement issued on that date by Secretary Hull follows:

"Information reaching the government of the United States indicates the probability that there may be intensification of warfare on merchant shipping in Atlantic and Baltic waters adjacent to European belligerent shores.

"The Government of the United States does not recognize the legality of unrestricted interference with American ships and commerce. Nevertheless, under the special circumstances at present, it is believed advisable to warn all American merchant ships, except American passenger ships which do not carry cargoes to belligerents, and are engaged in bringing home Americans from European countries, of the especial danger incurred in entering such waters."

On Oct. 3 Secretary Hull in warnings to Americans urged them to use American vessels or ships of other neutral countries and avoid the danger of traveling on vessels of belligerent countries. Mr. Hull's announcement of Oct. 2 is given below:

"On Sept. 5, 1939, I issued regulations regarding travel by American citizens on vessels of belligerent countries, in accordance with provision of the Joint Resolution of Congress approved May 1, 1937.

"I stated that travel on vessels of France, Germany, Poland, or the United Kingdom, India, Australia and New Zealand (vessels of the Union of South Africa were added by regulation of Sept. 9, and those of Canada on Sept. 11) in the North Atlantic Ocean, east of 30 degrees west and north of 30 degrees north, or on or over other waters adjacent to Europe or over the continent of Europe or adjacent islands would not be permitted except when specifically authorized by the Secretary of State in each case.

"The joint resolution contains a proviso excepting, for a period of ninety days, from the prohibition on travel by American citizens on a vessel of a belligerent State citizens returning from a foreign State to the United States.

"While under international law American citizens have a perfect right to travel on belligerent vessels, and while under our statute they may travel on such vessels en route from a foreign country to the United States for an additional period of 60 days from Oct. 5, I regard such travel as dangerous considering the character of the warfare that is now in progress.

"I, therefore, call upon all American citizens, in their own interest and in the interest of their government, to refrain from exercising the right which they have in this respect.

"This Government has gone to considerable trouble and expense to make available to American citizens in belligerent countries American vessels for their return to the United States and fortunately most of them who have desired to return have been accommodated. It is therefore to be hoped that those who may still be in foreign countries and who desire to return to the United States will travel on American vessels or other neutral vessels and thus avoid the danger inherent in traveling on vessels of belligerent countries within the areas specified above."

The regulations issued early in September by Secretary Hull were given in our issue of Sept. 9, page 1563.

United States Sends Warships to Guard Liner "Iroquois" After Receiving German Report Vessel Would Be Sunk

The White House announced on Oct. 5 that the Government had been officially informed Oct. 4 by Grand Admiral Erich Raeder, head of the German Navy, that the American ship 'Iroquois', now en route to this country with 566 passengers, was to be sunk when it neared the United States coast. According to the White House announcement "the sinking would be accomplished through a repetition of circumstances which marked the loss of the steamship Athenia." As a purely precautionary measure, it was decided, following a discussion between President Roosevelt and his Cabinet, to dispatch several Navy ships and a Coast Guard vessel to meet the 'Iroquois' at sea and accompany her to port.

According to the New York "Times" the Associated Press made known as follows an announcement issued at the White House Oct. 5:

After thorough discussion at the meeting of the Cabinet (this afternoon), and because it is felt that there is no reason for withholding the following facts from the public, this information is given out:

Yesterday the head of the German Navy, Grand Admiral Raeder, officially informed the American Government, through the United States naval attache in Berlin, that, according to information on which he relied, an American ship, the 'Iroquois', is to be sunk when it nears our American coast.

The sinking of the 'Iroquois', Admiral Raeder said, would be accomplished through a repetition of circumstances which marked the loss of the steamship 'Athenia'.

The S.S. 'Iroquois', formerly in our coast-wise trade, was chartered by the Maritime Commission recently to go to Ireland to bring back Americans who had been caught in Europe at the outbreak of the war.

The 'Iroquois' sailed from Ireland on Oct. 2 with a full list of American passengers.

This was the chief tenor of the official note sent to us by the head of the German Navy.

As a purely precautionary measure, a Coast Guard vessel and several navy ships from the patrol will meet the 'Iroquois' at sea and will accompany her to an American port.

Furthermore, the captain of the 'Iroquois' has been informed of this official note from the German Admiralty and has been asked to make a careful search for any possible explosives on board his ship.

The whole of this information has also been conveyed to the British and French Admiralties.

United States Supreme Court Opens New Term— Justices Call on President Roosevelt at White House

The United States Supreme Court started its 1939-40 term on Oct. 2 by holding a brief session and paying a visit to President Roosevelt at the White House. Only eight Justices were present in the court room, Associate Justice Pierce Butler, the absentee, is ill in a hospital. Associated Press advices from Washington, Oct. 2, in referring to the opening of the new term, and the call on the President said in part:

It was the first time since 1935—before the historic fight over Mr. Roosevelt's court reorganization plan—that the Justices made the traditional opening day White House call to pay their respects to the President. The omissions have been due to absences of the President from Washington. Most of the Justices have attended the annual White House reception to the judiciary.

Of the eight Justices who filed into the courtroom at noon to open the session, only one did not go to the White House later. He was 77-year-old James Clarke McReynolds, who frequently absents himself from functions where his presence is not mandatory.

Chief Justice Charles Evans Hughes, who passed several weeks in bed last spring because of an ulcer, seemed to be completely recovered.

The courtroom was packed by persons eager to see the opening-day formalities. Those present included the wives of Justices Stone, Roberts, Frankfurter and Douglas.

The 12-minute session consisted of the admission of 24 attorneys to practice before the tribunal and the receipt of a few motions.

Announcement will be made next Monday (Oct. 9) whether the Justices will review approximately 300 cases filed during the summer. The first oral argument of the session also will start then.

Outstanding among the pending cases are anti-trust actions brought by the government against the American Medical Association, 12 Mid-West oil companies and a group of milk dealers in the Chicago area.

United States Circuit Court of Appeals Reverses Secretary of Labor Perkins on Steel Wages—Involves Interpretation of Walsh-Healey Act

The United States Circuit Court of Appeals for the District of Columbia held on Oct. 3 that the Department of Labor had "illegally and arbitrarily" exceeded its authority in determining minimum wages for the iron and steel industry, said a Washington dispatch under date of Oct. 3 to the New York "Herald Tribune" from which we also take the following:

The decision was reached by a vote of two to one, in which the majority opinion, written by Justice Justin Miller, was concurred in by Justice Fred M. Vinson. Without passing upon the merits of the case, Justice Henry White Edgerton dissented on the technical ground that the plaintiffs, a score or more of small steel companies, had no redress against the Government without its consent, no matter how "capricious" the action of the Secretary of Labor. All three judges were appointed by President Roosevelt.

The Walsh-Healey law, devised after the invalidation of the National Recovery Act, requires Government contractors to pay workers employed on public supply contracts not less than the prevailing minimum wage as determined by the Secretary of Labor for similar work in the "locality" in which the supplies are produced. In the case of iron and steel, Miss Frances Perkins, Secretary of Labor, in determinations to have been made effective last March 1, divided the United States into six "localities" to apply minimum wages, but selected the same wage in two of the localities. Thus the rate fixed in the 14 States running from Maine to Kentucky and Ohio was 62½ cents an hour.

As this is the rate paid by the larger steel plants in Pittsburgh, Youngstown and Chicago, the group frequently called "Little Steel," with seven plants in eastern Pennsylvania, Maryland and Kentucky, brought an injunction suit in the Federal District Court. Represented by O. Max Gardner, Robert B. Thomas and Frederick H. Knight, these companies, Lukens Steel, Alan Wood Steel, South Chester Tube, Central Iron & Steel, Harrisburg Steel, Eastern Rolling Mills and Atlantic Wire were joined by 25 other small companies.

They contended that the Labor Department's decision would create a monopoly in the larger, fully integrated plants. They pointed out not only that they were paying the prevailing rates in their "localities," but also that in the entire area east of Altoona, Pa., and north of Virginia only three out of 57 plants paid the 62½-cent rate. After dismissal of their complaint in the lower court, they received an injunction from the Court of Appeals, which on Aug. 4 sustained the complaint and continued the injunction stating that it would announce later the grounds of its decision.

The majority opinion, released today, reviews the history of the legislation and characterizes the action of the Labor Department as "not only unwarranted but incongruous" and holds that the authority of the Secretary of Labor under the Walsh-Healey Act is limited to ascertaining minimum wages actually prevailing in "localities," that is to say, "local centers of manufacture."

The "Secretary is not authorized," said Judge Miller, "to impose upon . . . local industries 'the predominant minimum wage practice' of the industry 'viewed as a whole over broad regional areas.'"

The "determination in this case," the court continued, "goes so far beyond any possible proper application of the word 'locality' as to defeat its meaning and to constitute an attempt arbitrarily to disregard the statutory mandate," which is "plain on its face." "The action complained of was a palpable evasion of the letter and spirit of the pertinent statute."

Earlier references to the wage case appeared in these columns March 4, page 1248; April 8, page 2052 and Aug. 12, page 960.

Attorney General Murphy Withholds Opinion Asked by Senate on President's Emergency Powers

U. S. Attorney General Frank Murphy informed the Senate on Oct. 5, in a letter to Vice President Garner, that to comply with the resolution requesting him to give a report on President Roosevelt's emergency and wartime powers would require his giving a legal opinion to the Congress. Mr. Murphy said that the historic position of the Attorney General is to decline to give advisory opinions to Congress and he felt that there should be no departure from this time-honored position. This resolution was unanimously passed by the Senate on Sept. 28, as noted in our issue of Sept. 30, page 2008. Mr. Murphy, however, in furtherance of his desire "to be of all possible assistance to the Senate," transmitted a list of statutes granting powers to the President "in emergency or state of war," but emphasized that many other powers may apply.

In indicating this, Washington advices, Oct. 5, to the "Times" said:

For the most part this list of 100 laws related to such matters as increases of the army and navy, control over radio, securities, nitrate plants, hoarding and detention of ships in port and the like.

"To comply with this resolution would require me to give an opinion to the Senate on legal phases of the subject matter of the resolution," the Attorney General wrote. "The historic position of the Attorney General with respect to the rendering of opinions on legal questions to the Congress and to its committees and members was ably stated by Attorney General Mitchell in response to a resolution of the Senate agreed to March 8, 1932, which recited certain asserted transactions of railroad companies engaged in interstate commerce."

(Mr. Mitchell refused to express an opinion as to whether certain activities of the railroads violated the anti-trust laws, even though the Senate had asked for this information.)

"This time-honored position," Mr. Murphy continued, "should not, in my opinion, be departed from. However, desiring to be of all possible assistance to the Senate, I have prepared and am transmitting herewith a list of statutes which by their terms grant to the executive branch of the government powers which may be exercised 'in emergency or state of war.'"

"It is not claimed that this list is complete—indeed, accuracy in this respect can be assured only by careful and painstaking search of the entire body of the Federal Statutory Law, statutes of this kind having been enacted from time to time since the beginning of the government.

"You are aware, of course, that the Executive has powers not enumerated in the statutes—powers derived not from statutory grants but from the Constitution. It is universally recognized that the constitutional duties of the Executive carry with them the constitutional powers necessary for their proper performance.

"These constitutional powers have never been specifically defined and, in fact, cannot be, since their extent and limitations are largely dependent upon conditions and circumstances.

"In a measure, this is true with respect to most of the powers of the Executive, both constitutional and statutory. The right to take specific action might not exist under one state of facts, while under another it might be the absolute duty of the Executive to take such action."

The text of the resolution as passed by the Senate Sept. 28 follows:

Resolved, That the Attorney General is requested to report to the Senate at the earliest practicable date what executive powers are made available to the President under his proclamation of national emergency, and what other extraordinary powers, if any, are made available to the Executive under existing statutes in emergency or state of war.

Tobacco Producers Vote in Favor of Federal Control for 1940

Growers of flue-cured tobacco voted overwhelmingly on Oct. 5 for Federal control of their production in 1940, according to Associated Press Atlanta advices of Oct. 5, which also stated:

In the six States, Georgia, Alabama, Florida, North Carolina, South Carolina and Virginia, where the tobacco for the bulk of America's cigarettes are grown, farmers voted 205,409 for control production and 23,016 against, an average of 89.0% on the basis of virtually complete returns.

Agricultural Adjustment Administration officials said the voting was much lighter than had been expected. In Georgia, only slightly more than 50% of the eligible farmers voted.

At least two-thirds of the farmers voting throughout the Belt had to approve the program before it could be enforced.

In our issue of Sept. 30, page 1997, it was noted that Secretary of Agriculture Wallace had proclaimed the marketing quota for 1940 at about 660,000,000 pounds.

On Oct. 4 at Kingston, N. C., Secretary Wallace had urged producers to vote in favor of marketing quotas and said that special financial aid to remove a large part of the flue-cured tobacco surplus from the market would be the result. The following concerning his remarks is from a Kingston dispatch Oct. 4 to the N. Y. "Journal of Commerce":

Secretary Wallace told tobacco growers, warehousemen and others that he was trying to arrange to finance the purchase of about the same amount and the same grades of the 1939 crop as would normally be taken by the British trade, that is approximately one-third of a normal crop. Such financing will be necessary, he intimated, if British buyers are to re-enter the market because the British Government finds it difficult to use the necessary dollar exchange in the tobacco market. However, Secretary Wallace stated that "in talking to growers, dealers, processors, bankers and others, we find general agreement that it would be unwise to complete these efforts until it is known whether growers will regulate their marketings in 1940."

United States Balance of International Payments Showed Net Credits of \$508,000,000 in 1938—Net Balance in Trade and Service Items Was \$1,026,000,000, as Compared with Debits of \$13,000,000 in 1937

The balance of international payments of the United States during 1938 showed net credits of \$508,000,000 as compared with net credits of \$601,000,000 in the preceding year, it was revealed on Sept. 29 in the annual survey published by the Department of Commerce. International payments on trade and service items showed a net credit of \$1,026,000,000 as contrasted with a net debit of \$13,000,000 in 1937. Secretary of Commerce Hopkins, in a foreword to the survey, said that the major feature of the year was a sharp rise in United States export trade to the highest level since 1921. For the first time since the heavy movement of gold began to this country, in 1934, he said, "our net gain of gold was attributable largely to trade and service transactions rather than to the inflow of capital funds." In its introduction to the current survey the Department of Commerce said, in part:

The balance of international payments of a country consists of the payments made, within a stated period of time, between residents of that country and residents of foreign countries. It may be defined in a statistical sense as an itemized account of transactions involving receipts from foreigners, on the one hand, and payments to foreigners, on the other. Since the former relate to the international income of a country, they are called "credits"; and, since the latter relate to international outgo, they are labeled "debits."

In the compilation of the items which enter into a balance-of-payments statement, the fact of residence, rather than nationality, is ruling. Thus, for example, the expenditures of alien residents of the United States visiting in foreign countries are considered as payments by "Americans" to foreigners, and income derived from investments in this country by United States citizens permanently residing abroad is similarly classified. Again, the United States branches and affiliates of foreign corporations are treated, from a balance-of-payments point of view, as domestic entities, and the foreign subsidiaries of American corporations as foreign entities—in either case upon the basis of domicile. This procedure relates directly to one of the basic purposes of the balance-of-payments schedules, which is to show the sources of the supply of foreign currencies, or of foreign exchange, arising out of claims against foreigners and the nature of the demand for foreign currencies from persons with payments to make abroad. Conversely, the balance of payments of the United States indicates the sources of the supply of dollars, or of dollar exchange, arising out of claims against this country by foreigners and the nature of the demand for dollar exchange from foreigners with commitments to meet in the United States.

In Table 1 is given, in summary form, the balance of international payments of the United States in 1938, with comparative data for 1937.
TABLE 1—BALANCE OF INTERNATIONAL PAYMENTS OF THE UNITED STATES, 1937-38
 [In Millions of Dollars]

Item	1937 (Revised)			1938		
	Receipts from For-eigners for "Ex-ports" (credits)	Pay-ments to For-eigners for "Im-ports" (debits)	Net Credits (+) or Debits (-)	Receipts from For-eigners for "Ex-ports" (credits)	Pay-ments to For-eigners for "Im-ports" (debits)	Net Credits (+) or Debits (-)
Trade and Service Items—						
Merchandise.....	3,349	3,084	+265	3,094	1,961	+1,133
Merchandise adjustments..a	79	42	+37	86	39	+47
Freight and shipping.....	107	210	-103	113	155	-42
Travel expenditures.....	160	563	-403	159	516	-357
Personal remittances.....	25	170	-145	35	150	-115
Institutional contributions.....	---	35	-35	---	40	-40
Interest and dividends.....	578	280	+298	549	216	+333
War-debt receipts.....	b	---	---	1	---	+1
Government transactions.....	30	126	-96	33	98	-65
Miscellaneous services.....	230	61	+169	191	60	+131
Total trade and service items..	4,558	4,571	-13	4,261	3,235	+1,026
Gold and Silver—						
Gold exports and imports.....	46	1,632	-1,586	6	1,979	-1,973
Gold earmarking operations (net)	---	---	+200	---	---	+333
Gold movements (net).....	---	---	-1,386	---	---	-1,640
Silver exports and imports.....	9	92	-83	7	231	-224
Total gold and silver move-ments (net).....	---	---	-1,469	---	---	-1,864
Capital Items c—						
Long-term capital movements..d	3,183	2,661	+522	1,724	1,701	+23
Movement of short-term banking funds (net).....e	---	---	+354	---	---	+295
Miscell. capital items (net).....f	---	---	+5	---	---	-3
Paper currency movem'ts (net).....g	---	---	---	---	---	+15
Total capital items (net).....	---	---	+881	---	---	+330
Other transactions and residual..h	---	---	+601	---	---	+50

a The item consists roughly of three parts: (1) Commodity exports and imports which are omitted entirely from official trade figures (e.g., sale of ships, bunker-fuel purchases and sales, &c.); (2) exports or imports which are partly omitted from official trade data (e.g., unrecorded parcel-post shipments, goods smuggled into the country, &c.); (3) corrections of certain recorded trade figures for balance-of-payments purposes (e.g., allowances for possible over-valuations or under-valuations in export and import entries).

b Less than \$500,000.

c Capital items are viewed as "exports" and "imports" of evidences of indebtedness.

d The item covers the net movement of funds in security transactions as reported by the Treasury Department (\$512,000,000 in 1937 and \$76,000,000 in 1938) and other transactions involving particularly the transfer of properties not represented by security issues.

e The item covers the net movement of capital in short-term banking funds and in brokerage balances as reported by the Treasury Department (\$290,000,000 in 1937 and \$293,000,000 in 1938) and the net change in Philippine Government accounts with the United States Treasury.

f See section, "Short-term Capital Movements."

g See section, "Movement of Paper Currency."

h The item includes, in addition to possible errors and omissions in the estimated items, unreported stabilization fund operations and other transactions not exactly reflected for balance-of-payments purposes in the reported figures. Since the active portion of the stabilization fund is limited to \$200,000,000, fund operations would not affect the size of the residual either way by more than this amount.

Broadly speaking, a balance of payments comprises only cash transactions and transactions involving the purchase or sale of foreign exchange. In practice, however, this rule cannot be literally construed nor rigorously applied. For example, shipments of goods by charitable organizations enter the merchandise account (as credits), although no payments are expected from the foreign recipients. Since exports of this type are not separable in the trade returns, they are counterbalanced by including non-cash institutional gifts in the category of contributions (as debits). Other merchandise adjustments entered in the balance-of-payments statement cover allowances for possible undervaluations or overvaluations in import and export declarations. They serve, therefore, only to offset non-cash elements in official trade statistics.

Imports of certain commodities into the United States, the shippers of which are foreign subsidiaries of American corporations and the consignees of which are the parent companies themselves, may involve no actual purchase of foreign exchange by the importer nor actual delivery of dollars to the exporter. (However, unless the complete liquidation of a foreign enterprise is contemplated, it is always necessary for the parent company to meet the foreign operating expenses and the costs of upkeep of the subsidiary company.) Unlike the preceding examples, however, there is in this case a financial counterpart which may consist of appropriate adjustments on the books of the parent and subsidiary companies. If definite identification were possible, imports of this character would be offset by non-cash credit entries in the balance-of-payments statement.

The study was prepared in the Department's Finance Division under the direction of Amos E. Taylor, Assistant Chief. The figures made public a year ago were referred to in our issue of May 28, 1938, page 3432.

Report on Manufacturers of Industrial Machinery, Tools, Parts and Equipment Issued by SEC—Based on Census of American Listed Corporations

The Securities and Exchange Commission on Sept. 29 made public another of a series of reports based on a Work Projects Administration study known as the Census of American Listed Corporations. The current report contains a summary of selected data on manufacturers of industrial machinery, tools, parts and equipment registered under the Securities Exchange Act of 1934. The Commission states that although this summary contains essentially the same information as the first 18 reports of this series which have been printed in quantity, reports number 19 to 37 inclusive are not available for free distribution. They are, however, open to public inspection and use at the offices of the SEC in Washington, D. C., and at various regional offices.

According to the Commission, 119 corporations whose business is primarily the manufacture of industrial machin-

ery, tools, parts, and equipment (some of which also derive a substantial portion of their income from other varied manufacturing activities) were registered under the Securities Exchange Act of 1934 at June 30, 1938. The Commission also said in part—

These 119 corporations varied in size with three corporations having assets over 50 million dollars each; 19 having assets over 10 millions and less than 50 million dollars each; 29 having assets over 5 million dollars and less than 10 million dollars each; 51 having assets of over one million and less than 5 million dollars each; and 17 having assets of less than a million dollars each. For forty of these corporations, information included in this study did not cover all four fiscal years so that comparable data for the entire period are given for only 79 enterprises. Of these 79 enterprises, 12 have not reported sales or cost of sales separately, and therefore figures relating to these two items are given for only 67 enterprises. The combined volume of business reported by these 67 enterprises was 594 millions in the fiscal years ended on or about Dec. 31, 1937 compared with 480 millions in the fiscal years ended on or about Dec. 31, 1936; 359 millions in the fiscal years ended on or about Dec. 31, 1935; and 285 millions in the fiscal years ended on or about Dec. 31, 1934.

A combined profit after all charges (including non-operating gains and losses, prior claims, interest and income taxes) of approximately 71 millions or 11.9% of sales was reported by the 67 enterprises for the fiscal years ended on or about Dec. 31, 1937 compared with 56 millions or 11.6% of sales in the fiscal years ended on or about Dec. 31, 1936; 36 millions or 9.8% of sales in the fiscal years ended on or about Dec. 31, 1935; and 21 millions or 7.2% of sales in the fiscal years ended on or about Dec. 31, 1934. Of the 67 enterprises, 64 reported profits after all charges and 3 reported losses after all charges in the fiscal years ended on or about Dec. 31, 1937; 65 enterprises reported profits after all charges and 2 reported losses after all charges in the fiscal years ended on or about Dec. 31, 1936; 56 reported profits after all charges and 11 reported losses after all charges in the fiscal years ended on or about Dec. 31, 1935; and 49 reported profits after all charges, and 18 reported losses after all charges in the fiscal years ended on or about Dec. 31, 1934.

Former Governor Smith of New York Opposed to Present Neutrality Act—In Radio Address Urges Support of President Roosevelt in Seeking Repeal of Arms Embargo

Former Governor Alfred E. Smith of New York, an opponent of many of the Administration measures, aligned himself on the side of President Roosevelt on Sunday, Oct. 1, when he urged "the American people to stand solidly behind the President" in his proposals for the repeal of the embargo on exports of arms and ammunition to the European belligerent countries. The former Governor's speech was broadcast from New York over a nation-wide hook up of the Columbia Broadcasting System—his appeal being made under the auspices of the American Union for Concerted Peace Efforts. Declaring that "the present Neutrality Act does not work," Mr. Smith said in part:

I am not the least bit interested in the language of any of the Acts so far suggested, nor for that matter in any Act, that may hereafter be suggested, as to its details. What I am interested in, however, is that course which is best calculated to keep us from being drawn into the European war.

This is no time for technicalities. We should have a prompt decision by Congress on the merits of the question. I don't mean to discourage debate. There is a real question to be argued. What I do advocate, and I am sure the overwhelming majority are with me, is that the debate shall be on the real issue and not on obscure or minor considerations.

Personally, I am not interested in the argument as to whether or not we should return to so-called established principles of international law. I am not a student of law but I am ready to defend the proposition that there is no respect for international law at this time.

"The Neutrality Act as it stands today prevents the sale to a belligerent nation of any completed implements of war, but it allows the sale of many types of uncompleted implements of war, as well as all kinds of general materials and supplies." These words are taken from the speech of the President of the United States when Congress convened last week.

He further says that the present law allows such products of industry and agriculture to be taken in American ships to belligerent nations, and he concludes that therein lies the definite danger.

Nobody can truthfully say, in the light of history, that Woodrow Wilson was anxious to plunge this country into the World War. In fact, he leaned in the directly opposite way.

The law [Neutrality Act] as it now stands allows supplies to a belligerent country to be carried in American ships; supplies which will be needed for the prosecution of the war, although not named in the Neutrality Act.

I believe that we should prevent the transportation in American ships of any goods of any kind, war goods or other goods, contraband or non-contraband, or any passengers to the warring nations. It is undoubtedly the absence of such a law in 1917 that brought us into the World War. There is only one way of avoiding a repetition of this experience, and that is by keeping American ships and American passengers out of trade with belligerents.

Under these circumstances we should keep American ships and American passengers out of the export business and let the purchasers come and get what they need by paying cash and carrying it away in their own ships.

Therefore, I repeat, the question before Congress is which of the two measures is best calculated to keep us out of war—the present Neutrality Act or the amendments suggested by the President.

It is because I firmly believe in my heart and soul that the amendments suggested by the President are best calculated to save us from the scenes that we witnessed in 1917 when our American boys were starting for France that I am at this microphone tonight, appealing to the American people to stand solidly behind the President because he is so clearly right, so obviously on the side of common sense and sound judgment of patriotism that only those who lack an understanding of the issue will oppose him. I urge this with all the sincerity I possess, with the profound conviction that I speak for the good of the Nation which we all love so much.

New York State Chamber of Commerce Urges Repeal of Provisions of Neutrality Law that Put Us in Position of Being Unneutral

At the first Fall meeting of the Chamber of Commerce of the State of New York, held Oct. 5, an interim resolution of the Executive Committee urging Congress to consider,

"among other things, the repeal of those provisions of the present Neutrality law which put us in the position of being in fact unneutral" was approved with but two or three dissenting votes. A supplemental resolution on neutrality introduced under the order of new business was referred to the Executive Committee. It urged Congress to take action in accordance with the indisputable doctrines of international law that would assure the American people that the United States will not become involved in the war.

John Bassett Moore Comments on International Law and Some War-Time Misconceptions—Status of Merchant Ships.

According to John Bassett Moore, "nothing could be more erroneous or more likely to mislead the public than statements to the effect that, as a result of the so-called but mis-called "world war" of 1914-19, there are now no generally accepted rules of international law, and that in 1917 the United States, finally despairing of safeguarding its rights under international law, felt obliged to go to war." Mr. Moore makes this assertion in a statement published in the New York "Sun" of Sept. 27, his comments as published therein having been written by him under date of Sept. 23 at Sagaponack, L. I. Mr. Moore makes the observation that:

I have put the phrase "world war" in quotation marks in order to emphasize the fact that it conveys an impression which is as mischievous as it is misleading. This impression is indeed explicitly stated in at least one volume bearing the title "The First World War." In reality the wars growing out of the French Revolution and the Napoleonic Wars, which together lasted for more than 20 years, were in a fuller sense world wars than the conflict first above-mentioned, and the same thing may be said of the Seven Years War which began in 1756 and ended in 1763.

"The supposition that the United States went to war in 1917 because it despaired of otherwise safeguarding its rights under international law," says Mr. Moore, "would have more foundation if the fact were not notorious that in many respects the United States did not make a serious effort to exact observance of its rights under international law when they were violated by Powers with which it sympathized." In part, Mr. Moore continues:

In saying this I am not obliged to express any opinion of my own based either upon appearances or upon the reading of what was in official minds, I merely accept as true what Mr. Lansing, who was then our Secretary State, explicitly confesses in his memoirs.

In January, 1922, as the first United States Judge on the Permanent Court of International Justice, I went to The Hague, in order to help organize the Court, and draw up its rules and regulations. I continued to be a member of the Court until early in 1928, when for reasons not relating to the Court, or to its discharge of its functions I felt obliged to resign. In all that time I never heard from any quarter from any Judge of the Court or from any attorney before it—the suggestion that the rules of international law had been changed or impaired by the war, and much less destroyed by it. The many decisions and opinions rendered by the Court during the period I have just mentioned all show that international law, as it existed before the war, was considered as a surviving source of authority for the determination of all questions after the war. In saying this I have in full view the law of neutrality as well as other branches of the law.

In the winter of 1922-23 there was held at The Hague an international conference for the formulation of rules to regulate the use of aircraft and radio in time of war. The participating countries were the United States, Great Britain, France, Italy, Japan and the Netherlands, which were believed to be represented by their highest authorities on international law and the laws of war, land and maritime. By the code of rules adopted by the conference, it was provided that neutral private aircraft might be captured when they carried, or themselves constituted, contraband of war.

The rules on this subject were framed on the principle that the term "contraband of war" would have the same meaning in aerial warfare as it had previously borne in maritime warfare; and the distinction between articles absolutely contraband and those conditionally contraband was duly observed. The term "blockade" also was used in its pre-war sense; and, the new situation in mind being that of the enforcement of a blockade by warships with the cooperation of aircraft, the settled rules governing maritime blockade were duly applied to it, and particularly the fourth rule of the Declaration of Paris of 1856, that, blockades, in order to be binding, must, as the code phrased it, be "duly" established and effectively maintained." Never from any quarter was there heard the strange suggestion that the violations of international law during the war had destroyed it.

I have heard with the gravest apprehension the report that we have revived the position most unfortunately taken by Mr. Lansing on Sept. 19, 1914, when, as Acting Secretary of State, he notified the diplomatic representatives of the belligerent States that a merchant vessel of belligerent nationality might "carry an armament and ammunition for the sole purpose of defense without acquiring the character of a ship of war." Proof was in each instance to be given that the armament would not be "used offensively" and among the "indications" that they would not be so used it was specified that the caliber of the guns should not exceed six inches, and that the guns and small arms should be "few in number." Mr. Lansing, in his "War Memoirs," explains that it had "been customary, prior to the world war, for certain merchant ships to carry small armaments for defensive purposes, a remnant of an old practice due to the fact that certain seas a century or more ago were infested by pirates." If, instead of saying "prior to the world war," he had said in bygone days when the seas were infested with pirates, the statement would have been unexceptionable. But, as early as 1816, the Supreme Court of the United States held that a belligerent armed merchantman was to be regarded as "an open and declared belligerent, claiming all the rights, and subject to all the dangers, of the belligerent character." (The Nereide, 9 Cranch, 388, United States Supreme Court, 1815). On this principle the Government of the Netherlands, advised by that great authority on international law, the late A. H. H. Struycken, consistently excluded during the late war armed merchantmen from its ports. In this the Dutch Government undoubtedly was right.

In connection with this subject two fundamental principles are to be borne in mind: First, that merchant ships on the high seas are exclusively subject to the jurisdiction of the country to which they belong; and secondly, as a corollary, that those who use them commit themselves and their property to the protection of that country. On June 2, 1915, Mr. Bryan, with whom Mr. Lansing then disagreed on the subject of armed merchantmen, wrote to President Wilson that "the character of the vessel is determined,

not by whether she resists, or not, but by whether she is armed or not . . . the fact that she is armed raising the presumption that she will use her arms." This statement, obviously founded in law and in common sense, President Wilson did not controvert. On the contrary, in his reply he even went so far as to say that he was then "inclined to think" that steps should be taken to prevent American citizens from traveling on ships "carrying munitions of war," but that he was "sorry to say" that he could not see how this could at the moment be done without "hopelessly weakening" the protest in the case of the Lusitania. (Baker, "Woodrow Wilson: Life and Letters," vol. 5, p. 354). In view of what has just been recited, it is not strange to find that Mr. Lansing, having seen the unfortunate results of the position originally taken, and the notorious propensity of armed merchantmen to engage in armed encounters and to fire at or ram submarines at sight, addressed to the diplomatic representatives of Great Britain, France, Russia, Italy and Belgium on Jan. 18, 1916, a letter in which it was proposed that, as submarines were, except as to their power to submerge, practically defenseless against surface armed vessels, merchant vessels of belligerent nationality should be "prohibited and prevented from carrying any armament whatsoever." This proposal, which was made with President Wilson's approval, was later revoked by him when a certain outcry was made against it. Hence, the neutral ground originally abandoned was not recovered; nor was the portentous nature of the peremptory recall of the proposal so recently made immediately perceived by the public.

Machine Tool Builders Opposed to Participation in European War Declares W. E. Whipp, Head of National Association—Says Major Job of United States Is Reconditioning Our Internal Economic and Business Structure

A firm stand against America's participation in the European war was taken on Oct. 2 by Wendell E. Whipp, President of the National Machine Tool Builders' Association and President of the Monarch Machine Tool Co., Sidney, Ohio, in an address before the annual convention of the National Machine Tool Builders' Association in Cleveland. "I think we should make it clear to the public of the United States," Mr. Whipp said, "that although the machine tool reequipment of the plants and factories of America has an important bearing upon national defense, the machine tool builders of this country are, nevertheless, absolutely opposed to war, and will cooperate to the fullest extent in helping in any possible way to keep this country out of war." In part he went on to say:

The net result of war is always a net loss. This applies to the victor and the vanquished alike. No actual prosperity can be gained by deflecting the ingenuity and the energy of mankind to purposes of destruction. Real wealth is created only by the production of goods and services which add to the possessions and the welfare of humanity.

Humanity cannot build for war and expect to enjoy the rewards of peace. Those who build for war must expect to share the losses inevitably resultant upon war. Any prosperity stimulated by war is a false prosperity, and must be paid for a thousand times over by the loss in life, the loss in resources, and the loss in business activity throughout the world, which inevitably follows war.

There is danger that emotionality and indignation may carry this country headlong into the present war, almost before we are aware of it. This would be a supreme disaster.

War today in its very nature requires regimentation. And regimentation involves the loss of the very freedom which constitutes the basic element of democracy. Instead of freeing democracy at home to fight for it abroad, it would seem far more important to remain at peace and assure democracy at home.

It seems to me that the major job which we have before us today is that of reconditioning our internal economic and business structure. We must get the businesses of the United States back once more upon a full-time production basis. We must somehow manage to reemploy all of the people who are actually employable, but who are still at this moment out of work. We must put the plants and factories of this country to work turning out more of the actual physical products which really constitute wealth. We must build up the resources of this country, and develop an internal strength and stability which will enable us to meet any contingencies which the future may bring forth.

The social and economic function of the machine tool industry is to raise the standard of living by helping to cut the cost and improve the quality of the devices and conveniences by and with which people live. As long as we keep this premise clearly before us, we can steer a safe course through the troubled times that lie ahead.

In discussing the increase in business received by the machine tool industry in September, Mr. Whipp pointed out that a large share of the increase came from domestic manufacturers, most of them in fields unrelated to war preparedness. Mr. Whipp said:

While war may have supplied the occasion for the current great upswing in machine tool orders in this country, obsolescence and the need for modernization constitute the real reasons."

In an address on "Industry and War," W. T. Holliday, President of the Standard Oil Co. of Ohio and Regional Vice-President of the National Association of Manufacturers, told the machine tool builders, according to the Cleveland "Plain Dealer," "We can keep out of this war if we have the intelligence and will to do so."

Merchants' Association of New York Initiates Movement Designed to Increase Exchange of Commodities Between United States and Countries of South and Central America

John Lowry, President of the Merchants' Association of New York, announced on Sept. 29 that in consequence of the new situation that has been brought about by the European War, the Association had initiated a movement with 29 chambers of commerce and 58 important banks of Latin America intended to bring about an increased interchange of commodities between the United States and the countries of South and Central America. The announcement further stated:

The movement, which is an expansion of the trade opportunity service carried on by The Association for many years, is based on the thought that because of the disruption by the war of ordinary sources of supply, America will turn to Latin America for certain products, mainly raw materials, which it has hitherto been impossible for the Southern countries to ship here on a profitable basis, and that these sales to the United States will in turn make it possible for the Latin countries to increase their purchases of manufactured articles made in the United States, looking to this country for merchandise which they have hitherto been accustomed to get from various European centers.

In carrying out the plan, The Merchants' Association addressed letters to 29 chambers of commerce and to 58 banks in the leading South and Central American commercial cities, suggesting that new opportunities were open and has placed at the disposal of these Chamber of Commerce and banks The Association's own services in assisting them to develop American contacts either for the purchase or the sale of commodities.

Dr. Marcus Nadler Warns That Demonetization of Gold Throughout World May Bring Loss to United States as Result of European War—Address Before New York State Chamber of Commerce

A warning that demonetization of gold throughout the world resulting in huge loss to the United States may result from the present European war was sounded on Oct. 5 by Dr. Marcus Nadler, Professor of Finance at New York University, in an address before the Chamber of Commerce of the State of New York at the first fall meeting held in the Great Hall at 65 Liberty St. Dr. Nadler said the United States probably would have the same experience in this war that it had in the World War—that it would become a huge exporter of commodities and have a monopoly of the trade of the world. He went on to say:

"If this happens, how will the foreign nations pay us? They probably will pay us in gold. We now hold about 17 billion dollars of gold. If we add four or five billions to our stock, this maldistribution of the world's supply of the monetary metal may result eventually in the demonetization of gold. Then the United States will find that it has been paid for its war-time exports in a commodity which has lost its original value."

No matter which side is victorious, the effects of the European war are bound to be serious, Dr. Nadler said. The war would be a great destroyer of wealth, the speaker said. He predicted that if the war were of long duration it would lead to the industrialization of a number of countries. Political and social upheavals more far reaching than those which followed the World War could come from the present conflict, he said. The United States could legislate any neutrality law it desired, but it could not isolate itself spiritually or prevent the penetration of foreign ideologies, Dr. Nadler declared. In conclusion he said:

"The problem of the leaders of business, of educators, and of every thinking American, man and woman, therefore, is to instill a deep-rooted love and respect for the democratic form of government and everything for which it stands. This love and respect must be so ingrained that it will survive in this country regardless of the outcome of the war, or the role that this country plays during the war."

W. W. True Advises that Small Industrial Loans Be Financed Through Insurance Company Mortgages—Speaks Before Mortgage Bankers Association Convention in Detroit—American Farm Land Values Due for Rise as Result of European War, Says Dr. W. G. Murray—Banks Warned by J. M. Dodge Against Aiding in Speculative Boom—Remarks of S. M. Waters—B. T. Shutz Elected President

Declaring that industrial and special-purpose lending by insurance companies is sound and economical and is destined to take its place as a supplement to public financing, Wallace W. True of the Equitable Life Assurance Society of the United States advised members of the Mortgage Bankers Association of America at the opening session of their 26th annual convention in Detroit on Oct. 4, to "broaden their horizons" and seek new subjects for loans. "Otherwise," he declared, "you must continue to face shrinking profits and smaller portfolios in the hands of the lenders whom you have so ably represented in the past."

In opening the Convention, S. M. Waters, President of the Association, expressed the hope that members of the Association would lend every effort to avoid seeing the United States become entangled in the war abroad. He called attention to the fact that 25-years ago the predecessor organization of the Association held its first convention in Chicago as the last European war was beginning.

A rise in American farm land values similar to that experienced in the United States as a result of the last European war can be expected now but it will appear much sooner, Dr. William G. Murray, Professor of Agricultural Economics at Iowa State College, at Ames, declared on Oct. 4, at the opening session. But he added that a resultant decline is also to be expected sooner. He said that it may be necessary to pass legislation to discourage the entrance into the land market of those whose only motive is to buy and then sell at a higher price.

With a warning to banks that they had best be on their guard to see that any speculative boom in the future should not be financed with bank credit, Joseph M. Dodge, President of the Detroit Bank, of Detroit, Mich., told members of the bank and trust company division of the Association on Oct. 5 that they must realize that profits must be sacrificed to avert another unstable boom. Speaking on "Mortgage Lending and Banking," he declared:

We have the danger of falling too easily to the pressure of this new philosophy that what the borrower wants or needs is all important. We hear a good deal of careless and uninformed talk about the inherent right of people to borrow bank deposits upon terms specified by the borrower himself. This is popularly called "liberalizing bank credit." There is only one important question to be answered about bank depositors' money. To whom does it belong? It is not the community's money, it is not the public's money, nor the bankers' money. It is always the money of individuals.

"No speculative boom can be financed except through bank credit. Control of speculation is an essential banking function and, if necessary, banks must be prepared to sacrifice profits and good will to control it."

The present war in Europe is likely to add tremendously to the value of American farms, S. M. Waters, President of the Mortgage Bankers Association of America, said Sept. 30. Mr. Waters added:

The European conflict may have the most far reaching effects for owners of farm property, that was true of the last war. Values increased by hundreds of millions of dollars between 1918 and 1920. Conditions then were considerably different and it is still too early to make a forecast of what to expect now. But, generally speaking, the man who owns a farm today undoubtedly has something more valuable than it was three months ago.

He warned, however, of the potential danger ahead if a too sensational rise later creates an equally rapid drop. This would create a serious disruption of our agricultural economy, he said.

Byron T. Shutz of Kansas City was elected 1939-40 President of the Mortgage Bankers Association of America at the business meeting held Oct. 5, succeeding S. M. Waters of Minneapolis. Mr. Shutz, not yet 40 years old, is the second youngest man ever to be elected head of the Association since its founding in 1914. Dean R. Hill of Buffalo, N. Y., was elected Vice-President. Mr. Shutz is Executive Vice-President and Director of Herbert V. Jones & Co. of Kansas City.

Reduction in Taxes is the Vital Process by Which the Economic Lifeblood of the Nation Can be Restored to its Former Vigor—Says Former Justice Joseph M. Proskauer

Joseph M. Proskauer, former Justice of the Appellate Division, speaking on Oct. 4, over Radio Station WMCA in the "What Helps Business Helps You" Campaign declared that business men do not dare increase pay rolls or take risks in new ventures because "no one can foretell what may happen to the one item of expense—taxes." Pointing out that after eight years of huge expenditure by the Government unemployment remains today practically as serious as it was in 1932, he asserted that reduction in taxation "is the vital process by which the economic lifeblood of the nation can be restored to its former vigor."

The address of Joseph M. Proskauer, released by the Merchants Association of New York, follows in part:

America is still in a depression which may fairly be called a tax depression. The ultimate burden of onerous taxation falls not only on those who pay directly, but on the millions who suffer indirectly. . . .

Business men do not dare increase pay rolls or take risks in new ventures because no one can foretell what may happen to one item of expense—taxes. For taxes come first as a charge on the operation of every business. Excessive taxation operates as a brake on the machinery of industry, which prevents expansion and reduces the creation of wealth from the combined efforts of capital and labor. Hence these eight years of effort and the expenditure of billions of dollars taken from the taxpayers unemployment. remains today practically as serious as it was in 1932. . . .

Government gets the money to carry on from the taxes. Without taxes there could be no organized government. We must have certain governmental services—law courts, military, police and fire protection, promotion of public health, education and roads. The needy must be taken care of. But all of these things together account for only about two-thirds of what government spends. What about the rest of the billions that are being poured out?

Over the years there have been grafted onto the basic essentials of government, scores of new activities—some of them desirable if we could afford them—all of them expensive and costing nearly six billion dollars a year. They mean more taxes.

Thus the buying power of the taxpayer has been diverted from productive enterprise. The income of all of us has to that extent been diverted, with too little savings available for that expansion which means gainful employment of labor and increase in the purchasing power. That increase, in turn, would mean renewed increase in the production of wealth and absorption of the unemployed into gainful employment.

Reduction in taxation is not solely or chiefly for the benefit of the rich. It is the vital process by which the economic lifeblood of the nation can be restored to its former vigor. By it the national income will rise and the national unemployment fall.

Every American citizen should make clear this view to the leaders in Congress. The slogan of the organization under whose auspices I speak is a literal truth: What helps business helps you.

George A. Sloan of Consumers' Goods Industries Committee Finds That Despite Price Advances in Raw Materials Many Manufacturers Have Not Increased Selling Prices

A determination to avoid any semblance of war hysteria in pricing policies is reflected in a survey of important manufacturing industries was announced on Sept. 30 by George A. Sloan, Chairman of the Consumers' Goods Industries Committee. For the past two weeks, according to Mr. Sloan, a subcommittee of this voluntary group, which was originally formed in Washington in 1934, has been studying the problems arising in many industries that are facing price advances in raw materials which they must purchase for the manufacture of consumers' goods. In making public the individual reports Mr. Sloan said:

Despite these raw material price advances many manufacturers have not as yet increased their selling prices. The general trend has been to go very slowly and to minimize these increased costs in their respective price policies. In some industries, notably in certain branches of textiles, an unprecedented demand has stimulated production and has had a buoyant influence on prices which heretofore were below cost of production.

Continuing, Mr. Sloan said:

There is a notable difference in the causes for recent raw material price advances. For example, imported commodities such as wool, rubber, leather, jute and cocoa have been subjected to substantial price increases or shortages for reasons growing out of the European war and obviously beyond the control of our domestic trade. Another factor found in some of the replies is the increase in costs and shortage of ocean freight and the great increase in war risk insurance costs. A still different manufacturing cost problem arises in those industries utilizing domestic agricultural commodities which have materially advanced in price. As illustrative of these advances, wheat, during the past 30 days, has increased 22% in price; corn, 22%; rye, 20%, and oats, 9½%. In these and similar cases the American farmer is now in a position to realize a long-deferred and needed improvement in demand and price.

Among some of the individual reports made public by Mr. Sloan were the following:

P. W. Litchfield, President Goodyear Tire & Rubber Co., Akron, Ohio:

The cost of our raw material, crude rubber, has increased about 30% since Aug. 1. Scrap rubber has gone up about the same percentage. Other commodities have advanced, but not to the same extent. Our manufactured prices on tires have not reflected any increase in replacement costs. The price of mechanical rubber goods has just been increased to partly offset the increase in replacement costs. We look for a somewhat moderate increase and improvement in demand and employment in our industry. Our chief concern is increases in ocean freight and war risk insurance and the possible difficulty in getting ships to bring crude rubber to this country if the war drags on. The supply of rubber in the primary markets is potentially adequate, but is artificially regulated by the British and the Dutch.

Gerard Swope, President General Electric Co., New York:

With respect to the consumers' goods phase of our business, such as refrigerators, ranges, &c., the period of time since the end of August is too short to figure on cost increase, as our materials for work in process have all been provided for. As to new business, of course the price of copper has increased, and this may be true with steel and other material. However, the prices of our manufactured product so far have not been increased. The increase in our business is continuing and the outlook for improvement in demand and employment is fair.

Claudius T. Murchison, President Cotton-Textile Institute, Washington:

The exact picture is difficult to obtain because of the wide and rapid fluctuations which have taken place in the raw cotton market since Sept. 1. The effect on manufacturing costs depends upon whether the individual mill covered requirements at the higher or lower levels. The situation is further clouded by the forthcoming inauguration of higher wage rates under the Fair Labor Standards Act. In this instance current replacement costs would be quite meaningless in view of the certain increase which will go into effect on Oct. 24.

All things considered, increases in the price of cotton goods have been extremely moderate and have to be measured against preexisting prices, which, generally speaking, were far below the actual cost of manufacture. The industry is optimistic as to the outlook for the next few months, although prices in some branches barely cover replacement costs. Textile manufacturers are glad to see cotton farmers benefit from the recent improvement in the price of our basic raw material.

Charles W. Boyce, Executive Secretary American Paper & Pulp Association, New York:

Recognizing that purchasers must build up stocks and that increases in orders for this purpose, in addition to anticipated increases in consumption, are to be expected, the manufacturers of paper and pulp have not attempted in current business transactions to offset expected cost increases in their current asking prices.

Paper manufacturers have faced in the past three weeks serious temptation, for most consumers and merchants have expected substantial price increases due to the fact that large percentages of the wood pulp required in domestic manufacture of paper must come through the tide-water areas that are believed to be blockaded as a result of war conditions. Deliveries of overseas shipments of wood pulp are definitely more costly, although positive evidences of shortages are not yet visible.

Moreover, the demand for paper has been abnormal, reaching heights of more than 200% of normal in many grades. Such a demand is recognized as abnormal and as of short duration. In spite of the opportunities that such a demand creates, the industry has done everything in its power to slow up speculation and at the same time allow merchants and converting companies to replenish their stocks to normal.

The domestic industry is amply equipped to manufacture paper to any reasonably expected level of consumption. In spite of current difficulties in obtaining overseas wood pulp supplies, there is not, nor can there be, any substantial shortcoming in the ability of the industry to meet actual increases in consumption, especially such increases that in amount in grade after grade reaches to more than 200% of normal. This amply testifies to the presence of a speculative market and, furthermore, to the assumption that a top-heavy situation is being created that is bound to topple.

Every association in the industry has warned manufacturers of these conditions. But, despite their best individual efforts, purchasers are pressing their normal and speculative demands. The results, so early in the development of the war, are wholly unreal to manufacturers, for they realize that the influences of war conditions are not yet actually manifest.

President Weir of American Iron & Steel Institute Opposed to Lifting of Arms Embargo—Would Retain Neutrality Law Without Change

In indicating his opposition to the lifting of the arms embargo, Ernest T. Weir, President of the American Iron & Steel Institute on Sept. 25 warned that American industry must "give up the profits and employment of any type of business that might drag us into war."

In United Press advices from Pittsburgh on that date Mr. Weir was further quoted as follows:

"I am very much opposed to any change in the present neutrality law," he said. "The United States should at no time manufacture direct munitions for sale to any country whether they are at war or at peace."

"We are not interested in business; what we are interested in is that we don't get into the war," said Mr. Weir who is Chairman of the National Steel Corporation.

Mr. Weir admitted that the present European conflict was "tremendously stimulating" to the steel business, but declared that it was "not a healthy condition."

"War never produces anything healthy; there's a collapse when the war is ended and losses are incurred through heavy inventories and high prices," he said, adding that at present there was no danger of such a collapse. Only about 10% of the present steel production is entering war trade channels, Mr. Weir said.

"I'm a strong sympathizer with the Allies, personally," he declared. "But I favor the long range effect of United States staying out of war and in the end trying to bring about a worthy peace."

"If there is any way of preventing war in the world, it is up to the United States to find that way. The Old World methods have produced nothing but wars."

"We can do most to insure peace and preserve democracy by demonstrating to the world that both peace and democracy are possible in America without the loss of either security or prosperity to our people."

He declared that he believed Congress should be kept in session "throughout this emergency."

"It (Congress) should surrender none of its powers. Congress should grant discretionary powers to anyone only with extreme caution, it should explicitly limit the duration of such powers, and it should surrender such powers with safeguards which will permit immediate correction of their abuse."

Mr. Weir opposed shipment to belligerents of any finished munitions. Those raw materials which can still be sold to warring nations under the Neutrality Act should be done only on a cash and carry basis, he said.

"There are still many other materials not included under the arms embargo that will be in demand from foreign countries," he said. "Even in this case, however, I am opposed to American ships transporting any type of product from our shores. All business should be on a cash and carry basis."

Edward Weinfeld Outlines Program to Prevent Repetition of World War Housing Chaos—New York State Superintendent of Housing Says Shortage of Homes for Low-Income Families Nears

Pointing to the housing crisis of the last war, Edward Weinfeld, New York State Superintendent of Housing on Oct. 2 warned that State municipalities are rapidly approaching an actual shortage of decent homes for low income families and urged a four-point program to prevent a repetition of the World War housing chaos. Mr. Weinfeld spoke at a luncheon held in his honor at the Hotel Commodore, New York City, by the Citizens' Housing Council. Reports to the Division of Housing, Mr. Weinfeld disclosed, indicate less than 3.6% vacancies in low-rental dwellings in cities throughout the State which he said is to be compared with the accepted normal rate of 5%. He estimated that 1,000,000 families in New York State are now living in sub-standard homes.

The following regarding Mr. Weinfeld's four-point program is from his address:

Our problem is fourfold. First let me emphasize again with all the force of which I am capable that we face an insistent need for increasing the available supply of dwellings for low income and wage earner families before war was declared in Europe. We might almost call this a permanent need. It must be met.

Second. We need to plan now so that acceptable temporary accommodations may be available in our industrial communities in the event of any appreciable increase in worker population.

Third. Success in any of these directions must depend on maintaining fair interest rates for financing housing, on fair prices and an uninterrupted flow of building material and an adequate supply at fair wages of building trades labor.

Fourth. The maintenance of rental levels which will faithfully reflect current costs and normal values rather than acute shortage, otherwise it will be impossible to avoid either the demand or the necessity for rent control legislation.

Greater New York Fund Reports \$3,424,986 Received in Second Annual Campaign—T. S. Lamont and J. I. Strauss Elected Members of Executive Committee

The Greater New York Fund has announced through its treasurer, Junius S. Morgan, that a total of \$3,424,986 has been received in its second annual campaign for supplementary money needed by voluntary health and welfare agencies in the city. Hundreds of business organizations and employee groups throughout the five boroughs, it is stated, joined in this "One Common Cause" as contributors and supporters.

Thomas S. Lamont, of J. P. Morgan and Co., and Jack I. Strauss, Acting President of R. H. Macy and Co., have been elected members of the executive committee of the Fund. The announcement followed a board of directors' meeting on Sept. 28 in the office of James G. Blaine, President of the Fund and of the Marine Midland Trust Co. Both Mr. Lamont and Mr. Strauss were active as members of the 1939 Fund campaign committee. Mr. Strauss also acted as chairman of the merchandise division.

The board of directors also appointed the following advisory committee to make plans for the 1940 campaign:

Winthrop W. Aldrich, Francis D. Bartow, Fred Berry, James G. Blaine, John S. Burke, Benjamin J. Bottenwieser, Frederick H. Ecker, Leon Fraser, Walter S. Gifford, Walter P. Holcombe, Henry Ittleson, Arthur A. Johnson, Thomas W. Lamont, George MacDonald, Albert G. Milbank, Thomas I. Parkinson, William C. Potter, Joseph M. Proskauer, John M. Schiff, Alfred H. Schoellkopf, Edward R. Stettinius, Jr., Percy S. Straus, Arthur Hays Sulzberger, Thomas D. Thacher, and Paul Felix Warburg.

Minimum Wages Set for Pulp and Paper Manufacturers by Secretary of Labor Perkins

Secretary of Labor Frances Perkins on Oct. 4 fixed minimum wages for the paper and pulp employees at work on Government contracts at 35 cents an hour in the South, 50 cents in the Far West, and 39 cents in the North and Midwest to apply to all such contracts for which bids are solicited on or after Oct. 15, said Associated Press advices from Washington Oct. 4, which added:

The Labor Secretary followed recommendations of the Board of Public Contracts in establishing the 50-cent hourly minimum for Washington, Oregon and California and in setting the 35-cent minimum in Virginia, North Carolina, South Carolina, Georgia, Alabama, Tennessee, Kentucky, Mississippi, Louisiana, Arkansas, Oklahoma, Florida and Texas.

She reduced to 39 cents the 40-cent minimum recommended by the board for Maine, New Hampshire, Vermont, Massachusetts, Connecticut, Rhode Island, New York, New Jersey, Pennsylvania, Delaware, Maryland, West Virginia, Ohio, Indiana, Michigan, Wisconsin, Illinois, Missouri, Iowa, Minnesota, North Dakota, South Dakota, Nebraska, Kansas, New Mexico, Colorado, Wyoming, Montana, Idaho, Utah, Arizona, Nevada and the District of Columbia.

The American Paper and Pulp Association had argued that the Pacific Coast States should be grouped with the Northern states and that a central zone be established between Northern and Southern regions.

It also had argued the need of a tolerance for apprentices and for superannuated and handicapped workers. Miss Perkins said no such need had been shown so far.

President Roosevelt Sends Plea for Labor Peace to American Federation of Labor—William Green Ready for Peace Talk

President Roosevelt on Oct. 3 sent a message to the 59th annual convention of the American Federation of Labor in session at Cincinnati, Ohio, in which he made an appeal to the Federation and the Congress of Industrial Organizations to end their labor dispute. In urging that they renew negotiations "until a sound negotiated basis of peace between the labor groups is reached and agreed upon," the President expressed his faith in the labor leaders in both camps to do this and to make a peace which will make it possible for labor to play its full and generous part, along with other groups and interests in solving our pressing national problems in this time of stress and emergency. The President's message was read to the convention by William Green, President of the A. F. L. The President's message as given in the New York "Times" of Oct. 4 follows:

Please extend my warm personal greetings to the delegates to the 59th annual convention of the American Federation of Labor and my regrets that I cannot avail myself of your kind invitation to attend because matters of national concern make it imperative that I be in Washington.

These are trying days for the world and the international situation also brings problems to all of us here in the United States. It brings problems to labor, as well as to bankers and industrialists and government officials. When we see Europe in a war which may cost many lives and imperil civilization itself, we may well offer thanks to God for the peace we have on this continent. It is the duty of each of us to leave nothing undone to promote the continuation of that peace for us, our children and our children's children. Peace, like charity, begins at home.

Perhaps the highest service we Americans can render at this time is to demonstrate that our personal liberty, our democratic ways of life, our free representative government, make it possible for us to disagree among ourselves over many things without bitterness and find quickly the means of settlement and adjustment of controversy when it has gone far enough. A world emergency such as the present gives us new realization of the blessings of democracy and liberty. In the presence of these blessings and in the face of this world necessity we must adjourn our small grudges, our differences, and find the way to peace and good-will within our borders in every department of life. So we become a free and fearless nation with people of all shades of opinion and walks of life united in common purpose to maintain and to practice and to protect this American way of life.

Labor's development of status in our economic and industrial life by free trade-unionism and sound constructive relations with employers is one of items we want to maintain. There never has been a time when there were so many negotiated working agreements between organized labor and employers. There never has been a time when the rights of labor and the minimum necessities of working conditions were so well protected by statute. The American people generally have nothing but good-will toward labor and in the democratic process of legislation by elected representatives have participated to achieve this standard.

If we desire peace and good-will in the world we must learn to practice these in the small and large things of our own life. The continued conflict and separation in the labor movement can hardly be overlooked, in these days, when discord in any group is so harmful to world peace. The joint committee which was appointed by your body and by your separated brothers in the Congress of Industrial Organizations has, I know, done faithful and effective service to promote reunion and negotiate a practical and sound peace in the labor movement. I take this occasion to thank the members of that committee and the two organizations which they represent, for the intelligent and persistent efforts toward peace and to congratulate them upon the substantial progress made. This must be continued until a sound negotiated basis of peace between the labor groups is reached and agreed upon. If it is hard to continue, it is all the more a challenge to the members and leaders of these labor bodies—to their capacity to serve the workers of America—to their capacity to put aside pride and self-advantage in patriotic service for national unity in this time of trouble and distress.

I have faith in the capacity and intention of rank and file wage earners and labor leaders in both camps to do this and to make a peace which will make it possible for labor to play its full and generous part, along with other groups and interests in solving our pressing national problems in this time of stress and emergency.

And so I ask you, as I shall at the Congress of Industrial Organizations in its convention a little later, to continue wholeheartedly and generously the search for an accord. The men and women working daily in the mills, mines, factories and stores, in the transports, want this accord. The American people want it and will hold in honor those whose insight, courage and unselfishness can effect it.

I hope that you will let me hear from you that the progress already made will be continued and that your committee is prepared to renew the negotiations and continue them until a settlement is reached.

In closing let me say that I appreciate all the help and friendship which the membership of the unions of the American Federation of Labor have given to me. I return your friendship and thank you for your help.

Mr. Green after reading the President's message also read his reply to Mr. Roosevelt's message which we also take from the "Times" as follows:

I thank you sincerely for your letter dated Sept. 30. It will be read to convention today. As a partial reply thereto I am mailing you copy of report of executive council American Federation of Labor to convention upon negotiations carried on by committees representing American Federation of Labor and Congress Industrial Organizations during past year. I especially direct your attention to last paragraph in said report which reads as follows: "Our committee still stands clothed with authority to function, ready to resume negotiations when it is accorded an opportunity to do so. We have opened the door of the American Federation of Labor wide and completely. We have invited those who left the American Federation of Labor to return; we have urged them to come back home and settle differences within the family of labor in a sensible, honest and fair way. In doing this we have been inspired by a genuine desire to establish here in America a solid united labor movement through which the economic, social and industrial interests of the workers of the Nation can be fully and completely served."

I will transmit to you promptly such decision and such action as convention may take later upon both your communication and report of executive council dealing with the Congress of Industrial Organizations.

Bohn Aluminum & Brass Corp. Strike Settled

James F. Dewey, Federal labor conciliator announced on Oct. 5, the settlement of the United Automobile Workers (C.I.O.) strike at the Bohn Aluminum and Brass Company plant in Detroit, after a month's duration.

Cleveland advices of Oct. 5 to the Associated Press said:

Terms of settlement, he said, included one week's vacation annually with pay, a wage increase of five cents an hour for night work and a recognition clause stipulating that the union and company cooperate to establish a basis for handling shop disputes. The strikers had demanded a union shop.

"This company produced possibly 90% of the bearings used by the aircraft industry," said Mr. Dewey, "and the strike crippled much of that industry. It affected production of aircraft for national defense."

The mediator said that agreement was reached Oct. 4 in a telephone conference in which participants were himself, in Cleveland; union representatives in Detroit, and company officials and Assistant Secretary of Labor McLaughlin in Washington.

Previous reference to the Bohn Aluminum & Brass Corp. strike appeared in our issue of Sept. 23, page 1847.

Washington Truckers Jurisdictional Dispute Ended

The jurisdictional dispute between the truck drivers union and the union of operative engineers, both A.F.L., was settled Oct. 3. The dispute had interfered with work on construction of the Social Security Board and Census buildings.

The "Washington Post" on Oct. 4, said:

Charls Bell, teamster's union business agent, claimed on Oct. 3 that four other companies, dealing in pre-mixed concrete, are negotiating with the truck driver's union for contracts to replace those they now have with the engineer's union.

He said the truck driver's union, Local 639 of the International Brotherhood of Teamsters, will accept drivers now members of the engineers' union.

The jurisdictional conflict led to continuation of strikes after the struggle between the drivers and District builders was submitted to arbitration last week. The arbiter's decision is expected Oct. 4 or the following Thursday.

A meeting here (on October 23) between Dan Tobin, president of the International Teamsters Union and John Possel, head of the Engineer's International Union, is expected to discuss jurisdiction over 15 types of equipment.

A second jurisdictional conflict involving the teamsters' union was submitted to District Court Justice Goldsborough on Oct. 3 for decision.

The court battle arose out of the fight by the brewery workers union to block an order of the American Federation of Labor giving jurisdiction over beer truck drivers to the teamsters' union.

A previous reference to the Washington truckers strike appeared in our issue of Sept. 30, page 2018.

Nash Motor Workers Strike

A strike of the United Automobile Workers, Congress of Industrial Organization affiliate, at the Nash-Kelvinator Corp. plant at Kenosha, Wis., went into effect Oct. 1. The strike was called the day before because the union resented the "adverse attitude" of the company's counsel, who was negotiating with the union over a proposed labor contract.

Reporting the strike special advices from Kenosha to the "Chicago Tribune" of Oct. 2, said:

The surprise strike kept 3,300 Kenosha plant workers idle, and resulted in closing of the Seaman body plant in Milwaukee after 2,800 employees had reported for work. The Seaman plant is a unit of the Nash company. When the assembly line here is closed, there is no need for bodies from Milwaukee.

Negotiations for a contract between the company and the C. I. O. union were started last Tuesday and had progressed so that only a few minor differences remained to be adjusted when the strike was called. There was no walkout because the plant is closed Saturday under a five day 40-hour work week schedule.

When negotiations were broken off, both sides had agreed to a guarantee of 24 hours of work in any scheduled work week, and the company had agreed to increase the minimum wage rate for unskilled and common labor five cents an hour. This would mean an hourly wage of 65 cents for women and 75 cents for men.

After C. I. O. leaders called the strike the aroused management announced that it, too, had a grievance and henceforth no settlement would be accepted which does not guarantee the company against sabotage of machinery and automobiles. The management also demanded that C. I. O. leaders place and keep a curb on radicals.

The National Sugar Refining Co. Resumes Operations After Labor Contract Is Signed

The National Sugar Refining Co. resumed operations Oct. 2 at its plants at Edgewater, N. J., and Long Island City, Queens, after a six-week shutdown, which began when the Congress of Industrial Organizations demanded a closed shop in addition to wage and hour readjustments. The company announced that it had signed a contract with the union providing wage and hour adjustments, including vacations with pay, but not the closed shop.

Two thousand employees returned to work at 8 a. m. on Oct. 2, 1,100 at the Edgewater plant and 900 at Long Island City. The combined output of the two plants is 7,500 pounds of sugar a day. The contract signed provided that in the event the United States became involved in war the question of wages might be reopened for readjustment.

Adjournment of Inter-American Neutrality Conference at Panama City—Declaration of Panama Adopted Providing for "Safety Belt" to Safe-Guard Western Hemisphere Against European War—Declaration of Neutrality Also Adopted, as Well as Declaration of Joint Solidarity

The Inter-American Neutrality Conference at Panama City adjourned on Oct. 3 on what was described in United Press advices as "a note of unprecedented harmony among the 21 American republics united in a common determination to prevent extension of the European war to the Western Hemisphere." A reference to the conference, which held its first plenary session on Sept. 25, appeared in our issue of Sept. 30 (page 2013). On Oct. 2 delegates to the conference adopted and signed the Declaration of Panama which provides for a "safety belt" around the Americas to insulate the Western Hemisphere against the European war, said the United Press accounts from Panama City, Oct. 2, which also stated:

The declaration was approved at a private plenary session which began at 6:15 p. m. after the Committee for Preservation of Peace had voted unanimously to report it favorably.

The declaration, which in effect makes the Caribbean Sea and the Gulf of Mexico inland seas as far as war dangers are concerned, was approved amidst great applause from the delegates of the 21 American republics.

Immediately after its adoption by the plenary session the delegates signed the declaration and other resolutions voted by them, ending the parley's real labors and leaving only speeches for tomorrow's final meeting.

Under its provisions a wide "neutral" belt extending in some places as far as 600 miles to sea will be drawn around the New World and all belligerent activities outlawed within its area. All land, sea and air forces of the warring nations will be barred from engaging in belligerent acts inside the belt and passenger and freight ships, regardless of their nationality, will be immune from attack while en route from one American port to another.

Some of the delegates interpreted the declaration as larger and more important than the Monroe Doctrine, and likely to have a greater influence on history.

Simultaneously, the delegates adopted a "common declaration of neutrality" which details common formulas for the conduct of all American countries in their rights and obligations toward belligerents.

A long-range economic program for cooperation among the American republics for development of trade to cushion the economic effect of the war on the nations of the New World was adopted.

Declaration of Joint Solidarity

Other resolutions approved at the plenary session by the delegates, racing toward adjournment of the conference tomorrow afternoon, included a declaration of joint solidarity, reaffirming the declaration of Lima and one regarding the humanization of war.

The new solidarity declaration pledged the American republics to strengthen peace and harmony in the Western Hemisphere, not for purposes of isolation but in the interest of universal cooperation.

The outermost boundaries of the "safety belt," as approved, correspond exactly to those proposed by Sumner Welles, Under-Secretary of State and head of the United States delegation, Sept. 26. Mr. Welles recommended a line drawn 300 miles at sea from a point off Passamaquoddy Bay, Me., southward around Cape Horn and thence northwestward to a point off the United States-Canadian border.

The widest points of the belt would be off Savannah, Ga., and Panama, on the Atlantic side, and Arica, Chile, on the Pacific, because of coastal indentations there.

The approved project implies that each nation will patrol its own coast in accordance with the size of its fleet and resources of fuel oil and other expenses. It also provides, however, for bilateral and multilateral agreements, if desired, for cooperative patrols of the American coast.

With the adjournment of the conference the United Press reported the following from Panama City, Oct. 3:

During their 11-day meeting the delegates adopted measures to guarantee the neutrality of the Americas, to cushion the conflict's economic effect on the New World republics, and, in a "Declaration of Panama," to ring their coasts with a "safety belt" inside which all belligerent activities by warring nations would be outlawed.

All the speakers at the final plenary session in the main hall of the National University stressed the Americas' solidarity in the present world emergency, and Sumner Welles, Under-Secretary of State and head of the United States delegation, in a 15-minute broadcast to the United States, hailed the Panama Declaration as a "far-reaching contribution toward attainment of the goal we so fervently desire—that the 21 American republics shall remain free from the horrors of war."

Addressing the delegates at the final meeting, which Foreign Minister Narciso Garay of Panama declared adjourned at 5:35 p. m., Carlos Martins, Brazilian Ambassador to the United States, said that "America, united in defense of its rights, will impose its pacific desires on a disunited Europe and at the same time guarantee peace and freedom in its own hemisphere."

The text of the Declaration of Panama, approved by the delegates to the inter-American consultation of Foreign

Ministers at a private plenary session, was given as follows in United Press advices from Panama City, Oct. 2:

The republics of America, meeting in Panama, have solemnly ratified their position as neutrals in the conflict which disturbs the peace of Europe. But as the present war may reach unexpected derivations, which by their gravitation may affect the fundamental interests of America, it is hereby declared that nothing can justify that the interests of belligerents prevail over the rights of neutrals, causing upsets and sufferings of peoples who, by their neutrality in the conflict and their distance from the scene of the happenings, should not suffer its fatal dolorous consequences.

During the World War of 1914-18, the Governments of Argentina, Brazil, Chile, Colombia and Ecuador presented or supported individual proposals seeking in principle a declaration of American republics which entreated the belligerent nations to abstain from engaging in bellicose activities within a prudent distance from the American coasts.

Therefore, it is imperative as a formula of immediate necessity to adopt urgent dispositions based on such precedents, and in guarantee of these interests to avoid a repetition of the damages and sufferings experienced by the American nations and their citizens in the 1914-18 war.

There is no doubt that the governments of the American republics ought to foresee these dangers as a means of self-protection and to insist upon the determination that in their waters and up to a reasonable distance from their coasts no hostile acts may be engaged in or bellicose activities carried out by participants in a war in which the said [American] governments do not participate.

For these considerations the governments of the American republics resolve and herewith declare:

1. As a measure of continental protection, the American republics, as long as they maintain their neutrality, have the undisputed right to conserve free from all hostile acts by any belligerent non-American nation those waters adjacent to the American continents which they consider of primordial interest and direct utility for their relations, whether such hostile act is attempted or carried out by land, sea or air.

These waters described will be determined in the following manner:

All waters within the limits herewith specified, except the territorial waters of Canada, and of colonies and undisputed possessions of European countries within these limits.

Beginning at a point on the frontier between the United States and Canada at Passamaquoddy Bay, where the 44th degree 46 minutes and 36 seconds of North Latitude crosses the 66th degree 44 minutes and 11 seconds of West Longitude; from there, directly along parallel 44 degrees 46 minutes and 36 seconds to a point crossing 60 degrees West Longitude; from there directly southward to a point at 20 degrees North Latitude; from there by loxodromical line to a point at 5 degrees North Latitude and 24 degrees West Longitude; from there directly south to a point at 20 degrees South Latitude; from there by loxodromical line to a point at 58 degrees South Latitude and 57 degrees West Longitude; thence westward to a point at 80 degrees West Longitude; thence by loxodromical line to a point where the Equator crosses 97 degrees West Longitude; thence by loxodromical line to a point 15 degrees North Latitude and 120 degrees West Longitude; thence by loxodromical line to a point at 48 degrees 29 minutes and 38 seconds North Latitude and 136 degrees West Longitude; thence directly east to the termination in the Pacific Ocean, at Jean de Fuqua Strait, on the frontier between the United States and Canada.

2. The governments of the American republics agree to make an effort to seek observance by the belligerents of the dispositions contained in this declaration through joint representations to the governments actually participating in hostilities or those that may participate in the future.

This procedure will in no wise affect the exercise of the individual rights of each State inherent in its sovereignty.

3. The governments of the American republics further declare that, whenever they consider it necessary, they will consult among themselves to determine what measures they can take individually or collectively for the purpose of obtaining fulfillment of the dispositions of this declaration.

4. The American republics, as long as there exists a state of war in which they themselves are not participating and whenever they consider it necessary, may carry out individual or collective patrols, whichever they may decide through mutual agreement or as far as the elements and resources of each one permit, in waters adjacent to their coasts within the zone already defined.

The address at the conference, on Oct. 3, of Under-Secretary of State Welles relative to the accomplishments of the conference was made available by the Columbia Broadcasting System and was published in the New York "Herald Tribune" of Oct. 4, from which we quote, in part, as follows:

Declaration of Neutrality

At the outset of the regular business session three subcommittees were created—one on neutrality, one on economic cooperation, and one on the maintenance of peace. The subcommittee on neutrality was presided over by the Minister of Foreign Affairs of Colombia. It drew up a general Declaration of Neutrality of the American nations, which was unanimously adopted by the representatives of 21 republics.

No Belligerent Bases

This declaration starts with a premise that it is the unanimous intention of the American republics not to become involved in the European conflict. It states the fairness of conduct which, in accordance with international law and the domestic legislation of each country, the American republics proposed to follow in order to maintain their neutrality, fulfill their obligations as neutrals, and to insure that their rights as neutrals are duly respected.

To this end they agree, among other things, that they will prevent their respective territories, land, sea or air, from being used as bases for belligerent operations. They will prevent on their respective territories the enlistment of persons to serve in the armed forces of a belligerent, the setting on foot of military expeditions in the interest of a belligerent, or the fitting out, as arming, of vessels for belligerents. They will not permit the establishment by the belligerents of radio stations on the territory of the American republics.

They will request all belligerent vessels and aircraft coming into areas under their jurisdiction to respect their neutral status, and to observe their laws and regulations, and the rules of international law, concerning the rights and duties of neutrals to belligerents. In case any difficulties may arise, in the effort to insure respect for their position as neutrals, they will, if they so desire, consult among themselves.

The American republics in their general Declaration of Neutrality agreed that they may, if they so desire, bring together and place in one spot, under guard, the merchant vessels of a belligerent which has so ventured in their waters.

May Bar Submarines

They agree—and this is very important—to consider lawful the transfer of the flag of the merchant vessel to that of any American republic, provided that such transfers are made in absolute good faith, under conditions that they are not for eventual resale to the original owner, and that the transfer takes place in the waters of an American republic. They also agree, and this again is very important, that the American republics may exclude belligerent submarines from their ports. They firmly determined to maintain close contact in order to bring into uniformity in so far as possible the measures they adopt for the enforcement of their mutual rights. Finally, the governments agreed to set up an inter-American neutrality committee composed of seven experts in international law for the purpose of studying and making recommendations regarding neutrality problems in the light of experience and changing conditions. The members of this committee are to be designated before Nov. 1 next.

Declaration of Panama

The subcommittee elaborated an important declaration which received the unanimous approval of the Panama meeting.

This declaration is to be known as "The Declaration of Panama." It states that as a matter of continental self-protection the American republics, so long as they retain their neutrality, are as of inherent right entitled to have those borders adjacent to the American continent, which they consider as a primary and direct utility, free from the commission of any harmful act by any non-American belligerent nation, whether that hostile act be undertaken from the land, sea or air. The declaration defines these waters which cover the area of customary inter-American sea routes. The territorial waters of Canada and of the colonies and possessions of European countries are excluded. The declaration states that the governments of the American republics agree that they will endeavor, through joint representation to the belligerents, to secure compliance with these provisions, and in order to carry out this procedure the representatives of the American republics have requested the President of the Republic of Panama to act in their behalf.

Coasts to Be Patrolled

The declaration further sets out that the governments of the American republics, whenever they consider it necessary, will consult together to determine upon the measures that they may individually or collectively undertake in order to secure the observance of the provisions of this declaration.

And finally, the declaration states that the American republics during the existence of a state of war in which they themselves are not involved will undertake, whenever they may consider that the need exists, to patrol either individually or collectively, which may be agreed by common consent, the waters adjacent to their coasts within the areas advised.

I believe that when the time comes to look back the Declaration of Panama may be considered to have been an advance of unusual importance. If we are able to have joint representation to persuade the belligerents to comply with its provisions, the declaration will have made a thorough contribution toward the attainment of the goal which we so fervently desire—namely, that our 21 American republics shall remain free from the horrors of war. That the Foreign Ministers of the American republics were able in little more than a week to reach unanimous agreement upon subjects of such outstanding significance as were dealt with at this meeting was due in large part to the extraordinary atmosphere of friendliness and cooperation, that courteous consideration which marked each and every aspect of the deliberation.

"Safety Belt" Around Western Hemisphere Explained by Secretary Hull—Plan Embodied in Declaration Adopted at Inter-American Conference at Panama City

At a press conference on Oct. 4 at Washington Secretary of State Cordell Hull gave a detailed explanation of the "safety belt" drawn around the Western Hemisphere south of Canada as called for in a declaration adopted by the Inter-American Conference at Panama on Oct. 2. The plan contemplates in the first instance the patrolling of the "belt" for the purposes of information, while at the same time the belligerents are being asked in the name of the conference to refrain from hostilities within the safety area, said Mr. Hull, who added that if they did not agree then the 21 American republics would consult. The above is quoted from the New York "Times", Washington advices of Oct. 5 from which we also take the following:

At all times, he emphasized, the republics received freedom of individual action and decision. The declaration at Panama, which defined the plan, he pointed out, constituted an agreement, not a treaty requiring legislative action.

On the question of national defense under modern systems, Secretary Hull told his press conference that the United States Government felt it very desirable to patrol the waters off this continent and down to the lower end of the Caribbean in order to see and know, in the first place, just what was going on; what kind of operations, if any, were taking place and what these might be calculated to lead to, or what precautions or what kind of treatment they might call for, if any.

That same spirit, or rather the same general idea of national defense and proper precautions, he asserted, was extended in a broad way around the two continents by the Panama Conference. The theory is that the 21 American republics would request belligerents at all times in the future not to engage in hostile acts within a given area adjacent to the waters of the 21 republics; and that if they should transgress this request, then the American republics would confer in order to determine what they might do in regard to that. That was not a treaty but an agreement, he again emphasized.

As to whether this would enable ships of belligerent governments at present in American ports to have protection within the area, Mr. Hull's understanding was that this and some other details had been referred to a committee to study and evolve whatever suggestions might occur to its members.

In all of the precautionary proceedings he then said, each country reserved its own freedom of action and its right to make its own decisions in the end.

The Panama Conference, Mr. Hull went on, reached three important decisions. One related to the neutrality zone on the seas and another to the appointment of an economic committee composed of the ablest experts from each of the 21 countries who will meet in Washington before mid-November to consider and reach conclusions concerning all important phases of commerce and finance and general economic questions and conditions which

may be of mutual interest and mutually desirable on the part of two or more of the countries.

The third relates to the establishment of a common policy of neutrality. That, Mr. Hull thought, was virtually the same in its provisions as the neutrality proclamation issued by the United States at the beginning of the European war. Both joint and individual efforts, Mr. Hull said, were contemplated in connection with carrying forward this policy.

Objections Voiced by British to "Safety Belt" or "Security Zone" as Embodied in Declaration of Panama

The approval at Panama City on Oct. 2 by the delegates to the Inter-American Neutrality Conference of the Declaration of Panama, establishing a 300-mile "safety belt" around the Americas, appears to have resulted in criticisms in Great Britain, a cablegram from London Oct. 3 to the New York "Times" indicating this as follows:

"British diplomatic comment is critical of the proposed "security zone" around the American continents because it is held to be an extension of the territorial three-mile limit. Also it is considered doubtful here that surveillance over so vast an area of ocean could be close enough to enforce the immunity claimed and it is regarded as a unilateral decision that has no force in international law.

The main objection, however, hinges on the fact that unless the "security zone" were properly policed it would react to the disadvantage of the power that respected it.

Considered opinion is being withheld until a more complete report of the Panama declaration is received and been examined in all its aspects. The precise implications, for instance, of reservations reported to have been made by Argentina in respect to the Falkland Islands and by Guatemala in respect to British Honduras are not yet clear in London.

Nor is the declaration regarded as quite clear in its bearing upon the three-mile limit, which always has been championed by Britain.

At first sight, it is said, such a declaration would seem to be in the nature of a claim greatly to extend territorial waters of the American powers—to extend their jurisdiction over a substantial area of the high seas. If so, the argument went on, it would hardly be reasonable to expect belligerents to accept that extension without assurance from the powers claiming it that they would take fully adequate steps to prevent abuse of the "security zone."

Enforcement Difficulties Seen

It is pointed out that if, for instance, Britain admitted the claim—or even without formally admitting it undertook not to commit any hostile or belligerent act in the zone—a German submarine or armed raider might take refuge there, emerging periodically to continue raids on British merchantmen unless the forces of the American powers could guarantee to prevent such action.

The difficulties of policing such an immense area seem at first glance, it is held here, to be almost insuperable if it is to be effective. Not even the United States Navy could lightly undertake such a task and the navies of South America, although efficient, are said to be numerically incapable of carrying out such a vast surveillance.

Moreover, this further difficulty is seen: no action taken by an American Navy to enforce the prohibitions contained in the Panama Declaration would have any sanction in international law and would amount to an act of war.

While the idea behind the zone is welcomed in principle by Britain as a material strategical advantage to world trade, it is considered that the practical difficulties of effective enforcement have been overlooked by the American conference, whose whole object of keeping the war from spreading to the hemisphere would be defeated, it is pointed out, if it has been forced by warlike action.

Detailed reference to the Conference and the adoption of the Declaration of Panama is made elsewhere in these columns to-day.

Secretary of Agriculture Wallace Speaks at New York World's Fair on Anniversary of Bill of Rights—Message from Secretary of State Hull Read

Secretary of Agriculture Henry A. Wallace, speaking on Oct. 1 at the New York World's Fair as exercises marking the 150th anniversary of the Bill of Rights, declared that "we alone of all the major Powers can today honor and guarantee the traditional civil liberties of our citizens." Mr. Wallace, who is also Chairman of the United States Commission to the Fair, went on to say that "we alone can do this because we are a democracy, and because we are at peace. We are extraordinarily lucky. We chose the right ancestors, and they chose the right location for a peaceful democracy." The following message from Secretary of State Cordell Hull was also read at the ceremonies:

One hundred and fifty years ago the principles of the Bill of Rights constituted a bold doctrine. In vast world areas today they are treason. They are our salvation—for others they are a goal of attainment which may be tragically receding. They are a heritage of our own, to be cherished and preserved in their entirety and to be handed down by us to our posterity, unabridged and unimpaired.

Regarding further remarks of Secretary Wallace we take the following from the New York "Times" of Oct. 2:

But the months and years to come "may be the most difficult we have ever faced," he warned. "We shall have to be on the lookout for unusual economic and emotional pitfalls. We shall most certainly discover that peace is active, not passive, that peace requires sacrifices many will prefer to dodge, that peace requires a degree of self-control much easier to talk about than to achieve."

Citizens of this country are "determined to keep America out of the war," he declared, but they can succeed "only by vigorous, intelligent, sustained effort."

The Bill of Rights, he pointed out, gives this Nation a great strength in guaranteeing the freedom of the people to speak, vote and have a voice in their government, but in "moments of crisis" a danger arises, he warned.

"The timid and fearful begin to see things under the bed," he continued. "There is a temptation to respond to every fear by sweeping legal prohibitions. Ideas which in normal times seem merely foolish or unwise in moments of crisis seem to many people dangerous."

"On the other hand, there is a point beyond which even a democracy cannot permit certain individual freedoms to have unrestricted sway if government and the Nation itself are to be preserved.

"Before we can summon force and coercion to silence our fears of serious injury, let us be absolutely sure there is not time enough for full discussion. Before the lights go out, give reason its chance, and the lights may not have to go out after all.

This is a time when groups as well as individuals need to work out specifically their own methods of self-restraint in order to avoid situations which leave no choice but restraint by law. This is a time when groups as well as individuals need to prepare, for their own guidance, a practical course between that complete freedom of action which can lead to chaos and that complete restraint of action which can kill all that is precious in American life."

On the previous day (Sept. 30) Secretary Wallace made what he called a "semi-official" trip to the Fair and visited many of the Latin American pavilions. From the New York "Herald Tribune" of Oct. 1 we take the following concerning this visit:

At the Chilean Pavilion, where Mr. Wallace said that "one thing about the present war is the splendid way it is bringing all of this hemisphere together," it was learned from Anibal Jora, Chile's Acting Commissioner General to the Fair, that Chile and the United States had been negotiating a reciprocal trade treaty. He said the treaty was complete except for the necessary signatures. He said also that prior to the war 60% of Chile's importations were from Europe, but now the imports were coming from the United States.

He said that he hoped "that all of the people in the governments of the Western Hemisphere will cultivate goodwill because our interests are similarly affected."

"The idea," Mr. Wallace said, "is to get this hemisphere knit together. We must cooperate with the countries of Latin America, help them produce the things they can take. They don't produce their own supplies down there. They are agricultural countries and we have to help."

Mr. Wallace said that "our trade relations are especially important to show our sympathy and understanding." He said that in an effort to help, the United States was sending to several Latin American countries thousands of quinine plants.

Mr. Wallace arrived at the Fair at 10:30 a. m. and was greeted by Charles M. Spofford, Acting United States Commissioner General to the Fair. At 1 p. m. Mr. Wallace was host at a luncheon for several Latin American Commissioners General at the Federal Building.

Report on "War and Business" Issued by Alex. Brown & Sons

Aimed at providing the average business man with a better perspective on what his business will face during prolonged hostilities in which the United States remains neutral but continues trading with other neutrals and presumably with belligerents too, a report on "War and Business" has just been issued by Alex. Brown & Sons comparing various industries and commodities and the money markets of today with those of 1914. Alex. Brown & Sons, a member of the New York and Baltimore Stock Exchanges, was established in 1800 and is the oldest firm of its kind in this country.

The report says:

It is evident that a major and prolonged conflict abroad in which the United States did not become involved would in all likelihood produce a sharp industrial expansion here. Such expansion would doubtless have a temporary favorable effect on many leading lines of activity and would, moreover, give some measure of relief to a number of our immediate problems, including the probable elimination of our burdensome agricultural surpluses and a reduction in the number of unemployed, cost of relief and the Government deficit.

It also appears that if the history of the last war is repeated, the best media for business and investment purposes will prove to be equity interests in those fields which (1) find their markets stimulated by war conditions, (2) have elastic price structure, and (3) have a minimum of restrictive governmental control or regulation.

The enterprises which would most likely fail to participate profitably in a war-induced period of prosperity in this country would be those which would be pinched by inability to obtain raw materials or pass on higher costs to the consumer, as well as those with important properties and sales outlets abroad which would be unfavorably affected by war conditions.

Declaring that any long war adversely affects the nations of the world, the report warns of the possibility that because of unusual demands a long war might make upon many industries, numerous American productive facilities might over-expand, with the ultimate sequel of struggles for markets and survival when normal conditions return. Regardless of the Administration's attitude toward prices and profits, the report states, the extent of such struggles would necessarily depend on the duration of hostilities and cannot be measured now.

Among the industries and products discussed in detail in the study are aircraft, automobile, building, chemical, coal, machine and machine tool, metals, oil, public utility, railroad, rubber, iron and steel, textile, tobacco and wheat. Stock market actions, money rates, shipping facilities and export trade possibilities of today are also compared with those of 25 years ago.

Death of Senator M. M. Logan of Kentucky—Had Served in Senate Since 1931—Governor A. B. Chandler Expected to Be Named Successor

Senator Marvel M. Logan, Democrat of Kentucky, died of heart-disease on Oct. 3 in Washington. He was 65 years old and had served in the Senate since 1931. Senator Logan did not attend the Senate debate on the neutrality issue on Oct. 2, but had not, however, been considered seriously ill. He is said to have favored repealing the arms embargo as recommended by President Roosevelt, but had not taken and active part in public discussions of the issue. He was the ranking Democratic member of the Senate Military

Committee, served on the Judiciary Committee, and was Chairman of the Claims Committee.

The Senate adjourned on Oct. 3 after a five-minute session in which Senator Barkley, senior member from Kentucky, eulogized Senator Logan and a committee, consisting of Senators Barkley, Ashurst, McKellar, Frazier, Austin, Burke, Minton, Truman, and Miller, was named to attend the funeral service, which was held at Bowling Green, Ky., on Oct. 5.

The following regarding Senator Logan's career is from Associated Press Louisville advices of Oct. 3:

Senator Logan was born on a farm in Brownsville, Ky., Jan. 7, 1874, and obtained his education in the public and private schools of Edmonson County. He was admitted to the Kentucky bar in 1896.

Logan's first political office was that of Edmonson County Judge in 1910. Two years later he was appointed an Assistant Attorney General of Kentucky, and in 1915 was elected Attorney General.

He held that position until 1917 when he resigned to become Chairman of the first Kentucky State Tax Commission. He was largely responsible for the preparation and passage of laws changing the State's system of taxation.

Logan resigned from the Commission in 1918 and resumed private law practice in Louisville, but in 1922 he moved his office to Bowling Green, where he has made his home since. He was elected to the Court of Appeals in 1926 for an eight-year term. He became Chief Justice in 1931 but resigned to go to the Senate.

Logan was an ardent New Dealer and championed President Roosevelt's 1937 court reorganization program.

It was reported on Oct. 3 that Governor A. B. Chandler of Kentucky would resign his office and be named as successor to Senator Logan. Governor Chandler was unsuccessful last year in his attempt to gain the Senatorial nomination from Majority Leader Alben W. Barkley. It is understood that Mr. Chandler will resign as Governor and receive the Senate appointment from his successor, Keen Johnson, now Lieutenant Governor.

Death of Representative Thomas S. McMillan of South Carolina—Was Member of Congress Seven Terms

Representative Thomas S. McMillan, Democrat of South Carolina, died on Sept. 29 at his home in Charleston, S. C. He was 50 years old. A member of Congress for 14 years, Mr. McMillan was ranking member of the House Appropriations Committee. A brief account of his life as contained in the Washington "Post" of Sept. 30, follows:

Born in Allendale County, S. C., Nov. 27, 1888, Mr. McMillan was graduated from the Orangeburg (S. C.) Collegiate Institute and the University of South Carolina.

Mr. McMillan began the practice of law in Charleston in 1913 and shortly thereafter entered politics. He was a member of the State House of Representatives from 1917 to 1924 and served as speaker pro tempore in 1921 and 1922 and as speaker in 1923 and 1924. His first term in Congress began in 1925.

Death of George Cardinal Mundelein, Archbishop of Chicago—Tributes Paid by President Roosevelt, Secretary of State Hull and Others

George Cardinal Mundelein, Roman Catholic Archbishop of Chicago for nearly 24 years, died of heart disease on Oct. 2 at his country home in Mundelein, Ill., a suburb of Chicago named in his honor. He was 67 years old and a native of New York City.

The Cardinal's death was announced in the following statement, issued by the Most Rev. Bernard J. Sheil, Senior Auxiliary Bishop of Chicago:

His Eminence, George Cardinal Mundelein, Archbishop of Chicago, died this morning in his home at St. Mary of the Lake Seminary, Mundelein, Ill.

He was found dead in bed by his secretary, the Very Rev. Msgr. Patrick J. Hayes, at 7:45 a. m. His personal physician, Dr. L. D. Moorhead, states the death occurred approximately at 7:30 a. m. The condition was diagnosed as coronary thrombosis.

The Cardinal had been in good health and had spent a normal day Sunday.

Among those who expressed sorrow at the death of Cardinal Mundelein were President Roosevelt, Secretary of State Hull, other government officials, and many others. Some of these statements follow:

President Roosevelt: A career of great goodness and usefulness has been brought to an untimely close with the passing of Cardinal Mundelein. He served his day and generation with unflinching fidelity to the highest principles of Christianity. He gloried in our American democracy. He was the advocate and exemplar of justice and righteousness. Whether in the relation of the individual to the state or in the field of international affairs, his influence was always potent for peace. My personal acquaintance with Cardinal Mundelein began when he was Auxiliary Bishop of Brooklyn, and I mourn the loss of a true friend—a close friend for many years.

Cordell Hull, Secretary of State: I was privileged to enjoy his friendship over a long period of years. A great American of unusual ability and capacity, he was ever ready cheerfully to give the utmost of his splendid talents to the public service.

F. H. LaGuardia, Mayor of New York: The death of Cardinal Mundelein would mean a great loss at any time, but it is an irreparable loss at this time. Few persons had the intimate and accurate knowledge of European affairs that he had. His whole mind and soul were devoted to the cause of clarification of the situation leading toward permanent peace. He was a kindly churchman and a courageous and outspoken statesman.

Funeral services for the late Cardinal were held in Holy Name Cathedral, Chicago, yesterday (Oct. 6) where a pontifical requiem Mass was celebrated by Archbishop Amleto Giovanni Cicognani of Washington, Papal delegate to the United States. The President was represented at the services by his Naval Aide, Captain Daniel Callaghan.

From the New York "Times" of Oct. 3 the following account is taken:

The ecclesiastical career of George Cardinal Mundelein led that outspoken man of German ancestry from the streets of New York's East Side

to the highest office in the gift of his church west of the Alleghany Mountains. A man of singular gifts, he was recognized, both within and without the Roman Catholic Church, as one of the greatest single forces in the American hierarchy. A close friend of two Popes, an adviser of President Roosevelt and a caustic critic of Hitlerism, he played a widely recognized part in modern temporal affairs. Leader of more than 1,000,000 Catholics, Cardinal Mundelein was also considered one of the most spiritual ecclesiasts of his time.

Like two of his close friends, the late Cardinal Patrick Hayes and former Governor Alfred E. Smith, Cardinal Mundelein was a product of city streets. On lower Avenue C he was brought up in close contact with modern urban conditions, and all his years of churchly service were spent amid teeming crowds. Many of them were passed in Brooklyn, where, as secretary to the late Bishop Charles E. McDonnell, then Chancellor of the Diocese, and as Bishop, he developed his capable gifts as an administrator. It was this ability, as well as his deeply spiritual qualities, that led the Holy See to transfer him to the Episcopate of Chicago.

First Western Cardinal

In that city, whither he went in 1915 an Archbishop, his capacities fore-ordained his rise to the office of Cardinal. When Pope Pius XI bestowed the red cap upon him in 1924—at the same time that he similarly honored Archbishop Hayes of New York—he became the first Western Cardinal in American history. In the course of his years in Chicago, as Archbishop and as Cardinal, the diocese grew from one of slightly more than missionary size to one of the richest and most powerful in North America.

Presentation of Award for Distinguished Service to W. R. White, New York State Superintendent of Banks, by State Junior Chamber of Commerce

William R. White, New York State Superintendent of Banks, was presented with an award for distinguished service by the New York State Junior Chamber of Commerce at its annual convention banquet held at the Hotel Ten Eyck at Albany, N. Y. on Sept. 30. The presentation was made by Mark S. Matthews, President of the organization and Vice-President of the United States Junior Chamber of Commerce. Mr. Matthews said the award, the first of its kind in this State, was made to Mr. White for the most distinguished service rendered the State of New York by a young man during the past year. Mr. White, after thanking the membership, said that such success as he has had in the office he holds was due to the assistance and support of Governor Lehman.

Mr. White congratulated Junior Chamber of Commerce on its work of stimulating interest in the affairs of government and educating young men of this country to our problems, the solution of which requires original and intelligent thought and not the mere application of formulae which may appear to have worked under other conditions.

The New York State Junior Chamber of Commerce, it was pointed out, is affiliated with the United States Junior Chamber of Commerce which consists of 700 local groups and 115,000 members. There are 38 local organizations in New York affiliated with the State Chamber.

Poland's President, Professor Ignace Moscicki Resigns—New President Named—Latter Will Reside in France

Poland's President, Professor Ignace Moscicki resigned on Sept. 30, handing over his powers to Wladislaw Raczkiewicz, former Governor of Pomorze Province, said a wireless message to the New York "Times" Sept. 30, which added:

This was done fully in accord with the Polish Constitution entitling the retiring President to name his successor. Ignace Jan Paderewski had been suggested as the new President, but he declined for health reasons.

The resignation was speeded up in view of Warsaw's surrender—it was thought essential that a new working Polish Government should be formed before the Nazis enter the Polish capital.

The new President's first job, as predicted, was to appoint a new Cabinet to replace the one interned in Rumania. General Wladislaw Sikorski, Chief Commander of the Polish Armies in France, was made Premier and War Minister; August Zaleski, Foreign Minister; Colonel Adam Koc, Finance Minister, and Professor Stanislas Stronski, Minister Without Portfolio and Vice-President of the Council.

President Raczkiewicz and his Cabinet will reside in France. Leaders of the democratic Polish parties, hitherto opposing the regime, will be included in the new Cabinet. The return of democracy—a coalition Cabinet of national unity is the Polish peoples' reply to the attempt at Poland's fourth partition by Nazi Berlin and Bolshevik Moscow—General Sikorski declared today. The news of the formation of a new national Cabinet will hearten the Polish people in the occupied areas and encourage them to resist oppression and endeavors at persecution, he added.

The new Cabinet will be recognized by France and Britain and by a number of neutral powers as Poland's legal government. It will have the right to dispose of the \$75,000,000 Polish gold reserve transferred to France and considerable funds of the Polish republic in various other countries. Secret changes in the key diplomatic posts are expected soon.

The partitioning of Poland by Germany and Russia was referred to in our issue of Sept. 30, page 2003.

O. W. Olson Becomes Assistant Business Manager of Chicago Mercantile Exchange

On Oct. 2 Oscar W. Olson resigned as First Vice-President and Governor of the Chicago Mercantile Exchange to take over the mart's newly created post of Assistant Business Manager and Educational Director, according to an announcement by Miles Friedman, President, which went on to say:

Mr. Olson, associated with E. A. Pierce & Co. since 1936, has been active in the dairy and poultry products business in Chicago for 25 years and prominent officially in the affairs of the exchange since its organization in 1919. As secretary of the Butter & Egg Board, which the Chicago Mercantile Exchange superseded, he was one of the organizers of the contract

market and served as its first elected president in 1919-20. For several years prior to 1930 he headed the mart's important clearing house committee and became first vice president last January.

Modernization of Assessors' Practice in Valuation for Tax Purposes to Be Discussed at Convention of Real Estate Boards in Los Angeles, Oct. 24-27

Modernization of assessors' methods in the valuation of properties for tax purposes will be a very important topic before the National Association of Real Estate Boards at its coming annual convention, to be held at Los Angeles, Oct. 24-27, inclusive. The American Institute of Real Estate Appraisers, professional branch of the Association in this field, has placed on its convention program for Oct. 26 a discussion of new appraisal techniques for assessors.

Previous reference to the plans for the convention appeared in our issue of Sept. 30, page 2007.

Secretary of State Hull to Speak at World Trade Dinner of National Foreign Trade Convention, to Be Held in New York Oct. 9-11—Feature of Convention Will Be National Foreign Trade Council Day at World's Fair

The National Foreign Trade Council announced Oct. 1 that Secretary of State Cordell Hull will address the World Trade Dinner on Oct. 10 of the 26th National Foreign Trade Convention, which will be held in the Hotel Commodore, New York. The annual convention of the Council will be held this year on three successive days—Oct. 9, 10 and 11. In addition to Secretary Hull, the following Government officials will address the delegates at various sessions:

George S. Messersmith, Assistant Secretary of State.
Dr. Henry F. Grady, Assistant Secretary of State.
Edward J. Noble, Under-Secretary of Commerce.
Jesse H. Jones, Federal Loan Administrator.
Warren L. Pierson, President, Export-Import Bank of Washington, D. C.
J. F. McArt, Chief, Agreements Section, Division of Regulations, United States Maritime Commission.
Dr. Ben M. Cherrington, Chief, Division of Cultural Relations, Department of State.
Eldon P. King, Special Deputy Commissioner, Bureau of Internal Revenue.
Thomas N. Tarleau, Legislative Counsel, Department of the Treasury.

The following will represent the Bureau of Foreign and Domestic Commerce at the discussions at the Transportation and Industrial Group Sessions:

Thos. E. Lyons, Chief, Transportation Division.
Brower V. York, Aeronautics Specialist, Automotive-Aeronautics Trade Division.
Paul R. Mattix, Chief, Automotive-Aeronautics Division.
Charles C. Concannon, Chief, Chemical Division.
John H. Payne, Chief, Electrical Division.
C. Roy Munde, Chief, Foodstuffs Division.
Walter A. Janssen, Chief, Metals and Minerals Division.
L. M. Lind, Chief, Machinery Division.
Horace B. McCoy, Chief, Specialties Division.
Edward T. Pickard, Chief, Textile Division.

More than 1,000 delegates are expected to attend this convention, representing every section of the country and every phase of foreign commerce. Since the outbreak of the European war the program of the convention has been arranged to deal specifically with international trade problems arising out of wartime restriction. Regarding the program, the Council's announcement said:

The discussions will emphasize the necessity of closest cooperation between business and the Administration at Washington; credit extension facilities for American exporters through the Export-Import Bank; adequate Government provision for war risk insurance, an increase of imports not injuriously competitive, such as raw materials, as a constructive aid to American foreign trade; protection of neutral rights of American merchant vessels as carriers of American foreign trade and essential amendment of the Neutrality Act.

Important sessions dealing with these urgent questions include banking, Pan America, export merchandising, foreign credit collection and exchange, importers' group session, and transportation and taxation group sessions. At the closing session on Oct. 11, the final declaration of the convention, embodying the views of the delegates on leading issues under discussion, will be adopted and published.

A number of industrial groups will hold round table discussions on their war-time problems and general outlook for export and import trade.

In addition to those named, leading industrialists, economists, bankers, educationalists, &c. will address the delegates during the three days' sessions.

Following the convention meetings there will be a celebration of National Foreign Trade Council Day at the World's Fair, for which an attractive program has been planned for the delegates.

Among those attending the convention will be the Commissioners in charge of foreign exhibits at the World's Fair, in addition to diplomatic and consular representatives of foreign nations and a large number of delegates representing chambers of commerce at home and abroad.

James A. Farrell, Chairman of the National Foreign Trade Council, will open the convention and deliver an address on "American Exports in Wartime."

The program for the banking session on Oct. 9 will include addresses by Robert F. Loree, Vice-President, Guaranty Trust Co. of New York, on Europe and American business; Boies C. Hart, Vice-President, National City Bank of New York, on Far Eastern business; and general comments by Joseph C. Rovensky, Vice-President, Chase National Bank, New York, who will also lead a discussion on banking problems under present conditions.

Previous reference to the meeting was made in these columns Sept. 23, page 1853.

Annual Convention of Investment Bankers Association of America to Open at Del Monte, Calif., on Monday Next, Oct. 9—Special Trains En Route

An attendance of 600 is anticipated for the 1939 convention of the Investment Bankers Association of America to be held at Del Monte, California, Oct. 9 to 13, the office of the Association at Chicago stated on Oct. 4. This it is noted would indicate a meeting comparable in size to those of 1938 and 1937. Two special trains left Chicago yesterday, Friday morning, Oct. 6, with the main body of delegates; these trains will operate on a schedule of 49 hours to the Coast, said to represent one of the fastest movements ever made for that distance by so large a party. Special cars which left New York on Thursday, Oct. 5 were to be attached to these trains. Separate cars were being used instead of a New York special train, in order that they might be attached to regular trains of both the New York Central and the Pennsylvania. In that way it is stated it was planned that one Eastern delegation would move through Albany, Buffalo, and Cleveland, picking up members from those places and also from Boston. The other was scheduled to go through Philadelphia and Pittsburgh, picking up members there and also from Washington, Baltimore and other points along the Pennsylvania route.

Investment bankers from an area extending from Detroit to St. Paul and south to New Orleans assembled in Chicago Friday for the trip, and those from Omaha, Kansas City, Denver and western cities were to be picked up by the special trains en route. Details of the convention were given in these columns Sept. 16, page 1704 and Sept. 23, page 1848.

Bureau of Agricultural Economics Reports Farmers' Cash Income in August Totaled \$643,000,000 Compared with \$570,000,000 in July

Farmers' cash income from marketings and Government payments in August totaled \$643,000,000, it was estimated Sept. 22 by the Bureau of Agricultural Economics, United States Department of Agriculture. The August income compares with \$570,000,000 for July and \$628,000,000 for August, 1938, says the Department, which states that the income from farm marketings in August amounted to \$601,000,000, representing a more than seasonal increase from the \$534,000,000 estimated for July and was only 2% smaller than the \$613,000,000 reported for August last year. Government payments totaled \$42,000,000 in August compared with \$36,000,000 in July and only \$15,000,000 paid in August last year. The Bureau's announcement went on to say:

In the first eight months of this year farm income, including Government payments, amounted to \$4,594,000,000 compared with \$4,612,000,000 for January-August last year. Income from farm marketings was \$4,102,000,000 and was 5% smaller than the total of \$4,306,000,000 for the same months last year. Income from grains, meat animals, chickens and eggs, and fruits was about the same as for January-August last year. Income from vegetables has been somewhat larger this year, but this increase was more than offset by smaller returns from cotton, tobacco, and dairy products. In January-August this year Government payments totaled \$492,000,000 compared with \$306,000,000 in these months of 1938.

Income from all farm marketings in August was 13% larger than in July. This increase was considerably larger than that which usually takes place. After adjustment for usual seasonal change the index of farmers' income from marketings (1924-29 equals 100) increased from 62.5 in July to 71.9 in August.

The increase in income from crops from July to August was much more than seasonal. Most of this sharp seasonal rise resulted from the large increase in income from cotton, although income from wheat, fruits, tobacco, potatoes, truck crops, and dry edible beans also increased more than seasonally. Income from livestock and livestock products declined somewhat less than seasonally from July to August. Income from meat animals made about the usual seasonal advance, and returns from dairy products increased much more than seasonally. Income from chickens and eggs declined much more than usual from July to August.

Income from marketings this August was only 2% below a year earlier. Income from crops was larger this August due to larger returns from cotton, fruits, and vegetables. Smaller income from livestock more than offset the increased receipts from crop sales, with all major groups of livestock products contributing to the decline.

With the sharp advance in prices of several of the more important farm commodities from August to September, income from farm marketings of these commodities in September is also expected to increase more than usual and may equal or exceed the income from these products received in September, 1938. However, closing of the tobacco market may offset much of these increases, since ordinarily a large volume of tobacco is sold in September.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The 43rd annual golf and tennis tournament of the members of the New York Stock Exchange, which was postponed last month because of the recent market activity, will be held on Columbus Day, Oct. 12, at Lido Country Club, Long Beach, N. Y., according to an announcement Oct. 3 by James McKenna, Chairman of the Exchange Golf Association. Arrangements have been made to accommodate an even greater attendance than in years past in view of the

holiday. A special ticket for members who desire to enjoy the outing but who are unable to participate in the golf tournament is being made available. The announcement added:

Golf and tennis competition throughout the day, followed by a get-together dinner and an elaborate floor show in the evening, will be provided for about 450 members of the Exchange. Golf prizes will be awarded for low net, low gross, runners-up, holes-in-one, most birdies, longest drives, and so on. Tennis prizes will be awarded to finalists and runners-up. Door prizes will be awarded to non-golfers.

The Governors' Cup, donated by the Board of Governors of the Exchange, will be presented to the golf player turning in low net score. It was won last year by Neville G. Hart, of Mayer & Hart, and the year before by Edward A. Purcell, of Edward A. Purcell & Co.

William McC. Martin Jr., President of the Exchange, will be the principal speaker at the dinner in the evening. Edward E. Bartlett, Jr. Chairman of the Board of Governors, will be toastmaster and will award the prizes to golfers, non-golfers and tennis players.

Arthur J. Ronaghan, Executive Vice-President of the Charles Hayden Foundation, New York, died of heart disease on Oct. 2 in New York City. He was 59 years old. The Foundation was set up after the death in January, 1937, of Charles Hayden, Stock Broker and Philanthropist, who left approximately 50,000,000 to establish such an organization for the education of boys and young men. Mr. Ronaghan and other associates of Mr. Hayden were made executors of his estate. Mr. Ronaghan was also President and a Director of the Equitable Trust Co., which was purchased by Mr. Hayden and his associates in June, 1934. A native of New York, Mr. Ronaghan first became connected with Mr. Hayden as a legal adviser about 1912. He had devoted practically all of his time to administering Mr. Hayden's estate.

The First National Bank of the City of New York, in its statement of condition covering the quarter ended Sept. 30, shows total resources of \$743,754,313 and total deposits of \$620,818,857, compared, respectively, with \$696,800,669 and \$572,803,490 on June 30. Undivided profits are shown (Sept. 30) at \$9,153,708 after making provision for the Oct. 2 dividend of \$2,500,000, against \$9,782,839 (June 30), after providing for the July 1 dividend of \$2,500,000. Loans and discounts decreased to \$42,784,331 on Sept. 30 from \$59,071,786 on June 30, and holdings of United States Government securities amounted to \$278,298,058 on Sept. 30 against \$261,850,622 on June 30. Cash and due from banks was \$264,934,146 at the latest date as compared with \$227,540,184 June 30. The bank's capital and surplus are unchanged at \$10,000,000 and \$100,000,000, respectively.

The financial statement of Brown Brothers Harriman & Co., private bankers, New York, as of Sept. 30, 1939, shows increases in total assets and in deposits to the highest levels since the firm began publishing its statements in 1934. At the end of the third quarter total assets were \$118,168,903 compared with \$105,644,031 on June 30, 1939, and \$87,419,007 on Sept. 30, 1938. Deposits totaled \$90,994,312 compared with \$79,200,988 on June 30 and \$63,325,166 on Sept. 30 last year. Capital and surplus of \$13,185,377 compared with \$13,165,272 three months ago and \$13,070,220 a year ago. Loans and advances were \$18,223,182 against \$18,769,983 on June 30 and \$17,687,595 on Sept. 30, 1938. Other asset items, it is stated, compare as follows with the figures for three months ago and a year ago:

Cash, \$29,182,594 against \$27,165,367 and \$29,503,728, respectively; United States Government securities (valued at lower of cost or market), \$40,463,218 against \$31,856,571 and \$15,310,484; marketable bonds and stocks (valued at lower of cost or market), \$8,892,480 against \$8,878,551 and \$7,025,368; customers' liability on acceptances, \$12,942,197 against \$11,701,650 and \$9,500,715.

The statement of The Chase National Bank of New York for Sept. 30, 1939, shows deposits of the bank on that date as \$2,817,977,000 compared with \$2,696,486,000 on June 30, 1939, and \$2,376,974,000 on Sept. 30, 1938. Total resources amount to \$3,097,011,000 compared with \$2,983,435,000 on June 30, 1939, and \$2,670,123,000 on Sept. 30, 1938; the figures of cash in the bank's vaults and on deposit with the Federal Reserve Bank and other banks appear as \$1,316,611,000, contrasting with \$1,208,138,000 and \$986,341,000 on the respective dates; investments in United States Government securities are shown as \$808,804,000 compared with \$835,045,000 and \$661,918,000; loans and discounts are now \$601,290,000 compared with \$575,427,000 and \$620,197,000. On Sept. 30, 1939, the capital of the bank was \$100,270,000 and the surplus \$100,270,000, both amounts unchanged. The undivided profits account on Sept. 30, 1939, is indicated as \$34,058,000, compared with \$30,819,000 on June 30, 1939, and \$31,136,000 on Sept. 30, 1938.

The statement of condition of J. Henry Schroder Banking Corp., New York, as of Sept. 30, 1939, shows, it is announced, an increase in the corporation's cash position during the third quarter, with a roughly comparable decrease in its holdings of United States Government securities. Cash and due from banks aggregate \$17,676,534 at the latest date, as compared with \$11,457,441 on June 30 and \$9,964,507 on Sept. 30 a year ago. Holdings of United

States Government securities are listed as \$10,223,305 as compared with \$15,237,022 at the end of the second quarter of 1939 and \$16,058,155 on Sept. 30, 1938. An announcement regarding the statement also said:

Other investments and collateral loans and discounts are little changed, but advances to customers total \$3,054,476 as compared with \$2,716,688 on June 30, 1939, and \$2,008,111 a year ago. Total resources amount to \$47,087,788 as compared with \$47,182,435 reported on June 30, 1939, and \$38,898,131 on Sept. 30, 1938. Capital, surplus and undivided profits are \$7,530,101 against \$7,527,983 at the end of the second quarter and \$7,415,955 a year ago. The corporation reports \$27,512,947 due customers, whereas on June 30, 1939, the aggregate was \$26,326,562 and on Sept. 30, 1938, \$24,955,887. Its liability on acceptances outstanding amounts to \$10,814,324, compared with \$12,265,205 on June 30, 1939.

Schroder Trust Co., New York, reports as of Sept. 30, 1939, total resources of \$24,530,212 compared with \$24,664,173 on June 30, and \$23,758,463 on Sept. 30, 1938. Cash and due from banks stands at \$9,234,379 as against \$6,760,165 and \$5,086,814 on the earlier dates, respectively. Holdings of United States Government securities total \$9,254,842, compared with \$12,287,235 on June 30 and \$13,794,898 a year ago. Loans and discounts are \$1,890,643, against \$1,348,382 on June 30, 1939. Capital, surplus and undivided profits are shown as \$2,723,534 as compared with \$2,701,875 on June 30 and \$2,583,141 on Sept. 30, 1938. Deposits total \$20,859,820 as against \$21,081,442 three months ago and \$20,543,700 a year ago.

In its statement of condition for Sept. 30, the Chemical Bank & Trust Co., New York, reports total deposits of \$697,763,104 against \$646,826,916 on June 30, and total assets of \$783,907,329 compared with \$736,484,826 three months ago. Cash and due from banks amounted to \$412,968,534 on Sept. 30 compared with \$289,438,341; United States Government obligations (direct and fully guaranteed) are shown as \$112,458,266 against \$185,784,003, and loans and discounts are now \$159,366,026 against \$151,849,331. Capital and surplus are unchanged at \$70,000,000, while undivided profits increased to \$6,267,665, Sept. 30, 1939, from \$6,010,855 at the end of the first half of 1939. The bank showed indicated earnings for the third quarter ending Sept. 30 of 58c. per share as compared with 64c. a share in the like period of 1938.

The statement of condition of Manufacturers Trust Co. of New York as of Sept. 30, 1939, shows deposits of \$737,809,059 and resources of \$837,238,027. This, it is noted, compares with deposits of \$735,645,748 and resources of \$851,180,426 shown on June 30, 1939. Cash and due from banks is listed at \$233,593,429 as against \$252,770,947 on June 30. United States Government securities stand at \$273,198,269; three months ago it was \$270,278,537. Loans and bills purchased are shown as \$203,423,657, which compares with \$199,306,522 at the end of the previous quarter. Preferred stock, indicated as \$9,140,520, compared with \$9,228,520 at the close of the previous quarter, and common stock is \$32,998,440, remaining unchanged. Net operating earnings for the quarter ending Sept. 30, 1939, after amortization, taxes, &c., as well as dividends on preferred stock, are announced as \$1,402,306.

The statement of condition of the United States Trust Co. of New York for Sept. 30 shows total resources of \$133,653,933 against \$135,807,313 on June 30. Cash in banks at the latest date totaled \$59,301,363 compared with \$64,842,287 June 30, while loans at the latest date are given at \$23,193,778 against \$24,407,754 on the earlier date. At the end of the third quarter the bank had deposits of \$101,498,187 compared with \$103,629,283 on June 30. Capital and surplus are unchanged at \$2,000,000 and \$26,000,000, respectively, while undivided profits increased to \$2,812,919 Sept. 30 from \$2,805,337 June 30.

Resources of the Public National Bank & Trust Co. of New York amounted to \$173,796,862 on Sept. 30 compared with \$167,606,131 on June 30. Cash and due from banks totaled \$63,465,511 at the end of the third quarter against \$52,751,121 on the earlier date, while holdings of United States Government obligations decreased to \$27,500,000 from \$43,253,733 and loans and discounts increased to \$61,761,152 from \$52,694,152. The bank's capital and surplus are unchanged at \$7,000,000 each, and its undivided profits are now shown at \$2,768,872 against \$2,461,694 three months ago. The latest statement shows total deposits on Sept. 30 at \$153,395,878 compared with \$147,288,296 June 30.

The statement of condition of the Guaranty Trust Co. of New York as of Sept. 30, issued Oct. 3, shows total resources and deposits at their highest points in the company's history, with deposits exceeding \$2,000,000,000 for the first time. Total resources are \$2,338,871,477, as compared with \$2,215,168,135 at the time of the last published statement, June 30, and with \$1,898,794,745 on Sept. 30, 1938. Deposits are \$2,027,675,759 as compared with \$1,898,035,302 on June 30, and with \$1,573,141,067 a year ago. The company's capital and surplus remain unchanged at \$90,000,000 and

\$170,000,000, respectively, and undivided profits total \$13,072,759 as compared with \$12,957,601 on June 30. Holdings of United States Government obligations total \$649,432,770 as compared with \$636,527,767 on June 30 and with \$538,502,060 a year ago. Cash on hand, in Federal Reserve Bank, and due from banks and bankers is shown at \$1,100,350,665 as compared with \$1,013,232,650 on June 30 and with \$700,989,773 a year ago. Loans and bills purchased total \$447,131,489 as compared with \$437,486,746 on June 30 and with \$514,134,594 a year ago.

The statement of condition of the Grace National Bank of New York as of Sept. 30, 1939, shows cash in vault and with banks of \$16,836,050; demand loans to brokers, secured, are reported as \$2,085,000; United States Government securities amount to \$4,605,961, and State, municipal and other public securities are shown as \$4,096,420. Undivided profits amounted to \$596,791 at the latest date; deposits were \$34,928,686, and surplus amounted to \$1,500,000.

Statement of condition of Fulton Trust Co. of New York as of Sept. 30, 1939, indicates, it is stated, an increasingly liquid position as compared with June 30, 1939, and the end of the third quarter a year ago. Cash and equivalent items, including United States Government securities, are reported as \$19,016,767 against \$17,713,146 on June 30, 1939, and \$15,880,212 on Sept. 30, 1938. Holdings of State and municipal bonds, at \$3,110,016, increased during the quarter from \$2,572,654, but little changed from the total of \$3,091,632 reported a year ago. Other securities, it is stated, are carried at \$4,960,334, as compared, respectively, with \$5,029,606 and \$5,789,394. Total resources are shown as \$29,340,468 against \$27,562,036 at the end of the second quarter and \$27,079,752 a year ago. Deposits of the trust company, which does exclusively a personal trust and banking business, aggregate at the latest date \$24,265,155 as compared with \$22,434,121 and \$21,961,134, respective Capital, surplus and undivided profits are listed at \$4,832,392, after provision for the quarterly dividend, against \$4,836,136 three months ago and \$4,758,381 a year ago.

Total loans and discounts of Sterling National Bank & Trust Co., New York, as of Sept. 30, 1939, have risen, it is indicated, to \$18,959,960, compared with \$14,812,888 on June 30, 1939, and with \$17,824,113 on Sept. 30, 1938. Total assets as of Sept. 30 are reported as \$32,130,605 against \$33,268,556 on June 30 of this year and \$31,297,068 on Sept. 30 last year, according to the bank's statement. As to the further showing in the statement of condition it is announced:

Almost balancing the increase in loans and discounts, cash and due from banks declined to \$8,233,508 on Sept. 30 from \$12,753,650 on June 30; the latest figure compares with \$7,381,358 on Sept. 30, 1938. United States Government securities for the corresponding periods were \$3,019,035, \$2,996,110 and \$3,542,162, while State, municipal and corporate securities were \$1,446,268, \$2,080,128 and \$1,454,238. Deposits on Sept. 30 were \$27,788,698, compared with \$28,855,231 on June 30, and compared with \$26,562,978 on Sept. 30, 1938. Capital, surplus and undivided profits on the corresponding dates totaled \$3,294,085, \$3,269,056 and \$3,194,860.

The Continental Bank & Trust Co. of New York reports as of Sept. 30 total assets of \$73,807,705 and deposits of \$63,236,262, as compared to \$74,982,726 and \$64,382,214, respectively, on June 30. Loans and discounts, it is stated, increased during the quarter from \$12,205,882 to \$14,223,975; collateral loans increased from \$7,711,059 to \$8,205,371, and call loans to brokers increased from \$6,082,468 to \$6,359,264—the increase in these three items being \$2,789,200. The same items, it is added, showed an increase of \$5,881,024 over Sept. 30, 1938. Cash on hand and due from banks at the latest date amounted to \$24,339,864 as compared to \$28,160,141; United States Government issues were held in the amount of \$7,650,000 as compared to \$7,150,000. Capital and surplus were unchanged at \$4,000,000 and \$3,000,000, respectively, and undivided profits increased from \$1,359,810 at the end of June to \$1,380,809 at the end of September.

The Clinton Trust Co. of New York, in its statement of condition as of Sept. 30, 1939, reveals total assets of \$9,800,412, compared with total assets of \$10,233,974 reported on June 30, 1939. Loans and discounts are reported as \$2,536,776 against \$2,805,110 on June 30; cash on hand and due from banks are announced as \$2,841,283, compared with \$3,059,231, and investments in bonds, \$3,977,364 against \$3,880,235. Deposits declined to \$8,575,892 from \$9,003,392 three months ago. Capital stock and capital notes remained unchanged at \$600,000 and \$125,000, respectively. Surplus and undivided profits stand at \$331,122, compared with \$432,289 three months ago.

Charles G. Edwards, President of Central Savings Bank of New York, with offices at 73d Street and Broadway and at 14th Street and Fourth Avenue, announced that 2,373 new accounts were opened by the bank during September and that the month's deposits exceeded those for September,

1938. This, it is stated, is the sixteenth consecutive month in which Central Savings Bank deposits have been greater than during the corresponding month of the preceding year. The bank's total deposits now equal \$196,875,555.

The statement of condition of the Brooklyn Trust Co. of Brooklyn, N. Y., as of Sept. 30, shows total deposits of \$125,387,420, comparing with \$119,038,508 on June 30 last and \$115,203,761 a year ago. Total resources of \$140,704,946 are reported against \$134,454,784 on June 30 and \$130,116,349 on Sept. 30, 1938. Holdings of cash and United States Government securities showed increases during the past three months, while total loans and discounts declined. The statement shows cash on hand and due from banks of \$46,626,336 against \$42,657,997 on June 30, and United States Government securities, both direct and guaranteed, of \$43,277,688 against \$40,826,422. Total loans and discounts are now \$30,808,762 against \$32,556,839. State and municipal bonds show an increase, being \$5,086,039 against \$2,735,078, while holdings of other securities decreased, being \$7,927,736 against \$8,445,231. The statement gives undivided profits as \$1,384,979 against \$1,388,034 on June 30. Capital and surplus are unchanged.

Frank Merz, Chairman of the Board of Directors of the Union Trust Co. of Jamestown, N. Y., died in that city on Oct. 4. He was 82 years old. Born in Clarence, N. Y., Mr. Merz began his banking career as a clerk in the National Chautauqua County Bank in Jamestown, in 1873, and the year following became a teller in the First National Bank of Jamestown, with which institution he remained for nine years. Subsequently, 1893, he organized the Union Trust Co., and became Cashier of the institution. Still later, 1899, he was elected President, an office he held until 1928, when the company became an affiliate of the Marine Midland Group, Inc., and he was appointed Chairman of the Board, the office he held at his death.

The Mellon National Bank of Pittsburgh, Pa., in its statement of condition as at the close of business Oct. 2, 1939, shows total assets of \$399,926,447, as compared with total resources of \$379,270,546 on June 30, 1939, of which the principal items are: United States obligations, \$224,561,935 (against \$229,517,280 on June 30, last); cash and due from banks, \$118,903,028 (up from \$94,127,941), and loans and discounts, \$38,196,719 (contrasting with \$37,281,855.) On the debit side of the statement, total deposits are shown as \$353,981,690 (up from \$333,689,872 three months ago.) The institution's capital and surplus are unchanged at \$7,500,000 and \$25,000,000, respectively, but undivided profits have risen to \$2,497,408 from \$1,923,548 on June 30.

Total deposits of \$102,823,293 and total assets of \$113,263,416 are reported in the condition statement of the First National Bank of Philadelphia, Philadelphia, Pa., as of Oct. 2, 1939, comparing with \$94,672,829 and \$105,888,071, respectively, on June 30, 1939. In the current statement, the principal items comprising the resources are: Cash and due from banks, \$41,259,745 (contrasting with \$35,169,048 on June 30); United States Government securities, \$27,686,521 (against \$27,469,279); time loans and discounted paper, \$17,200,538 (against \$16,266,570), and demand loans, \$12,767,288 (compared with \$10,904,666). No change has been made in the bank's capital and surplus, which stand at \$3,111,000 and \$4,000,000, respectively, but undivided profits have risen to \$1,742,866, from \$1,662,638 three months ago. Livingston E. Jones is President of the institution which was founded in 1863.

The Pennsylvania Co. for Insurances on Lives & Granting Annuities of Philadelphia, Pa., in its statement of condition as of Sept. 30, 1939, shows total deposits of \$257,415,056 and total resources of \$284,747,188, comparing, respectively, with \$239,101,714 and \$266,424,431 on June 30, last. The principal items composing the resources in the current statement are: Cash and due from banks, \$117,876,423 (comparing with \$102,443,069 on the earlier date); holdings of United States Government securities, \$44,358,794 (against \$41,704,118); loans upon collateral, \$37,632,460 (compared with \$39,187,433); commercial loans, \$34,100,072 (comparing with \$32,999,498), and other investment securities, \$17,565,559 (down from \$18,489,018 on June 30). The company's capital and surplus remain the same at \$8,400,000 and \$12,000,000, respectively, but undivided profits have risen to \$2,727,540 from \$2,636,126 on the earlier date. The company was founded in 1812.

In its condition statement as of Sept. 30, the Philadelphia National Bank, Philadelphia, Pa., shows total deposits of \$508,658,257 and total assets of \$560,049,629, as compared respectively, with \$516,748,501 and \$567,919,204 on June 30 last. In the present report, cash and due from banks amounts to \$248,832,415 (against \$255,138,558 on June 30); holdings of United States Government securities to \$165,883,134 (the same as in the earlier statement); and loans

and discounts to \$73,880,755 (down from \$76,838,726). No change has been made in the bank's capital, which stands at \$14,000,000, but surplus and net profits account has risen to \$27,795,304 from \$27,309,690 on June 30. The institution was organized in 1803. Joseph Wayne, Jr., is President.

Total deposits of \$118,501,787 and total resources of \$135,291,621 are shown by the Corn Exchange National Bank & Trust Co. of Philadelphia, Pa., in its condition report as of Sept. 30, 1939, contrasting with \$112,322,324 and \$128,689,715, respectively, on June 30 last. The principal items comprising the assets in the present statement are: Cash and due from banks, \$42,261,495 (comparing with \$39,754,666 on June 30); United States Government securities, \$29,874,627 (against \$29,332,254); bills discounted, \$17,109,101 (against \$15,852,854); other securities, \$12,357,242 (comparing with \$11,490,408), and demand loans, \$10,350,941 (against \$9,482,069). The bank's capital remains at \$4,550,000, but surplus and undivided profits account is now \$9,371,640 (down from \$9,581,047 on June 30).

Two closed Grand Rapids, Mich., banks—the Grand Rapids Savings Bank and the American Home Security Bank—on Sept. 18 began pay-offs amounting to more than \$1,000,000, it is learned from the "Michigan Investor" of Sept. 23, which went on to say, in part:

The former pay-off amounts to \$610,238 and is a 7% dividend payment to some 60,000 depositors. The latter bank's pay-off is a 15% dividend totaling \$460,555 and involves 8,500 depositors.

THE CURB MARKET

Price movements in this week's Curb market were generally mixed and uncertain as the news from abroad continued to show little change on the military front. Public utilities, particularly the shares in the preferred section, were fairly strong but the "war stocks" provided a very considerable part of the market activity. Aircraft issues were generally lower although the changes were largely fractional. Steel shares moved up and down and mining and metal stocks were lower. Oil issues registered occasional gains but failed to hold them as the week progressed. Aluminum shares made little progress either way and industrial specialties were fairly active with the changes largely on the side of the advance.

Curb stocks advanced over a wide front during the brief period of trading on Saturday. There were occasional soft spots scattered through the list but the declines were modest and had little effect on the movements of the market. Aviation shares were stronger than they had been for several days and registered gains of a point or more. Smaller advances were recorded by Brewster, Grumman, Bell and Bellanca. In the public utility group, particularly in the preferred section, prices showed improvement and a number of the popular speculative stocks moved briskly upward. Industrial specialties were represented on the side of the advance by American Cyanamid B which moved forward 1½ points to 33½; Jones & Laughlin Steel, 4¾ points to 46¾; Pepperell Manufacturing Co., 2¾ points to 92¾; and Scovill Manufacturing Co., 2 points to 36.

An easier tone prevailed on the New York Curb Exchange during most of the dealings on Monday, and while there were some advances scattered here and there through the list, the market was unusually quiet and showed modest declines all along the line. Aluminum stocks were soft, Aluminum Co. of America declining 2¼ points to 132½ and Aluminium, Ltd. slipped back 1 point to 88. Public utilities were generally lower and industrial specialties were inclined to fall back. Aircraft stocks were at a standstill and oil shares were unchanged. Noteworthy among the changes on the side of the decline were Jones & Laughlin Steel, 2¾ points to 44; North American Light & Power pref., 2¼ points to 57½; Pittsburgh & Lake Erie, 2½ points to 70; Sherwin-Williams, 1¼ points to 89¼; and Niles-Bement-Pond, 1¼ points to 71¼.

Mixed price trends and light trading were apparent during most of the session on Tuesday. The transfers dropped to approximately 151,000 shares with 395 issues traded in. These included 99 advances, 169 declines and 127 unchanged. Aircraft shares were fractionally lower and mining and metal stocks were easier. Some of the steel issues attracted a small amount of buying, especially Jones & Laughlin Steel which moved up a point to 45, but the group as a whole was lower. Moderate strength was apparent among the preferred stocks in the public utility section and a number of the industrial specialties showed small gains. These included among others American Potash & Chemical, 2½ points to 97½; New

England Tel. & Tel., 2 1/4 points to 115; Babcock & Wilcox, 1 1/4 points to 23 1/4; and Childs pref., 1 point to 28.

Declining prices were in evidence all along the line on Wednesday, and while a goodly part of the early trading centered around the so-called "war babies", the declines soon extended to other sections of the list and the recessions became quite general as the day progressed. There were some exceptions in the preferred group of the public utilities. Steel stocks eased off toward the end of the session and there was little activity among the oil shares and mining and metal issues. The principal changes on the side of the decline were American Potash & Chemical, 2 1/2 points to 95; Midvale Co., 5 points to 105; Pennsylvania Salt, 4 points to 166; Pepperell Manufacturing Co., 1 1/4 points to 92; Pittsburgh Plate Glass, 1 1/2 points to 96; and New Jersey Zinc, 1 3/4 points to 68 3/4.

Quiet trading and moderately higher prices were the chief characteristics of the Curb market dealings on Thursday. There were a few weak spots scattered through the list but these were generally among the slow moving stocks and made little impression on the market movements. Oil shares were firm but showed little change with the possible exception of Humble Oil which advanced 2 1/2 points to 68 3/4. Public utility issues were well bought, especially those in the preferred group which carried most of the advances. Aircraft stocks improved and both steel shares and industrial specialties were in demand at higher prices. The gains included among others Midvale Co., 5 points to 110; Great Atlantic & Pacific Tea Co. nv stock, 3 points to 101; Pepperell Manufacturing Co., 1 point to 92; United Gas pref., 1 1/4 points to 86 and Alabama Great Southern, 1 point to 82 3/4.

Stocks forged ahead during the early dealings on Friday but the rush soon stopped, and as the market quieted down, prices were inclined to slip backward. Some of the more active issues held their gains until the session ended but there were a goodly number of speculative favorites on the side of the decline as the market closed. Aircraft stocks were unchanged or lower and mining and metal shares moved within a narrow channel. Industrial specialties were active and a number of the leaders registered modest gains. Public utilities preferred stocks were in demand at higher prices and most of the oil issues were off at the close. As compared with Friday of last week, prices were slightly higher, Aluminum Co. of America closing last night at 133 1/4 against 132 1/2 on Friday a week ago; Aluminium Ltd. at 93 1/2 against 89; American Cyanamid B at 33 3/4 against 32 3/8; International Petroleum at 20 against 17 1/2; Lockheed Aircraft at 28 1/4 against 27 3/8; Scovill Manufacturing Co. at 34 1/2 against 34; United Shoe Machinery at 74 1/8 against 73 1/4 and Wright Hargreaves at 6 against 5 1/2.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Oct. 6, 1939	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	94,610	\$586,000	\$3,000	\$22,000	\$611,000
Monday	152,690	1,048,000	6,000	27,000	1,081,000
Tuesday	151,430	1,196,000	19,000	32,000	1,247,000
Wednesday	146,970	1,490,000	15,000	66,000	1,571,000
Thursday	151,230	1,238,000	None	73,000	1,311,000
Friday	194,845	1,319,000	2,000	18,000	1,339,000
Total	891,775	\$6,877,000	\$45,000	\$238,000	\$7,160,000

Sales at New York Curb Exchange	Week Ended Oct. 6		Jan. 1 to Oct. 6	
	1939	1938	1939	1938
Stocks—No. of shares	891,775	1,173,870	34,383,635	32,767,613
Bonds				
Domestic	\$6,877,000	\$8,890,000	\$347,324,000	\$252,208,000
Foreign government	45,000	150,000	3,341,000	5,304,000
Foreign corporate	238,000	178,000	4,719,000	5,113,000
Total	\$7,160,000	\$9,218,000	\$355,384,000	\$262,625,000

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

COMMON CAPITAL STOCK INCREASED

Sept. 25—The Champaign National Bank, Champaign, Ill. From \$50,000 to \$100,000. *Amt. of Increase* \$50,000

CERTIFICATE ISSUED

Sept. 26—Certificate issued on Sept. 26, 1939, authorizing the "Hyattsville Building Association," Hyattsville, Md., to do a building and loan business in the District of Columbia.

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. 30	Mon., Oct. 2	Tues., Oct. 3	Wed., Oct. 4	Thurs., Oct. 5	Fri., Oct. 6
Silver, per oz.	22 1/2d.	21 1/4d.	21 1/2d.	21 1/4d.	21 1/4d.	22 1/2d.
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for.)	35	34 1/2	35 1/2	35	35	35 1/2
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 SEPT. 30, 1939, TO OCT. 6, 1939, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Sept. 30	Oct. 2	Oct. 3	Oct. 4	Oct. 5	Oct. 6
Europe—	\$	\$	\$	\$	\$	\$
Belgium, belga	.168462	.168411	.167777	.167750	.167311	.167055
Bulgaria, lev	a	a	a	a	a	a
Czechoslovakia, koruna	a	a	a	a	a	a
Denmark, krone	.192800	.192750	.192766	.192700	.192883	.192740
Eng'd, pound sterling	4.018875	4.015833	4.017933	4.041093	4.044166	4.023588
Finland, marka	.019133	.018950	.018800	.019300	.019366	.019050
France, franc	.022781	.022762	.022788	.022900	.022901	.022512
Germany, reichsmark	a	a	a	a	a	a
Greece, drachma	.007325*	.007433*	.007425*	.007225*	.007325*	.007400*
Hungary, pengo	a	a	a	a	a	a
Italy, lira	.050466	.050481	.050489	.050490	.050406	.050506
Netherlands, guilder	.533062	.532688	.532011	.532162	.532355	.531766
Norway, krone	.226583	.226900	.226833	.226833	.226916	.226900
Poland, zloty	a	a	a	a	a	a
Portugal, escudo	.036466	.036533	.036366	.036400	.036566	.036433
Rumania, leu	a	a	a	a	a	a
Spain, peseta	.100666*	.100666*	.100666*	.100666*	.100666*	.100666*
Sweden, krona	.237685	.237800	.237800	.237814	.237985	.237850
Switzerland, franc	.225712	.225355	.224333	.224487	.224561	.224566
Yugoslavia, dinar	a	a	a	a	a	a
Asia—						
China—						
Chefoo (yuan) dol'r	a	a	a	a	a	a
Hankow (yuan) dol'r	a	a	a	a	a	a
Shanghai (yuan) dol'r	.071083*	.072166*	.074166*	.073166*	.073250*	.072583*
Tientsin (yuan) dol'r	a	a	a	a	a	a
Hongkong, dollar	2.50516*	2.50483*	2.50550*	2.51683*	2.51916*	2.51000*
British India, rupee	.302333*	.302125*	.301950*	.302333*	.303658*	.302970*
Japan, yen	2.35489*	2.35525*	2.35600*	2.35660*	2.35667*	2.35482*
Straits Settlements, dol	4.70750*	4.70750*	4.70800*	4.71650*	4.74750*	4.71400*
Australasia—						
Australia, pound	3.207500	3.200000	3.200416	3.218333	3.220781	3.205312
New Zealand, pound	3.216250*	3.218750*	3.214583*	3.232083*	3.234218*	3.218750*
Africa—						
Union South Africa, £	3.960000	3.960000	3.959500	3.960000	3.981000	3.960750
North America—						
Canada, dollar	.899296	.894453	.892890	.988125	.893671	.888906
Cuba, peso	b	b	b	b	b	b
Mexico, peso	.200166*	.199000*	.199333*	.201250*	.201125*	.201125*
Newfound'd, dollar	.897500	.891562	.890312	.895625	.890937	.886562
South America—						
Argentina, peso	b	b	b	b	b	b
Brazil, milreis official	.060550*	.060575*	.060575*	.060550*	.060550*	.060550*
Brazil, milreis free	.050400*	.050200*	.050400*	.050400*	.050400*	.050400*
Chile, peso—official	.051800*	.051700*	.051700*	.051800*	.051740*	.051740*
Chile, peso—export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.571437*	.571437*	.571437*	.571437*	.571750*	.571437*
Uruguay, peso contr.	.527200*	.527631*	.527200*	.530200*	.532550*	.528900*
Non-controlled	.392300*	.390625*	.389500*	.389500*	.390000*	.389000*

* Nominal rate. a No rates available. b Temporarily omitted.

Course of Bank Clearings

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, Oct. 7) clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 5.3% below those for the corresponding week last year. Our preliminary total stands at \$5,851,185,615, against \$6,175,430,518 for the same week in 1938. At this center there is a loss for the week ended Friday of 13.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Oct. 7	1939		1938		Per Cent
	1939	1938	1938	1937	
New York	\$2,621,091,879	\$3,029,144,870	254,314,135	—13.5	
Chicago	276,840,512	298,000,000	21,159,488	+8.9	
Philadelphia	347,000,000	192,196,757	154,803,243	+16.4	
Boston	199,075,610	70,395,111	128,680,500	+3.6	
Kansas City	80,691,555	69,200,000	11,491,555	+14.6	
St. Louis	81,700,000	144,092,000	62,392,000	+18.1	
San Francisco	127,261,000	113,050,107	14,210,893	+11.7	
Pittsburgh	113,050,107	80,391,072	32,659,035	+23.7	
Detroit	80,391,072	96,689,218	16,298,146	+16.8	
Cleveland	96,689,218	74,039,410	22,649,808	+13.7	
Baltimore	74,039,410	59,181,237	14,858,173	+25.1	
Eleven cities, five days	\$4,097,810,363	\$4,361,806,973	264,000,000	+6.1	
Other cities, five days	778,177,650	775,992,815	2,184,835	+0.3	
Total all cities, five days	\$4,875,988,013	\$5,137,799,788	262,811,775	+5.1	
All cities, one day	975,197,602	1,037,630,730	62,433,128	+6.0	
Total all cities for week	\$5,851,185,615	\$6,175,430,518	324,244,903	+5.3	

Complete and exact details of the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Sept. 30. For that week there was an increase of 2.6%, the aggregate of clearings for the whole country having amounted to \$5,667,809,712, against \$5,522,961,985 in the same week in 1938. Outside of this city there was an increase of 15.3%, the bank clearings at this center having recorded a loss of 6.3%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals register a loss of 5.9%, but in the Boston Reserve District the totals record a gain of 18.4% and in the Philadelphia Reserve District of 17.0%. The Cleveland Reserve District enjoys an expansion of 19.6%, the Richmond Reserve District of 9.4%, and the Atlanta Reserve District of 12.0%. In the Chicago Reserve District the totals show an increase of 15.0%, in the St. Louis Reserve District of 11.7%, and in the Minneapolis Reserve District of 19.3%. In both the Kansas City and the Dallas Reserve Districts the totals are larger by 17.6% and in the San Francisco Reserve District by 13.5%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Sept. 30, 1939	1939	1938	Inc. or Dec.	1937	1936
Federal Reserve Dist.	\$	\$	%	\$	\$
1st Boston.....12 cities	269,435,336	227,496,918	+18.4	272,467,832	281,750,708
2d New York.....13 "	3,145,320,962	3,343,356,727	-5.9	3,885,002,704	4,581,117,101
3d Philadelphia10 "	403,092,555	347,041,148	+17.0	401,986,606	470,636,576
4th Cleveland.. 7 "	305,673,423	255,640,687	+19.6	355,846,309	319,164,363
5th Richmond.. 6 "	143,972,120	131,623,940	+9.4	157,661,275	155,531,860
6th Atlanta....10 "	165,711,155	147,896,467	+12.0	164,074,412	153,860,275
7th Chicago....18 "	496,638,459	431,739,219	+15.0	539,514,936	547,491,829
8th St. Louis.. 4 "	152,951,901	136,981,211	+11.7	162,802,879	159,334,716
9th Minneapolis 7 "	113,960,390	95,510,923	+19.3	112,914,786	104,740,331
10th Kansas City10 "	140,633,746	119,543,790	+17.6	135,512,844	130,521,168
11th Dallas.... 6 "	73,561,486	62,534,222	+17.6	73,592,305	67,361,898
12th San Fran..10 "	253,838,177	223,597,733	+13.5	263,061,077	254,058,925
Total.....113 cities	5,667,809,712	5,522,961,985	+2.6	6,524,437,965	7,228,789,750
Outside N. Y. City.....	2,627,543,874	2,279,209,612	+15.3	2,779,196,132	2,788,891,060
Canada.....32 cities	340,668,857	349,551,636	-2.5	362,209,558	399,673,811

We also furnish today a summary of the clearings for the month of September. For that month there was an increase for the entire body of clearing houses of 14.7%, the 1939 aggregate of clearings being \$26,401,625,502 and the 1938 aggregate \$24,021,701,608. In the New York Reserve District the totals show a gain of 6.3%, in the Boston Reserve District of 21.8%, and in the Philadelphia Reserve District of 16.6%. In the Cleveland Reserve District the totals are larger by 15.2%, in the Richmond Reserve District by 11.0%, and in the Atlanta Reserve District by 12.6%. In the Chicago Reserve District the totals record an improvement of 16.3%, in the St. Louis Reserve District of 15.5%, and in the Minneapolis Reserve District of 10.4%. In the Kansas City Reserve District the increase is 15.4%, in the Dallas Reserve District 10.8%, and in the San Francisco Reserve District 11.3%.

	September, 1939	September, 1938	Inc. or Dec.	September, 1937	September, 1936
Federal Reserve Dist.	\$	\$	%	\$	\$
1st Boston.....14 cities	1,143,633,101	938,873,280	+21.8	1,029,488,122	1,018,275,475
2d New York.....15 "	14,888,415,552	13,992,872,748	+6.3	15,235,356,315	15,792,542,394
3d Philadelphia17 "	1,747,278,481	1,488,202,446	+16.6	1,571,734,812	1,577,002,482
4th Cleveland.. 18 "	1,365,422,738	1,185,117,585	+15.2	1,486,979,938	1,290,785,180
5th Richmond.. 9 "	635,334,030	572,122,893	+11.0	636,503,053	581,001,412
6th Atlanta....16 "	744,316,795	660,847,777	+12.6	713,649,164	656,509,990
7th Chicago....31 "	2,153,082,985	1,851,091,021	+16.3	2,226,502,344	2,011,876,483
8th St. Louis.. 7 "	668,443,758	576,915,258	+15.5	658,610,825	627,580,580
9th Minneapolis 16 "	525,230,487	475,806,664	+10.4	544,828,525	456,301,696
10th Kansas City18 "	815,068,625	706,161,467	+15.4	816,476,886	762,950,653
11th Dallas....11 "	555,613,417	510,582,616	+10.8	561,161,882	477,549,205
12th San Fran..19 "	1,169,790,533	1,061,308,053	+11.3	1,291,038,881	1,148,928,303
Total.....191 cities	26,401,625,502	24,021,701,608	+9.9	26,772,331,447	26,404,289,953
Outside N. Y. City.....	11,991,497,492	10,450,361,274	+14.7	12,063,577,679	11,117,622,413
Canada.....32 cities	1,690,857,350	1,515,434,872	+11.6	1,530,594,431	1,710,895,153

We append another table showing the clearings by Federal Reserve districts for the nine months for four years:

	9 Months 1939	9 Months 1938	Inc. or Dec.	9 Months 1937	9 Months 1936
Federal Reserve Dist.	\$	\$	%	\$	\$
1st Boston.....14 cities	9,804,075,202	8,845,354,317	+10.8	10,574,411,224	9,947,696,859
2d New York.....15 "	128,598,250,300	123,114,947,709	+4.4	147,644,729,613	145,756,551,487
3d Philadelphia17 "	15,278,996,266	13,824,018,595	+10.5	15,756,146,273	14,365,647,569
4th Cleveland.. 18 "	11,214,567,416	10,312,163,129	+8.8	13,335,991,005	11,115,620,902
5th Richmond.. 9 "	5,238,622,662	4,881,181,505	+7.3	5,619,922,839	4,913,643,725
6th Atlanta....16 "	6,372,417,266	5,718,518,409	+11.4	6,288,687,694	5,272,550,850
7th Chicago....31 "	17,996,364,804	16,619,363,889	+8.3	20,594,408,523	18,120,878,828
8th St. Louis.. 7 "	5,339,106,941	4,962,701,228	+7.8	5,749,553,200	5,132,055,758
9th Minneapolis 16 "	3,984,240,514	3,788,810,041	+5.2	4,237,632,626	3,810,911,192
10th Kansas City18 "	6,705,446,587	6,376,870,075	+5.2	7,577,384,883	6,759,293,183
11th Dallas....11 "	4,543,962,254	4,188,335,032	+8.5	4,478,799,950	3,707,977,319
12th San Fran..19 "	9,434,071,239	8,971,901,752	+5.2	10,830,019,543	9,494,470,095
Total.....191 cities	224,501,121,451	211,594,195,681	+6.1	252,687,690,403	238,406,136,957
Outside N. Y. City.....	100,032,162,757	92,547,870,782	+8.1	110,008,571,669	97,069,831,912
Canada.....32 cities	12,799,232,671	12,344,461,323	+3.7	13,940,673,172	13,868,291,030

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for September and the nine months of 1939 and 1938 follow:

Description	Month of September		Nine Months	
	1939	1938	1939	1938
Stocks, number of shares.	57,091,430	23,826,970	201,296,216	200,493,888
Bonds				
Railroad & misc. bonds.	\$227,997,000	\$94,417,000	\$1,075,749,000	\$1,012,563,000
Foreign government bds.	25,691,000	22,374,000	185,481,000	179,997,000
U. S. Government bds.	227,101,000	17,163,000	286,979,000	108,739,000
Total.....	\$480,789,000	\$133,954,000	\$1,548,209,000	\$1,301,209,000

CLEARINGS FOR SEPTEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING SEPT. 30

Clearings at—	Month of September			Nine Months Ended Sept. 30			Week Ended Sept. 30				
	1939	1938	Inc. or Dec.	1939	1938	Inc. or Dec.	1939	1938	Inc. or Dec.	1937	1936
First Federal Reserve District—Boston—											
Maine—Bangor.....	2,291,701	2,127,100	+7.7	19,546,438	20,117,531	-2.8	546,292	561,029	-2.6	809,758	827,470
Portland.....	9,657,555	8,464,889	+14.1	78,560,293	72,181,870	+8.8	2,286,456	2,426,798	-5.8	3,407,367	3,370,817
Mass.—Boston.....	979,580,569	803,834,755	+21.9	8,373,164,919	7,490,029,854	+11.8	234,587,696	193,448,819	+21.3	230,964,999	244,188,048
Fall River.....	3,117,711	2,370,811	+31.5	25,674,799	23,167,631	+10.8	695,235	515,583	+34.8	628,384	617,204
Holyoke.....	1,529,353	1,370,572	+11.6	13,116,707	14,015,307	-6.4					
Lowell.....	1,787,528	1,473,550	+21.3	16,037,368	14,300,338	+12.1	336,298	451,107	-25.5	354,082	334,664
New Bedford.....	3,032,123	2,631,261	+19.8	25,485,053	24,275,195	+5.0	532,050	622,258	-14.5	825,064	613,078
Springfield.....	13,938,407	11,672,193	+19.4	119,430,783	113,088,705	+5.6	3,161,078	2,725,716	+16.0	3,446,899	3,446,949
Worcester.....	8,421,334	7,459,464	+12.9	71,363,518	68,011,370	+4.9	2,093,909	1,636,682	+27.9	2,508,219	2,206,610
Conn.—Hartford.....	47,404,921	37,319,401	+27.0	422,899,380	402,990,243	+4.9	11,079,490	9,547,796	+16.0	12,957,329	12,829,896
New Haven.....	17,837,880	15,084,646	+18.3	161,188,971	149,733,970	+7.7	4,060,917	3,427,486	+18.5	4,658,719	4,375,064
Waterbury.....	5,983,400	5,643,200	+6.0	59,019,900	56,933,300	+3.7					
R. I.—Providence.....	46,922,900	37,690,000	+24.5	396,366,800	376,766,300	+5.2	9,605,300	11,716,500	-18.0	11,046,600	11,352,400
N. H.—Manchester.....	2,127,919	1,831,438	+16.2	22,220,273	19,742,703	+12.5	450,617	417,144	+8.0	860,612	588,508
Total (14 cities).....	1,143,633,101	938,873,280	+21.8	9,804,075,202	8,845,354,317	+10.8	269,435,338	227,496,918	+18.4	272,467,832	284,750,708

The volume of transactions in share properties on the New York Stock Exchange for the first nine months of the years 1936 to 1939 is indicated in the following:

Month of	1939	1938	1937	1936
	No. Shares	No. Shares	No. Shares	No. Shares
January.....	25,182,350	24,151,931	58,671,416	67,201,745
February.....	13,873,323	14,526,004	60,248,010	60,884,392
March.....	25,564,174	22,995,770	50,346,280	51,016,548
First quarter.....	63,618,847	61,673,795	159,265,706	179,102,685
Month of April.....	20,246,238	17,119,104	84,606,839	39,609,538
May.....	12,935,210	14,004,244	18,549,189	20,613,670
June.....	11,963,790	24,368,040	16,449,193	21,428,647
Second quarter.....	45,145,238	55,491,358	69,605,221	81,651,855
Six months.....	108,764,085	117,165,183	228,870,927	260,754,540
Month of July.....	18,067,920	38,773,575	20,722,285	34,793,159
August.....	17,372,751	20,728,160	17,212,553	26,563,970
September.....	57,091,430	23,826,970	33,854,188	30,872,559
Third quarter.....	92,532,131	83,328,705	71,789,026	92,229,688
Nine months.....	201,296,216	200,493,888	300,659,953	352,984,228

The following compilation covers the clearings by months since Jan. 1, 1939 and 1938:

Month	Clearings, Total All			Clearings Outside New York		
	1939	1938	%	1939	1938	%
Jan.....	\$25,691,148,356	\$24,240,611,319	+6.0	\$11,075,265,702	\$10,828,449,072	+2.3
Feb.....	21,840,480,633	19,631,519,840	+11.3	9,617,765,268	9,068,739,163	+6.1
Mar.....	27,459,954,766	25,194,100,574	+9.0	11,449,017,565	10,752,425,890	+6.5
1st qu.....	74,991,583,755	69,066,231,733	+8.6	32,142,048,535	30,649,614,115	+4.9
Apr.....	24,156,251,684	23,968,256,682	+0.8	10,773,253,297	10,268,033,743	+4.9
May.....	24,639,271,350	22,351,135,431	+10.2	11,159,251,082	9,967,984,364	+12.0
June.....	25,501,739,516	26,286,118,101	-3.0	11,444,446,372	10,534,716,200	+8.6
2d qu.....	74,297,262,550	72,605,510,214	+2.3	33,376,950,751	30,770,734,367	+8.5
July.....	14,928,846,305	14,167,741,947	+5.4	6,518,999,286	6,142,348,482	+6.7
Aug.....	23,848,852,208	23,0				

CLEARINGS (Continued)

Table with columns: Clearings at, Month of September (1939, 1938), Inc. or Dec., Nine Months Ended Sept. 30 (1939, 1938), Inc. or Dec., Week Ended Sept. 30 (1939, 1938), Inc. or Dec., 1937, 1936. Rows include Second Federal Reserve District (New York), Third Federal Reserve District (Philadelphia), Fourth Federal Reserve District (Cleveland), Fifth Federal Reserve District (Richmond), Sixth Federal Reserve District (Atlanta), and Seventh Federal Reserve District (Chicago).

CLEARINGS (Concluded)

Clearings at—	Month of September			Nine Months Ended Sept. 30			Week Ended Sept. 30					
	1939	1938	Inc. or Dec.	1939	1938	Inc. or Dec.	1939	1938	Inc. or Dec.	1937	1936	
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$	
Eighth Federal Reserve District—												
Mo.—St. Louis	380,833,162	347,451,241	+9.6	3,266,887,614	3,067,937,547	+6.5	87,900,000	80,800,000	+8.8	99,200,000	90,700,000	
Cape Girardeau	3,528,476	3,172,284	+11.2	31,150,353	27,764,358	+12.2	---	---	---	---	---	
Independence	517,158	462,960	+14.2	4,652,522	4,123,029	+12.8	---	---	---	---	---	
Ky.—Louisville	172,614,991	136,822,523	+26.2	1,315,980,173	1,182,654,627	+11.3	34,112,416	31,135,939	+9.6	33,496,724	30,500,096	
Tenn.—Memphis	108,229,408	88,483,578	+22.3	696,837,410	646,151,026	+7.8	30,373,485	24,507,272	+23.9	29,514,155	37,594,620	
Ill.—Jacksonville	323,563	284,672	+13.7	2,654,869	2,731,641	-2.8	x	x	x	x	x	
Quincy	2,397,000	2,248,000	+6.6	20,944,000	21,339,000	-1.9	566,000	538,000	+5.2	592,000	540,000	
Total (7 cities)	668,443,758	578,915,258	+15.5	5,339,106,941	4,952,701,228	+7.8	152,951,901	136,981,211	+11.7	162,802,879	159,334,716	
Ninth Federal Reserve District—												
Minn.—Duluth	15,837,631	12,934,193	+22.0	116,946,320	115,242,677	+1.5	3,448,896	2,436,349	+41.6	3,590,371	3,010,677	
Minneapolis	340,888,880	310,659,599	+9.7	2,507,915,433	2,392,275,577	+4.8	75,770,786	63,898,250	+18.6	75,704,131	68,324,695	
Rochester	1,570,438	1,379,145	+13.9	12,866,898	11,722,386	+9.8	---	---	---	---	---	
St. Paul	117,577,077	107,852,003	+9.0	959,414,377	923,962,736	+3.8	26,616,347	23,270,573	+14.4	26,808,233	27,103,772	
Winona	1,451,447	1,413,137	+2.7	13,772,278	13,382,167	+2.9	---	---	---	---	---	
Fergus Falls	582,249	450,843	+29.1	4,792,624	4,391,999	+9.1	---	---	---	---	---	
N. D.—Fargo	10,965,802	9,968,007	+10.0	84,697,490	80,645,991	+5.0	2,602,747	2,183,782	+19.2	2,614,479	2,190,130	
Grand Forks	1,185,000	1,194,000	-0.8	9,344,000	8,666,000	+7.8	---	---	---	---	---	
Minot	964,475	871,659	+10.6	7,011,841	7,018,484	-0.1	---	---	---	---	---	
S. D.—Aberdeen	3,643,057	3,382,131	+7.7	28,782,603	26,205,612	+9.8	825,372	713,143	+15.7	714,956	662,148	
Sioux Falls	6,588,522	5,884,006	+12.0	67,857,165	56,028,820	+3.3	---	---	---	---	---	
Huron	720,100	616,105	+16.9	6,672,648	5,110,826	+30.6	---	---	---	---	---	
Mont.—Billings	3,993,431	3,423,214	+16.7	27,875,289	25,467,304	+9.5	996,991	755,872	+31.9	788,621	861,598	
Great Falls	4,737,755	4,925,551	-3.8	31,313,240	28,027,181	+11.7	---	---	---	---	---	
Helena	14,133,556	10,530,135	+34.2	112,415,441	88,834,604	+26.5	3,719,251	2,252,954	+65.1	2,693,995	2,587,311	
Lewistown	391,067	272,936	+43.3	2,562,557	1,857,677	+37.9	---	---	---	---	---	
Total (16 cities)	525,230,487	475,806,664	+10.4	3,984,240,514	3,788,840,041	+5.2	113,980,300	95,510,923	+19.3	112,914,786	104,740,331	
Tenth Federal Reserve District—												
Neb.—Fremont	455,884	404,707	+12.6	3,756,964	3,617,105	+3.9	102,000	79,432	+28.4	87,900	107,805	
Hastings	607,555	585,029	+3.9	5,415,322	5,203,410	+4.1	99,556	121,734	-18.2	124,456	110,398	
Lincoln	12,776,777	9,836,856	+29.9	102,972,866	91,851,413	+12.1	2,782,892	2,011,996	+38.3	2,546,659	2,988,563	
Omaha	141,410,761	117,844,142	+20.0	1,141,965,390	1,061,235,968	+7.6	31,321,778	26,694,966	+17.3	31,666,825	29,850,123	
Kan.—Kansas City	16,610,050	16,327,874	+1.7	153,575,682	143,518,272	+7.0	---	---	---	---	---	
Manhattan	774,688	594,910	+30.2	5,762,871	5,381,123	+8.1	---	---	---	---	---	
Parsons	1,061,155	946,496	+12.1	8,306,352	8,134,714	+2.1	---	---	---	---	---	
Topeka	8,699,897	7,479,838	+16.3	89,428,675	86,402,467	+3.5	1,775,754	1,722,855	+3.1	1,516,615	2,273,087	
Wichita	12,066,888	11,700,446	+3.1	112,587,680	117,340,629	-4.1	2,270,074	3,070,737	-26.1	3,558,016	2,994,978	
Mo.—Joplin	2,229,378	1,935,786	+15.2	18,004,001	17,344,251	+3.8	---	---	---	---	---	
Kansas City	420,594,084	358,065,803	+17.5	3,457,626,342	3,269,598,175	+5.8	98,260,199	82,743,096	+18.8	92,521,571	88,523,526	
St. Joseph	13,456,803	11,614,913	+15.9	117,035,502	106,055,625	+10.4	2,864,008	2,449,431	+16.9	2,701,722	2,673,012	
Carthage	574,076	556,490	+3.2	4,483,530	4,303,012	+4.2	---	---	---	---	---	
Okl.—Tulsa	29,857,159	36,854,098	-19.0	2,509,025	333,939,037	-11.7	---	---	---	---	---	
Colo.—Colo. Springs	2,782,616	2,789,414	-0.2	23,809,909	24,272,044	-1.9	571,517	110,050	+419.3	230,879	378,997	
Denver	147,251,560	124,298,763	+18.5	1,131,625,446	1,065,689,366	+6.2	---	---	---	---	---	
Pueblo	2,343,134	2,836,548	-17.4	24,039,028	21,302,462	+12.8	585,966	539,763	+8.6	558,201	620,679	
Casper	1,516,260	1,429,294	+6.1	13,022,002	11,701,358	+11.3	---	---	---	---	---	
Total (18 cities)	815,068,625	706,161,467	+15.4	6,708,446,587	6,376,870,075	+5.2	140,633,746	119,543,790	+17.6	135,512,844	130,521,168	
Eleventh Federal Reserve District—												
Texas—Austin	7,266,206	6,895,786	+5.4	68,385,805	57,814,002	+18.3	1,480,421	1,262,288	+17.3	1,393,783	1,310,598	
Beaumont	3,700,059	3,567,008	+3.7	35,211,832	36,817,939	-4.4	---	---	---	---	---	
Dallas	258,043,000	227,944,503	+13.2	2,007,596,238	1,835,399,719	+9.4	59,046,252	48,675,555	+21.3	56,528,151	53,339,896	
El Paso	19,861,953	17,508,974	+13.4	173,361,108	168,245,506	+3.0	---	---	---	---	---	
Fort Worth	30,628,207	29,231,157	+4.8	267,406,268	262,562,328	+1.8	7,038,448	6,099,969	+15.4	7,862,609	5,533,562	
Galveston	10,912,000	12,590,000	-13.3	85,615,000	98,323,000	-12.9	2,342,000	2,583,000	-9.3	3,471,000	2,921,000	
Houston	214,133,034	191,102,767	+12.1	1,720,711,800	1,537,611,166	+11.9	---	---	---	---	---	
Port Arthur	1,884,252	1,716,356	+9.8	16,406,959	16,294,249	+0.7	---	---	---	---	---	
Wichita Falls	3,594,916	3,799,682	-5.4	35,094,130	38,345,441	-8.5	846,935	827,218	+2.4	854,060	636,106	
Texarkana	1,501,081	1,467,690	+2.3	11,137,540	10,008,445	+11.3	---	---	---	---	---	
La.—Shreveport	14,088,709	14,758,003	-4.5	123,035,574	126,913,237	-3.1	2,807,430	3,086,192	-9.0	3,482,702	3,620,736	
Total (11 cities)	565,613,417	510,582,616	+10.8	4,543,962,254	4,188,335,032	+8.5	73,561,486	62,534,222	+17.6	73,592,305	67,361,898	
Twelfth Federal Reserve District—												
Wash.—Bellingham	2,351,791	1,657,022	+41.9	16,632,088	14,392,013	+15.6	---	---	---	---	---	
Seattle	176,825,834	152,272,207	+16.1	1,343,681,924	1,260,437,446	+6.6	38,560,618	32,665,193	+18.0	38,974,000	37,676,503	
Spokane	6,316,984	4,378,772	+44.3	38,773,106	32,870,076	+18.0	1,093,835	1,035,969	+5.6	1,535,193	1,347,816	
Yakima	5,444,156	6,113,132	-10.9	44,138,172	45,906,380	-3.9	---	---	---	---	---	
Idaho—Boise	1,277,000	1,047,000	+22.0	10,019,000	8,898,967	+12.6	---	---	---	---	---	
Ore.—Eugene	146,868,313	129,349,823	+13.5	1,171,549,450	1,089,044,277	+7.6	33,527,605	29,538,284	+13.5	33,823,057	33,245,394	
Portland	3,933,713	3,036,653	+29.5	24,443,721	23,170,501	+5.5	---	---	---	---	---	
Utah—Ogden	69,705,855	58,101,092	+20.0	560,455,648	502,075,720	+11.6	15,410,869	13,303,685	+15.8	17,087,082	16,233,553	
Salt Lake City	11,954,870	10,578,377	+13.0	117,550,936	109,959,691	+6.9	---	---	---	---	---	
Ariz.—Phoenix	6,757,045	7,190,509	-6.0	66,409,179	72,305,062	-8.2	---	---	---	---	---	
Calif.—Bakersfield	7,837,529	6,371,717	+23.0	65,700,835	59,197,272	+10.1	---	---	---	---	---	
Berkeley	15,605,565	18,145,948	+2.5	166,598,070	157,734,696	+5.6	3,511,561	3,808,959	-7.8	3,706,129	3,614,236	
Long Beach	4,477,000	3,705,000	+20.8	32,273,000	29,604,000	+9.0	---	---	---	---	---	
Modesto	14,367,446	14,652,516	-1.9	140,075,588	141,097,651	-0.7	2,959,028	2,767,786	+6.9	3,443,517	3,179,797	
Pasadena	2,740,169	3,123,260	-12.3	30,652,551	29,695,340	+3.2	---	---	---	---	---	
Riverside	659,358,131	602,632,869	+9.4	5,352,581,009	5,159,063,218	+3.8	152,112,000	134,575,000	+13.0	157,099,000	152,068,163	
San Francisco	14,528,781	13,549,012	+7.2	106,454,098	105,291,755	+8.8	3,211,314	2,856,372	+12.4	3,837,109	3,293,972	
San Jose	6,006,408	6,174,931	-2.7	57,124,170	55,241,732	+3.4	1,264,999	1,133,840	+11.6	1,325,573	1,306,461	
Santa Barbara	10,435,913	9,228,213	+13.1	83,328,394	80,936,955	+3.0	2,186,448	1,912,645	+14.3	2,230,417	2,093,030	
Stockton	---											

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 13, 1939, also for Sept. 20:

GOLD

In accordance with the statement made by the Chancellor of the Exchequer on Sept. 6, the gold held in the Issue Department of the Bank of England has been transferred to the Exchange Equalization Account, except as regards a nominal amount. The Bank return of Sept. 6 shows a gold holding of £102,189 at 168s. per fine ounce as compared with £263,010,700 at 158s. 6d. per fine ounce shown on the previous Wednesday; the latter amount, valued at 168s. per fine ounce is equivalent to approximately £278,800,000.

The Bank of England's buying price for gold remained unchanged throughout the week at 168s. per fine ounce.

The Transvaal gold output for August, 1939, was 1,101,573 fine ounces and this established a new monthly high record; the previous record was 1,083,843 fine ounces produced during May, 1939. The August, 1939 output compares with 1,080,741 fine ounces in July, 1939, and 1,047,389 fine ounces in August, 1938.

SILVER

Prices continued to fluctuate widely, the week under review opening with a rise of 1/4d. for cash and 5-16d. for two months' delivery to 21 5-16d. for both deliveries; the advance was due to bear covering and speculative buying. After remaining unchanged on Sept. 8, buying interest slackened and with offerings on American account and some speculative reselling, prices fell back until 20 3/4d. was reached yesterday. Today, however, some general enquiry found the market bare of supply and as a result, prices rose sharply to 21 9-16d. for cash and 21 1/4d. for two months' delivery; these rates were the highest for cash since Nov. 11, 1936, and for forward since April 6, 1937.

During the week there has been a demand from the Indian Bazaars for prompt delivery which, however, has been met by silver made available from the Bombay Mint.

Quotations during the week:

IN LONDON		IN NEW YORK	
-Bar Silver per Oz. Std.-		(Per Ounce .999 Fine)	
Cash		U. S. Treas.	
2 Mos.		Price	
Price		Price	
Sept. 7	21 5-16d.	Sept. 6	35c.
Sept. 8	21 5-16d.	Sept. 7	35c.
Sept. 11	20 15-16d.	Sept. 8	35c.
Sept. 12	20 3/4d.	Sept. 11	35c.
Sept. 13	21 9-16d.	Sept. 12	35c.
Average	21.200d.		36c.

The official dollar rates fixed by the Bank of England have remained unchanged as follows: Buying, \$4.06; selling, \$4.02.

GOLD

The Bank of England gold reserve against notes on Sept. 13 amounted to £126,633 at 168s. per fine ounce as compared with £102,189 at 168s. per fine ounce on the previous Wednesday.

There has been no change in the Bank of England's buying price for gold, which remained unchanged at 168s. per fine ounce throughout the week.

The Southern Rhodesian gold output for July, 1939, amounted to 68,121 fine ounces as compared with 67,029 fine ounces for June, 1939, and 68,821 fine ounces for July, 1938.

SILVER

Scarcity of offerings continued and a moderate demand was sufficient to bring about a rapid advance in prices.

The Indian Bazaars and speculators have bought and there have been bear covering purchases; as already indicated, sellers have been very reluctant, but the advancing rates brought a few sales on American account and some reselling. Today, quotations reached 23 1/4d. for cash and 23 5-16d. for two months' delivery and the cash price was the highest since Dec. 17, 1935; at that time no forward quotation was fixed as, it may be remembered, the market had been disorganized by a sudden change in the procedure of the United States Treasury in making its silver purchases.

Quotations during the week:

IN LONDON		IN NEW YORK	
-Bar Silver per Oz. Std.-		(Per Ounce .999 Fine)	
Cash		U. S. Treas.	
2 Mos.		Price	
Price		Price	
Sept. 14	21 1/4d.	Sept. 13	35c.
Sept. 15	22 1/4d.	Sept. 14	35c.
Sept. 18	22 9-16d.	Sept. 15	35c.
Sept. 19	23 7-16d.	Sept. 18	35c.
Sept. 20	23 1/4d.	Sept. 19	35c.
Average	22.625d.		38 1/2c.

The official dollar rates fixed by the Bank of England during the week were as follows: Buying, \$4.04; selling, \$4.02.

AUCTION SALES usually appearing here, may be found on page 2222.

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
Affiliated Fund, Inc., 5% bonds	Oct. 19	1904
American Radiator & Standard Sanitary Corp.—		
4 1/2% gold debentures	Nov. 1	1317
Archer-Daniels Midland Co., 7% cum. pref. stock	Nov. 1	1318
Baltimore County Water & Electric Co. of Baltimore County, 1st mtg. 5s	Nov. 1	2073
*Baltimore Mortgage Corp., 20-year bonds	Oct. 25	2225
Bayuk Cigars, Inc., 1st preferred stock	Oct. 15	720
Canada Cement Co., Ltd., 1st mtg. 3s	Nov. 1	1908
Caterpillar Tractor Co., 5% preferred stock	Nov. 25	1018
Connecticut Light & Power Co., 1st mtg. 7s	Nov. 1	2777
Crown Cork & Seal Co., Inc., 10-year 4% bonds	Nov. 1	2077
*Denver Gas & Elec. Light Co., 1st and ref. mtg. bonds	Nov. 1	2225
Federal Light & Traction Co., 1st lien bonds	Oct. 16	1621
*Florida Public Service Co., 1st mortgage 4s	Oct. 20	2230
*Georgia Carolina Power Co., 1st mortgage 5s	Nov. 3	2230
Godchaux Sugars, Inc., 1st mtg. 5s	Nov. 1	2085
*Great South Bay Water Co., 1st mortgage 5s	Nov. 1	2232
*Holly Sugar Corp., preferred stock	Oct. 16	2234
*Lexington Utilities Co., preferred stock	Dec. 15	2236
Le Tourneau Foundation 4% notes	Nov. 7	2087
Minneapolis St. Paul & S. M. Ry. 4% bonds	Nov. 1	2089
Nashville Railway & Light Co., 1st mtg. 5s	Jan. 1 1940	1184
National Dairy Products Corp., 3 1/2% debentures	Nov. 1	2090
New York State Elec. & Gas Corp., 1st mtg. 5s	Jan. 1	421
Nineteen Hundred Corp., class A common stock	Nov. 15	2091
Northern Indiana Gas & Electric Co., 6% bonds	Nov. 1	2091
Northwestern Electric Co., 1st mtg. 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.—		
5% debentures	Oct. 7	1334
Peninsular Telephone Co., 7% preferred stock	Nov. 15	1335
Pinellas Water Co., 1st mtg. 5 1/2s	Nov. 4	1925
Pirelli Co. of Italy, 7% bonds	Nov. 1	1485
(Robert) Simpson Co., Ltd., 1st mtg. 5s	Jan. 1	23388
(Robert) Simpson Co., Ltd., 1st mtg. 6s	Jan. 1 '40	23388
Ssang Chalfant Co., 5% bonds	Nov. 14	1930
*Susquehanna Silk Mills, class A stock	Oct. 15	2245

Company and Issue	Date	Page
Tennessee Power Co., 1st mtg. 5s	Nov. 1	1191
Texas Power & Light Co., 1st mtg. 5s	Nov. 1	1931
West Penn Power Co.—		
7% pref. stock	Feb. 1, '40	751
6% pref. stock	Feb. 1, '40	751
Woodward Iron Co., 5% income bonds	Nov. 24	1492

* Announcements this week. z Volume 148.

DIVIDENDS

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

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Adams (J. D.) Mfg. (quar.)	15c	Nov. 1	Oct. 15
American Art Works, Inc., 6% pref. (quar.)	\$1 1/2	Oct. 15	Sept. 30
American Light & Traction	30c	Nov. 1	Oct. 16
Preferred (quar.)	37 1/2c	Nov. 1	Oct. 16
American Machine & Foundry Co.	25c	Nov. 1	Oct. 16
American Stove Co. (quar.)	\$1	Nov. 1	Oct. 18
Ashland Oil & Refining Co. (quar.)	10c	Sept. 30	Sept. 18
Atlas Powder Co., preferred (quar.)	\$1 1/2	Nov. 1	Oct. 20
Beatty Bros. Ltd., 1st preferred (quar.)	\$1 1/2	Nov. 1	Oct. 14
Blue Ridge Corp., \$3 preferred (quar.)	75c	Dec. 1	Nov. 6
Stock or cash.			
Calgary Power Co., 6% preferred (quar.)	\$1 1/2	Nov. 1	Oct. 14
Calgary & Edmonton Corp.	10c	Nov. 15	Oct. 14
Calumet & Hecla Consol. Copper Co.	25c	Oct. 16	Oct. 2
Canadian Bronze Co., Ltd.	\$37 1/2c	Nov. 1	Oct. 20
Preferred (quar.)	\$1 1/2	Nov. 1	Oct. 20
Canadian Foreign Investment	470c	Nov. 1	Oct. 14
Canadian Tube & Steel Products 7% preferred	\$1	Oct. 16	Oct. 7
Carborundum Co.	\$1	Sept. 30	Sept. 19
Celotex Corp., preferred (quar.)	\$1 1/2	Oct. 24	Oct. 19
Central Investors (quar.)	5c	Oct. 20	Sept. 30
Central Power & Light 7% cum. pref. (quar.)	\$1 1/2	Nov. 1	Oct. 14
6% cum. preferred (quar.)	\$1 1/2	Nov. 1	Oct. 14
Century Ribbon Mills, preferred (quar.)	\$1 1/2	Dec. 1	Nov. 20
Coast Breweries, Ltd. (quar.)	\$1	Nov. 1	Oct. 9
Cerro de Pasco Copper (quar.)	3c	Nov. 1	Oct. 17
Colgate-Palmolive-Peet (quar.)	12 1/2c	Nov. 15	Oct. 24
Preferred (quar.)	1 1/2c	Jan. 1	Dec. 5
Columbia Gas & Electric 6% cum. pref. A (qu.)	\$1 1/2	Nov. 15	Oct. 20
5% cum. preferred (quar.)	\$1 1/2	Nov. 15	Oct. 20
5% cum. preference (quar.)	\$1 1/2	Nov. 15	Oct. 20
Commodity Corp.	10c	Oct. 16	Oct. 5
Commonwealth Edison Co. (quar.)	45c	Nov. 1	Oct. 13
Connecticut River Power Corp., 6% pref. (qu.)	\$1 1/2	Dec. 1	Nov. 15
Consolidated Chemical Industries, cl. A (qu.)	37 1/2c	Nov. 1	Oct. 15
Consolidated Royalties, Inc., 6% pref. (quar.)	15c	Oct. 16	Sept. 30
Consolidated Royalty Oil (quar.)	5c	Oct. 25	Oct. 14
Corn Exchange Bank Trust (quar.)	75c	Nov. 1	Oct. 20
Cresson Consolidated Gold Mines	2c	Nov. 15	Oct. 31
Dayton Rubber	25c	Oct. 25	Oct. 14
Class A (quar.)	50c	Oct. 25	Oct. 14
Divco Twin Truck	40c	Oct. 26	Oct. 16
Economy Grocery Stores	25c	Oct. 16	Oct. 14
Employers Group Assoc. (quar.)	25c	Oct. 31	Oct. 17
Eureka Pipe Line Co.	50c	Nov. 1	Oct. 16*
Federal Chemical Co., 6% preferred	\$1 1/2	Oct. 10	Oct. 5
First National Bank in Palm Beach (mo.)	1 1/2	Oct. 2	Sept. 25
Extra	50c	Oct. 2	Sept. 25
General Shoe Corp.	30c	Oct. 31	Oct. 16
Gleaner Harvester Corp. (irregular)	30c	Oct. 10	Sept. 30
Halle Bros. Co., preferred (quar.)	60c	Oct. 14	Oct. 7
Hat Corp. of Amer. class A & B (quar.)	90c	Oct. 26	Oct. 16
6 1/2% preferred (quar.)	\$1 1/2	Oct. 26	Oct. 16
Hecker Products Corp. (quar.)	15c	Nov. 1	Oct. 10
Homestake Mining Co. (monthly)	37 1/2c	Oct. 25	Oct. 20
Incorporated Investors	15c	Oct. 31	Oct. 5
International Cigar Machinery Co.	50c	Nov. 1	Oct. 16
Interstate Dept. Stores, preferred (quar.)	\$1 1/2	Nov. 1	Oct. 16
Jonas & Naumburg Corp.	10c	Oct. 25	Oct. 16
Kentucky Utilities Jr. preferred (quar.)	87 1/2c	Nov. 20	Nov. 1
King Oil (quar.)	10c	Nov. 1	Oct. 14
Kreuger (G.) Brewing	12 1/2c	Oct. 16	Oct. 10
Lake of the Wood Milling, 7% preferred	\$3 3/4c	Nov. 1	Oct. 14
Lane Bryant, Inc., 7% preferred (quar.)	13 1/2c	Nov. 1	Oct. 16
Lincoln Printing Co., preferred (quar.)	87 1/2c	Nov. 1	Oct. 17
Lockheed Aircraft, stock dividend	\$7 1/2c	Oct. 27	Oct. 11
Div. in com. shs. of Vega Airplane Co. in ratio of one sh. of Vega for 15 shs. of Lockheed.			
Loose-Wiles Biscuit Co.	25c	Nov. 1	Oct. 18
5% preferred (quar.)	\$1 1/2	Jan. 1	Dec. 18
Manhattan Bond Fund, Inc.	11c	Oct. 15	Oct. 5
Massachusetts Utilities Assoc.—			
5% participating preferred (quar.)	62 1/2c	Oct. 16	Sept. 30
Maytag Co., \$3 preferred (quar.)	75c	Nov. 1	Oct. 16
\$6 preferred (quar.)	\$1 1/2	Nov. 1	Oct. 16
Melville Shoe Corp. (quar.)	\$1	Nov. 1	Oct. 20
Preferred (quar.)	7 1/2c	Nov. 1	Oct. 20
Merchants & Manufacturers Securities, cl. A & B	10c	Oct. 16	Oct. 11
Participating preferred (s.-a.)	\$1	Oct. 16	Oct. 11
Participating preferred (partic. div.)	20c	Oct. 16	Oct. 11
Michigan Gas & Electric, 7% prior lien	3.06 3/4c	Nov. 1	Oct. 14
\$4 prior lien	\$2 3/4	Nov. 1	Oct. 14
Midcontinent Airlines preferred (initial)	\$2 3/4	Oct. 16	Oct. 4
Minneapolis-Honeywell Regulator	50c	Nov. 20	Nov. 14
Preferred B (quar.)	\$1	Dec. 1	Nov. 20
Mode O' Day Corp.	15c	Oct. 13	Sept. 29
Narragansett Racing Association, Inc.	40c	Oct. 20	Oct. 10
Nevada-Calif. Electric Corp., pref. (quar.)	75c	Nov. 1	Oct. 16*
New York Trap Rock, preferred	\$1 1/2	Oct. 2	Sept. 25
New York Merchandise Co. (quar.)	15c	Nov. 1	Oct. 20
Northeastern Water & Electric (special)	50c	Oct. 31	Oct. 10
Northern RR. of New Hampshire (quar.)	\$1 1/2	Oct. 31	Oct. 13
Orange Crush, Ltd., conv. pref. (s.-a.)	35c	Nov. 1	Oct. 16
Panhandle Eastern Pipe Line	50c	Nov. 10	Oct. 28
Preferred A and B (quar.)	\$1 1/2	Oct. 1	Sept. 29
Pender (David) Grocery, class A (quar.)	87 1/2c	Dec. 1	Nov. 27
Pierce Governor Co.	25c	Oct. 16	Oct. 6
Plymouth Cordage Co. (quar.)	\$1 1/2	Oct. 20	Sept. 30
Portland Gas Light Co. preferred	75c	Oct. 16	Oct. 2
Randall Co., class A (quar.)	50c	Nov. 1	Oct. 20
Republic Petroleum pref. (quar.)	68 3/4c	Nov. 15	Nov. 4
Roan Packing Co. (extra)	\$3 1-3/4c	Oct. 25	Oct. 14
Roth Antelope Copper Mines (final)	3d.		
Southern California Edison (quar.)	37 1/2c	Nov. 15	Oct. 20
Southern Canada Power (quar.)	20c	Nov. 15	Oct. 31
Standard Fire Ins. Co. of N. J. (quar.)	75c	Oct. 2	3 Oct. 16
State Street Investment (Boston) (quar.)	50c	Oct. 16	Sept. 30
Strathmore Paper Co., 6% preferred	\$1	Oct. 16	Sept. 27
6% preferred (quar.)	\$1 1/2	Oct. 16	Sept. 27
Strawbridge & Clothier, 7% preferred	\$1	Oct. 2	Sept. 15
Technicolor, Inc.	25c	Oct. 18	Oct. 13
Toledo Edison Co., 7% pref. (monthly)	58 1-30c	Nov. 1	Oct. 14
6% preferred (monthly)	50c	Nov. 1	Oct. 14
5% preferred (monthly)	41 2-3c	Nov. 1	Oct. 14

Name of Company	Per Share	When Payable	Holders of Record
Toledo Light & Power Co., 6% pref. (quar.)	1 1/2%	Oct. 2	Sept. 15
Toronto Elevators, Ltd., 5 1/4% pref. (quar.)	66c	Dec. 7	Nov. 23
Union Electric Co. (Mo.), pref. (quar.)	\$1 1/4	Nov. 15	Oct. 31
Union Gas Co. of Canada (quar.)	20c	Dec. 15	Nov. 20
United Corp., \$3 cum. preferred	78 1/2c	Oct. 24	Oct. 13
United Light & Railways, 7% prior pref. (mo.)	58 1-3c	Nov. 1	Oct. 16
7% prior preferred (monthly)	58 1-3c	Dec. 1	Nov. 15
7% prior preferred (monthly)	58 1-3c	Jan. 2	Dec. 15
6.36% prior preferred (monthly)	53c	Nov. 1	Oct. 16
6.36% prior preferred (monthly)	53c	Dec. 1	Nov. 15
6.36% prior preferred (monthly)	53c	Jan. 2	Dec. 15
6% prior preferred (monthly)	50c	Nov. 1	Oct. 16
6% prior preferred (monthly)	50c	Dec. 1	Nov. 15
6% prior preferred (monthly)	50c	Jan. 2	Dec. 15
Utah-Wyoming Consolidated Oil	1/2c	Nov. 1	Oct. 14
Washington Trust Co. (Pitts., Pa.) (quar.)	\$1 1/4	Oct. 2	Sept. 29
Wisconsin Electric Power Co., pref. (quar.)	\$1 1/4	Oct. 31	Oct. 16
Wrigley (Wm.) Jr. Co. (quar.)	25c	Nov. 1	Oct. 20
Special	50c	Nov. 1	Oct. 20
Quarterly	25c	Dec. 1	Nov. 20
Quarterly	25c	Jan. 3	Dec. 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 preferred (quar.)	\$1 1/4	Oct. 15	Oct. 3
Preferred (quar.)	\$1 1/4	Oct. 15	Oct. 3
Abraham & Straus	50c	Oct. 25	Oct. 14
Addressograph-Multigraph (quar.)	35c	Oct. 10	Sept. 26
Administered Fund second	7c	Oct. 20	Sept. 30
Aetna Ball Bearing Mfg. (quar.)	25c	Dec. 15	Dec. 1
Air Reduction Co., Inc.	25c	Oct. 16	Sept. 30
Extra	50c	Oct. 16	Sept. 30
Akron Brass Co.	20c	Oct. 25	Oct. 14
Alabama Power Co. \$5 pref. (quar.)	\$1 1/4	Nov. 1	Oct. 20
Alaska Juneau Gold Mining	15c	Nov. 1	Oct. 9
Aluminum Mfg. Co., Inc. (quar.)	50c	Dec. 31	Dec. 15
7% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15
Amerada Corp. (quar.)	50c	Oct. 31	Oct. 14*
American Can Co. (quar.)	\$1	Nov. 15	Oct. 25
Common (quar.)	\$1	Nov. 15	Oct. 25*
American Cities Power & Light \$3 class A	75c	Nov. 1	Oct. 11
Opt. 1-32nd sh. cl. B stk. or cash.			
American District Telegraph (N.J.) pref. (quar.)	\$1 3/4	Oct. 16	Sept. 15
American Envelope Co. 7% pref. A (quar.)	\$1 3/4	Dec. 1	Nov. 25
American Fidelity & Casualty Co. (quar.)	15c	Oct. 10	Sept. 30
American Fork & Hoe Co., preferred (quar.)	\$1 1/4	Oct. 15	Oct. 5
American Furniture Co., Inc. 7% pref. (quar.)	\$1 1/4	Oct. 14	Oct. 13
American Gas & Electric Co., preferred (quar.)	\$1 1/4	Nov. 1	Oct. 9
American Home Products Corp.	20c	Nov. 1	Oct. 13*
American Paper Goods Co.—			
7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 5
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 Seal Kap Corp. (Del.)	12c	Oct. 10	Sept. 25
American Smelting & Refining Co. (quar.)	50c	Nov. 29	Nov. 3
Preferred (quar.)	\$1 1/4	Oct. 31	Oct. 6
American Teleg. & Teleg. (quar.)	\$2 1/4	Nov. 1	Sept. 15
American Thermos Bottle, class A	25c	Oct. 16	Oct. 20
Anchor Hocking Glass Corp.	15c	Oct. 16	Oct. 12
Archer-Daniels-Midland Co. 7% pref.	\$1 1/4	Nov. 1	Oct. 14
Associated Telephone Co., Ltd., pref. (quar.)	\$1 1/4	Nov. 1	Oct. 14
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. 20
Badger Paper Mills, Inc. (irregular)	75c	Nov. 1	Oct. 20
Baldwin Co. 6% preferred (quar.)	\$1 1/4	Oct. 16	Sept. 30
Bangor Hydro-Electric Co. (quar.)	30c	Nov. 1	Oct. 10
Bankers Trust Co. (Detroit)	20c	Oct. 16	Oct. 6
Bayuk Cigars, Inc., 1st preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Bell Telephone Co. (Can.) (quar.)	\$2	Oct. 16	Sept. 23
Bell Telephone of Pennsylvania 6 1/2% pref. (qu.)	\$1 1/4	Oct. 14	Sept. 20
Bennehurst National Bank (Brooklyn, N. Y.)	75c	Dec. 29	Dec. 29
Bloomington Bros.	18 1/2c	Oct. 25	Oct. 14
Bon Ami Co. class A (quar.)	\$1	Oct. 31	Oct. 16
Class B (quar.)	62 1/2c	Oct. 31	Oct. 16
Boston Edison Co. (quar.)	\$2	Nov. 1	Oct. 10
Bridgeport Hydraulic Co. (quar.)	40c	Oct. 16	Sept. 30
British Columbia Power class A (quar.)	50c	Oct. 14	Sept. 30
British Columbia Teleg. 6% 2d pref. (quar.)	\$1 1/4	Nov. 1	Oct. 17
Brookline Oil (monthly)	1c	Oct. 20	Oct. 10
Buffalo Niagara & Eastern Power—			
1st preferred (quar.)	\$1 1/4	Nov. 1	Oct. 14
Burdines Inc. pref. (quar.)	70c	Oct. 10	Sept. 30
Burgess Battery	\$1 1/4	Oct. 10	Sept. 30
Hunt Bros. 5% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 24
Cables & Wireless Holding, Ltd.—			
American dep. recs. (s-a.)	2 3/4%	Oct. 7	Sept. 22
Calif. Oregon Power Co., 7% pref. (quar.)	\$1 1/4	Oct. 16	Sept. 30
6% preferred (quar.)	\$1 1/4	Oct. 16	Sept. 30
6% preferred series of 1927 (quar.)	\$1 1/4	Oct. 16	Sept. 30
California Packing Corp., 5% preferred	62 1/2c	Nov. 15	Oct. 31
Calumet & Hecla Consol. Copper	25c	Oct. 16	Oct. 2
Canada & Dominion Sugar Co., Ltd.—			
New (quar.)	37 1/2c	Dec. 1	Nov. 15
Canada Northern Power Corp., Ltd.	130c	Oct. 25	Sept. 30
7% cumulative preferred	\$1 1/4	Oct. 16	Sept. 30
Canada Wire & Cable, class A (quar.)	\$1	Dec. 15	Nov. 30
Canadian Fairbanks Morse preferred (quar.)	\$1 1/4	Oct. 16	Sept. 30
Canadian General Investments (quar.)	\$1 1/4	Oct. 16	Sept. 30
Coupon (quar.)	\$1 1/4	Oct. 16	Sept. 30
Canadian Industries, A & B	\$1 1/4	Oct. 31	Sept. 30
Preferred	\$1 1/4	Oct. 16	Sept. 30
Carolina Clinchfield & Ohio Ry. (quar.)	\$1 1/4	Oct. 20	Oct. 10
Central Aguirre Associates	37 1/2c	Oct. 16	Sept. 28
Central Eureka Mining (initial)	6c	Oct. 14	Sept. 30
Central Hudson Gas & Electric (quar.)	20c	Nov. 1	Sept. 30
Central New York Power 5% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 10
Central Power Co., 7% preferred	\$1 1/4	Oct. 16	Sept. 30
6% preferred	\$1 1/4	Oct. 16	Sept. 30
Chemical Fund, Inc.	7c	Oct. 14	Sept. 30
Chickasha Cotton Oil (special)	25c	Oct. 16	Sept. 27
Chilton Co.	10c	Oct. 14	Oct. 4
Cincinnati Postal Terminal & Realty Co.—			
6 1/2% preferred (quar.)	\$1 1/4	Oct. 15	Oct. 5
Cincinnati Union Terminal 5% pref. (quar.)	\$1 1/4	1-40	Dec. 15
Cleveland Builders Realty Co.	10c	Dec. 23	Dec. 15
Cleveland Cincinnati Chicago & St. Louis Ry.—			
Preferred (quar.)	\$1 1/4	Oct. 31	Oct. 4
Cleveland Railway Co.	50c	Oct. 13	Oct. 2
Clinton Water Works Co., 7% preferred (quar.)	\$1 1/4	Oct. 16	Oct. 2
Columbus & Southern Ohio Elec., 6% pref. (qu.)	\$1 1/4	Nov. 1	Oct. 16
6 1/2% preferred (quar.)	\$1.63	Nov. 1	Oct. 16
Commercial Alcohols preferred (quar.)	10c	Oct. 16	Sept. 30
Commercial Discount Co., 8% pref. (quar.)	20c	Oct. 10	Oct. 1
7% preferred (quar.)	17 1/2c	Oct. 10	Oct. 1
Commonwealth Investment Co. (quar.)	4c	Nov. 1	Oct. 14
Commonwealth Utilities Corp. 6 1/2% pf. C (qu.)	\$1 1/4	Dec. 1	Nov. 15
Consolidated Car Heating Co.	75c	Oct. 16	Sept. 30
Consolidated Cigar Corp., prior preferred	\$1 1/4	Nov. 1	Oct. 16
7% preferred	\$1 1/4	Dec. 1	Nov. 15
Consolidated Copper Corp.	15c	Oct. 16	Oct. 2
Consolidated Coppermines Corp.	15c	Oct. 16	Oct. 2
Consolidated Edison (N. Y.), pref. (quar.)	\$1 1/4	Nov. 1	Sept. 29
Consolidated Laundries Corp., pref. (quar.)	\$1 1/4	Nov. 1	Oct. 16
Consolidated Oil Corp. (quar.)	20c	Nov. 15	Oct. 14

Name of Company	Per Share	When Payable	Holders of Record
Coon (W. B.) Co. (quar.)	15c	Nov. 1	Oct. 14
7% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 14
Corn Products Refining Co.	75c	Oct. 20	Oct. 2
7% preferred (quar.)	\$1 1/4	Oct. 16	Oct. 2
Cosmos Imperial Mills, 5% preferred (quar.)	\$1 1/4	Oct. 14	Sept. 30
Coty, Inc.	25c	Oct. 11	Oct. 2
Coty International Corp. (initial)	20c	Oct. 11	Oct. 2
Creamery Package Mfg. (quar.)	30c	Oct. 10	Sept. 30
Crum & Forster	25c	Oct. 14	Oct. 4
Preferred (quar.)	50c	Oct. 15	Sept. 30
Curtiss-Wright Corp., class A	7 1/2c	Oct. 20	Oct. 11
Davidson Bros., Inc.	50c	Oct. 15	Nov. 20
Denver Union Stock Yards Co. 5 1/2% pref. (qu.)	\$1 1/4	Dec. 1	Nov. 20
Detroit & Canada Tunnel (initial)	\$1	Oct. 15	Oct. 1
Detroit Edison Co. (quar.)	\$1	Oct. 16	Sept. 29
Detroit Gasket & Mfg.	25c	Oct. 20	Oct. 5
Detroit Steel Products	25c	Oct. 10	Sept. 30
Diamond Match Co. common	25c	Dec. 1	Nov. 10
Participating preferred (s-a.)	75c	3-1-40	2-10-40
Distillers Corp.-Seagrams, Ltd., 5% pref. (qu.)	\$1 1/4	Nov. 1	Oct. 16
Dixie-Vortex Co., common	25c	Oct. 20	Sept. 30
Dr. Pepper Co. (increased quar.)	30c	Dec. 1	Nov. 18
Dome Mines Ltd. (quar.)	50c	Oct. 20	Sept. 30
Quarterly	50c	Jan. 20	Dec. 30
Dominion Oilcloth & Linoleum Co. (quar.)	30c	Oct. 31	Oct. 18
Extra	10c	Nov. 1	Oct. 18
Dominion Tar & Chemical, pref. (quar.)	\$1 1/4	Nov. 1	Oct. 12
Dominion Textile Co. preferred (quar.)	\$1 1/4	Nov. 1	Oct. 12
Preferred (quar.)	75c	Nov. 15	Nov. 1
Driver-Harris Co.	\$1 1/4	Nov. 15	Nov. 1
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
Electric Bond & Share Co. \$6 preferred (quar.)	\$1 1/4	Nov. 1	Oct. 6
\$5 preferred (quar.)	\$1 1/4	Nov. 1	Oct. 6
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
Emporium Capwell	56 1/2c	Jan. 2	Dec. 22
4 1/2% preferred A (quar.)	30c	Nov. 29	Nov. 15
Esquire, Inc. (s-a.)	15c	Nov. 29	Nov. 15
Falstaff Brewing (quar.)	20c	Nov. 29	Nov. 15
Extra	3c	Apr. 1	Mar. 18
Preferred (semi-annual)	3c	Nov. 1	Sept. 15
Farmers' Loan & Trust Co. (quar.)	\$1 1/4	Dec. 18	Dec. 15
Farmsteel Metallurgical Corp. pref. (quar.)	25c	Oct. 31	Oct. 21
Federated Dept. Stores	\$1.06 1/4	Oct. 31	Oct. 21
Preferred (quarterly)	\$1.06 1/4	Oct. 31	Oct. 21
Fenton Union Cleaning & Dyeing Co., pref.	\$1 1/4	Oct. 15	Oct. 10
Filene's (Wm.) Sons	25c	Oct. 25	Oct. 14
Preferred (quar.)	\$1.18 1/4	Oct. 25	Oct. 14
Firemen's Fund Insurance (quar.)	\$1	Oct. 16	Oct. 5
Firestone Tire & Rubber Co.	25c	Oct. 20	Oct. 2
First National Bank of Jersey City (quar.)	1%	Dec. 30	Dec. 25
First National Bank (Toms River, N. J.) (qu.)	87 1/2c	Jan. 2	Dec. 27
Fishman (M. H.) Co., 5% pref. (quar.)	\$1 1/4	Oct. 14	Sept. 30
Fisk Rubber, preferred (quar.)	\$1 1/4	Oct. 20	Oct. 10
Ford Hotel Co., Inc.	\$1 1/2	Oct. 21	Sept. 20
49 W. 37th St. Corp., v.t.c. (irregular)	15c	Oct. 16	Oct. 3
Froedtert Grain & Malting	30c	Nov. 1	Oct. 15
Preferred (quar.)	25c	Oct. 25	Sept. 30
Fruehauf Trailer Co.	50c	Oct. 15	Sept. 30
Fyr-Fyter Co., class A	25c	Oct. 20	Oct. 10
Gardner-Denver Co. (quar.)	75c	Nov. 1	Oct. 20
Preferred (quar.)	22c	Oct. 10	Sept. 30
General Capital Corp.	25c	Oct. 25	Sept. 22
General Electric Co.	5c	Oct. 16	Oct. 2
General Finance	\$1 1/4	Nov. 1	Oct. 10
General Foods Corp. preferred (quar.)	87 1/2c	Nov. 1	Oct. 9*
General Mills, Inc.	\$1 1/4	Nov. 1	Oct. 9
General Motors Corp., \$5 preferred (quar.)	\$1 1/4	Oct. 16	Oct. 2
General Steel Wares Ltd., 7% cum. pref.	\$1 1/4	Nov. 1	Oct. 16
General Telephone Allied Corp. \$6 pref. (qu.)	15c	Oct. 16	Oct. 6
General Theatres Equipment	\$1 1/4	Nov. 1	Oct. 2
Gillette Safety Razor pref. (quar.)	\$1 1/4	Oct. 25	Oct. 10
Gimble Bros., preferred (quar.)	\$1 1/4	Oct. 25	Oct. 10
Gotham Credit Corp., class B (quar.)	9 3/4c	Oct. 24	Sept. 11
Gotham Silk Hosiery Co., Inc.—			
7% cumulative preferred (quar.)	\$1 1/4	Nov. 1	Oct. 11
Great Lakes Engineering Works (quar.)	15c	Nov. 1	Oct. 24
Great Lakes Power Co., Ltd., A pref. (quar.)	\$1 1/4	Oct. 16	Sept. 30
Green (H. L.) Co.	50c	Nov. 1	Oct. 14
Greenleaf Gas Light 6% non-cum. pref. (quar.)	75c	Nov. 1	Oct. 16
Harbison-Walker Refractories Co., 6% pref. (qu.)	\$1 1/4	Oct. 20	Oct. 6
Harris (A.) & Co., 7% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 25
Harrisburg Glass preferred (quar.)	\$1 1/4	Oct. 16	Sept. 30
Hartford Electric Light	74 1/2c	Nov. 1	Oct. 14
Hartford Electric Light Corp. (quar.)	68 1/2c	Nov. 1	Oct. 20
Hawaiian Commercial & Sugar Co.	50c	Nov. 15	Nov. 4
Hawaiian Sugar Co. (quar.)	15c	Oct. 14	Oct. 4
Hercules S., Inc., cu. conv. pref. (quar.)	31 1/2c	Oct. 15	Sept. 30
Hercules Powder Co., preferred (quar.)	\$1 1/4	Nov. 15	Nov. 3
Hershey Chocolate Corp. (quar.)	75c</		

Name of Company	Per Share	When Payable	Holders of Record
Kentucky Utilities Co., 6% pref. (quar.)	\$1 1/2	Oct. 14	Sept. 30
Kerr Lake Mines, Ltd.	10c	Oct. 20	Oct. 5
Kirkland Lake Gold Mining (s-a.)	4c	Nov. 1	Oct. 2
Extra	1c	Nov. 1	Oct. 2
Knott Corp.	10c	Oct. 14	Sept. 29
Kroger Grocery & Baking Co., 7% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 20
Landis Machine Co. (quar.)	25c	Nov. 15	Nov. 4
Langendorf United Bakeries, cl. A (quar.)	50c	Oct. 15	Sept. 30
Class B (quar.)	30c	Oct. 15	Sept. 30
Preferred (quar.)	75c	Oct. 15	Sept. 30
Lawrence Gas & Electric (quar.)	75c	Oct. 13	Sept. 30
Lazarus (F. & R.) Co.	15c	Oct. 25	Oct. 14
Lehigh Portland Cement (quar.)	37 1/2c	1st Jan.	Dec. 14
Preferred (quar.)	50c	Oct. 14	Oct. 4
Lerner Stores Corp.	\$1 1/4	Nov. 1	Oct. 20
Preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Lexington Tel. Co., 6% pref. (initial)	\$1 1/4	Dec. 15	-----
Lexington Utilities Co., \$6 1/2 pref. (quar.)	\$3	Oct. 14	Oct. 2
Libby, McNeil & Libby 6% preferred	30c	Nov. 1	Oct. 27
Lincoln National Life Insurance (quar.)	25c	Dec. 1	Nov. 10
Link Belt Co. (quar.)	\$1 1/4	Jan. 2	Dec. 15
Preferred (quar.)	25c	Oct. 10	Sept. 30
Lion Oil Refining Co. (quar.)	\$1.10	Dec. 9	Aug. 24
Little Miami R.R., original capital (quar.)	50c	Dec. 9	Nov. 24
Special guaranteed (quar.)	-----	-----	-----
Longhorn Portland Cement Co.—	-----	-----	-----
5% refunding partic. preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Extra	25c	Dec. 1	Nov. 20
Lord & Taylor, 2d pref. (quar.)	\$2	Nov. 1	Oct. 17
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
Lowell Electric Light Corp. (quar.)	90c	Oct. 13	Sept. 30
Lunkenheimer Co., pref. (quar.)	\$1 1/4	1-2-40	Dec. 23
MacAndrews & Forbes Co. (quar.)	50c	Oct. 14	Sept. 30*
Preferred (quar.)	1 1/2%	Oct. 14	Sept. 30*
McCall Corp. (quar.)	25c	Nov. 1	Oct. 13
McClatchy Newspaper, 7% pref. (quar.)	43 1/2c	Nov. 30	Nov. 29
McCull-Fontenac Oil, pref. (quar.)	\$1 1/4	Oct. 14	Sept. 30
McCroly Stores, preferred (quar.)	\$1 1/4	Nov. 1	Oct. 20
McGraw Electric Co.	25c	Nov. 1	Oct. 6
McGraw-Hill Publishing Co., Inc.	15c	Oct. 16	Oct. 6
McLellan Stores Co.	20c	Nov. 1	Oct. 11
Preferred (quar.)	\$1 1/4	Nov. 1	Oct. 11
McWaters Gold Mines (resumed)	10c	Oct. 10	Sept. 30
Quarterly	10c	Jan. 15	Jan. 5
Magnin (I.) & Co., preferred (quar.)	\$1 1/4	Nov. 15	Nov. 4
Missouri Gas & Electric (quar.)	50c	Oct. 15	Sept. 30
Mahon (R. C.) \$2 preferred A (quar.)	\$2.20	Oct. 15	Sept. 30
Preferred (quar.)	55c	Oct. 15	Sept. 30
Manufacturers Trust Co. pref. (quar.)	50c	Oct. 15	Sept. 30
Marchant Calculating Machine (quar.)	25c	Oct. 16	Sept. 30
Margay Oil Corp. (quar.)	25c	Oct. 10	Sept. 20
Maritime Tel. & Teleg. Co. (quar.)	17 1/2c	Oct. 15	Sept. 20
7% preferred	17 1/2c	Oct. 15	Sept. 20
Maryland Fund, Inc. (quar.)	5c	Dec. 15	Nov. 30
Mercantile Acc'ptanc (Calif.), 6% pref. (qu.)	30c	Dec. 5	Dec. 1
5% preferred (quar.)	25c	Dec. 5	Dec. 1
Michigan Public Service 7% preferred	\$1 1/4	Nov. 1	Oct. 14
6% preferred	\$1 1/4	Nov. 1	Oct. 14
Michigan Public Service, 7% preferred	\$1 1/4	Nov. 1	Oct. 14
6% preferred	\$1 1/4	Nov. 1	Oct. 14
Midwest Piping & Supply (quar.)	15c	Oct. 14	Oct. 5
Missouri Gas & Electric Service	\$1	Oct. 16	Sept. 30
Mississippi Power Co., \$7 pref. (quar.)	\$1 1/4	Jan. 2	Dec. 20
6% preferred (quar.)	\$1 1/4	Nov. 1	Nov. 1
Moody's Investors' Service pref. (quar.)	\$2 1/2	Oct. 10	Oct. 2
Monongahela Valley Water 7% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 10
Monsanto Chemical Co., \$4 1/2 pref. A (s-a.)	\$2 1/2	Dec. 1	Nov. 10
Preferred B (s-a.)	\$2 1/2	Nov. 1	Nov. 10
Montana Power Co., \$6 preferred (quar.)	\$1 1/4	Nov. 1	Oct. 11
Montgomery Ward	25c	Oct. 14	Sept. 8
Montreal Light, Heat & Power Consol. (quar.)	37c	Oct. 31	Sept. 30
Montreal Telegraph Co. (quar.)	68c	Oct. 16	Sept. 30
Montreal Tramways Co., Ltd. (quar.)	\$1 1/4	Oct. 14	Oct. 3
Moore (Wm. R.) Dry Goods (quar.)	\$1 1/4	2-2-40	2-2-40
Morrell (John) & Co.	50c	Oct. 25	Sept. 30
Mountain States Tel. & Tel. (quar.)	\$1 1/4	Oct. 16	Sept. 30
Mutual Chemical Co of Amer 6% pref. (quar.)	\$1 1/4	Dec. 28	Dec. 21
Mutual Investment Fund (quar.)	10c	Oct. 15	Sept. 30
Mutual System, Inc. (quar.)	6c	Oct. 16	Sept. 30
8% preferred (quar.)	50c	Oct. 16	Sept. 30
Myers (F. E.) & Bro. (extra)	50c	Oct. 26	Oct. 16
National Bearing Metals 7% pref. (qu.)	\$1 1/4	Nov. 1	Oct. 18
National Biscuit Co., common	44c	Oct. 16	Oct. 12
National Bond & Share Corp.	15c	Oct. 16	Oct. 12
National Cash Register	25c	Nov. 15	Sept. 30
National Casket Co.	75c	Nov. 15	Oct. 31
National Chemical & Mfg. (Initial—quar.)	15c	Nov. 1	Oct. 15
National City Lines, Inc., class A (quar.)	50c	Nov. 1	Oct. 14
Preference (quar.)	75c	Nov. 1	Oct. 14
National Distillers Products (quar.)	50c	Nov. 1	Oct. 14
National Electric Welding Mach. Co. (quar.)	3c	Oct. 7	Sept. 30
National Fuel Gas Co.	25c	Oct. 16	Sept. 30
National Funding Corp. class A & B (quar.)	17 1/2c	Oct. 20	Sept. 30
Class A and B (extra)	17 1/2c	Oct. 20	Sept. 30
National Lead Co., 6% pref. B (quar.)	\$1 1/4	Nov. 1	Oct. 20
Nat'l Manufacture & Stores Corp. pref. (s-a.)	\$2 1/4	Oct. 15	Oct. 2
National Power & Light Co., \$6 pref. (quar.)	\$1 1/4	Nov. 1	Oct. 2
National Steel Car Ltd. (quar.)	50c	Oct. 14	Sept. 30
Nelsner Bros., preferred (quar.)	1.18 3/4	Nov. 1	Oct. 16
New Bedford Gas & Edison (increased)	\$1	Oct. 26	Sept. 30
Newberry (J. J.) Realty Co., 6 1/2% pref. A (qu.)	\$1 1/4	Nov. 1	Oct. 16
6% preferred B (quar.)	\$1 1/4	Nov. 1	Oct. 16
New Brunswick Telephone Co.	12 1/2c	Oct. 16	Sept. 9
New York Transit Co.	25c	Oct. 14	Sept. 22
Niagara Hudson Power Corp.—	-----	-----	-----
5% 1st pref. and 2d pref. ser. A & B (quar.)	\$1 1/4	Nov. 1	Oct. 16
1900 Corporation, class A (quar.)	50c	Nov. 15	Nov. 1
North American Oil Co.	3c	Oct. 20	Oct. 10
Northern Illinois Finance Corp.	25c	Nov. 1	Oct. 16
Preferred	37 1/2c	Nov. 1	Oct. 16
Northern Indiana Public Service, 5 1/2% pref.	\$1 1/4	Oct. 14	Sept. 30
7% preferred	\$1 1/4	Oct. 14	Sept. 30
Northern States Power Co. (Del.)	\$1 1/4	Oct. 14	Sept. 30
7% cumulative preferred (quar.)	\$1.31 1/4	Oct. 20	Sept. 30
6% cumulative preferred (quar.)	\$1 1/4	Oct. 20	Sept. 30
Northern States Power (Minn.) pref. (quar.)	\$1 1/4	Oct. 14	Sept. 30
Northwest Engineering	25c	Nov. 1	Oct. 15
Norfolk & Western Ry., preferred (quar.)	\$1	Oct. 14	Oct. 31
Oahu Sugar Co. (monthly)	5c	Oct. 14	Oct. 4
O'Brien Gold Mines	10c	Oct. 16	Sept. 30
Oliver United Filters class A (quar.)	50c	Nov. 1	Oct. 20
O Pacific Finance Corp. (Calif.) A pref. (quar.)	20c	Nov. 1	Oct. 14
O preferred (quar.)	16 1/2c	Nov. 1	Oct. 14
5% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 14
Pacific Gas & Electric Co. (quar.)	2c	Oct. 16	Sept. 30*
Pacific Lighting, \$5 pref. (quar.)	\$1 1/4	Oct. 16	Sept. 30
Pacific Portland Cement, preferred	\$1 1/4	Oct. 15	Sept. 26
Pacific Public Service 1st pref. (quar.)	32 1/2c	Nov. 1	Oct. 16
Pacific Tel. & Teleg. Co., 6% pref. (quar.)	\$1 1/4	Oct. 14	Sept. 30
Packer Corp. (quar.)	25c	Oct. 14	Oct. 4
Paraffine Cos., Inc. pref. (quar.)	\$1	Oct. 16	Oct. 2
Pearson Co., Inc., 5% pref. A (quar.)	31 1/2c	Nov. 1	Oct. 2
Pemigewasset Valley R.R. (s-a.)	\$3	Feb. 1	Jan. 17
Peminsular Telephone pref. A (quar.)	\$1 1/4	Nov. 15	Nov. 4
Pennans Ltd. (quar.)	75c	Nov. 15	Nov. 6
Preferred (quar.)	\$1 1/4	Nov. 1	Oct. 21
Pennsylvania Power Co., \$5 preferred (quar.)	\$1 1/4	Nov. 1	Oct. 14
Peoples Gas Light & Coke	50c	Oct. 16	Sept. 21
Peoples Tel. (Butler, Pa.) (quar.)	\$2	Oct. 15	Sept. 30

Name of Company	Per Share	When Payable	Holders of Record
Philadelphia Co. (quar.)	10c	Oct. 25	Sept. 30
(Quarterly)	10c	Oct. 25	Sept. 30
Preferred (semi-ann.)	\$1 1/4	Nov. 1	Oct. 1
Philadelphia Electric, \$5 preferred (quar.)	\$1 1/4	Nov. 1	Oct. 10
Philadelphia National Insurance	30c	Oct. 16	Sept. 22
Philadelphia & Trenton R.R. (quar.)	\$2 1/2	Oct. 10	Sept. 30
Philip Morris & Co.	75c	Oct. 16	Oct. 2
Preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
Philippine Long Distance Telep. (monthly)	42c	Oct. 30	Oct. 20
Pinchin Johnson & Co. (Am. shs. (interim))	4c	Nov. 6	Sept. 19
Pittsburgh Brewing preferred	\$1	Oct. 10	Sept. 27
Pitts. Ft. Wayne & Chic. Ry. 7% pref. (quar.)	\$1 1/4	1-4-40	12-10-39
Plymouth Metallurgical	25c	Oct. 10	Oct. 3
Plymouth Rubber, preferred (quar.)	\$1 1/4	Oct. 14	Oct. 2
Pollock Paper & Box, 7% pref. (quar.)	\$1 1/4	Dec. 15	Dec. 15
Power Corp. of Canada, Ltd.—	-----	-----	-----
6% cum. preferred (quar.)	\$1 1/4	Oct. 16	Sept. 30
6% non-cum. partic. pref. (quar.)	175c	Oct. 16	Sept. 30
Premier Gold Mining Co. (quar.)	3c	Oct. 16	Sept. 18
Procter & Gamble 8% preferred (quar.)	\$2	Oct. 14	Sept. 22
Prudential Investors \$6 preferred (quar.)	\$1 1/4	Oct. 16	Sept. 30
Public Service of New Jersey \$5 pref. (quar.)	\$1 1/4	Dec. 15	Nov. 15
7% preferred (quar.)	\$1 1/4	Dec. 15	Nov. 15
8% preferred (quar.)	\$2	Dec. 15	Nov. 15
6% preferred (monthly)	50c	Nov. 15	Oct. 16
6% preferred (monthly)	50c	Dec. 15	Nov. 15
6% preferred (monthly)	50c	Oct. 14	Sept. 15
Quaker Oats Co. pref. (quar.)	\$1 1/4	Nov. 29	Nov. 1
Quarterly Income Shares Inc. (reduced) (quar.)	20c	Nov. 1	Oct. 15
Reading Co. (quar.)	25c	Nov. 9	Oct. 11
2d preferred (quar.)	50c	Oct. 12	Sept. 21
Reliance Mfg. Co.	15c	Nov. 1	Oct. 16
Republic Investors Fund, pref. A and B (quar.)	15c	Nov. 1	Oct. 16
Rochester Button Co.	25c	Oct. 20	Oct. 7
1 1/2 dividend preferred (quar.)	37 1/2c	Dec. 1	Nov. 18
Royal Typewriter Co., Inc.	75c	Oct. 16	Oct. 5
Preferred (quar.)	\$1 1/4	Oct. 16	Oct. 5
Saguena Power, preferred (quar.)	\$1 1/4	Nov. 1	Oct. 16
St. Louis Bridge Co., 6% 1st pref. (s-a.)	\$3	Jan. 12	Dec. 15
3% 2nd preferred (s-a.)	\$1 1/4	Jan. 12	Dec. 15
St. Louis County Water, preferred (quar.)	\$1 1/4	Nov. 1	Oct. 20
San Diego Consol. Gas & Elec. Co., pref. (quar.)	1 1/2%	Oct. 14	Sept. 30
Scott Paper Co., \$4 1/2 cum. pref. (quar.)	\$1 1/4	Nov. 1	Oct. 20*
Security Storage Co. (quar.)	\$1 1/4	Oct. 10	Oct. 5
Serval, Inc.	25c	Oct. 15	Sept. 30
Preferred (quar.)	\$1 1/4	1-3-40	Dec. 15
Sheffer (W. A.) Pen. Co.	\$1 1/4	Oct. 15	Sept. 30
Silbak Prom. Mines	4c	Oct. 25	Oct. 5
Simpson (Robt.) Co., 6% pref. (s-a.)	\$3	Nov. 1	Oct. 16
Slyver Steel Casting	25c	Oct. 10	Sept. 26
Skelly Oil Co.	50c	Nov. 15	Oct. 16
6% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 2
South Pittsburgh Water Co., 7% pref. (quar.)	\$1 1/4	Oct. 16	Oct. 2
6% preferred (quar.)	\$1 1/4	Oct. 16	Oct. 2
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 California Gas, preferred (quar.)	37 1/2c	Oct. 14	Sept. 30
Preferred A (quar.)	37 1/2c	Oct. 14	Sept. 30
Southern Canada Power Co., Ltd.—	-----	-----	-----
6% cum. pref. (quar.)	\$1 1/4	Oct. 16	Sept. 20
Southern Franklin Process, 7% pref. (quar.)	\$1 1/4	Oct. 10	Sept. 29
Southern Indiana Gas & Electric Co.—	-----	-----	-----
4.8% preferred (quar.)	1.2%	Nov. 1	Oct. 16
Southern New England Telephone	\$1 1/4	Dec. 15	Sept. 29
Southwestern Portland Cement, 8% pf. (quar.)	\$2	Oct. 15	Dec. 14
Spicer Mfg. Co.	\$75	Oct. 14	Oct. 4
\$3 preferred (quar.)	\$1 1/4	Oct. 14	Oct. 4
Standard Brands, Inc., \$4 1/2 pref. (quar.)	\$1 1/4	Dec. 15	Dec. 1
Standard Oil Co. (Ohio), preferred (quar.)	\$1 1/4	Oct. 14	Sept. 30
Standard Wholesale Phosphate & Acid Works	20c	Dec. 15	Dec. 5
Stanley Works 5% pref. (quar.)	31 1/2c	Nov. 15	Nov. 4
Steel Co. of Canada (quar.)	43 3/4c	Nov. 1	Oct. 6
Preferred (quar.)	43 3/4c	Nov. 1	Oct. 6
Sullivan Consol. Mines, Ltd.	3c	Oct. 31	Oct. 16
Extra	1c	Oct. 31	Oct. 16
Sun Glow Industries (quar.)	12 1/2c	Oct. 14	Sept. 30
Sun Ray Drug Co.	20c	Nov. 1	Oct. 20
Preferred (quar.)	37 1/2c	Nov. 1	Oct. 20
Super Mold Corp. (Calif. (quar.)	50c	Oct. 20	Oct. 10
Superheater Co. (quar.)	12 1/2c	Oct. 16	Oct. 5
Superior Oil Co. (Calif.) (quar.)	25c	Nov. 20	Nov. 10
Quarterly	25c	Feb. 20	Feb. 10
Superior Portland Cement class B	25c	May 20	May 10
Supervised Shares, Inc. (quar.)	\$1	Oct. 10	Oct. 2
Tacony-Palmira Bridge pref. (quar.)	9c	Oct. 16	Sept. 30
Taylor (Wm.) Corp. (quar.)	\$1	Oct. 20	Oct. 10
Thatcher Mfg. Co. pref. (quar.)	90c	Nov. 15	Oct. 31
Tivoli Brewing Co. (quar.)	5c	Oct. 20	Sept. 30
Towne Securities Corp. 7% cum. pref.	\$2	Oct. 17	Oct. 10
Trade Bank of N. Y. (quar.)	15c	Nov. 1	Oct. 20
Tuckett Tobacco, Ltd., pref. (quar.)	\$1 1/4	Oct. 14	Sept. 30
Union Oil Co. (Calif.)	25c	Nov. 10	Oct. 10
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 Fruit Co.	\$1	Oct. 14	Sept. 21
United New Jersey R.R. & Canal (quar.)	\$2 1/4	Oct. 10	Sept. 20
United Profit Sharing pref. (s-a.)	50c	Oct. 31	Sept. 29
United States Fidelity & Guaranty Co.	25c	Oct. 16	Sept. 30
United States Hoffman Machine, pref. (quar.)	68 3/4c	Nov. 1	Oct. 20
U. S. Petroleum, common	17 1/2c	Dec. 15	Dec. 5
United States Pine & Foundry Co (quar.)	50c	Dec. 20	Nov. 29
United States Smelting, Refining & Mining	\$1	Oct. 14	Oct. 2
Preferred (quar.)	87 1/2c	Oct. 14	Oct. 2
United States Sugar	10c	Oct. 20	Oct. 5
Preferred (quar.)	\$1 1/4	Oct. 16	Oct. 5
Preferred (quar.)	\$1 1/4	Jan. 15	Jan. 5
Preferred (quar.)	\$1 1/4	Apr. 15	Apr. 5
Preferred (quar.)	\$1 1/4	July 15	July 5
United Stockyards, preferred (quar.)	17 1/2c	Oct. 16	Oct. 7
Universal Leaf Tobacco Co., Inc.	\$1	Nov. 1	Oct. 17
Upper Michigan Power & Light—	-----	-----	-----
6% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 28
6% preferred (quar.)	\$1 1/4	2-1-40	1-29-40

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 Oct. 4, 1939, in comparison with the previous week and the corresponding date last year:

	Oct. 4, 1939	Sept. 27, 1939	Oct. 5, 1938
	\$	\$	\$
Assets—			
Gold certificates on hand and due from United States Treasury	7,010,441,000	7,063,860,000	4,573,924,000
Redemption fund—F. R. notes	1,792,000	944,000	1,328,000
Other cash†	81,121,000	88,924,000	107,494,000
Total reserves	7,093,354,000	7,153,728,000	4,682,746,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed	387,000	902,000	1,582,000
Other bills discounted	2,213,000	1,772,000	1,143,000
Total bills discounted	2,600,000	2,674,000	2,725,000
Bills bought in open market	213,000	214,000	212,000
Industrial advances	2,024,000	2,042,000	3,648,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	418,066,000	398,301,000	250,391,000
Notes	395,688,000	376,981,000	370,360,000
Bills	70,991,000	73,359,000	194,671,000
Total U. S. Govt. securities, direct and guaranteed	884,745,000	848,641,000	815,422,000
Total bills and securities	889,582,000	853,571,000	822,007,000
Due from foreign banks	66,000	65,000	68,000
Federal Reserve notes of other banks	4,529,000	4,216,000	2,225,000
Uncollected items	162,018,000	154,978,000	177,953,000
Bank premises	8,908,000	8,929,000	9,224,000
Other assets	22,128,000	20,815,000	14,877,000
Total assets	8,180,585,000	8,196,302,000	5,709,700,000
Liabilities—			
F. R. notes in actual circulation	1,196,981,000	1,181,959,000	965,440,000
Deposits—Member bank reserve acct.	6,283,681,000	6,275,556,000	4,118,315,000
U. S. Treasurer—General account	80,033,000	99,853,000	174,314,000
Foreign bank	167,082,000	168,407,000	70,748,000
Other deposits	206,772,000	207,447,000	89,161,000
Total deposits	6,717,568,000	6,751,263,000	4,452,538,000
Deferred availability items	145,083,000	141,159,000	169,724,000
Other liabilities, incl. accrued dividends	1,328,000	2,371,000	1,140,000
Total liabilities	8,066,960,000	8,076,752,000	5,588,842,000
Capital Accounts—			
Capital paid in	50,832,000	50,874,000	50,908,000
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	8,873,000	8,756,000	10,263,000
Total liabilities and capital accounts	8,180,585,000	8,196,302,000	5,709,700,000
Ratio of total reserve to deposit and F. R. note liabilities combined	89.6%	90.2%	86.4%
Contingent liability on bills purchased for foreign correspondents	36,000	36,000	56,000
Commitments to make industrial advances	1,898,000	1,932,000	3,614,000

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, OCT. 5, 1939

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	\$	\$	\$	\$
Bank of New York	6,000,000	13,807,900	203,189,000	16,987,000
Bank of Manhattan Co.	20,000,000	26,340,200	520,991,000	49,858,000
National City Bank	77,500,000	61,343,500	1,983,835,000	167,146,000
Chem Bank & Trust Co.	20,000,000	56,267,700	673,477,000	5,491,000
Guaranty Trust Co.	90,000,000	133,072,800	1,910,345,000	61,387,000
Manufacturers Trust Co.	42,139,000	39,241,400	618,410,000	96,647,000
Cent Hanover Bk & Tr Co	21,000,000	72,071,900	690,748,000	54,307,000
Corn Exch Bank Tr Co.	15,000,000	20,516,700	285,349,000	27,854,000
First National Bank	10,000,000	109,153,700	604,915,000	2,589,000
Irving Trust Co.	50,000,000	53,103,000	614,886,000	5,793,000
Continental Bk & Tr Co.	4,000,000	4,380,800	57,775,000	1,703,000
Chase National Bank	100,270,000	134,328,200	1,267,681,000	43,737,000
Fifth Avenue Bank	500,000	3,867,600	50,870,000	4,175,000
Bankers Trust Co.	25,000,000	80,314,100	1,025,888,000	38,310,000
Title Guar & Trust Co.	6,000,000	2,492,200	14,640,000	2,571,000
Marine Midland Tr Co.	5,000,000	9,303,600	117,909,000	2,963,000
New York Trust Co.	12,500,000	27,939,400	391,670,000	29,742,000
Comm'l Nat Bk & Tr Co.	7,000,000	8,463,900	95,203,000	1,988,000
Public Nat Bk & Tr Co.	7,000,000	9,768,900	91,525,000	51,673,000
Totals	518,909,000	915,777,500	12,924,307,000	664,901,000

* As per official reports: National, Sept. 30, 1939; State, Sept. 30, 1939; Trust Companies, Sept. 30, 1939. Includes deposits in foreign branches as follows: (a) \$263,534,000; (b) \$76,625,000; (c) \$1,226,000; (d) \$66,016,000; (e) \$19,334,000.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Sept. 30	Mon., Oct. 2	Tues., Oct. 3	Wed., Oct. 4	Thurs., Oct. 5	Fri., Oct. 6
Boots Pure Drugs			36 3/8			
British Amer Tobacco				81 3/8	82 1/8	81 3/8
Cable & W. ord.	£44 3/4	£42 1/2	£45 1/4	£45 1/4		£11 1/2
Central Min. & Invest.	£12 1/2	£12 1/2	£11 1/2			£11 1/2
Corn Goldfields of S. A.		33 1/8				31 1/8
Courtauld's S. & Co.	25 10 1/2	26 1/4	26 10 1/2	27 3/8	26 3/8	26 3/8
Distillers Co.	85 7 1/2			86 1/8	85 1/8	85 1/8
Electric & Musical Ind.	7 1/8			7 3/8		
Ford Ltd.	14 1/8	14 1/8	14 1/8			14 7 1/2
Hudsons Bay Co.	19 1/4			18 1/8		19 1/8
Imp Tob of G. B. & I.	107 1/8	108 1/8				
London Mid Ry.	Closed					£11 1/2
Metal Box			72 1/8			
Rand Mines		£6 1/4	£6			
Rio Tinto	£11 1/2			£11		
Rolls Royce	81 10 1/2	83 1/8	82 1/8	85 7 1/2	86 3/8	86 3/8
Royal Dutch Co.	£35	£36	£36 1/2			
Shell Transport	82 1/8	84 1/4	83 1/8			
Swedish Match B.	17 1/8			14 1/8	15 1/8	15 1/8
United Molasses	24 1/4	25 1/4	25 10 1/2	25 1/8	25 3/8	25 3/8
Vickers	15 10 1/2	16 1/8	16 1/4	16 7 1/2	16 1/8	16 1/8
West Witwatersrand			£2 1/4	£2 1/4		

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

* These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 69.06 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. 27, 1939 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
ASSETS													
Loans and investments—total	22,419	1,180	9,332	1,151	1,885	695	585	3,142	682	399	652	516	2,200
Loans—total	8,350	598	3,235	417	682	250	290	876	321	181	281	263	956
Commercial, indus. and agricul. loans	4,229	282	1,770	194	259	109	156	513	190	98	170	173	315
Open market paper	316	65	124	24	6	12	3	34	6	3	18	2	19
Loans to brokers and dealers in securities	533	23	409	18	21	3	5	33	5	1	3	2	10
Other loans for purchasing or carrying securities	510	22	235	31	25	15	11	76	14	7	10	14	50
Real estate loans	1,180	81	205	55	172	38	31	106	51	9	26	22	384
Loans to banks	35	1	25	1	3		1	1	3				
Other loans	1,547	124	467	94	196	73	83	113	52	63	54	50	178
Treasury bills	419	3	257		6			8	118	7	7	13	
Treasury notes	2,137	59	849	38	222	199	35	435	49	34	83	49	85
United States bonds	5,881	343	2,361	325	581	127	98	942	140	113	93	80	678
Obligations guar. by U. S. Govt.	2,232	45	1,206	94	109	52	62	290	62	27	54	55	172
Other securities	3,400	132	1,424	277	485	67	92	481	99	44	134	56	309
Reserve with Federal Reserve Bank	9,794	466	5,789	399	498	178	132	1,389	210	93	189	133	258
Cash in vault	486	143	99	19	45	22	13	74	12	7	17	12	23
Balances with domestic banks	3,018	147	194	210	332	189	212	534	178	114	333	271	304
Other assets—net	1,220	79	444	99	101	38	47	79	22	17	22	30	242
LIABILITIES													
Demand deposits—adjusted	18,333	1,152	8,766	908	1,286	481	390	2,588	473	293	525	456	1,015
Time deposits	5,231	239	1,026	282	731	200	188	933	190	119	144	136	1,043
United States Government deposits	540	16	66	53	42	28	40	111	21	3	23	31	106
Inter-bank deposits:													
Domestic banks	7,667	315	3,438	386	413	283	267	1,129	319	149	416	248	304
Foreign banks	753	27	674	12	2	1	1	14	1	1			20
Borrowings	1	1											
Other liabilities	700	20	272	15	16	32	11	19	6	7	3	5	294
Capital account	3,712	245	1,596	222	371	97	92	404	94	58	102	86	345

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, Oct. 5, 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 OCT. 4, 1939

Three Ciphers (000) Omitted	Oct. 4, 1939	Sept. 27, 1939	Sept. 20, 1939	Sept. 13, 1939	Sept. 6, 1939	Aug. 30, 1939	Aug. 23, 1939	Aug. 16, 1939	Aug. 9, 1939	Oct. 5, 1938
ASSETS										
Gold cts. on hand and due from U. S. Treas. x	14,696,217	14,656,717	14,621,718	14,576,719	14,452,221	14,312,220	14,167,720	13,968,221	13,914,220	10,967,213
Redemption fund (Federal Reserve notes)-----	9,005	7,344	8,288	8,288	8,644	8,644	9,126	9,056	8,594	9,138
Other cash *	325,153	339,046	334,281	324,422	307,781	339,748	344,846	341,509	348,919	367,418
Total reserves-----	15,030,375	15,003,107	14,964,287	14,909,429	14,768,646	14,660,612	14,521,692	14,318,786	14,271,733	11,343,769
Bills discounted:										
Secured by U. S. Government obligations, direct and fully guaranteed-----	1,277	1,572	969	1,556	1,546	2,109	1,012	1,052	1,400	3,897
Other bills discounted-----	5,472	4,784	4,619	5,697	4,452	4,081	3,806	3,500	3,518	3,448
Total bills discounted-----	6,749	6,356	5,588	7,253	5,998	6,190	4,818	4,552	4,918	7,345
Bills bought in open market-----	548	548	545	546	546	546	575	545	545	541
Industrial advances-----	11,841	11,644	11,667	11,617	11,627	11,667	11,677	11,615	11,665	15,455
United States Government securities, direct and guaranteed:										
Bonds-----	1,315,942	1,315,942	1,308,616	1,268,800	1,021,219	912,460	911,090	911,090	911,090	787,327
Notes-----	1,245,497	1,245,497	1,245,497	1,245,497	1,238,573	1,179,109	1,176,109	1,176,109	1,176,109	1,164,565
Bills-----	223,457	242,370	272,370	309,420	334,620	334,620	335,540	335,540	355,715	612,123
Total U. S. Govt. securities, direct and guaranteed-----	2,784,896	2,803,809	2,826,483	2,823,717	2,594,412	2,426,189	2,422,739	2,422,739	2,442,914	2,564,015
Other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Foreign loans on gold-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills and securities-----	2,804,034	2,822,357	2,844,283	2,843,133	2,612,583	2,444,592	2,439,809	2,439,451	2,460,042	2,587,356
Gold held abroad-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Due from foreign banks-----	176	176	178	177	177	177	149	178	178	180
Federal Reserve notes of other banks-----	20,583	20,799	21,513	26,389	23,300	23,664	21,732	22,635	22,715	23,569
Uncollected items-----	666,514	646,638	720,313	733,764	586,943	588,704	604,265	721,814	582,733	632,117
Bank premises-----	42,082	42,140	42,159	42,166	42,162	42,211	42,212	42,259	42,259	44,304
Other assets-----	68,951	67,889	66,771	77,469	61,232	52,122	51,032	50,450	49,918	47,853
Total assets-----	18,632,715	18,603,106	18,659,504	18,632,527	18,095,043	17,812,082	17,680,903	17,595,573	17,429,578	14,679,148
LIABILITIES										
Federal Reserve notes in actual circulation-----	4,732,133	4,683,726	4,677,608	4,678,992	4,683,716	4,609,282	4,572,130	4,563,822	4,550,689	4,262,860
Deposits—Member banks' reserve account-----	11,671,664	11,621,338	11,549,309	11,525,708	11,140,608	10,951,004	10,828,970	10,633,449	10,509,003	8,320,636
United States Treasurer—General account-----	469,127	551,890	618,613	615,386	675,555	708,611	723,754	775,739	844,268	770,086
Foreign banks-----	466,137	467,580	495,787	450,076	397,183	350,132	323,760	280,665	307,298	195,056
Other deposits-----	309,403	303,913	285,554	305,296	291,248	257,768	280,186	284,555	289,237	150,924
Total deposits-----	12,916,331	12,944,721	12,949,263	12,896,466	12,504,594	12,267,515	12,156,670	11,974,438	11,949,806	9,436,702
Deferred availability items-----	633,483	622,759	682,167	704,124	556,831	585,540	603,220	708,783	580,483	626,685
Other liabilities, incl. accrued dividends-----	3,815	4,970	3,894	6,243	3,557	3,948	3,118	2,948	2,806	3,847
Total liabilities-----	18,285,762	18,256,176	18,312,932	18,285,825	17,748,698	17,466,285	17,335,138	17,249,901	17,083,784	14,330,094
CAPITAL ACCOUNTS										
Capital paid in-----	135,460	135,511	135,506	135,497	135,496	135,487	135,486	135,477	135,428	133,985
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	27,264	27,682
Other capital accounts-----	35,077	35,003	34,650	34,789	34,433	33,894	33,689	33,689	33,950	39,648
Total liabilities and capital accounts-----	18,632,715	18,603,106	18,659,504	18,632,527	18,095,043	17,812,082	17,680,903	17,595,573	17,429,578	14,679,148
Ratio of total reserves to deposits and Federal Reserve note liabilities combined-----	85.2%	85.1%	84.9%	84.8%	85.9%	86.9%	86.8%	86.6%	86.5%	82.8%
Contingent liability on bills purchased for foreign correspondents-----	101	101	101	101	101	101	101	101	101	157
Commitments to make industrial advances-----	10,278	10,517	10,806	10,919	10,931	11,009	11,075	11,261	11,337	13,599
Maturity Distribution of Bills and Short-Term Securities										
1-15 days bills discounted-----	2,451	2,164	1,287	4,406	4,184	2,484	1,253	1,431	1,708	5,818
16-30 days bills discounted-----	237	168	173	251	365	2,191	2,244	2,053	218	369
31-60 days bills discounted-----	353	500	456	647	669	678	566	447	2,337	722
61-90 days bills discounted-----	3,547	3,372	3,509	1,788	597	550	497	304	331	261
Over 90 days bills discounted-----	161	152	163	161	183	287	268	317	324	175
Total bills discounted-----	6,749	6,356	5,588	7,253	5,998	6,190	4,818	4,552	4,918	7,345
1-15 days bills bought in open market-----	255	124	23	23	135	314	305	47	6	94
16-30 days bills bought in open market-----	140	149	255	115	209	23	33	33	120	166
31-60 days bills bought in open market-----	140	140	23	93	209	209	209	83	33	281
61-90 days bills bought in open market-----	153	135	267	315	202	28	309	386	-----	-----
Over 90 days bills bought in open market-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills bought in open market-----	548	548	545	546	546	546	575	545	545	541
1-15 days industrial advances-----	1,406	1,366	1,448	1,317	1,318	1,314	1,205	1,165	1,218	1,131
16-30 days industrial advances-----	133	239	220	208	230	78	166	218	76	453
31-60 days industrial advances-----	395	481	483	380	392	444	594	553	562	573
61-90 days industrial advances-----	1,191	560	551	506	471	445	442	364	371	847
Over 90 days industrial advances-----	8,716	8,998	8,965	9,206	9,216	9,386	9,270	9,315	9,438	12,451
Total industrial advances-----	11,841	11,644	11,667	11,617	11,627	11,667	11,677	11,615	11,665	15,455
U. S. Govt. securities, direct and guaranteed:										
1-15 days-----	36,637	38,913	48,913	67,050	62,250	60,625	77,625	85,140	83,790	101,409
16-30 days-----	27,440	29,137	36,637	38,913	48,913	67,050	62,250	60,625	77,625	70,178
31-60 days-----	123,955	97,615	82,715	78,077	64,077	68,050	85,550	105,963	111,163	204,078
61-90 days-----	141,173	182,453	210,453	125,380	123,955	97,615	82,115	63,137	49,137	177,688
Over 90 days-----	2,455,691	2,455,691	2,448,365	2,514,297	2,295,217	2,132,849	2,115,199	2,107,874	2,121,199	2,010,662
Total U. S. Government securities, direct and guaranteed-----	2,784,896	2,803,809	2,826,483	2,823,717	2,594,412	2,426,189	2,422,739	2,422,739	2,442,914	2,564,015
Total other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Federal Reserve Notes										
Issued to Federal Reserve Bank by F. R. Agent	5,002,399	4,991,190	4,994,686	4,983,108	4,945,513	4,892,298	4,859,493	4,847,304	4,841,728	4,545,148
Held by Federal Reserve Bank-----	270,266	307,464	317,078	304,116	261,797	283,016	287,363	283,482	291,039	282,288
In actual circulation-----	4,732,133	4,683,726	4,677,608	4,678,992	4,683,716	4,609,282	4,572,130	4,563,822	4,550,689	4,262,860
Collateral Held by Agent as Security for Notes Issued to Bank										
Gold cts. on hand and due from U. S. Treas. By eligible paper-----	5,108,000	5,101,000	5,104,000	5,066,000	5,025,500	4,967,000	4,945,500	4,941,500	4,929,500	4,639,000
United States Government securities-----	2,406	2,022	1,172	2,792	3,258	3,389	2,182	1,766	2,251	6,526
Total collateral-----	5,110,406	5,103,022	5,105,172	5,068,792	5,028,758	4,970,389	4,947,682	4,943,266	4,931,751	4,645,526

* "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 correspond exactly to the total of two items formerly in the statement but now excluded, viz.: "All other liabilities," and "Reserve for contingencies." The statement for Oct. 5, 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 OCT. 4, 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	14,696,217	859,424	7,010,441	719,107	860,899	382,051	307,591	2,449,484	423,831	264,430	348,981	235,923	834,055
Redemption fund—Fed. Res. notes	9,005	214	1,792	546	705	1,252	548	663	883	350	593	432	1,027
Other cash *	325,153	28,104	81,121	27,973	22,378	21,823	17,207	42,562	14,462	8,460	18,454	14,942	27,667
Total reserves	15,030,375	887,742	7,093,354	747,626	883,982	405,126	325,346	2,492,709	439,176	273,240	368,028	251,297	862,749
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	1,277	410	387	115	63	96	20	34	60	87	480	17	75
Other bills discounted	5,472	-----	2,213	321	472	322	151	400	236	-----	-----	157	633
Total bills discounted	6,749	410	2,600	436	535	418	171	434	296	87	480	174	708
Bills bought in open market	548	41	213	56	51	24	19	69	2	2	16	16	39
Industrial advances	11,841	1,595	2,024	3,096	336	1,035	645	445	7	846	202	636	1,074
U. S. Govt. securities, direct & guar.:													
Bonds	1,315,942	95,114	418,066	113,204	136,887	66,230	52,202	143,485	43,984	34,933	57,502	46,772	107,563
Notes	1,245,497	90,022	395,688	107,143	129,559	62,684	49,408	135,804	41,629	33,063	54,426	44,266	101,805
Bills	223,457	16,151	70,991	19,223	23,245	11,246	8,864	24,365	7,469	5,932	9,764	7,942	18,265
Total U. S. Govt. securities, direct and guaranteed	2,784,896	201,287	884,745	239,570	289,691	140,160	110,474	303,654	93,082	73,928	121,692	98,980	227,633
Total bills and securities	2,804,034	203,333	889,582	243,158	290,613	141,637	111,309	304,602	93,387	74,863	122,390	99,706	229,454
Due from foreign banks	176	13	66	18	16	7	6	22	3	2	5	5	13
Fed. Res. notes of other banks	20,583	492	4,529	904	1,727	1,608	1,783	2,418	1,543	1,274	1,841	511	1,953
Uncollected items	666,514	68,133	162,018	48,644	74,091	54,633	26,129	90,896	31,656	19,324	30,728	26,389	33,873
Bank premises	42,082	2,903	8,908	4,604	5,906	2,564	2,044	3,880	2,256	1,503	3,132	1,216	3,166
Other assets	68,951	4,495	22,128	5,980	7,592	4,027	2,898	6,861	2,157	1,855	2,811	2,429	5,718
Total assets	18,632,715	1,167,111	8,180,585	1,050,934	1,263,927	609,602	469,515	2,901,388	570,178	372,061	528,935	381,553	1,136,926
LIABILITIES													
F. R. notes in actual circulation	4,732,133	402,045	1,196,981	330,565	434,547	208,923	158,092	1,039,533	185,613	138,005	178,373	83,451	376,005
Deposits:													
Member bank reserve account	11,671,664	596,204	6,283,681	559,247	627,541	274,051	210,367	1,618,190	280,749	146,288	265,723	202,018	607,605
U. S. Treasurer—General account	469,127	38,993	60,033	23,837	38,303	38,882	39,766	40,900	39,881	46,178	30,940	44,494	26,920
Foreign bank	466,137	33,398	167,082	45,121	43,260	20,002	16,281	56,284	13,490	10,699	13,490	13,490	33,540
Other deposits	309,403	6,791	206,772	12,440	14,116	1,747	6,864	8,368	8,247	5,487	391	1,509	36,671
Total deposits	12,916,331	675,386	6,717,568	640,645	723,220	334,682	273,278	1,723,742	342,367	208,652	310,544	261,511	704,736
Deferred availability items	633,483	65,419	145,083	46,927	73,083	50,990	25,281	92,935	31,435	16,135	29,737	25,398	31,060
Other liabilities, incl. accrued divs.	3,815	323	1,328	383	349	101	168	338	170	146	183	116	210
Total liabilities	18,285,762	1,143,173	8,060,960	1,018,520	1,231,199	594,696	456,819	2,856,548	559,585	362,938	518,837	370,476	1,112,011
CAPITAL ACCOUNTS													
Capital paid in	135,460	9,384	50,832	12,116	13,768	5,117	4,561	13,800	3,995	2,918	4,302	4,049	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	35,077	1,597	8,873	2,186	3,630	1,513	1,792	6,945	1,368	2,051	1,041	1,870	2,211
Total liabilities and capital accounts	18,632,715	1,167,111	8,180,585	1,050,934	1,263,927	609,602	469,515	2,901,388	570,178	372,061	528,935	381,553	1,136,926
Contingent liability on bills purchased for foreign correspondents	101	7	36	10	10	4	4	12	3	2	3	3	7
Commitments to make indus. advs.	10,278	472	1,898	900	1,408	891	79	27	413	64	583	-----	3,543

* "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	5,002,399	431,405	1,276,001	345,571	455,646	221,461	168,426	1,061,294	195,476	141,620	185,775	91,157	428,567
Held by Federal Reserve Bank	270,266	29,360	79,020	15,006	21,099	12,538	10,334	21,761	9,863	3,615	7,402	7,706	52,562
In actual circulation	4,732,133	402,045	1,196,981	330,565	434,547	208,923	158,092	1,039,533	185,613	138,005	178,373	83,451	376,005
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	5,108,000	440,000	1,290,000	350,000	460,000	225,000	174,000	1,080,000	199,000	143,500	188,000	94,500	464,000
Eligible paper	2,406	410	1,180	115	-----	276	-----	-----	110	6	309	-----	-----
Total collateral	5,110,406	440,410	1,291,180	350,115	460,000	225,276	174,000	1,080,000	199,110	143,506	188,309	94,500	464,000

United States Treasury Bills—Friday, Oct. 6

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Oct. 11 1939	0.05%	-----	Nov. 29 1939	0.08%	-----
Oct. 18 1939	0.05%	-----	Dec. 6 1939	0.08%	-----
Oct. 25 1939	0.05%	-----	Dec. 13 1939	0.10%	-----
Nov. 1 1939	0.05%	-----	Dec. 20 1939	0.10%	-----
Nov. 8 1939	0.05%	-----	Dec. 27 1939	0.10%	-----
Nov. 15 1939	0.05%	-----	Jan. 3 1940	0.10%	-----
Nov. 22 1939	0.08%	-----			

Quotations for United States Treasury Notes—Friday, Oct. 6

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%	100.23	100.25	Dec. 15 1941	1 1/4%	102.1	102.3
Mar. 15 1940	1 1/4%	101	101.2	Mar. 15 1942	1 1/4%	102.31	103.1
June 15 1940	1 1/4%	101.5	101.7	Sept. 15 1942	2%	104.6	104.8
Dec. 15 1940	1 1/4%	101.19	101.21	Dec. 15 1942	1 1/4%	103.6	103.8
Mar. 15 1941	1 1/4%	101.27	101.29	June 15 1943	1 1/4%	100.15	100.17
June 15 1941	1 1/4%	101.29	101.31	Dec. 15 1943	1 1/4%	100.12	100.14
				June 15 1944	1 1/4%	98.26	98.28

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 2205.

Stock and Bond Averages—See page 2205.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Sept. 30	Oct. 2	Oct. 3	Oct. 4	Oct. 5	Oct. 6
	Francs	Francs	Francs	Francs	Francs	Francs
Banque de France	5,750	5,790	5,800	6,120	6,120	6,120
Banque de Paris et Des Pays Bas	680	688	687	722	722	722
Banque de l'Union Parisienne	269	256	-----	264	264	264
Canal de Suez	14,600	14,525	14,900	15,275	15,275	15,275
Cie Distr d'Electricite	480	490	489	505	505	505
Cie Generale d'Electricite	1,290	1,305	1,358	1,380	1,380	1,380
Citroen B	-----	300	300	310	310	310
Comptoir Nationale d'Escompte	605	610	605	614	614	614
Coty S A	187	189	194	195	195	195
Courrieres	158	157	157	160	160	160
Credit Commercial de France	Closed	362	380	375	385	385
Credit Lyonnais	1,165	1,200	1,190	1,210	1,210	1,210
Energie Electrique du Littoral	1,426	1,422	1,415	1,414	1,414	1,414
Kuhlmann	635	627	630	635	635	635
L'Air Liquide	1,141	1,132	1,122	1,142	1,142	1,142
Lyon (P L M)	701	717	725	731	731	731
Nord Ry	680	675	690	705	705	705
Orleans Ry. (6%)	714	-----	740	-----	-----	-----
Pechiney	1,860	1,860	1,832	1,780	1,780	1,780
Rentes, Perpetual, 3%	67.45	67.25	67.10	67.55	67.55	67.55

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. 30	Oct. 2	Oct. 3	Oct. 4	Oct. 5	Oct. 6		Sept. 30	Oct. 2	Oct. 3	Oct. 4	Oct. 5	Oct. 6
Treasury							Treasury						
4½s, 1947-52	High 115	114.29	114.16	114.18	114.26	114.26	2½s, 1956-59	High 100.31	100.12	100.23	100.28	100.26	100.21
	Low 114.18	114.29	114.16	114.18	114.26	114.16		Low 100.10	100.9	100.15	100.28	100.24	100.20
	Close 114.18	114.29	114.16	114.18	114.26	114.26		Close 100.10	100.12	100.23	100.20	100.24	100.20
Total sales in \$1,000 units	7	3	1	1	25	49	Total sales in \$1,000 units	28	6	13	15	13	27
4s, 1944-54	High 110.8	110.20	110.18	---	---	110.20	2½s, 1958-63	High 100.12	100.3	100.23	100.21	100.23	100.21
	Low 110.8	110.12	110.13	---	---	110.20		Low 100.10	100	100.10	100.21	100.23	100.14
	Close 110.8	110.16	110.13	---	---	110.20		Close 100.10	100	100.23	100.21	100.23	100.14
Total sales in \$1,000 units	1	12	7	---	---	1	Total sales in \$1,000 units	11	11	5	3	1	4
3½s, 1946-56	High	---	---	109.21	109.19	109.27	2½s, 1960-65	High 100.20	100.16	100.16	100.24	100.21	100.21
	Low	---	---	109.21	109.19	109.27		Low 100.6	100.6	100.11	100.21	100.21	100.10
	Close	---	---	109.21	109.19	109.27		Close 100.6	100.16	100.16	100.21	100.21	100.19
Total sales in \$1,000 units	---	---	---	15	1	5	Total sales in \$1,000 units	74	84	105	29	14	62
3½s, 1940-43	High	102.24	102.24	---	102.27	102.24	2½s, 1945	High	---	---	104.12	---	104.20
	Low	102.24	102.24	---	102.27	102.24		Low	---	---	104.12	---	104.20
	Close	102.24	102.24	---	102.27	102.24		Close	---	---	104.12	---	104.20
Total sales in \$1,000 units	---	1	1	---	3	5	Total sales in \$1,000 units	---	---	1	---	---	2
3½s, 1941-43	High 104.14	104.16	---	104.22	---	104.15	2½s, 1948	High 102.18	102.2	---	102.14	---	102.6
	Low 104.14	104.15	---	104.18	---	104.15		Low 102.15	102.1	---	102.14	---	102.6
	Close 104.14	104.16	---	104.18	---	104.15		Close 103.15	102.2	---	102.14	---	102.6
Total sales in \$1,000 units	1	2	---	9	---	1	Total sales in \$1,000 units	15	17	---	15	---	5
3½s, 1943-47	High	107.3	---	107.12	---	107.12	2½s, 1949-53	High 100.18	100.10	100.21	100.21	100.20	100.19
	Low	107.3	---	107.10	---	107.12		Low 100	99.30	100.8	100.17	100.20	100.15
	Close	107.3	---	107.10	---	107.12		Close 100.10	100.5	100.21	100.19	100.20	100.15
Total sales in \$1,000 units	---	1	---	3	---	2	Total sales in \$1,000 units	19	20	66	66	11	5
3½s, 1941	High	---	---	---	105.11	105.9	2½s, 1950-52	High 100.28	100.10	100.22	100.23	---	100.17
	Low	---	---	---	105.11	105.8		Low 100.2	100.4	100.8	100.18	---	100.17
	Close	---	---	---	105.11	105.9		Close 100.2	100.4	100.22	100.23	---	100.17
Total sales in \$1,000 units	---	---	---	---	2	8	Total sales in \$1,000 units	33	5	59	3	---	4
3½s, 1943-45	High 107.2	107.7	107.9	---	107.18	107.18	2s, 1947	High 100	99.26	100.15	---	100.10	100
	Low 107.2	107	107.4	---	107.15	107.17		Low 100	99.26	100.8	---	100.10	100
	Close 107.2	107.7	107.9	---	107.18	107.18		Close 100	99.26	100.15	---	100.10	100
Total sales in \$1,000 units	5	15	9	---	9	31	Total sales in \$1,000 units	10	15	30	---	5	3
3½s, 1944-46	High 107.6	107.10	107.13	107.16	107.16	107.18	Federal Farm Mortgage	High	---	104.4	104.12	104.12	---
	Low 107.6	107	107.12	107.11	107.16	107.18	3½s, 1944-64	Low	---	104.4	104.12	104.12	---
	Close 107.6	107.10	107.13	107.16	107.16	107.18		Close	---	104.4	104.12	104.12	---
Total sales in \$1,000 units	4	321	4	8	1	50	Total sales in \$1,000 units	---	5	5	2	---	---
3½s, 1946-49	High 105.22	106.1	---	106.4	106.4	106.10	3s, 1944-49	High 103.30	104	---	104.4	---	---
	Low 105.22	105.21	---	106.4	106.2	106.6		Low 103.30	104	---	104.4	---	---
	Close 105.22	106	---	106.4	106.4	106.10		Close 103.30	104	---	104.4	---	---
Total sales in \$1,000 units	8	1,005	---	1	2	3	Total sales in \$1,000 units	5	1	---	1	---	---
3½s, 1949-52	High 106.16	---	---	---	106.26	---	3s, 1942-47	High 104.4	---	104	---	---	104
	Low 106.14	---	---	---	106.16	---		Low 103.31	---	104	---	---	103.30
	Close 106.14	---	---	---	106.22	---		Close 103.31	---	104	---	---	103.30
Total sales in \$1,000 units	28	---	---	---	27	---	Total sales in \$1,000 units	10	---	7	---	---	28
3s, 1946-48	High 105.22	105.16	---	105.20	105.28	---	2½s, 1942-47	High 103.2	103.4	103.6	---	103.6	103.6
	Low 105.22	105.16	---	105.19	105.28	---		Low 103.2	103.4	103.6	---	103.6	103.6
	Close 105.22	105.16	---	105.20	105.28	---		Close 103.2	103.4	103.6	---	103.6	103.6
Total sales in \$1,000 units	17	2	---	14	---	2	Total sales in \$1,000 units	40	200	25	---	---	1
3s, 1951-55	High 104.17	103.24	104.10	104.8	104.4	104.6	Home Owners' Loan	High 103.22	---	103.26	104	104	103.22
	Low 103.24	103.20	103.24	104.1	104.4	104	3s, series A, 1944-52	Low 103.15	---	103.23	103.28	104	103.22
	Close 103.24	103.20	104.10	104.8	104.4	104.2		Close 103.15	---	103.26	104	104	103.22
Total sales in \$1,000 units	64	27	9	17	51	10	Total sales in \$1,000 units	56	---	20	28	5	2
2½s, 1955-60	High 101.22	101.13	101.22	101.27	101.27	101.23	2½s, 1942-44	High 102.31	102.28	---	---	---	103.3
	Low 101.6	101.2	101.10	101.12	101.21	101.13		Low 102.31	102.28	---	---	---	103.3
	Close 101.6	101.13	101.22	101.23	101.22	101.21		Close 102.31	102.28	---	---	---	103.3
Total sales in \$1,000 units	53	49	24	65	22	49	Total sales in \$1,000 units	10	6	---	---	---	24
2½s, 1945-47	High 104.14	104.18	104.23	---	104.23	105	1½s, 1945-47	High	---	97.20	---	---	97.24
	Low 104.8	104.6	104.15	---	104.23	104.21		Low	---	97.20	---	---	97.19
	Close 104.8	104.18	104.23	---	104.23	105		Close	---	97.20	---	---	97.19
Total sales in \$1,000 units	11	9	5	---	1	2	Total sales in \$1,000 units	---	---	1	---	---	40
2½s, 1948-51	High 102.26	103	---	103.10	103.6	---	* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.						
	Low 102.26	103	---	103.6	103.6	---	Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:						
	Close 102.26	103	---	103.10	103.6	---	1 Treas. 4s, 1944-1954						
Total sales in \$1,000 units	1	25	---	4	1	---	2 Treas. 3½s, 1941-43						
2½s, 1951-54	High	101.10	101.23	101.22	101.21	101.17	1 Treas. 3½s, 1943-45						
	Low	101	101.22	101.22	101.20	101.17	100.31 to 106.31						
	Close	101	101.23	101.22	101.20	101.17							
Total sales in \$1,000 units	---	25	51	77	6	2							

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Bases of 100-Share Lots		Range for Previous Year 1938			
Saturday Sept. 30	Monday Oct. 2	Tuesday Oct. 3	Wednesday Oct. 4	Thursday Oct. 5	Friday Oct. 6	Shares		Lowest	Highest	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares					\$ per share	\$ per share			
71 71	71 71	70 71	70 70	69 1/2 69 1/2	69 3/4 70 1/4	1,800	Abbott Laboratories	Par	53	Apr 11	71 1/2	Sept 19	26 1/2	Feb 61	Nov
149 149 1/2	*146 1/4 150	*146 149	*142 1/4 149 1/2	*143 148	145 145	150	4 1/2% conv pref	100	120	Apr 10	149 1/2	Sept 30	119 1/2	July 123 1/4	Oct
*38 1/2 42 1/2	*38 1/2 42	*38 1/2 42	*38 1/2 42	*38 1/2 42	*38 1/2 42	---	Abraham & Straus	No par	33 1/2	Apr 8	43 1/2	July 28	30 1/4	Mar 45	Oct
*47 3/4 49 1/2	48 48	48 48	46 1/4 46 1/2	*47 47 1/2	49 49	1,000	Acme Steel Co	25	31 1/2	Mar 31	50 3/4	Sept 15	18	June 52	Jan
97 10 1/4	9 10 1/4	9 10 1/4	9 9 1/2	9 9 1/2	9 10 1/2	6,600	Adams Express	No par	6 1/2	Aug 24	11 1/2	Sept 12	6 1/4	Mar 12 1/2	July
*21 5/8 22 1/2	*21 1/2 22	*21 1/2 21 7/8	*21 1/2 21 7/8	21 7/8 21 7/8	*21 1/2 22	100	Adams-Mills	No par	19	Sept 5	25 1/2	Mar 3	14 1/2	Mar 24	Oct
17 1/2 17 1/2	17 1/2 17 1/2	*17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	18 18	1,200	Address-Multigr Corp	10	15 1/2	Sept 8	27 1/2	Jan 5	16 1/2	Mar 30	Aug
64 1/4 65 1/4	64 1/4 65 1/4	63 1/2 64 1/4	60 1/2 63	60 1/2 61 1/2	60 1/2 64	11,200	Air Reduction Inc	No par	45 1/4	Apr 4	68	Sept 27	40	May 67 1/2	Nov
1 1/8 1 1/8	*1 1/8 1 1/4	1 1/8 1 1/8	*1 1/8 1 1/8	1 1/8 1 1/8	*1 1/8 1 1/8	600	Air Way Et Applance	No par	3 1/2	Jan 30	11 1/4	Sept 13	8 1/2	Mar 1 1/2	July
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	6,									

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Sept. 30 to Friday Oct. 6) and 'Sales for the Week'. Rows list various stock prices per share.

Sales for the Week

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stocks such as American Bosch Corp., Am Brake Shoe & Fdy., etc., with their respective share counts.

Range Since Jan. 1 On Bases of 100-Share Lots

Table showing price ranges for various stocks since January 1, with columns for 'Lowest' and 'Highest' prices.

Range for Previous Year 1938

Table showing price ranges for various stocks for the previous year (1938), with columns for 'Lowest' and 'Highest' prices.

* Bid and asked prices; no sales on this day. † 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

Main table containing stock prices for various companies like Bohn Aluminum & Brass, Bon Ami class A, Class B, Bond Stores Inc, etc. Columns include date, price, and range information.

* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. Ex-div. y Ex-rights. ‡ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 30 Monday Oct. 2 Tuesday Oct. 3 Wednesday Oct. 4 Thursday Oct. 5 Friday Oct. 6

Table with columns for dates (Saturday Sept. 30 to Friday Oct. 6) and rows for various stock prices per share. Includes sub-headers like 'Sales for the Week' and 'Shares'.

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stocks such as Firestone Tire & Rubber, First National Stores, and others, with columns for 'Par' and 'Sales for the Week'.

Range Since Jan. 1 On Basis of 100-Share Lots

Table with columns 'Lowest' and 'Highest' showing price ranges for various stocks since January 1, 1939.

Range for Preceding Year 1938

Table with columns 'Lowest' and 'Highest' showing price ranges for various stocks for the 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

Table with columns for days of the week (Saturday Sept. 30 to Friday Oct. 6) and rows for various stock prices per share.

Sales for the Week

Table with columns for Shares and rows for various stock sales.

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stocks and their current prices per share.

Range Since Jan. 1 On Basis of 100-Share Lots

Table with columns for Lowest and Highest prices per share for various stocks.

Range for Previous Year 1938

Table with columns for Lowest and Highest prices per share for various stocks from the previous year.

* 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 containing stock prices, sales, and ranges for various companies like McGraw-Hill, Mellon, and others. Columns include date, price, sales, and range.

* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. †† Ex-div. ‡‡ Ex-rights. §§ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Sept. 30 to Friday Oct. 6) and rows for various stock prices per share.

STOCKS NEW YORK STOCK EXCHANGE

Main table listing various stocks with columns for 'Range Since Jan. 1 On Basts of 100-Share Lots' and 'Range for Previous Year 1938'. Includes stock names like Pae Western Oil Corp, Packard Motor Car, etc.

* Bid and asked prices; no sales on this day. † In receiptship. 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

Table with columns for days of the week (Saturday Sept. 30 to Friday Oct. 6) and 'Sales for the Week'. It lists various stock prices and sales volumes.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' listing various companies like Schenley Distillers Corp., Sperry Corp, and others, with columns for 'Par', 'Range Since Jan. 1', and 'Range for 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

Table with columns for days of the week (Saturday Sept. 30 to Friday Oct. 6) and 'Sales for the Week'. Rows list various stock prices per share.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' with columns for 'Range Since Jan. 1 On Basis of 100-Share Lots' (Lowest, Highest) and 'Range for Previous Year 1938' (Lowest, Highest). Rows list various stock companies and their price ranges.

* Bid and asked prices; no sales on this day. † In receiptship. a Def. delivery. n New stock. ‡ Cash sale. ‡ Ex-div. ‡ Ex-rights. ‡ Called for redemption.

Bond Record—New York Stock Exchange

FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 6										BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 6									
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1							
		Low	High		Low	High			Low	High									
U. S. Government																			
Treasury 4 1/2%	1947-1952	A	O	114.26	114.16	115	86	113.18	122.13										
Treasury 4%	1944-1954	J	D	110.20	110.8	110.20	21	110.2	116.19										
Treasury 3 1/2%	1944-1956	M	S	109.27	109.19	109.27	21	108.18	116.5										
Treasury 3%	1940-1943	J	D	102.24	102.24	102.27	10	101.24	105.8										
Treasury 3%	1941-1943	M	S	104.15	104.14	104.22	13	103.15	106.27										
Treasury 3%	1943-1947	J	D	107.12	107.3	107.12	6	106.16	111.10										
Treasury 3%	1941	F	A	105.9	105.8	105.11	10	103.28	107.12										
Treasury 3%	1943-1945	A	O	107.18	107	107.18	69	106.16	111.9										
Treasury 3%	1944-1946	A	O	107.18	107	107.18	358	106.12	111.27										
Treasury 3%	1946-1949	J	D	106.10	105.21	106.10	1019	104.22	112.21										
Treasury 3%	1949-1952	J	D	106.22	106.14	106.26	55	105.12	114.5										
Treasury 3%	1940-1948	J	D	105.28	105.16	105.28	35	104.4	111.31										
Treasury 3%	1951-1956	M	S	104.2	103.24	104.17	178	102.16	112.26										
Treasury 2 1/2%	1955-1960	M	S	101.21	102.2	101.27	262	100.1	110.9										
Treasury 2 1/2%	1945-1947	M	S	105	104.6	105	28	103	110.6										
Treasury 2 1/2%	1948-1951	M	S	102.26	102.26	103.10	31	101.10	109.31										
Treasury 2 1/2%	1951-1954	J	D	101.17	101	101.22	91	100.2	109.21										
Treasury 2 1/2%	1956-1959	M	S	100.20	100.9	100.31	102	99.2	109.21										
Treasury 2 1/2%	1958-1963	J	D	100.14	100	100.23	35	99	108.23										
Treasury 2 1/2%	1960-1965	J	D	100.19	100.6	100.24	368	99.9	108.16										
Treasury 2 1/2%	1945	J	D	104.20	104.12	104.20	3	103.4	109.10										
Treasury 2 1/2%	1948	M	S	102.6	102.1	102.18	52	101.10	109.8										
Treasury 2 1/2%	1949-1953	J	D	100.15	99.30	100.21	187	99.4	107.21										
Treasury 2 1/2%	1950-1952	M	S	100.7	100.2	100.23	104	99.6	107.22										
Treasury 2%	1947	J	D	100	99.26	100.15	63	99.5	106.3										
Federal Farm Mortgage Corp—																			
3 1/2%	Mar 15 1944-1964	M	S	104.4	104.12		12	103.8	110.6										
3%	May 15 1944-1949	M	N	103.30	104.4		7	103	109.21										
3%	Jan 15 1942-1947	J	D	103.30	103.30	104.4	45	102.12	106.27										
2 1/2%	Mar 1 1942-1947	M	S	103.6	103.2	103.6	206	101.28	106.15										
Home Owners' Loan Corp—																			
3 1/2% series A	May 1 1944-1952	M	N	103.22	103.15	104	111	102.5	109.17										
2 1/2% series G	1942-1944	J	D	103.3	102.28	103.3	40	101.10	105.18										
1 1/2% series M	1945-1947	J	D	97.19	97.19	97.24	41	96.8	102.12										
Foreign Govt & Municipal—																			
Agricultural Mtge Bank (Colombia)																			
•Gtd sink fund 6%	1947	F	A	23 1/2	28			22 1/2	27										
•Gtd sink fund 6%	1948	A	O	22 3/4	27 3/4			25	27										
Akershus (King of Norway) 4 1/2%	1948	M	S	73 1/2	73 1/2	1		70	94 1/2										
•Antioquia (Dept) coll 7 1/2 A	1948	J	D	11	12			10 1/2	15 1/2										
•External s f 7 1/2 series B	1945	J	J	11	12	5		9 1/2	15 1/2										
•External s f 7 1/2 series C	1945	J	J	11	12			10 1/2	15 1/2										
•External s f 7 1/2 series D	1945	J	J	11	12			10 1/2	15 1/2										
•External s f 7 1/2 series E	1945	J	J	11	12			9 1/2	14 1/2										
•External sec s f 7 1/2 2d series	1957	A	O	11	13			9 1/2	14 1/2										
•External sec s f 7 1/2 3d series	1957	A	O	11	13			9 1/2	14 1/2										
Antwerp (City) external 6%	1958	J	D	60 1/2	72 1/2	14		60 1/2	96 1/2										
Argentine (National Government)—																			
S f external 4 1/2%	1948	M	N	88 3/4	90 3/4	184		88	95										
S f external 4 1/2%	1971	M	N	84	84	84 1/2	27	83 1/2	88 3/4										
S f extl conv loan 4 1/2 Feb	1972	F	A	74 1/2	74	75	225	74	80 1/2										
S f extl conv loan 4 1/2 Apr	1972	A	O	74	74	75 1/2	42	74	79 1/2										
Australia 30-year 1955	J	D	67	66 1/2	70 1/2	221	53	103 1/2											
External 6% of 1927	1957	M	S	66 1/2	66 1/2	70 1/2	46	53	103 1/2										
External g 4 1/2% of 1928	1956	M	S	63 1/2	63	67 1/2	46	52 1/2	99										
•Austrian (Govt's) s f 7%	1957	J	J	8	9	2		6	17 1/2										
•Bavaria (Free State) 6 1/2%	1945	F	A	5	20			6 1/2	20 1/2										
Belgium 25-yr extl 6 1/2%	1949	M	S	85	82 1/2	86 1/2	102	65 1/2	108										
External s f 6%	1956	J	D	87	84	87	84	67	108										
External 30-year s f 7%	1956	J	D	90 1/2	88 1/2	93 1/2	81	71 1/2	116 1/2										
•Berlin (Germany) s f 6 1/2%	1950	A	O	6	22			6	21 1/2										
•External sinking fund 3%	1954	J	D	4	14			13	19 1/2										
•Brazil (U S of) external 6%	1941	J	D	14 1/2	14 1/2	15 1/2	35	11 1/2	28 1/2										
•External s f 6 1/2% of 1928	1957	A	O	11 1/2	11 1/2	12 1/2	52	9 1/2	23										
•External s f 1 1/2% of 1927	1957	A	O	11	11	12 1/2	158	9 1/2	22 1/2										
•7% (Central Rv)	1952	J	D	10 1/2	10 1/2	11 1/2	11	9	21 1/2										
Brisbane (City) s f 5%	1957	M	S			80		60	98 1/2										
Sinking fund gold 6%	1958	F	A	63	64 1/2	7		58	98 1/2										
20-year s f 6%	1950	J	D	69	70	9		65	102										
•Budapest (City) of 6%	1962	J	D	6 1/2	10			6	11 1/2										
Buenos Aires (Prov of)																			
•6% stamped	1961	M	S	63				64	70										
External s f 4 1/2-4 1/2%	1977	M	S	53 1/2	54	62	44	44 1/2	58										
Refunding s f 4 1/2-4 1/2%	1976	F	A	53 1/2	53 1/2	4		44 1/2	58										
External re-ad 4 1/2-4 1/2%	1976	F	A	56	52 1/2	56	7	44 1/2	58 1/2										
External s f 4 1/2-4 1/2%	1975	M	N	56	58 1/2	15		47	60										
3% external s f 3 bonds	1984	J	D	37 1/2	44 1/2			32 1/2	47 1/2										
Bulgaria (Kingdom of)—																			
•Secured s f 7%	1967	J	J	12 1/2	12 1/2	5		12 1/2	29										
•Stabilisation loan 7 1/2%	1968	M	N	12 1/2	12 1/2	1		12 1/2	32 1/2										
Canada (Dom of) 30-yr 4%																			
5%	1980	A	O	90	86	93 1/2	122	82 1/2	111 1/2										
10-year 2 1/2%	1945	F	A	100 1/2	98 1/2	102	233	95 1/2	111 1/2										
25-year 3 1/2%	Aug 15 1961	J	D	90	89 1/2	90	25	87	104 1/2										
7-year 2 1/2%	1944	J	D	81	79 1/2	85	63	73 1/2	106 1/2										
30-year 3%	1957	J	D	90	89 1/2	91	28	87 1/2	104										
•Carlsbad (City) 8%	1964	J	J	80 1/2	77	83 1/2	122	68 1/2	102 1/2										
•Cent Agric Bank (Ger) 7%	1950	M	S			18		10	19 1/2										
•Farm Loan s f 6% July 15 1960	1960	J	D	9	9			6 3/4	27										
•6% July coupon on	1960			9				18	24 1/2										
•Farm Loan s f 6% Oct 15 1960	1960	A	O	8 1/2	9 1/2	5		6	27 1/2										
•6% Oct coupon on	1960			9				18	23 1/2										
•Chile (Rep)—Extl s f 7%	1942	M	N	15 1/2	16 1/2	13		12	18 1/2										
•7% assented	1942	M	N	11 1/2	12	6		8 1/2	16										
•External sinking fund 6%	1960	A	O	15 1/2	16 1/2	5		12	18 1/2										
•6% assented	1960	A	O	11 1/2	12 1/2	11		8 1/2	16 1/2										
•6% assented	Feb 1961	F	A	15 1/2	15 1/2	1		12	18 1/2										
•Ry ref extl s f 6%	Jan 1961	J	J	11 1/2	11 1/2	25		12 1/2	18 1/2										
•6% assented	Jan 1961	J	J	11 1/2	11 1/2	41		12 1/2	18 1/2										
•Extl sinking fund 6%	Sept 1961	M	S	16	16	2		13 1/2	18 1/2										
•6% Assented	Sept 1961	M	S	11 1/2	11 1/2														

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 6				BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 6									
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		
		Low	High					Low	High				
		Low	High	No.	Low	High		Low	High	No.	Low	High	
11/1	111	111	111	72	97	112 1/2	Del Power & Light 1st 4 1/2s	108	108	1	107	109 1/2	
11/1	19 1/2	19 1/2	21	72	112 1/2	22 1/2	1st ref 4 1/2s	105 1/2	105 1/2	1	104 1/2	106 1/2	
11/1	19 1/2	19 1/2	20	11	12 1/2	20 1/2	1st mortgage 4 1/2s	107 1/2	107 1/2	1	106 1/2	108 1/2	
11/1	86	86	86	1	80	86 1/2	Den Gas & El 1st & ref 5 1/2s	107 1/2	107 1/2	8	104 1/2	107 1/2	
11/1	22 1/2	22 1/2	23 1/2	104	15 1/2	24 1/2	Stamped as to Penna tax	107 1/2	107 1/2	3	104 1/2	107 1/2	
11/1	12 1/2	12 1/2	13	3	9 1/2	15	1 1/2 Den & R G 1st cons 7 1/2s	11	11	73	7 1/2	14 1/2	
11/1	8 3/4	8 3/4	10	10	13	13	1 1/2 Consol gold 4 1/2s	10	10	12	7 1/2	14 1/2	
11/1	5 1/2	5 1/2	7	15	2	7 1/2	Den & R G West gen 5s Aug 1956	4 1/2	4 1/2	12	2	6 1/2	
11/1	6 1/2	6 1/2	6 1/2	6	3	7 1/2	Assented (subj to plan)	4	4	47	2	5 1/2	
11/1	64 1/2	64 1/2	64 1/2	2	63 1/2	75	Ref & Imp 5s ser B	7 1/2	7 1/2	88	5	10 1/2	
11/1	111	112 1/2	112 1/2	1	111	112 1/2	Des M & Ft Dodge 4s cts	4	4	3	3 1/2	5 1/2	
11/1	28	27 1/2	20	17	18	30 1/2	Des Plains Val 1st gu 4 1/2s	39 1/2	39 1/2	32	40	40	
11/1	25 1/2	25 1/2	25 1/2	1	18	28 1/2	Detroit Edison Co 4 1/2s ser D	112 1/2	112 1/2	10	108 1/2	113	
11/1	28 1/2	28 1/2	30	17	18 1/2	31 1/2	Gen & ref M 4s ser F	108 1/2	108 1/2	54	105 1/2	112 1/2	
11/1	29 1/2	29 1/2	29 1/2	11	19 1/2	31 1/2	Gen & ref mtg 2 1/2s ser G	103	110 1/2	1	105	113	
11/1	28 1/2	28 1/2	28 1/2	1	19 1/2	30	Detroit & Mac 1st lien g 5s	43 1/2	43 1/2	2	40	48	
11/1	8 1/2	8 1/2	10	271	5	12	Second gold 4s	20	20	20	20	25	
11/1	2 1/2	2 1/2	3 1/4	270	1	3 1/4	Detroit Term & Tunnel 4 1/2s	96 1/2	96 1/2	1	96	103 1/2	
11/1	16	14 1/2	16	26	9 1/2	18 1/2	Dow Chemical deb 3s	104	104	1	101	108 1/2	
11/1	17 1/2	17 1/2	17 1/2	30	10 1/2	18 1/2	Dul Missab & R Range Ry 3 1/2s 1962	102 1/2	103 1/2	54	101 1/2	108 1/2	
11/1	17 1/2	17 1/2	17 1/2	4	10	18	Dul Sou Shore & Atl g 5s	16	16	20	11	19	
11/1	17 1/2	17 1/2	17 1/2	19	10 1/2	19	Duquesne Light 1st M 3 1/2s	107 1/2	107 1/2	49	103	112 1/2	
11/1	17 1/2	17 1/2	17 1/2	1	11	17							
11/1	17 1/2	17 1/2	18 1/2	13	11 1/2	20	East Ry Minn Nor Div 1st 4s	110 1/2	110 1/2	5	103	106 1/2	
11/1	10 1/2	10 1/2	12	42	5 1/2	12 1/2	Eat T Va & Ga Div 1st 5s	91	91	5	85	92 1/2	
11/1	10 1/2	10 1/2	11 1/2	30	5 1/2	12 1/2	Ed El III (N Y) 1st cons g 5s	136 1/2	140	1	129	151	
11/1	10 1/2	10 1/2	11 1/2	50	5 1/2	12 1/2	Electric Auto Lte conv 4s	107 1/2	108	12	105 1/2	109 1/2	
11/1	4 1/2	4 1/2	5 1/2	304	2 1/2	6 1/2	Elgin Joliet & East 1st g 5s	104 1/2	107	1	106	107 1/2	
11/1	50 1/2	52	52	44 1/2	57	57	El Paso & S W 1st 5s	65	65	1	50 1/2	65	
11/1	15 1/2	15 1/2	15 1/2	6	10	18 1/2	5s stamped	61	95 1/2	1	102	103 1/2	
11/1	7 1/2	7 1/2	7 1/2	35	5	9 1/2	Erie & Pitts g 5 1/2s ser B	100	100	1	102	103 1/2	
11/1	7 1/2	7 1/2	7 1/2	33	4	8 1/2	Series C 3 1/2s	100	100	1	102	103 1/2	
11/1	7 1/2	7 1/2	7 1/2	21	4	9	Erie RR 1st cons g 4s prior	50 1/2	49	51	28	39	52 1/2
11/1	3 1/2	3 1/2	4 1/4	69	2 1/2	4 1/4	1 1/2 consol gen lien g 4s	26 1/2	26	28	17	15	29 1/2
11/1	78	84 1/2	84 1/2	70	83 1/2	83 1/2	Conv 4s series A	23	23	24 1/2	41	11 1/2	28 1/2
11/1	67	67 1/2	67 1/2	12	49	70	Series B	23	23	24	8	11 1/2	26 1/2
11/1	55	55	55	43	58	58	Gen conv 4s series D	17 1/2	16 1/2	19	379	7 1/2	20 1/2
11/1	104	104 1/2	104 1/2	10	102 1/2	110 1/2	Ref & Imp 5s of 1927	17 1/2	16 1/2	19	351	7 1/2	20 1/2
11/1	55	55	55	43	58	58	Ref & Imp 5s of 1930	43	43	52 1/2	6	37	49 1/2
11/1	105	105	105	3	104	107	Erie & Jersey 1st s f 6s	50 1/2	50 1/2	6	37	51	
11/1	102 1/2	103 1/2	103 1/2	127	99 1/2	110	N Y & Erie RR ext 1st 4s	91 1/2	91 1/2	1	87	94	
11/1	101 1/2	102 1/2	102 1/2	20	100	106 1/2							
11/1	94	90 1/2	91	15	86 1/2	97	Ernesto Breda 7s	70	70	7	67	86	
11/1	59	59	60 1/2	45	58	96	Fairbanks Morse deb 4s	104	104 1/2	8	102 1/2	107	
11/1	59	59	60 1/2	45	58	96	Federal Light & Traction 1st 5s 1942	103	103	1	100 1/2	103 1/2	
11/1	59	59	60 1/2	45	58	96	5s International series	100 1/2	103	1	98	101	
11/1	59	59	60 1/2	45	58	96	1st lien s f 5s stamped	103 1/2	103 1/2	2	100 1/2	103 1/2	
11/1	59	59	60 1/2	45	58	96	1st lien 6s stamped	103 1/2	103 1/2	1	101	104 1/2	
11/1	59	59	60 1/2	45	58	96	30-year deb 6s series B	99 1/2	101	1	87 1/2	101 1/2	
11/1	59	59	60 1/2	45	58	96	Firestone Tire & Rubber 3 1/2s 1948	103	103 1/2	214	97	105 1/2	
11/1	59	59	60 1/2	45	58	96	Fia Cent & Pennin 5s	38	60	35	44	44	
11/1	59	59	60 1/2	45	58	96	Florida East Coast 1st 4 1/2s	60 1/2	62	13	54	65 1/2	
11/1	59	59	60 1/2	45	58	96	1st & ref 5s series A	9 1/2	8 1/2	15 1/2	5 1/2	10	
11/1	59	59	60 1/2	45	58	96	Certificates of deposit	8 1/2	8 1/2	9 1/2	16	5 1/2	9 1/2
11/1	59	59	60 1/2	45	58	96	Fonda Johns & Glov 4 1/2s						
11/1	59	59	60 1/2	45	58	96	1 1/2 Proof of claim filed by owner						
11/1	59	59	60 1/2	45	58	96	(Amended) 1st cons 2 1/2s						
11/1	59	59	60 1/2	45	58	96	1 1/2 Proof of claim filed by owner	2 1/2	3	2	2	3 1/2	
11/1	59	59	60 1/2	45	58	96	Certificates of deposit	2 1/2	2 1/2	2	1 1/2	3 1/2	
11/1	59	59	60 1/2	45	58	96	Fort St U D Co 1st g 4 1/2s	99	103 1/2	1	100	102 1/2	
11/1	59	59	60 1/2	45	58	96	Francisco Sugar coll trust 6s	52 1/2	54	6	33	59	
11/1	59	59	60 1/2	45	58	96							
11/1	59	59	60 1/2	45	58	96	Gas & El of Berg Co cons g 5s	112	103 1/2	14	119	125 1/2	
11/1	59	59	60 1/2	45	58	96	Gen Amer Investors deb 5s A	103 1/2	103 1/2	1	100	105	
11/1	59	59	60 1/2	45	58	96	Gen Cable 1st s f 5 1/2s A	100 1/2	100 1/2	4	95	104 1/2	
11/1	59	59	60 1/2	45	58	96	Gen Elec (Germany) 7s						
11/1	59	59	60 1/2	45	58	96	Sinking fund deb 6 1/2s	7	30	48	62 1/2	62 1/2	
11/1	59	59	60 1/2	45	58	96	20-year s f deb 6s						
11/1	59	59	60 1/2	45	58	96	Gen Motors Accept deb 3 1/2s	105 1/2	104	105 1/2	136	101 1/2	107 1/2
11/1	59	59	60 1/2	45	58	96	Gen Steel Cast 5 1/2s with warr 1949	76	76	80 1/2	215	48 1/2	80 1/2
11/1	59	59	60 1/2	45	58	96	1 1/2 Ga Ala Ry 1st cons 5s Oct 1 '45	19	25	12	12 1/2	20 1/2	
11/1	59	59	60 1/2	45	58	96	1 1/2 Ga Caro & Nor 1st ext 6s	23	23	1	13	23	
11/1	59	59	60 1/2	45	58	96	Good Hope Steel & Tr sec 7s	12	12	1	12	46	
11/1	59	59	60 1/2	45	58	96	Goodyear (B F) 1st mtg 4 1/2s	102	101 1/2	102	66	88	105
11/1	59	59	60 1/2	45	58	96	Gouy & Oswegatchie deb 5s w w '46	84 1/2	84 1/2	1	83	90 1/2	
11/1	59	59	60 1/2	45	58	96	Grand R & I 1st 1st gu g 4 1/2s	100 1/2	100 1/2	1	103 1/2	106 1/2	
11/1	59	59	60 1/2	45	58	96	Grays Point Term 1st gu g 4 1/2s	70	70	7	80	100	
11/1	59	59	60 1/2	45	58	96	Gt Cons El Pow (Japan) 7s	78 1/2	80	7	73 1/2	80 1/2	
11/1	59	59	60 1/2	45	58	96	1st & gen s f 6 1/2s	70	65 1/2	70	12	58	78
11/1	59	59	60 1/2	45	58	96							
11/1	59	59	60 1/2	45	58	96	Great Northern 4 1/2s series A	101 1/2	100 1/2	101 1/2	13	99 1/2	107 1/2
11/1	59	59	60 1/2	45	58	96	General 5 1/2s series B	98	96 1/2	98	24	88	101 1/2
11/1	59	59	60 1/2	45	58	96	General 6s series C	89	91	13	81	94	
11/1	59	59	60 1/2	45	58	96	General 4 1/2s series D	84	83	84 1/2	16	74	89 1/2
11/1	59	59	60 1/2	45	58	96	General 4 1/2s series E	84	83 1/2	84	11	78	89 1/2

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 6				BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 6										
Interest	Friday	Week's		Bonds	Range		Interest	Friday	Week's		Bonds	Range		
		Period	Last		Range or	Since			Period	Last		Range or	Since	
	Price	Low	High	Sold	Jan. 1	High		Price	Low	High	Sold	Jan. 1	High	
III Cent and Chic St L & N O—	J D	56	55 1/2	57 1/2	98	43	60 1/2	McCrory Stores Corp s f deb 5s...1951	M N	105 1/2	105 1/2	3	105 1/2	107 1/2
Joint 1st ref 5s series A...1963	J D	51 1/2	51 1/2	53	68	40 1/2	56 1/2	Maine Central RR 4s ser A...1945	J D	76	77	9	87	77
1st & ref 4 1/2s series C...1963	J O	101 1/2	101 1/2	101 1/2	12	32	41 1/2	Gen mfg 4 1/2s series A...1960	J D	52 1/2	52 1/2	53	87	65
Illinois Steel deb 4 1/2s...1948	F A	101 1/2	101 1/2	101 1/2	68	101 1/2	101 1/2	Manhat Sugar 4s s l...Feb 1 1957	M N	39 1/2	38 1/2	40	35	23
*Insider Steel Corp 6s...1940	A O	65	65	65	6	95	99	**Manhat Ry (N Y) cons 4s...1990	A O	66	65	66 1/2	60	28 1/2
Ind Bloom & West 1st ext 4s...1948	A O	65	65	65	6	61 1/2	70 1/2	*Certificates of deposit...2018	J D	35	35	35 1/2	22	17 1/2
*Ind & Iowa 1st 7 1/2s...1950	J J	9	9	14 1/2	7	7 1/2	13	Manila Elec RR & Lt s f 5s...1953	M S	85 1/2	72	72	5	81
Ind III & Louisville 1st gu 4s...1956	J J	104	104	104 1/2	17	104	104 1/2	Manila RR (South Lines) 4s...1959	M N	72	72	72	5	72
Ind Union Ry 3 1/2s series B...1986	M S	96	95 1/2	96 1/2	37	90	98	*Man G B & N W 1st 3 1/2s...1941	J O	15	15	15	1	14
Industrial Rayon 4 1/2s...1948	F A	106 1/2	105 1/2	106 1/2	30	103	109 1/2	Marion Steam Shovel s f 6s...1947	A O	79 1/2	79 1/2	79 1/2	1	54
Inland Steel 3 1/2s series D...1961	F A	64	63 1/2	65	326	50	70	Market St Ry 7s ser A...April 1940	Q J	51	51	51	3	89
Interboro Rap Tran 1st 5s...1966	F A	63 1/2	63 1/2	64 1/2	114	50 1/2	68	Mead Corp 1st 6s with warr...1945	M S	104 1/2	102 1/2	104 1/2	6	101 1/2
*Certificates of deposit...1932	A O	29	28	29 1/2	12	27	43	Metrop Ed 1st 4 1/2s series D...1968	M S	109 1/2	109 1/2	109 1/2	9	108 1/2
*10-year 6s...1932	M S	63 1/2	63 1/2	64 1/2	79	50	68	Metrop Wat Sew & D 5 1/2s...1950	A O	58	58	67 1/2	6	50 1/2
*10-year conv 7% notes...1932	A O	63 1/2	63 1/2	64 1/2	17	51	66	*Met West Side El (Chic) 4s...1938	F A	7 1/2	8	8	6	7
*Certificates of deposit...1947	A O	94 1/2	93	94 1/2	31	79	97	*Mex Internat 1st 4s asst'd...1977	M S	107 1/2	107 1/2	107 1/2	3	107 1/2
Interlake Iron conv deb 4s...1947	A O	101	101	101	2	99 1/2	103 1/2	*4s (Sept 1914 coupon)...1977	M S	30	30	30	30	30
Int Agric Corp 5s stamped...1942	M N	20 1/2	18 1/2	21 1/2	197	9	23 1/2	*Miss Mill Mach 1st s f 7s...1956	J D	100	100	100	7	89 1/2
*Int-Grt Nor 1st 6s ser A...1952	J O	3 1/2	3 1/2	3 1/2	7	19	4	Michigan Central Detroit & Bay	J J	91 1/2	91 1/2	91 1/2	59	5 1/2
*Adjustment 6s ser A July 1952	A O	17	17	17 1/2	10	8 1/2	20	City Air Line 4s...1940	J J	99	98	98	1	90 1/2
*1st 5s series B...1956	J J	17	14 1/2	17 1/2	10	8 1/2	20	Jack Lans & Sag 3 1/2s...1951	M S	91 1/2	91 1/2	91 1/2	59	5 1/2
*1st 5s series C...1956	J J	69	70	84	67 1/2	87 1/2	100	1st gold 3 1/2s...1952	M N	69	69	72 1/2	60	65
Internat Hydro El deb 6s...1944	A O	69 1/2	63 1/2	67 1/2	98	48 1/2	79 1/2	Ref & Imp 4 1/2s series C...1979	J J	94	94	95	60	92 1/2
Int Merc Marine s f 6s...1941	A O	97 1/2	97 1/2	99	34	93	100	*Mid of N J 1st ext 6s...1940	A O	13 1/2	14 1/2	14 1/2	9	14 1/2
Internat Paper 5s ser A & B...1947	J J	72 1/2	73	74	16	73	84 1/2	*Mil & N J 1st ext 4 1/2s...1939	J D	47	55	55	40	40
Ref s f 6s series A...1965	M S	93 1/2	91 1/2	93 1/2	40	82 1/2	94 1/2	*Con ext 4 1/2s...1939	J D	31 1/2	33	33	5	20
Int Rys Cent Amer 1st 5s B...1972	M N	73	73	74	16	73	84 1/2	*Mil Spar & N W 1st gu 4s...1947	M S	14	14	14 1/2	40	8 1/2
Int lien & ref 6 1/2s...1947	F A	87 1/2	87 1/2	87 1/2	1	87 1/2	100	*Milw & State Line 1st 3 1/2s...1941	J J	73	73	73	3	28 1/2
Int Teleg & Teleg deb g 4 1/2s...1952	J J	48	48	49 1/2	112	43	71 1/2	*Milw & St Louis 6s cts...1934	M S	26	26	26 1/2	3	4 1/2
Debenture 5s...1955	F A	53	52 1/2	54 1/2	184	45 1/2	75 1/2	*1st & ref gold 4s...1949	M S	2 1/2	2 1/2	2 1/2	3	1 1/2
*Iowa Central Ry 1st & ref 4s...1951	M S	2 1/2	2 1/2	2 1/2	6	1 1/2	5	*Ret & ext 50-yr 5s ser A...1962	Q F	1 1/2	2	2	3	1 1/2
James Frankl & Clear 1st 4s...1959	J D	56 1/2	57	57	5	40	58 1/2	*Ret & ext 50-yr 5s ser A...1962	Q F	1 1/2	2	2	3	1 1/2
Jones & Laughlin Steel 4 1/2s A...1961	M S	93 1/2	93 1/2	93 1/2	5	90	99 1/2	*Mo St P & SS M con g 4s Int gu 3 1/2	J J	8 1/2	8 1/2	9 1/2	59	5 1/2
Kanawha & Mich 1st gu 4s...1990	A O	85	85	85	7	79	85 1/2	*1st cons 5s...1938	J J	5 1/2	5 1/2	6 1/2	11	3 1/2
*K C F S & M Ry ref g 4s...1936	A O	34	33	35 1/2	54	24	37	*1st cons 6s gu as to Int...1938	J J	9	8 1/2	9	3	5 1/2
*Certificates of deposit...1943	A O	34	33	34	42	23	36 1/2	*1st & ref 6s series A...1946	J J	4 1/2	3 1/2	5	56	1 1/2
Kan City Sou 1st gold 3s...1950	A O	65	65	66 1/2	4	62	72 1/2	*25-year 5 1/2s...1949	M S	2 1/2	3 1/2	3 1/2	14	1 1/2
Ref & Imp 5s...1960	J J	67	67	69	10	56	71 1/2	1st & ref 5 1/2s series B...1978	J J	62 1/2	62 1/2	62 1/2	64	69
Kansas City Term 1st 4s...1960	J J	106 1/2	105 1/2	107	91	99 1/2	109 1/2	*Mo-III RR 1st 5s series A...1959	J J	65	65	65	1	46
Kansas Gas & Electric 4 1/2s...1980	J D	104 1/2	103 1/2	104 1/2	28	102 1/2	107	Mo Kan & Tex 1st gold 4s...1990	J D	39 1/2	39	41 1/2	83	25 1/2
*Karstadt (Rudolph) 1st 6s...1943	M N	25	25	25	17	17	17 1/2	Missouri-Kansas-Texas RR—						
*Cts w w stmp (par \$925)...1943	M N	37	37	37	17	20	20	prior lien 5s ser A...1962	J J	26 1/2	25	29	115	14
*Cts w w stmp (par \$925)...1943	M N	37	37	37	17	20	20	40-year 4s series B...1962	J J	25 1/2	25 1/2	26	3	11 1/2
Keth (B F) Corp 1st 6s...1946	M S	100 1/2	100	100 1/2	10	93 1/2	101	Prior lien 4 1/2s series D...1978	J J	24	23 1/2	26	12	12 1/2
Kentucky Central gold 4s...1987	J J	100 1/2	100	100 1/2	10	93 1/2	101	*Cum adjust 6s ser A...Jan 1967	A O	12 1/2	11 1/2	13 1/2	60	6
Kentucky & Ind Term 4 1/2s...1961	J J	80	80	80	1	72	83 1/2	*Mo Pac 1st & ref 5s ser A...1965	F A	17 1/2	17 1/2	17 1/2	8	12 1/2
Stamped...1961	J J	80	80	80	1	72	83 1/2	*Certificates of deposit...1975	M S	5 1/2	5	6	105	3
Plain...1961	J J	80	80	80	1	72	83 1/2	*General 4s...1975	M S	17	16 1/2	18 1/2	136	12 1/2
4 1/2s unguaranteed...1961	J J	80	80	80	1	72	83 1/2	*1st & ref 5s series F...1977	M S	17	16 1/2	18 1/2	136	12 1/2
Kings County El & P 6s...1997	A O	150 1/2	150	160	5	77 1/2	88 1/2	*Certificates of deposit...1978	M N	17 1/2	17 1/2	18	5	12 1/2
Kings County Elev 1st g 4s...1949	F A	104 1/2	104 1/2	104 1/2	7	98	106 1/2	*Certificates of deposit...1949	A O	3 1/2	3 1/2	3 1/2	24	2
Kings Co Lighting 1st 6s...1954	J J	105	105	105 1/2	1	103	108 1/2	*1st & ref 5s series H...1980	A O	17 1/2	16 1/2	18 1/2	58	12 1/2
1st & ref 6 1/2s...1954	J J	105	105	105 1/2	1	103	108 1/2	*Certificates of deposit...1981	F A	16 1/2	16 1/2	17	8	12 1/2
Kinney (G R) 5 1/2s ext to...1941	J D	101 1/2	102 1/2	102 1/2	47	95	104 1/2	*Certificates of deposit...1981	F A	16 1/2	16 1/2	18 1/2	54	12 1/2
Koppers Co 4s series A...1961	M N	98 1/2	98 1/2	99	47	95	104 1/2	*Mo Pac 3d 7s ext at 4% July 1938	M N	65	70	70	66	69
Kresge Foundation coll tr 4s...1945	J J	102 1/2	102 1/2	102 1/2	9	100 1/2	105 1/2	*Mobile & Ohio RR—						
3 1/2s collateral trust notes...1947	F A	102	102	102 1/2	20	99 1/2	105 1/2	Montgomery Div 1st g 5s...1947	F A	19	20 1/2	20 1/2	15	23
*Kreuger & Toll secured 5s	M S	2 1/2	2 1/2	2 1/2	10	2 1/2	13 1/2	*Gen & Imp 4 1/2s...1977	M S	27	27	28 1/2	53	17 1/2
Uniform cts of deposit...1959	M S	2 1/2	2 1/2	2 1/2	10	2 1/2	13 1/2	*Secured 5% notes...1938	M S	30 1/2	30 1/2	32 1/2	76	19 1/2
*Laclede Gas Light ref & ext 5s 1939	A O	83	83	83	2	78	91 1/2	Mohawk & Malone 1st gu g 4s...1991	M S	57 1/2	60	60	42	55
Ref & ext mtg 6s...1942	A O	81	80	81	17	77	90	Monongahela Ry 1st M 4s ser A '60	M N	101 1/2	102 1/2	102 1/2	101	106 1/2
Coll & ref 5 1/2s series C...1953	F A	51 1/2	51 1/2	53	22	45	58 1/2	Monongahela West Penn Pub Serv	A O	107 1/2	108 1/2	108 1/2	27	103
Coll & ref 5 1/2s series D...1960	F A	51 1/2	51 1/2	51 1/2	5	45 1/2	58 1/2	1st mtg 4 1/2s...1960	A O	106 1/2	106 1/2	106 1/2	33	98
Coll tr 6s series A...1942	F A	47	47	47	3	41	50 1/2	6s debentures...1965	A O	95	94	95	65	91 1/2
Coll tr 6s series B...1942	F A	47	47	47	3	41	50 1/2	Montana Power 1st & ref 3 1/2s...1968	J D	95	94	95	65	91 1/2
Lake Erie & Western RR—								Montreal Tram 1st & ref 5s...1941	J J	80	80	80	84	99 1/2
5s 1937 extended at 3% to...1947	J J	73	82	82	67	75	75	Gen & ref s f 5s series A...1955	A O	74	74	74	70	72 1/2
2d gold 5s...1941	J J	68	88	88	63	70	70	Gen & ref s f 5s series B...1955	A O	72 1/2	72 1/2	72 1/2	67 1/2	67 1/2
Lake Erie & Mich So g 3 1/2s...1997	J D	83 1/2	84	84	31	80	90	Gen & ref s f 4 1/2s series C...1955	A O	68	68	68	29	36
Lautaro Nitrate Co Ltd—								Gen & ref s f 4 1/2s series D...1955	A O	51 1/2	50	52	29	36
*1st mtg income reg...1975	Dec	32 1/2	31 1/2	33	18	21 1/2	35	Morris & Essex 1st gu 3 1/2...2000</						

BONDS										BONDS											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
Week Ended Oct. 6										Week Ended Oct. 6											
Friday Last Sale Price	Interest	Period	Week's Range or Friday's Price		Bonds Sold	Range Since Jan. 1	Friday Last Sale Price	Interest	Period	Week's Range or Friday's Price		Bonds Sold	Range Since Jan. 1	Friday Last Sale Price	Interest	Period	Week's Range or Friday's Price		Bonds Sold	Range Since Jan. 1	
			Low	High						Low	High						Low	High			Low
Newport & C Bdge gen gu 4 1/2s 1945	F	J	102 1/2	102 1/2	151	100 1/2	102 1/2	M	S	95	95	96	7	95	96	7	95	96	7	95	96
N Y Cent RR 4s series A 1945	F	A	66 1/2	65 1/2	107	67	67 1/2	J	D	103 1/2	103 1/2	104	2	103 1/2	104	2	103 1/2	104	2	103 1/2	104
10-year 3 1/2s sec s f 1945	A	O	80 1/2	80 1/2	107	80 1/2	80 1/2	A	O	95 1/2	95 1/2	95 1/2	2	95 1/2	95 1/2	2	95 1/2	95 1/2	2	95 1/2	95 1/2
Ref & Imp 4 1/2s series A 1943	F	A	62	60 1/2	64	62	62 1/2	J	J	103 1/2	103 1/2	103 1/2	112	103 1/2	103 1/2	112	103 1/2	103 1/2	112	103 1/2	103 1/2
Ref & Imp 5s series C 1943	A	O	68	65 1/2	69	67 1/2	67 1/2	F	A	102 1/2	101 1/2	102 1/2	187	101 1/2	102 1/2	187	101 1/2	102 1/2	187	101 1/2	102 1/2
Conv secured 3 1/2s 1943	M	N	71 1/2	70	72 1/2	70 1/2	70 1/2	F	A	103 1/2	102 1/2	103 1/2	112	102 1/2	103 1/2	112	102 1/2	103 1/2	112	102 1/2	103 1/2
N Y Cent & Hud River 3 1/2s 1943	J	J	79 1/2	79 1/2	81	80	80 1/2	F	A	103 1/2	103 1/2	103 1/2	106	103 1/2	103 1/2	106	103 1/2	103 1/2	106	103 1/2	103 1/2
Debenture 4s 1942	J	J	85	83 1/2	85	83 1/2	83 1/2	F	A	103 1/2	103 1/2	103 1/2	10	103 1/2	103 1/2	10	103 1/2	103 1/2	10	103 1/2	103 1/2
Lake Shore coll gold 3 1/2s 1943	F	A	65	65	66	65	65 1/2	F	A	103 1/2	103 1/2	103 1/2	108 1/2	103 1/2	103 1/2	108 1/2	103 1/2	103 1/2	108 1/2	103 1/2	103 1/2
Mich Cent coll gold 3 1/2s 1943	F	A	62 1/2	62 1/2	63 1/2	62 1/2	62 1/2	F	A	103 1/2	103 1/2	103 1/2	32	103 1/2	103 1/2	32	103 1/2	103 1/2	32	103 1/2	103 1/2
N Y Chic & St Louis 1943	F	A	69	67 1/2	70	68	68 1/2	F	A	103 1/2	103 1/2	103 1/2	11	103 1/2	103 1/2	11	103 1/2	103 1/2	11	103 1/2	103 1/2
Ref 5 1/2s series A 1943	A	O	61	59 1/2	62 1/2	61	61 1/2	F	A	103 1/2	103 1/2	103 1/2	224	103 1/2	103 1/2	224	103 1/2	103 1/2	224	103 1/2	103 1/2
Ref 4 1/2s series C 1943	M	S	81	80 1/2	81 1/2	80 1/2	80 1/2	F	A	103 1/2	103 1/2	103 1/2	46	103 1/2	103 1/2	46	103 1/2	103 1/2	46	103 1/2	103 1/2
4s collateral trust 1943	F	A	85	85	85	85	85	F	A	103 1/2	103 1/2	103 1/2	77 1/2	103 1/2	103 1/2	77 1/2	103 1/2	103 1/2	77 1/2	103 1/2	103 1/2
1st mtge 3 1/2s extended to 1947	A	O	76	76	78	76	76 1/2	F	A	103 1/2	103 1/2	103 1/2	34	103 1/2	103 1/2	34	103 1/2	103 1/2	34	103 1/2	103 1/2
3-year 6% notes 1943	F	A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	F	A	103 1/2	103 1/2	103 1/2	7	103 1/2	103 1/2	7	103 1/2	103 1/2	7	103 1/2	103 1/2
N Y Connect 1st g 4 1/2s A 1943	F	A	76	76	78	76	76 1/2	F	A	103 1/2	103 1/2	103 1/2	10	103 1/2	103 1/2	10	103 1/2	103 1/2	10	103 1/2	103 1/2
1st guar 5s series B 1943	F	A	55	53 1/2	55 1/2	53 1/2	53 1/2	F	A	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	1	103 1/2	103 1/2	1	103 1/2	103 1/2
N Y Dock 1st gold 4s 1943	F	A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	F	A	103 1/2	103 1/2	103 1/2	4	103 1/2	103 1/2	4	103 1/2	103 1/2	4	103 1/2	103 1/2
Conv 5% notes 1947	F	A	102	101 1/2	102 1/2	101 1/2	101 1/2	F	A	103 1/2	103 1/2	103 1/2	21	103 1/2	103 1/2	21	103 1/2	103 1/2	21	103 1/2	103 1/2
N Y Edison 3 1/2s ser D 1943	A	O	102	101 1/2	102 1/2	101 1/2	101 1/2	F	A	103 1/2	103 1/2	103 1/2	35	103 1/2	103 1/2	35	103 1/2	103 1/2	35	103 1/2	103 1/2
1st lien & ref 3 1/2s ser E 1946	A	O	102 1/2	102 1/2	103	102 1/2	102 1/2	F	A	103 1/2	103 1/2	103 1/2	118	103 1/2	103 1/2	118	103 1/2	103 1/2	118	103 1/2	103 1/2
N Y & Erie—See Erie RR 1948	J	D	118	118	118	118	118	J	D	112	112	112	6	112	112	6	112	112	6	112	112
N Y Gas El Lt H & Pow g 6s 1948	J	D	111	111	111	111	111	J	D	112	112	112	118	112	112	118	112	112	118	112	112
Purchase money gold 4s 1949	F	A	111	111	111	111	111	F	A	112	112	112	118	112	112	118	112	112	118	112	112
•N Y & Greenwood Lake 5s 1946	M	N	116 1/2	116 1/2	117 1/2	116 1/2	116 1/2	M	N	112	112	112	13	112	112	13	112	112	13	112	112
N Y & Harlem gold 3 1/2s 2000	M	N	92 1/2	92 1/2	93	92 1/2	92 1/2	M	N	103 1/2	103 1/2	103 1/2	4	103 1/2	103 1/2	4	103 1/2	103 1/2	4	103 1/2	103 1/2
N Y Lack & West 4s ser A 1973	M	N	59	59	59 1/2	59	59 1/2	M	N	103 1/2	103 1/2	103 1/2	4	103 1/2	103 1/2	4	103 1/2	103 1/2	4	103 1/2	103 1/2
4 1/2s series B 1973	M	N	61	61	61	61	61	M	N	103 1/2	103 1/2	103 1/2	54	103 1/2	103 1/2	54	103 1/2	103 1/2	54	103 1/2	103 1/2
N Y L E & W Dock & Imp 5s 1943	M	N	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	M	N	103 1/2	103 1/2	103 1/2	33	103 1/2	103 1/2	33	103 1/2	103 1/2	33	103 1/2	103 1/2
N Y & Long Branch gen 4s 1941	J	S	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	J	S	103 1/2	103 1/2	103 1/2	50	103 1/2	103 1/2	50	103 1/2	103 1/2	50	103 1/2	103 1/2
N Y & L E (Boat Term) 4s 1939	A	O	75	75	75	75	75	A	O	103 1/2	103 1/2	103 1/2	70	103 1/2	103 1/2	70	103 1/2	103 1/2	70	103 1/2	103 1/2
•N Y N H & H-n-deb 4s 1947	A	O	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	A	O	103 1/2	103 1/2	103 1/2	13	103 1/2	103 1/2	13	103 1/2	103 1/2	13	103 1/2	103 1/2
•Non-conv debenture 3 1/2s 1947	M	S	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	M	S	103 1/2	103 1/2	103 1/2	11	103 1/2	103 1/2	11	103 1/2	103 1/2	11	103 1/2	103 1/2
•Non-conv debenture 3 1/2s 1954	A	O	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	A	O	103 1/2	103 1/2	103 1/2	15	103 1/2	103 1/2	15	103 1/2	103 1/2	15	103 1/2	103 1/2
•Non-conv debenture 4s 1955	J	J	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	J	J	103 1/2	103 1/2	103 1/2	8	103 1/2	103 1/2	8	103 1/2	103 1/2	8	103 1/2	103 1/2
•Non-conv debenture 4s 1956	M	N	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	M	N	103 1/2	103 1/2	103 1/2	10	103 1/2	103 1/2	10	103 1/2	103 1/2	10	103 1/2	103 1/2
•Conv debenture 3 1/2s 1956	J	J	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	J	J	103 1/2	103 1/2	103 1/2	54	103 1/2	103 1/2	54	103 1/2	103 1/2	54	103 1/2	103 1/2
•Conv debenture 6s 1948	J	J	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	J	J	103 1/2	103 1/2	103 1/2	188	103 1/2	103 1/2	188	103 1/2	103 1/2	188	103 1/2	103 1/2
•Collateral trust 6s 1940	A	O	26	25 1/2	26 1/2	26	26 1/2	A	O	103 1/2	103 1/2	103 1/2	16	103 1/2	103 1/2	16	103 1/2	103 1/2	16	103 1/2	103 1/2
•Debenture 4s 1957	M	N	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	M	N	103 1/2	103 1/2	103 1/2	3	103 1/2	103 1/2	3	103 1/2	103 1/2	3	103 1/2	103 1/2
•1st & ref 4 1/2s ser of 1927 1967	J	D	19	17 1/2	19	17 1/2	17 1/2	J	D	103 1/2	103 1/2	103 1/2	78	103 1/2	103 1/2	78	103 1/2	103 1/2	78	103 1/2	103 1/2
•Harlem R & Pt Ches 1st 4s 1954	M	N	54	53	56	54	54 1/2	M	N	103 1/2	103 1/2	103 1/2	42	103 1/2	103 1/2	42	103 1/2	103 1/2	42	103 1/2	103 1/2
•N Y Ont & West ref g 4s 1922	M	S	9 1/2	8 1/2	10	9 1/2	9 1/2	M	S	103 1/2	103 1/2	103 1/2	97	103 1/2	103 1/2	97	103 1/2	103 1/2	97	103 1/2	103 1/2
•General 4s 1955	J	D	5	5	5 1/2	5	5 1/2	J	D	103 1/2	103 1/2	103 1/2	2 1/2	103 1/2	103 1/2	2 1/2	103 1/2	103 1/2	2 1/2	103 1/2	103 1/2
•N Y Providence & Boston 4s 1942	A	O	65	65	65	65	65	A	O	103 1/2	103 1/2	103 1/2	62	103 1/2	103 1/2	62	103 1/2	103 1/2	62	103 1/2	103 1/2
•N Y & Putnam 1st con gu 4s 1943	A	O	53	53	53	53	53	A	O	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	1	103 1/2	103 1/2	1	103 1/2	103 1/2
•N Y Queens El L & Pow 3 1/2s 1965	M	N	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	M	N	103 1/2	103 1/2	103 1/2	102 1/2	103 1/2	103 1/2	102 1/2	103 1/2	103 1/2	102 1/2	103 1/2	103 1/2
•N Y Rye prior lien 6s stamped 1958	J	J	104 1/2	104 1/2	105	104 1/2	104 1/2	J													

BONDS		Interest	Friday Last Sale	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE				Low	High		Low	High
St Paul & Duluth 1st con g 4s.....1968	J D							
St Paul & Duluth 2nd con g 4s.....1947	J J							
St Paul & K C Sh Lk 4 1/2s.....1941	F A							
St Paul Minn & Man—								
St Paul Un Dep 5s guar.....1972	J J							
S A & Ar Pass 1st gu g 4s.....1943	J O	63	62	63 1/2	47	47 1/2	63 1/2	
San Antonio Pub Serv 4s.....1963	A O		101	101 1/2	99 1/2	101 1/2	107 1/2	
San Diego Consol G & E 4s.....1965	M N		107	107 1/2	2	105	112 1/2	
Santa Fe Pres & Phen 1st 5s.....1946	M S		*106 1/2	110		109	110 1/2	
Schulco Co guar 6 1/2s.....1946	J J		17	17 1/2	4	15	20	
*Stamped	J J		*26 1/2	30	2	25	31	
*Guar s f 6 1/2s series B.....1946	A O		28	28	3	25	32 1/2	
*Stamped	A O		27	28	3	25	32 1/2	
Scioto V & N E 1st gu 4s.....1989	M N		*13 1/2	14 1/2		10 1/2	19 1/2	
Seaboard Air Line 1st g 4s.....1950	A O		13 1/2	14 1/2	118	7 1/2	17 1/2	
*Gold 4s stamped.....1950	A O		3	3 1/2	1	1 1/2	4	
*Adjustment 5s.....Oct 1949	F A		6	7	83	3	8	
*Refunding 4s.....1959	A O		*5	7		2 1/2	7 1/2	
*Certificates of deposit			9 1/2	9 1/2	176	5	11	
*1st cons 6s series A.....1945	M S		8 1/2	9 1/2	22	4 1/2	10 1/2	
*Certificates of deposit			*16 1/2	19		11 1/2	19	
*Atl & Birm 1st gu 4s.....1933	M S		4	3 1/2	32	2 1/2	5	
*Seaboard All Fla 6s A ctfs.....1935	F A		*3	4 1/2		2 1/2	5	
*Series B certificates.....1935	F A							
Shell Union Oil 2 1/2s debs.....1954	J J	92 1/2	90	92 1/2	311	88 1/2	92	
Shinyston El Pow 1st 6 1/2s.....1952	J D		*53 1/2	60		50	62	
*Siemens & Halske deb 6 1/2s.....1951	M S		*5			58	75 1/2	
*Silesia Elec Corp 6 1/2s.....1946	F A		*25 1/2	52		22	82	
Silesian-Am Corp col tr 7s.....1941	F A		94	95 1/2	11	91	100 1/2	
Simmons Co deb 4s.....1952	A O		101 1/2	102 1/2	11	98	105	
Skelly Oil deb 4s.....1951	J J	101 1/2	101 1/2	102 1/2	48	97	101 1/2	
Soco-Vacuum Oil 3s debs.....1964	J J	101 1/2	101 1/2	101 1/2		115	115 1/2	
South & North Ala RR gu 5s.....1963	A O		101 1/2	102 1/2	29	100	110	
South Bell Tel & Tel 3 1/2s.....1962	A O		97	95 1/2	106	93 1/2	97 1/2	
3s debentures.....1979	J J		107	107 1/2	56	103 1/2	108	
Southern Calif Gas 4 1/2s.....1961	M S		106	107	9	105	110 1/2	
1st mtg & ref 4s.....1965	F A		104 1/2	104 1/2	10	100	104 1/2	
Southern Colo Power 6s A.....1947	J J	104 1/2	94 1/2	96 1/2	121	87	96 1/2	
Southern Kraft Corp 4 1/2s.....1946	J D	96 1/2	104	105	26	100	106 1/2	
Southern Natural Gas—								
1st mtg pipe line 4 1/2s.....1951	A O		53 1/2	55	30	40	58 1/2	
So Pac col 4s (Cent Pac col).....1949	J D	53 1/2	54 1/2	55	30	40	58 1/2	
1st 4 1/2s (Oregon Lines) A.....1977	M S		54 1/2	57	115	40 1/2	61 1/2	
Gold 4 1/2s.....1968	M S		54	53 1/2	129	39	57 1/2	
Gold 4 1/2s.....1969	M N		54	53 1/2	335	37 1/2	57 1/2	
Gold 4 1/2s.....1981	M N		54	53 1/2	296	37 1/2	57 1/2	
10-year secured 3 1/2s.....1946	J J	63 1/2	63	63 1/2	37	51	68	
San Fran Term 1st 4s.....1950	A O	81 1/2	81 1/2	81 1/2	4	78	93	
So Pac RR 1st ref guar 4s.....1955	J J	66 1/2	66 1/2	67 1/2	84	54	72 1/2	
1st 4s stamped.....1955	J J		89	87 1/2	69	77	91 1/2	
Southern Ry 1st cons g 5s.....1994	J O	61 1/2	59 1/2	62	274	44	62 1/2	
Devel & gen 4s series A.....1956	A O	77 1/2	76 1/2	78 1/2	79	57	80 1/2	
Devel & gen 6 1/2s.....1956	A O	81 1/2	80 1/2	82 1/2	79	58	84	
Memo Div 1st g 5s.....1960	J J		*72 1/2	80		70	80	
St Louis Div 1st g 4s.....1951	J J		70	70	9	60	74	
So'western Bell Tel 3 1/2s ser B.....1964	J D	107 1/2	106 1/2	107 1/2	37	102	112 1/2	
1st & ref 3s series C.....1968	J J	100 1/2	99	100 1/2	87	97	109	
So'western Gas & El 4s ser D.....1960	M N		103 1/2	104 1/2	4	100	109 1/2	
*Spokane Internat 1st g 5s.....1955	J J		17 1/2	18 1/2	26	12 1/2	22 1/2	
Staley (A E) Mfg 1st M 4s.....1946	F A		*102 1/2	105 1/2		102	105 1/2	
Standard Oil N J deb 2s.....1961	J D	100 1/2	99 1/2	101 1/2	115	97 1/2	106 1/2	
2 1/2s.....1953	J J	99 1/2	99 1/2	100	186	94 1/2	106 1/2	
Studebaker Corp conv deb 6s.....1945	J J	92 1/2	91	93 1/2	102	68	95	
Swift & Co 1st M 3 1/2s.....1950	M N	105 1/2	105	105 1/2	22	103	107 1/2	
Tenn Coal Iron & RR gen 5s.....1951	J J		119	119	1	115	130	
Tenn Elec Pow 1st 6s ser A.....1947	J D					94 1/2	101	
Term Assn of St L 1st g 4 1/2s.....1939	A O					100 1/2	102 1/2	
1st cons gold 5s.....1944	F A		113 1/2	113 1/2	5	113 1/2	116 1/2	
Gen refund s f g 4s.....1953	J J	105 1/2	105	105 1/2	21	100	110 1/2	
Texas & P 3s g 5 1/2s A.....1940	F A		88	88 1/2	5	79	85	
Texas Corp deb 3 1/2s.....1951	J D	106 1/2	105 1/2	106 1/2	124	102	108 1/2	
3s debentures.....1959	A O	99	98 1/2	100	251	95 1/2	105 1/2	
Texas & N O con gold 5s.....1943	J J		*50	85				
Texas & Pacific 1st gold 5s.....2000	J D		110 1/2	110 1/2	5	110 1/2	119	
Gen & ref 6s series B.....1977	A O					78 1/2	89	
Gen & ref 5s series C.....1979	A O					78 1/2	89	
Gen & ref 5s series D.....1980	J D					79 1/2	89	
Tex Pac Mo Pac Ter 5 1/2s A.....1964	M S	101 1/2	101 1/2	101 1/2	4	96 1/2	104	
Third Ave Ry 1st ref 4s.....1960	J J	48 1/2	46	49	217	37 1/2	49	
*Adl Income 6s.....Jan 1960	A O	13 1/2	12 1/2	14 1/2	914	7 1/2	14 1/2	
*Third Ave RR 1st g 5s.....1937	J J		95	95 1/2	11	87 1/2	98 1/2	
Tide Water Asso Oil 3 1/2s.....1952	J J	104	102 1/2	104 1/2	199	98	107 1/2	
Tokyo Elec Light Co Ltd—								
1st 6s dollar series.....1953	J D	54 1/2	54 1/2	55	71	49	60 1/2	
Tol & Ohio Cent ref imp 3 1/2s 1960	J D		84 1/2	85	6	84 1/2	90 1/2	
Tol St Louis & West 1st 4s.....1950	A O		67 1/2	68	2	54 1/2	68 1/2	
Tol W V & Ohio 4s series C.....1942	M S							
Toronto Ham & Buff 1st g 4s.....1946	J D					97 1/2	100	
Trenton G & El 1st g 5s.....1949	M S		*113			123 1/2	125 1/2	
Tri-Cont Corp 5s conv deb A.....1953	J J		106 1/2	106 1/2	1	104 1/2	109	
*Tyrol Hydro-Elec Pow 7 1/2s.....1955	M N					20	24	
*Guar sec s f 7s.....1952	F A					24	26	
Ujigawa Elec Power s f 7s.....1945	M S		75 1/2	78 1/2	12	71 1/2	85	
Union Electric (Mo) 3 1/2s.....1962	J J	105	105	106 1/2	24	101 1/2	110	
*Union Elev Ry (Chic) 5s.....1945	A O		*9 1/2			8 1/2	13	
*Union Oil of Calif 6s series A.....1942	F A		110 1/2	110 1/2	8	108 1/2	116 1/2	
*3 1/2s debentures.....1952	J J	106	106	106 1/2	1	105 1/2	109 1/2	
Union Pac RR 1st & 1d gr 4s.....1947	J J	110 1/2	109 1/2	110 1/2	23	103 1/2	115	
1st lien & ref 4s.....June 2008	M S	102 1/2	102 1/2	103 1/2	91	100	110 1/2	
1st lien & ref 5s.....June 2008	M S		113 1/2	114 1/2	8	110	116 1/2	
34-year 3 1/2s deb.....1970	A O	91 1/2	91	92	28	89 1/2	100	
35-year 3 1/2s debenture.....1971	M N	93	91 1/2	93	21	89 1/2	100 1/2	
United Biscuit of Am deb 5s.....1950	A O	108	108	108	1	104 1/2	109 1/2	
United Cigar-Whelan 5s.....1952	A O		68 1/2	70	2	65	83 1/2	
United Drug Co (Del) 5s.....1953	M S	75	72 1/2	75 1/2	48	69	84 1/2	
U N J RR & Canal gen 4s.....1944	M S		101 1/2	106 1/2	7	104	111	
*United Rys St L 1st g 4s.....1934	J J		*27	32		24 1/2	31 1/2	
U S Steel Corp 3 1/2s debs.....1948	J D	103 1/2	103	103 1/2	279	100	106 1/2	
*Un Steel Works Corp 6 1/2s A.....1951	J D		*12 1/2			11 1/2	50	
*3 1/2s assented A.....1951	J D	11	11	11	13	11	11	
*Sec s f 6 1/2s series C.....1951	J D		*10			11 1/2	50	
*3 1/2s assented C.....1951	J D					33 1/2	50 1/2	
*Sink fund deb 6 1/2s ser A.....1947	J J							
*3 1/2s assented A.....1947	J J							
United Stockyards 4 1/2s w w.....1951	A O		86	87	9	83 1/2	90	
Utah Lt & Trac 1st & ref 5s.....1944	A O	98	97 1/2	98 1/2	36	93	102 1/2	
Utah Power & Light 1st 5s.....1944	F A	98 1/2	98 1/2	99 1/2	76	93 1/2	102	
*Utl Pow & Light 5 1/2s.....1947	J D	77	77	77	9	66	82 1/2	
*Debenture 5s.....1959	F A		77	77 1/2	16	65 1/2	83	
Vandallum Corp of Am conv 5s.....1941	A O	112	110 1/2	113	23	96	118 1/2	
Vandalla cons g 4s series A.....1955	F A					106 1/2	109 1/2	
Cons s f 4s series B.....1957	M N					106 1/2	109 1/2	
Vera Cruz & Pacific RR—								
*4 1/2s July coupon off.....1934	J J					1 1/2	1 1/2	
*4 1/2s assented.....1934	J J		*1/2			100 1/2	111	
Va Elec & Pow 3 1/2s ser B.....1968	M S		102	103	21	100 1/2	115	
Va Iron Coal & Coke 1st g 5.....1949	M S		*30 1/2	45		27 1/2	45	
Va & Southwest 1st gu 5s.....2003	J J		*72	82		72	72 1/2	
1st cons 5s.....1958	A O	64	64	64	1	54	64	

BONDS		Interest	Friday Last Sale	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
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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. 30, 1939) and ending the present Friday (Oct. 6, 1939). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

Table with columns for STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1939 (Low, High), and a list of various stocks and bonds with their respective prices and dates.

For footnotes see page 2211.

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	2 3/4	2 1/2	2 1/2	2 3/4	3,400	2 1/4	Apr 4	Jan 14	Jan 14	2 1/2	2 1/2	2 1/2	2 3/4	200	2 1/2	Sept 4	Mar 4
Columbia Pictures Corp.	1	32	31	32	32	150	26	Apr 26	Apr 40 1/2	Aug 40 1/2	15 1/2	15	16 1/4	6,900	14 1/2	Sept 16	Oct 23	Jan 23
Commonwealth & Southern Warrants	1	3/8	3/8	3/8	3/8	3,300	1/4	Sept 11 1/2	May 1 1/2	Aug 1 1/2	16	16	16	50	16	Oct 16	Oct 23	Jan 23
Commonwealth Distrib.	1	25	25	25 1/4	25 1/4	125	23 1/2	Sept 23 1/2	June 29 1/2	June 29 1/2	9 1/2	9	9 1/2	500	9 1/2	Mar 9 1/2	Sept 9 1/2	Sept 9 1/2
Community P & L \$5 ref	1	32	31	32	32	150	26	Apr 26	Apr 40 1/2	Aug 40 1/2	12 1/2	12 1/2	13 1/4	500	12 1/2	Oct 12 1/2	Mar 19	July 19
Community Pub Service	25	25	25	25 1/4	25 1/4	125	23 1/2	Sept 23 1/2	June 29 1/2	June 29 1/2	56	56	56	10	56	Sept 56	Sept 56	Mar 56
Community Water Serv.	1	1 1/2	1 1/2	1 1/2	1 1/2	2,700	1 1/2	Apr 1 1/2	Sept 1 1/2	Sept 1 1/2	1 1/2	1 1/2	1 1/2	500	1 1/2	Sept 1 1/2	Sept 1 1/2	Sept 1 1/2
Combo Shoe Mach— V t c ext to 1946	1	16	16	16 1/2	16 1/2	200	13 1/2	Apr 13 1/2	Aug 16 1/2	Aug 16 1/2	9 1/2	9	9 1/2	800	9 1/2	Mar 9 1/2	July 19	July 19
Conn Gas & Coke secur.	1	37	37	37	37	Jan 37	37	Jan 37	Jan 37	Jan 37	25	20 1/2	26 1/2	6,700	10	Feb 10	Feb 26 1/2	Oct 26 1/2
\$3 preferred	1	37	37	37	37	Jan 37	37	Jan 37	Jan 37	Jan 37	18	18	18	50	15	Aug 15	Aug 26	Mar 26
Consol Biscuit Co.	1	72 1/2	72 1/2	73	73	1,100	71	Jan 71	Aug 84 1/2	Aug 84 1/2	37 1/2	37 1/2	37 1/2	50	17 1/2	Jan 17 1/2	Apr 29	Apr 29
Consol G E L P Bait com	100	111 1/2	111 1/2	112 1/2	112 1/2	60	111	Sept 111	June 121 1/2	June 121 1/2	70	70	70	10	62 1/2	July 62 1/2	July 75	May 75
4 1/2 % series B pref.	100	111 1/2	111 1/2	112 1/2	112 1/2	60	111	Sept 111	June 121 1/2	June 121 1/2	1	1	1	100	33 1/2	Apr 33 1/2	July 62	Mar 62
Consol Gas Utilities	1	1 1/2	1 1/2	1 1/2	1 1/2	2,700	1 1/2	Apr 1 1/2	Sept 1 1/2	Sept 1 1/2	2	2	2 1/4	500	2 1/4	Sept 2 1/4	Sept 2 1/4	Sept 2 1/4
Consol Min & Smelt Ltd.	1	4	4	4 1/4	4 1/4	500	3 1/2	Sept 3 1/2	Jan 6	Jan 6	12 1/2	12 1/2	13 1/4	500	12 1/2	Oct 12 1/2	Mar 19	Mar 19
Consol Retail Stores	1	96	96	96	96	10	86	Mar 86	Aug 98	Aug 98	56	56	56	10	42 1/2	Jan 42 1/2	Jan 66	July 66
8 % preferred	100	96	96	96	96	10	86	Mar 86	Aug 98	Aug 98	7 1/2	7 1/2	7 1/2	500	7 1/2	Mar 7 1/2	July 19	July 19
Consol Royalty Oil	10	1 1/2	1 1/2	1 1/2	1 1/2	1,100	1 1/2	Jan 1 1/2	Sept 1 1/2	Sept 1 1/2	12 1/2	12 1/2	13 1/4	500	12 1/2	Oct 12 1/2	Mar 19	Mar 19
Consol Steel Corp com	1	7 1/4	6 1/2	7 1/2	7 1/2	2,700	3	Apr 3	Apr 8 1/2	Sept 8 1/2	56	56	56	10	42 1/2	Jan 42 1/2	Jan 66	July 66
Cont G & E 7 % prior pf 100	1	90 1/2	91	91	91	450	84	Jan 84	Jan 95	Jan 95	7 1/2	7 1/2	7 1/2	500	7 1/2	Mar 7 1/2	July 19	July 19
Continental Oil of Mex.	1	11 1/2	11 1/2	13 1/2	13 1/2	2,400	4	Mar 4	Mar 13 1/2	Sept 13 1/2	32	31 1/2	32	200	21 1/2	Apr 21 1/2	Apr 33	Feb 33
Cont Roll & Truck com	1	11 1/2	11 1/2	13 1/2	13 1/2	2,400	4	Mar 4	Mar 13 1/2	Sept 13 1/2	32	31 1/2	32	200	21 1/2	Apr 21 1/2	Apr 33	Feb 33
Cook Paint & Varnish	1	12	11	13 1/2	13 1/2	5,900	10	Apr 10	Jan 27 1/2	Sept 27 1/2	8 1/2	8 1/2	8 1/2	300	8 1/2	Apr 8 1/2	Apr 8 1/2	Apr 8 1/2
Cook Paint & Varnish \$3 prior preference	1	25 1/2	25 1/2	25 1/2	25 1/2	100	15 1/2	Jan 15 1/2	Jan 27 1/2	Sept 27 1/2	10 1/2	10 1/2	10 1/2	100	10 1/2	Apr 10 1/2	Apr 10 1/2	Apr 10 1/2
Coo er Bessemer com	1	12	11	13 1/2	13 1/2	5,900	10	Apr 10	Jan 27 1/2	Sept 27 1/2	8 1/2	8 1/2	8 1/2	300	8 1/2	Apr 8 1/2	Apr 8 1/2	Apr 8 1/2
\$3 prior preference	1	25 1/2	25 1/2	25 1/2	25 1/2	100	15 1/2	Jan 15 1/2	Jan 27 1/2	Sept 27 1/2	10 1/2	10 1/2	10 1/2	100	10 1/2	Apr 10 1/2	Apr 10 1/2	Apr 10 1/2
Copper Range Co.	1	7 1/2	7	7 1/2	7 1/2	2,850	8	Apr 8	Jan 15 1/2	Sept 15 1/2	10 1/2	10 1/2	10 1/2	100	10 1/2	Apr 10 1/2	Apr 10 1/2	Apr 10 1/2
Copperweld Steel	1	14 3/4	14 3/4	15 1/2	15 1/2	300	10 1/2	Apr 10 1/2	Jan 15 1/2	Sept 15 1/2	10 1/2	10 1/2	10 1/2	100	10 1/2	Apr 10 1/2	Apr 10 1/2	Apr 10 1/2
Cornucopia Gold Mines	5c	3/4	3/4	3/4	3/4	300	3/4	Sept 3/4	Jan 1 1/2	Jan 1 1/2	1 1/2	1 1/2	1 1/2	100	1 1/2	Apr 1 1/2	Apr 2 1/2	Feb 2 1/2
C. roon & Reynolds— Common	1	2 1/2	2 1/2	2 1/2	2 1/2	1,000	1 1/2	Sept 1 1/2	Mar 3 1/4	Mar 3 1/4	73	73	75	100	62 1/2	Apr 62 1/2	Apr 82	Aug 82
\$6 preferred A	1	75	74	75	75	40	70	Apr 70	Apr 90	Mar 90	49	49	49	100	46 1/2	Apr 46 1/2	Apr 52 1/2	Jan 52 1/2
Cosden Petroleum com	1	1 1/4	1 1/4	1 1/4	1 1/4	7,500	1 1/4	Mar 1 1/4	Mar 2 1/2	Mar 2 1/2	101 1/4	101 1/4	101 1/4	10	95 1/4	Jan 95 1/4	Oct 103 1/4	Aug 103 1/4
5 % conv preferred	50	12	12	12 1/2	12 1/2	200	4	Apr 4	Apr 13	Sept 13	4	4	4	10	4	Apr 4	Apr 6 1/2	Jan 6 1/2
Courtauld's Ltd.	1	25 1/2	25 1/2	26 1/2	26 1/2	5,400	16 1/2	June 16 1/2	June 28	Sept 28	95 1/2	94	95 1/2	550	79 1/2	Jan 79 1/2	Jan 98	Aug 98
Creole Petroleum	5	2 1/2	2 1/2	2 1/2	2 1/2	600	4 1/2	Apr 4 1/2	Apr 9 1/2	Jan 9 1/2	4 1/2	4 1/2	4 1/2	200	3 1/2	Apr 3 1/2	Apr 7	Jan 7
Crocker Wheeler Elec.	1	3 1/4	3 1/4	3 1/4	3 1/4	3,000	2 1/2	Mar 2 1/2	Mar 3	Jan 3	3	3	3	100	2 1/2	Mar 2 1/2	Mar 3	Jan 3
Croft Brewing Co.	1	2 1/2	2 1/2	2 1/2	2 1/2	200	1 1/2	Apr 1 1/2	Apr 3	Feb 3	3	3	3	100	2 1/2	Apr 2 1/2	Apr 6	Jan 6
Crowley, Milner & Co.	1	2 1/2	2 1/2	2 1/2	2 1/2	200	1 1/2	Apr 1 1/2	Apr 3	Feb 3	3	3	3	100	2 1/2	Apr 2 1/2	Apr 6	Jan 6
Crown Cent Petrol (Mid.)	5	2 1/2	2 1/2	2 1/2	2 1/2	100	1 1/2	Apr 1 1/2	Apr 3	Feb 3	3	3	3	100	2 1/2	Apr 2 1/2	Apr 6	Jan 6
Crown Cork Internat A	1	1 1/2	1 1/2	1 1/2	1 1/2	1,700	1 1/2	Apr 1 1/2	Apr 3	Feb 3	3	3	3	100	2 1/2	Apr 2 1/2	Apr 6	Jan 6
Crown Drug Co com	25c	1 1/2	1 1/2	1 1/2	1 1/2	1,700	1 1/2	Apr 1 1/2	Apr 3	Feb 3	3	3	3	100	2 1/2	Apr 2 1/2	Apr 6	Jan 6
Preferred	25	15 1/2	15 1/2	15 1/2	15 1/2	50	14	Jan 14	Jan 18	July 18	1 1/2	1 1/2	1 1/2	1,300	1 1/2	Mar 1 1/2	Mar 2 1/2	Jan 2 1/2
Crystal Oil Ref com	1	7	7	7	7	100	7	Feb 7	Jan 11	Sept 11	17 1/2	17 1/2	18 1/2	175	13 1/2	June 13 1/2	June 18 1/2	Sept 18 1/2
6 % preferred	10	50 3/4	47 3/4	50 3/4	50 3/4	1,150	45 1/2	Sept 45 1/2	May 111 1/2	May 111 1/2	102 1/2	98	102 1/2	300	69 1/2	Jan 69 1/2	Jan 119	June 119
Cuban Tobacco com v t c	1	107 1/2	107 1/2	111 1/2	111 1/2	100	107 1/2	Sept 107 1/2	May 111 1/2	May 111 1/2	128	128	128	25	124 1/2	Mar 124 1/2	Mar 132	May 132
Cuneo Press Inc.	100	50 3/4	47 3/4	50 3/4	50 3/4	1,150	45 1/2	Sept 45 1/2	May 111 1/2	May 111 1/2	128	128	128	25	124 1/2	Mar 124 1/2	Mar 132	May 132
6 1/2 % preferred	100	50 3/4	47 3/4	50 3/4	50 3/4	1,150	45 1/2	Sept 45 1/2	May 111 1/2	May 111 1/2	128	128	128	25	124 1/2	Mar 124 1/2	Mar 132	May 132
Curtis Lighting Inc.	1	17 1/2	15 1/2	17 1/2	17 1/2	3,400	9	Apr 9	Apr 17 1/2	Oct 17 1/2	42 1/2	42 1/2	44	150	33	Apr 33	Apr 44	Oct 44
Curtis Mfg Co (Mo)	5	27	27	27	27	100	23 1/2	Apr 23 1/2	July 30 1/2	July 30 1/2	9 1/2	8 1/2	9 1/2	1,700	4 1/2	Aug 4 1/2	Sept 9 1/2	Sept 9 1/2
Darby Petroleum com	5	5	5	5 1/4	5 1/4	600	3 1/2	July 3 1/2	Jan 7 1/2	Jan 7 1/2	16 1/2	16 1/2	17	3,200	12 1/2	Jan 12 1/2	Jan 22 1/2	Jan 22 1/2
Davenport Hosiery Mills	1	15 1/2	15 1/2	17 1/2	17 1/2	3,400	9	Apr 9	Apr 17 1/2	Oct 17 1/2	42 1/2	42 1/2	44	150	33	Apr 33	Apr 44	Oct 44
Dayton Rubber Mfg	1	27	27	27	27	100	23 1/2	Apr 23 1/2	July 30 1/2	July 30 1/2	9 1/2	8 1/2	9 1/2	1,700	4 1/2	Aug 4 1/2	Sept 9 1/2	Sept 9 1/2
Class A	35	27	27	27	27	100	23 1/2	Apr 23 1/2	July 30 1/2	July 30 1/2	16 1/2	16 1/2	17	3,200	12 1/2	Jan 12 1/2	Jan 22 1/2	Jan 22 1/2
Decca Records com	1	6 1/2	6	6 1/2	6 1/2	2,000	5	Apr 5	Apr 8 1/2	Aug 8 1/2	41 1/4	41 1/4	44 1/2	6,400	29 1/4	Apr 29 1/4	Apr 45 1/2	Sept 45 1/2
Deley Stores	1	4 1/2	4 1/2	4 1/2	4 1/2	200	1 1/2	Apr 1 1/2	Apr 2 1/2	Sept 2 1/2	25	25	25	400	25	Apr 25	Apr 25	Apr 25
Derby Oil & Ref Corp com	1	2 1/2	2 1/2	2 1/2	2 1/2	300	1 1/2	Apr 1 1/2	Apr 2 1/2	Sept 2 1/2	25	25	25	400	25	Apr 25	Apr 25	Apr 25
A conv preferred	45	45	45	45	45	10	35 1/2	Jan 35 1/2	Apr 45 1/2	Sept 45 1/2	108 1/2	107 1/2	107 1/2	70	95 1/4	Apr 95 1/4	Apr 100 1/2	July 100 1/2

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						
International Metal Indus A...			8	8 3/4	75	4 1/2	July 8 3/4	Oct	Mock, Jud, Voehringer—			12	12	100	9 1/2	Apr 14 3/4	Feb	
International Paper & Pow warr		3 3/4	3 1/4	3 3/4	4,600	1 1/2	Aug 4 1/4	Jan	Common—			6	6	4,200	3 1/2	June 7 3/4	Sept	
International Petroleum...		20	17 1/2	20 1/4	7,400	17 1/2	Aug 27 1/2	Jan	Molybdenum Corp...		6 1/4	6	6 1/4	2,000	14 1/2	Apr 27 1/2	Oct	
Registered									Monarch Machine Tool...		27 1/2	26	27 1/2	1,000	1	Aug 3 1/4	Jan	
International Products...		5	5	5	300	2 1/2	Apr 6	Sept	Monogram Pictures com...			1 1/4	1 1/4	200	1 1/4	Mar 2 1/4	Sept	
Internat Safety Razor B...		1/2	1/2	1/2	400	1/2	Mar 6	Feb	Monroe Loan Soc A...			2	2	200	5 1/2	Oct 7 1/2	July	
International Utility—									Montana Dakota Util...		5 1/2	5 1/4	5 1/2	100	147	Sept 17 1/2	May	
Class A			7 1/4	7 3/4	400	6 3/4	Apr 10	Mar	Montgomery Ward A...		152 1/4	147	153	110	24 1/2	Sept 33 1/4	June	
Class B					500	11	Jan 20	July	Montreal Lt Ht & Pow...			24 1/4	24 1/4	150	24	Sept 31 1/4	July	
\$1.75 preferred						33	Sept 39 1/2	July	Moody Investors part pf...			28 1/2	28 1/2	125	24 1/2	Apr 31 1/4	June	
\$3.50 prior pref.						1 1/2	Feb 23	May	Moore (Tom) Distillery...				300	5 1/4	Apr 5 1/4	July		
Warrants series of 1940						2 1/2	Sept 4 1/2	Feb	Mtge Bank of Col Am shs...		5 1/2	5 1/2	5 1/2	6,200	3 1/2	Aug 7 3/4	Sept	
International Vitamin...		3 1/2	2 3/4	3 3/4	4,500	2 3/4	Sept 4 1/2	Feb	Mountain City Cop com...			5 1/2	5 1/2	500	4 3/4	Jan 1 1/4	July	
Interstate Home Equip...		7 1/2	7 1/2	7 3/4	2,100	10	Sept 7 1/2	Sept	Mountain Producers...			5 1/2	5 1/2		122 1/2	Apr 135	July	
Interstate Hosiery Mills...					125	3 1/4	Apr 7 1/2	Aug	Mountain States Pw com...					600	9 1/2	Apr 10 1/2	Sept	
Interstate Power 37 pref...		5	5	5 1/2	125	3 1/4	Apr 7 1/2	Aug	Murray Ohio Mfg Co...		9	8 1/2	9 1/2	700	9 1/2	Apr 15 1/2	Sept	
Investors Royalty...					2,000	10	Sept 10	Mar	Muskegon Piston Ring...		15 1/2	15	15 1/2		7	May 10	Sept	
Iron Pipe & Mfg vtc...			15	17	1,100	15	Apr 19 1/2	Mar	Muskegon Co com...					69	Mar 70 3/4	Oct		
Irring Air Chute...			20 1/4	21 1/4	1,000	14 1/2	Mar 22 1/2	Sept	6% preferred...			9 1/2	9 1/2	100	7	Apr 7 1/4	May	
Italian Superpower A...		3 1/2	3 1/4	3 1/2	1,400	2 1/2	Sept 1 1/2	Mar	Nachman-Springfilled...			7 1/4	8 1/4	6,500	5	Apr 9 1/4	Jan	
Jacobs (F L) Co...		3	3	3 1/4	1,400	2 1/2	Sept 1 1/2	Jan	Nat Auto Fibre com...		8 3/4	7 1/4	8 1/4	2,700	10 1/2	June 3 1/4	Sept	
Jeannette Glass Co...		2	2	2 1/4	500	1 1/2	June 2 1/2	Sept	Nat Bellas He s com...		1 1/2	1 1/2	1 1/2	100	7 1/2	Sept 9 1/4	Feb	
Jersey Central Pow & Lt...						67 1/2	Jan 98 1/2	June	National Candy Co...			13 1/2	14 1/4	400	10	Jan 17	Aug	
5 1/2% preferred		92	91	92	40	78	Jan 102 1/2	June	National City Lines com...		14	13 1/2	14 1/4	100	33 1/2	Jan 44 1/4	Sept	
6% preferred			100	101 1/4	50	86 1/2	Jan 107 1/2	June	\$3 conv pref...		42 1/2	42 1/2	42 1/2	1,900	5	May 10 1/2	Sept	
7% preferred			43 1/2	47	9,500	17	Apr 48 1/4	Sept	National Container (Del)...		50	9 1/2	9 1/2	1,100	11 1/4	Apr 14	Sept	
Jones & Laughlin Steel...						22 1/2	Mar 30	June	National Fuel Gas...		13 1/2	13	14		2 1/2	May 6	Jan	
Jullian & Kokenge com...						112 1/2	Mar 118 1/2	May	Nat Mfg & Stores com...			39 1/4	38 1/2	41	900	28 1/2	Apr 41	Aug
Kansas G & E 7% pref...						21 1/2	Apr 22	July	National Oil Products...			80	82	725	69	Apr 96	Aug	
Keth (Geo E) 7% 1st pf...			4 1/2	5	700	4	Apr 6 1/2	Jan	National P & L 86 pref...			4 1/2	5	1,900	2	May 5 1/2	Sept	
Key Co com						105 1/2	Feb 111	Aug	National Refining com...			14 1/2	15 1/2	700	10	Aug 17 1/2	Sept	
Kimberly-Clark 6% pf...						56	Jan 90	July	Nat Rubber Mach...		4 1/2	4 1/2	5	43	Apr 60 1/2	Jan		
Kingsbury Breweries...						38	Jan 70 1/2	July	National Sugar Refining...		5	5	5	250	4	Sept 5 1/4	Mar	
Kings Co Lt 7% pf B...			63	63	50	1 1/2	Apr 20 1/2	Sept	National Tea 5 1/2% pref...		14 1/2	14 1/2	15 1/2	500	7 1/4	Jan 8 1/2	Sept	
5% preferred D...			2 1/2	2 1/2	500	2 1/2	Apr 20 1/2	Sept	Nat Tunnel & Mines...		1 1/2	1 1/2	1 1/2	400	1 1/4	Jan 2 1/4	Jan	
Kingston Products...			2 1/2	2 1/2	300	2 1/2	Apr 3 1/2	Sept	Nat Union Radio Corp...		1 1/4	1 1/4	1 1/4	300	10 1/2	Apr 15 1/2	Feb	
Kirby Petroleum...						11 1/2	Apr 14	Aug	Navarro Oil Co...			13 1/2	13 1/2	100	102	Jan 116	July	
Kirk'd Lake G M Co Ltd...						7 1/2	Apr 9 1/2	Sept	Nebraska Pow 7% pref...		114 1/2	114	114 1/2	20	35	June 50 1/4	Feb	
Klein (D Emll) Co com...						6 1/2	Sept 15 1/2	Mar	Nehi Corp common...			38 1/4	38 1/4	100	78 1/2	Jan 84 1/4	Aug	
Kleinert (I B) Rubber Co...						8	Oct 10	Jan	1st preferred					2	Apr 5 1/2	Aug		
Knott Corp common...			7 1/2	7 1/2	200	5 1/2	Feb 7 1/2	Sept	Nelson (Herman) Corp...		5			900	3 1/2	Jan 1	June	
Kobacker Stores Inc...			77 1/4	79	50	45	Mar 47 1/2	July	Neptune Meter class A...			3 1/2	3 1/2	225	3 1/2	Mar 3 1/4	Oct	
Koppers Co 6% pref...						11 1/2	Jan 13	Aug	Nestle Le Mur Co cl A...			37	41	11	Apr 11	Mar		
Kresge Dept Stores...			12 1/4	12 1/4	100	4 3/4	Apr 7	Jan	Nevada Calif Elec com...					300	5 1/2	Apr 7 3/4	Aug	
4% conv 1st pref...			47 1/2	47 1/2	20	38	Apr 51 1/4	Mar	7% preferred					18	Apr 23 1/4	Aug		
Kress (S H) special pref...			26 1/2	27 1/2	1,200	25	Sept 50 3/4	Sept	New Engl Pow Assoc...		73 1/2	72 1/2	74	300	15	Apr 7 3/4	Aug	
Kreuger Brewing Co...			26 1/2	27 1/2	600	2	Apr 4	Sept	6% preferred			115 1/2	115 1/2	30	104	Apr 12 1/4	Aug	
Lackawanna RR (N J)...			9 1/4	9 1/4	1,200	8 1/4	Aug 11 1/4	Apr	Nat Engrng Tel & Tel...		115 1/2	115	115 1/2	100	3	Sept 8 1/4	Sept	
Lake Shores Mines Ltd...						15	Sept 17 1/4	May	New Haven Clock Co...		7 1/2	7	7 1/2	300	3 1/2	Sept 14	Mar	
Lake Roubidoux & Mach...						8 1/2	Sept 11	May	New Idea Inc common...		11 1/2	11 1/2	100	10	Apr 10 1/4	Aug		
Lane Bryant 7% pref...						11	May 11	May	New Jersey Zinc...		67 1/2	67 1/2	72	1,700	46 1/4	Apr 76	Sept	
Lane Wells Co com...						7 1/2	Apr 1 1/2	Sept	New Mex & Ariz Land...		1 1/2	1 1/2	1 1/2	200	1 1/2	Jan 1 1/4	Jan	
Langendorf Utd Bakeries...						1 1/2	Apr 1 1/2	Sept	Newmont Mining Corp...		70	70	72 1/2	900	57 1/4	Apr 84 1/2	Sept	
Class A						22	Apr 35	Sept	New Process Co...					24	July 27	Jan		
Class B						8	Apr 15	Jan	N Y Auction Co com...			2 1/2	2 1/2	100	1 1/4	Apr 2 1/2	Oct	
Lefcourt Realty common...			8	8	100	7	Sept 8 1/2	Jan	N Y City Omnibus...					15	Apr 26	Feb		
Conv preferred			3 1/2	3 1/2	5,800	1 1/4	Aug 4 1/2	Sept	Warrants					20	July 29	Jan		
Lehigh Coal & Nav...			3 1/2	4 1/2	4,600	1 1/2	June 3 1/2	Sept	N Y & Honduras Rosario...			7 1/2	7 1/2	100	7 1/2	Sept 9	Mar	
Leonard Oil Develop...			34 1/2	35	500	8	Apr 15	Jan	N Y Merchandise...			108 1/2	108 1/2	70	107	Jan 113 1/2	June	
Le Tourneau (R G) Inc...			10 1/2	10 1/2	600	9	Sept 17	Feb	N Y Pr & Lt 7% pref...			102	102	40	99	Apr 106	June	
Line Material Co...			19	19	100	1 1/2	May 2 1/2	Sept	\$6 preferred					6	Apr 14	Sept		
Lipton (Thos J) class A...						22	Jan 22	Jan	N Y Shipbuilding Corp...		11 1/2	11	11 1/2	700	4	Apr 14	Sept	
6% preferred						10	Apr 13 1/2	Mar	Founders shares					6	Jan 4	Mar		
Lit Brothers common...						18 1/2	Apr 36 1/4	Feb	New York Transit Co...					16	Apr 24	Aug		
Loblaw Groceries cl A...						7 1/2	Apr 9 1/2	Jan	N Y Water Serv 6% pf...					100	85 1/2	Apr 91 1/2	Mar	
Class B						14 1/2	Aug 17	Mar	5% 2d preferred					66	Apr 82	Jan		
Locke Steel Chain...			28 1/2	29 1/2	15,300	18 1/2	Apr 36 1/4	Feb	Class A opt warrants...			1 1/2	1 1/2	100	1 1/2	Sept 2 1/2	Feb	
Lockheed Aircraft...						7 1/2	Apr 9 1/2	Jan	Class B opt warrants...					100	1 1/2	Sept 2 1/2	Feb	
Lone Star Gas Corp...						1 1/2	Apr 1 1/2	Aug	Niagara Share...			6	6 1/2	1,200	3 1/4	Apr 6 3/4	Mar	
Long Island Lighting...			1 1/2	1 1/4	800	1 1/2	Apr 1 1/2	Aug	Class B common...					86	Sept 92	Aug		
7% preferred			31	31	26	26	Jan 39	Aug	Niles-Bement-Pond...		68	68	73	2,300	41 1/4	Apr 76	Sept	
6% pref class B...			27	28 1/2	75	19 1/2	Jan 35 1/2	Aug	Nineteen Hundred Corp...					6	Apr 9 1/2	Aug		
Loudon Packing...			2 1/2	2 1/2	100	1 1/2	July 2 1/2	Sept	Nipissing Mines...			1	1	600	1	Sept 1 1/2	Mar	
Louisiana Land & Explor...			6 1/4	6 1/4	2,600	4	Aug 7 1/4	Jan	Noma Electric...		5 1/4	5 1/4	5 1/4	800	3 1/2	Aug 5 1/2	Feb	
Louisiana P & L 86 pref...						89 1/2	Apr 103 1/2	Aug	Nor Amer Lt & Power...					800	3 1/2	Apr 1 1/4	Jan	
Lucky Tiger Comb G M...			26 1/2	26 1/2	1,000	23 1/2	Jan 34	Jan										

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			
Penn Mex Fuel Co.....1								Shreveport El Dorado Pipe Line stamped.....25						1 ¹⁶ Feb	1 ¹⁶ Feb
Penn Traffic Co.....2.50								Silex Co common.....*						9 ¹⁴ Apr	15 ¹⁶ July
Pennrod Corp com.....1	2 ³ / ₄	2 ³ / ₄	2 ³ / ₄	2 ³ / ₄	10,800	1 ³ / ₄ Apr	2 ³ / ₄ Apr	Simmons-Boardman Pub- \$3 conv pref.....*						16 ¹⁶ July	16 ¹⁶ July
Penn Cent Airlines com.....1	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	900	5 ³ / ₄ Apr	10 ³ / ₄ July	Simmons H'ware & Paint.....*						1 ¹⁴ Apr	2 ¹⁴ Feb
Pa Pr & Lt \$7 pref.....*	108 ³ / ₄	107 ³ / ₄	108 ³ / ₄	108 ³ / ₄	175	9 ⁸ / ₄ Jan	110 ³ / ₄ Aug	Simplicity Pattern com.....1						3 ¹⁴ Apr	3 ¹⁴ Jan
\$6 preferred.....*		104 ³ / ₄	104 ³ / ₄	104 ³ / ₄	10	9 ² / ₄ Jan	107 ³ / ₄ Aug	Singer Mfg Co.....100	140	138	141	90	11 ⁶ Sept	21 ⁹ Jan	
Penn Salt Mfg Co.....50					100	13 ⁵ / ₄ Apr	17 ⁹ / ₄ Sept	Singer Mfg Co Ltd.....*							
Pennsylvania Sugar com 20	70	68	70	70	400	6 ⁸ / ₄ Sept	84 ³ / ₄ Mar	Amer dep rets ord reg..\$1						3 ⁶ Sept	4 ³ / ₄ Apr
Pa Water & Power Co.....*					325	5 ⁸ / ₄ Apr	94 ³ / ₄ Sept	Sioux City G & E 7% pf 100						84 ¹⁴ Jan	98 ¹⁴ Aug
Pepperell Mfg Co.....100					23 ¹ / ₄	23 ¹ / ₄ Apr	27 ¹ / ₄ Aug	Skinner Organ.....5						3 ⁴ June	3 ⁴ June
Perfect Circle Co.....*					100	7 ⁴ / ₄ Apr	10 ³ / ₄ Jan	Solar Mfg Co.....1						1 ⁴ Aug	3 ¹ / ₄ Jan
Pharis Tire & Rubber.....1	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	300	7 ⁴ / ₄ Apr	10 ³ / ₄ Jan	Sonotone Corp.....1	1 ¹ / ₄	1 ¹ / ₄	1 ¹ / ₄	1,000	1 ¹ / ₄ Mar	1 ¹ / ₄ Mar	
Philadelphia Co common.....*					100	5 ⁴ / ₄ Apr	9 ⁴ / ₄ Sept	Soss Mfg com.....1						3 ¹⁴ Apr	5 ¹⁴ Jan
Phila Elec Co \$5 pref.....*					114	11 ⁴ Sept	120 ⁴ / ₄ Aug	South Coast Corp com.....1	4	3 ³ / ₄	4 ³ / ₄	1,600	1 ¹ / ₄ Apr	4 ³ / ₄ Sept	
Phila Elec Pow 8% pref 25		29 ³ / ₄	30 ³ / ₄	30 ³ / ₄	125	29 ³ / ₄ Sept	30 ³ / ₄ Jan	Southern Calif Edison						37 ³ / ₄ Oct	46 ³ / ₄ Aug
Phillips Packing Co.....*	6 ³ / ₄	6 ³ / ₄	7	7	900	2 ³ / ₄ Jan	7 ³ / ₄ Sept	5% original preferred.25						26 ³ / ₄ Sept	29 ³ / ₄ June
Phoenix Securities.....								6% preferred B.....25						25 ³ / ₄ Sept	29 ³ / ₄ June
Common.....1	7	7	7	7	3,000	2 ³ / ₄ Apr	9 ³ / ₄ July	5 ³ / ₄ pref series C.....25						1 ¹⁴ May	2 ¹⁴ Aug
Conv \$3 pref series A.....10	28 ³ / ₄	27 ³ / ₄	29 ³ / ₄	29 ³ / ₄	200	16 ³ / ₄ Apr	36 ³ / ₄ July	Southern Colo Pow el A.25	2 ³ / ₄	2 ³ / ₄	2 ³ / ₄	400	4 ¹⁴ Jan	6 ¹⁴ Aug	
Pierce Governor common.....*	13 ¹ / ₄	12	14	14	500	9 ⁴ / ₄ Apr	18 ³ / ₄ Feb	7% preferred.....100						14 ¹⁴ Jan	15 ¹⁴ June
Pines Winterfront Co.....1					2,800	1 ¹¹ / ₄ Sept	2 ³ / ₄ Jan	Southern New Engl Tel.....100						14 ¹⁴ Jan	15 ¹⁴ June
Pioneer Gold Mines Ltd.....1	2 ³ / ₄	1 ³ / ₄	2 ³ / ₄	2 ³ / ₄	800	5 ³ / ₄ Apr	8 ³ / ₄ Aug	Southern Pipe Line.....10						3 ¹⁴ Jan	4 ¹⁴ Sept
Pitney-Bowes Postage					50	41 ³ / ₄ Apr	43 ³ / ₄ Aug	Southern Union Gas.....*						1 ¹⁴ Apr	2 ¹⁴ Aug
Meter.....*	7	6 ³ / ₄	7	7	3,100	6 ³ / ₄ Apr	14 ³ / ₄ Sept	Preferred A.....25						10 ¹⁴ Mar	15 ¹⁴ July
Pitts Bess & L E RR.....50					640	42 ³ / ₄ Sept	75 ³ / ₄ Sept	Southland Royalty Co.....5						5 ¹⁴ Sept	6 ¹⁴ Jan
Pittsburgh Forgings.....1	12 ³ / ₄	12 ³ / ₄	13 ³ / ₄	13 ³ / ₄	300	6 ³ / ₄ Apr	14 ³ / ₄ Sept	South Penn Oil.....25	39	38 ³ / ₄	39 ³ / ₄	800	26 ³ / ₄ Aug	39 ³ / ₄ Oct	
Pittsburgh & Lake Erie.50	68	67 ³ / ₄	74	74	42 ³ / ₄	6 ³ / ₄ Apr	12 ³ / ₄ Sept	Southwest Pa Pipe Line.10						18 ¹⁴ Sept	20 ¹⁴ Sept
Pittsburgh Metallurgical 10	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	800	90 ³ / ₄ Apr	117 ³ / ₄ Sept	Spending (A G) & Bros.....*						2 ³ / ₄ Sept	4 ³ / ₄ July
Pittsburgh Plate Glass.25	97 ³ / ₄	95 ³ / ₄	98 ³ / ₄	98 ³ / ₄	300	3 ⁴ / ₄ Jan	1 ¹ / ₄ Sept	5% 1st preferred.....*						12 ³ / ₄ Sept	13 ³ / ₄ Aug
Pleasant Valley Wine Co.1					800	7 ³ / ₄ Apr	10 ³ / ₄ July	Spanish & Gen Corp.....*						1 ¹⁶ Jan	3 ¹⁶ Mar
Plough Inc com.....7.50	9	8 ³ / ₄	9	9	100	1 ³ / ₄ Feb	8 ³ / ₄ Feb	Am dep rets ord reg..\$1	2 ³ / ₄	2 ³ / ₄	2 ³ / ₄	400	2 ³ / ₄ July	3 ³ / ₄ Sept	
Pneumatic Scale com.....10					1,600	1 ³ / ₄ May	2 ³ / ₄ Jan	Srenson Shoe Corp.....*						1 ¹⁴ Mar	3 ¹⁴ Jan
Polaris Mining Co.....25	1 ³ / ₄	1 ³ / ₄	1 ³ / ₄	1 ³ / ₄	700	3 ¹¹ / ₄ Apr	2 ³ / ₄ Sept	Stahl-Meyer Inc.....*						1 ¹⁴ Mar	3 ¹⁴ Jan
Potrero Sugar com.....5	1 ³ / ₄	1 ³ / ₄	1 ³ / ₄	1 ³ / ₄	100	9 ⁹ / ₄ Apr	5 ³ / ₄ Sept	Standard Brewing Co.....*						1 ¹⁴ Mar	3 ¹⁴ Mar
Powdrell & Alexander.....5	4 ³ / ₄	4 ³ / ₄	5	5	101 ¹ / ₄	9 ⁹ / ₄ Apr	10 ² / ₄ Apr	Standard Cap & Seal com.1						14 ¹⁴ Apr	18 ¹⁴ July
6% 1st preferred.....100					100	16 ³ / ₄ May	23 ³ / ₄ Mar	Conv preferred.....10						19 ¹⁴ Sept	26 ¹⁴ July
Pratt & Lambert Co.....*	19 ³ / ₄	19 ³ / ₄	19 ³ / ₄	19 ³ / ₄	1,300	1 ¹ / ₄ Sept	2 ³ / ₄ Jan	Standard Dredging Corp.....*						1 ¹⁴ Aug	2 ¹⁴ Jan
Premier Gold Mining.....1	1 ¹ / ₄	1 ¹ / ₄	1 ¹ / ₄	1 ¹ / ₄	36	7 ³ / ₄ Mar	4 ² / ₄ June	Common.....1						9 ¹⁴ May	12 ¹⁴ Jan
Prentice-Hall Inc com.....*					4,000	7 ³ / ₄ Apr	11 ³ / ₄ Oct	\$1.60 conv preferred..20						7 ¹⁴ June	14 ¹⁴ July
Pressed Metals of Am.....1	11 ³ / ₄	10 ³ / ₄	11 ³ / ₄	11 ³ / ₄	2,000	1 ¹¹ / ₄ Jan	9 ¹¹ / ₄ Sept	Standard Invest 5 ³ / ₄ pref* 10 ³ / ₄						17 ¹⁴ Apr	18 ¹⁴ Aug
Producers Corp.....25					3	3 ¹¹ / ₄ Jan	5 ¹¹ / ₄ Sept	Standard Oil (Ky).....10	18 ³ / ₄	18 ³ / ₄	18 ³ / ₄	1,400	17 ¹⁴ Apr	20 ¹⁴ Sept	
Prosperity Co class B.....*					7	7 ³ / ₄ Jan	8 ³ / ₄ Aug	Standard Oil (Ohio) com 25	25 ³ / ₄	25 ³ / ₄	26	600	10 ¹⁴ Apr	20 ¹⁴ Sept	
Providence Gas.....*					500	94 ³ / ₄ Jan	100 ³ / ₄ Mar	5% preferred.....100						10 ¹⁴ Apr	10 ¹⁴ Feb
Prudential Investors.....*	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	10	104 ³ / ₄ Apr	105 ³ / ₄ Apr	Standard Pow & Lt.....1						1 ¹⁶ Jan	1 ¹⁶ Jan
\$6 preferred.....*					10	107 ³ / ₄ Feb	112 ³ / ₄ July	Common class B.....*						2 ¹⁶ May	3 ¹⁶ Feb
Public Service of Colorado					10	104 ³ / ₄ Apr	105 ³ / ₄ Apr	Preferred.....*						6 ¹⁶ Apr	10 ¹⁶ Mar
6% 1st preferred.....100		104 ³ / ₄	104 ³ / ₄	104 ³ / ₄	25	44 ³ / ₄ Jan	82 ³ / ₄ Aug	Standard Products Co.....1	27 ³ / ₄	27 ³ / ₄	27 ³ / ₄	700	6 ¹⁶ Apr	10 ¹⁶ Mar	
7% 1st preferred.....100					300	26 ³ / ₄ Jan	44 ³ / ₄ Aug	Standard Silver Lead.....1	9 ³ / ₄	9 ³ / ₄	10 ³ / ₄	2,300	3 ¹⁶ Apr	5 ¹⁶ Sept	
Public Service of Indiana					25	44 ³ / ₄ Jan	82 ³ / ₄ Aug	Standard Steel Spring.....5	35 ³ / ₄	34 ³ / ₄	36	1,200	15 ¹⁴ Apr	41 ¹⁴ June	
\$7 prior preferred.....*		60 ³ / ₄	60 ³ / ₄	60 ³ / ₄	100	9 ³ / ₄ Jan	103 ³ / ₄ Aug	Standard Tube el B.....1						1 ¹⁴ July	2 ¹⁴ Sept
\$6 preferred.....*	31	30 ³ / ₄	31 ³ / ₄	31 ³ / ₄	26	9 ³ / ₄ Jan	103 ³ / ₄ Aug	Standard Wholesale Phos- phate & Acid Wks Inc.20						14 ¹⁴ Apr	18 ¹⁴ Sept
Public Service of Okla.....*					100	107 ³ / ₄ Sept	110 ³ / ₄ June	Starrett (The) Corp v t c.1	1 ¹ / ₄	1 ¹ / ₄	1 ¹ / ₄	300	1 ¹⁴ Aug	4 ¹⁴ Jan	
6% prior 11en pref.....100		97	98	110	34 ³ / ₄	7 ³ / ₄ Jan	72 ³ / ₄ Aug	Steel Co of Canada.....*						73 ¹⁴ June	74 ¹⁴ June
7% prior 11en pref.....100		107 ³ / ₄	107 ³ / ₄	107 ³ / ₄	1,200	14 ³ / ₄ Jan	26 ³ / ₄ Aug	Ordinary shares.....*						10 ¹⁴ May	14 ¹⁴ Aug
Puget Sound P & L.....*					300	4 ⁴ / ₄ May	11 ³ / ₄ Sept	Stein (A) & Co common.....*						2 ¹⁴ Apr	4 ¹⁴ Sept
\$5 preferred.....*	64 ³ / ₄	64 ³ / ₄	66 ³ / ₄	66 ³ / ₄	4 ⁴ / ₄	4 ⁴ / ₄ May	11 ³ / ₄ Sept	Shercil Bros Stores.....*	4 ⁴ / ₄	4 ⁴ / ₄	4 ⁴ / ₄	300	2 ¹⁴ Apr	3 ¹⁴ Sept	
\$6 preferred.....*	21 ³ / ₄	21 ³ / ₄	22 ³ / ₄	22 ³ / ₄	150	6 ⁴ / ₄ Apr	12 ³ / ₄ Jan	6% 1st preferred.....50						2 ¹⁴ Apr	3 ¹⁴ Sept
Puget Sound Pulp & Tim.....*	8 ³ / ₄	8 ³ / ₄	9	9	108	10 ⁸ / ₄ Apr	12 ⁸ / ₄ Aug	5% 2d preferred.....20						7 ¹⁴ Jan	9 ¹⁴ Aug
Pyle-National Co com.....5					10	140 ³ / ₄ Sept	158 ³ / ₄ Jan	Sterling Aluminum Prod.1						2 ¹⁴ Sept	3 ¹⁴ Feb
Pyrene Manufacturing.....10					10	16 ³ / ₄ Sept	18 ³ / ₄ Mar	Sterling Brewers Inc.....1						2 ¹⁴ Mar	4 ¹⁴ Jan
Quaker Oats common.....*					10	18 ³ / ₄ Mar	18 ³ / ₄ Mar	Sterling Inc.....1						3 ¹⁴	

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		
		Low	High		Low	High			Low	High		Low	High	
United Shoe Mach com.25	74 3/4	74 1/4	77	1,925	72	APR 87 3/4	July	Cities Service 5s.....1966	72 1/4	72 1/4	3,000	71 1/2	Jan 84	
Preferred.....25		39 3/4	40	110	40	SEPT 49 3/4	July	Conv deb 5s.....1950	71 1/2	71 1/2	250,000	66	APR 78 3/4	
United Specialties com.1	3 3/4	3 3/4	3 3/4	300	2 1/4	AUG 4 1/2	Jan	Debenture 5s.....1958	71	70 3/4	37,000	66	APR 77	
U S Foll Co class B.....1		4 1/4	4 3/4	1,100	3	APR 6 1/2	Jan	Debenture 5s.....1969	69 1/4	69 1/4	9,000	67 1/2	APR 77 1/2	
U S and Int'l Securities...*				400	1/4	JULY 1 1/4	Sept	Cities Serv P & L 5 1/2s.1952	79 3/4	78 3/4	50,000	72 1/2	Jan 89 1/2	
1st pref with warr.....*		61 3/4	62	150	50	APR 68	Jan	5 1/2s.....1949	79	81	18,000	72 1/2	Jan 89 1/2	
U S Lines pref.....*	3 3/4	3 3/4	4	2,600	1 1/2	APR 8 1/2	Sept	Communit Pr & Lt 5s '57	83 3/4	83 3/4	29,000	74 1/2	APR 89 1/2	
U S Plywood.....1	15 1/2	13 3/4	15 1/2	1,100	10 1/2	APR 16 1/2	Jan	Conn Lt & Pr 7s A.....1951	112 1/2	131		126 3/4	AUG 131	
\$1 1/2 conv pref.....20		24 1/2	24 1/2	50	21	FEB 27 1/2	Mar	Consol Gas El Lt & Power						
U S Radiator com.....1	2	1 1/2	2	1,200	1 1/2	APR 4 3/4	Jan	(Balt) 3 1/2s ser N.....1971		102 1/2	2,000	101 1/2	SEPT 113	
U S Rubber Reclaiming...*	4 3/4	3 3/4	4 3/4	3,200	1 1/2	APR 7	Sept	1st ref mtge 3s ser P.1969	100	98 1/2	37,000	98	SEPT 108	
40 Stores new com.....50c	1/16	1/16	1/16	400				Consol Gas (Balt City)---						
United Stores common.50c	1/16	1/16	1/16	200	1/4	JAN 1/16	Sept	Gen mtge 4 1/2s.....1954	115	123		121	SEPT 131	
United Verde Exten.....50c	1	1	1	1,400	1 1/4	APR 1 1/2	Jan	6s ser A stamped.....1943	70	71 1/2	15,000	70	APR 77	
United Wall Paper.....2	2	2	2 1/2	2,100	1 1/4	APR 1 1/2	Jan	Cont'l Gas & El 5s.....1958	84	84	85 3/4	78 1/2	APR 77	
Universal Consol Oil.....10				200	1 1/4	JAN 17 1/2	July	Cuban Tobacco 5s.....1944	160	63		55 1/2	SEPT 68 1/2	
Universal Corp v t c.....1	2 1/2	2 1/2	2 1/2	300	2 1/2	SEPT 4 3/4	Jan	Cudahy Packing 3 1/2s.1955	94	92 3/4	34,000	88	SEPT 97	
Universal Insurance.....8		16	16	200	12	APR 16 1/2	Sept	Delaware El Pow 5 1/2s 1959	106 1/4	105 1/4	24,000	102 1/2	SEPT 106 1/2	
Universal Pictures com.....1		7 1/4	7 3/4	100	6	JAN 9 1/2	Jan	Denver Gas & Elec 5s.1949	108 1/2	108 1/2	15,000	102	SEPT 108 1/2	
Universal Products Co...*					13 1/2	JAN 19	Feb	Detroit Internat Bridge---						
Utah-Idaho Sugar.....5	2 1/2	2 1/2	2 1/2	2,200	1 1/2	JAN 3 1/2	Sept	*6 1/2s.....Aug 1 1952	4 5/8	5 3/8	8,000	4 1/4	APR 10	
Utah Pow & Lt \$7 pref...*	63 3/4	62 3/4	64 3/4	925	47 1/2	APR 65 1/2	Sept	*Certificates of deposit	5	5	2,000	4 1/2	APR 9 1/2	
Utah Radio Products.....1					1	JULY 2 1/2	Jan	*Deb 7s.....Aug 1 1952	3/4	3/4	1,000	3/4	AUG 1 1/4	
Utility Equities Corp...*		1 1/2	1 1/2	200	42	APR 5 1/4	Mar	*Certificates of deposit	1 1/2	1 1/2		3/4	APR 1 1/2	
\$5.50 priority stock.....*		51	52	375	42	APR 5 1/4	Mar	Eastern Gas & Fuel 4s.1956	78 3/4	76 3/4	206,000	53 1/2	APR 79 3/4	
Utility & Ind Corp com.5				100	1 1/2	APR 1 1/2	Feb	Edison El III (Bost) 3 1/2s '65	106 1/4	106	107	96,000	103 1/2	APR 112 1/2
Conv preferred.....7	1 1/2	1 1/2	1 1/2	600	1 1/2	APR 1 1/2	Feb	Elec Power & Light 5s.2030	71 1/2	70 3/4	50,000	66 3/4	APR 81 1/2	
Util Pow & Lt 7% pref.100		20	20	1,150	10 1/2	APR 20 1/2	Jan	Elmira Wat Lt & RR 6s '56	112	112	5,000	107 1/2	JAN 117	
Valspar Corp com.....1		1 1/2	1 1/2	400	15	SEPT 30	Jan	El Paso Elec 5s A.....1950	103 1/2	105		100	SEPT 105	
\$4 conv preferred.....5					20	MAR 32	Sept	Empire Dist El 5s.....1952	101 1/4	101 1/4	28,000	98	SEPT 104	
Van Norman Mach Tool.5	28	27	28	350	15 1/2	SEPT 30	Jan	Erwale Marcell Elec Mfg---						
Venezuelan Petroleum.....1		1	1 1/2	2,000	38 1/2	JAN 58	Sept	6 1/2s series A.....1953	34	34	3,000	31 1/2	SEPT 50 1/2	
Va Pub Serv 7% pref.100		50	50	10	86	JAN 100	June	Erle Lighting 5s.....1967	107	106 1/2	6,000	106 1/2	OCT 108 1/2	
Vogt Manufacturing.....*	10 1/2	10	11	300	3 1/2	APR 7 1/2	Feb	Federal Wat Serv 5 1/2s 1954	85	87	72,000	81	APR 91	
Waco Aircraft Co.....*		5 1/2	5 3/4	600	7 1/4	MAY 7 1/2	Sept	Finland Residential Mtge						
Wagner Baking v t c.....*					1	JULY 1 1/2	Aug	Banks 6s-5s stpd.....1961	66 1/2	68	8,000	66 1/2	OCT 104 1/2	
7% preferred.....100					4 1/2	APR 6 1/2	Mar	*First Bohemian Gl 7s '57		25		15	MAR 25	
Wahl Co common.....*					7 1/2	APR 1 1/2	Sept	Florida Power & Lt 5s.1954	94	93 1/2	22,000	89 1/2	JAN 99	
Waltt & Bond class A.....*					1 1/2	APR 1 1/2	Sept	Florida Power & Lt 5s.1954	101 1/2	99 3/4	168,000	92	APR 103 1/2	
Class B.....*					7 1/2	APR 1 1/2	Sept	Gary Electric & Gas---						
Walker Mining Co.....1		1 1/4	1 1/4	200	8 1/2	JAN 14	Sept	5s ex-warr stamped.1940	99	97 1/2	19,000	95	JAN 99 1/2	
Wayde Knitting Mills.....5		13 1/2	13 1/2	100	3 1/2	APR 5 1/2	Feb	General Bronze 6s.....1944	77 1/2	77 1/2	15,000	76 1/2	SEPT 90	
Weisbaum Bros-Brower.....1		4	4	100	3 1/2	APR 5 1/2	Feb	General Pub Serv 5s.....1953	97	97	1,000	90	APR 99	
Wellington Oil Co.....1		3 1/2	3 3/4	1,100	2 1/2	APR 5	Jan	Gen Pub Util 6 1/2s A.1956	92 1/2	92	31,000	78	APR 96 1/2	
Wentworth Mfg.....1.25	2 1/2	2 1/2	2 1/2	600	2	SEPT 3	Mar	*General Rayon 6s A.1948	74	77		73	FEB 75	
West Texas Util pref.....*		90 1/2	90 1/2	10	86	JAN 100	June	Gen Wat Wks & El 5s.1943	90 1/2	90 1/2	11,000	87	JAN 95 1/2	
West Va Coal & Coke.....*	3	3	3 1/2	5,800	3 1/2	APR 3 1/2	Sept	Georgia Power ref 5s.....1967	105 1/2	105 1/2	114,000	95 1/2	JAN 106 1/2	
Western Air Express.....1	3 3/4	3 3/4	4	1,200	2 1/2	MAR 4 1/2	Jan	Georgia Pow & Lt 5s.....1978	67 1/2	69	7,000	58	JAN 74 1/2	
Western Grocer com.....20					5 3/4	SEPT 5 3/4	Sept	Glen Alden Coal 4s.....1965	71 1/2	71 1/2	31,000	64 1/2	SEPT 70	
Western Maryland Ry---								Registered	70	70	1,000	70	OCT 70	
7% 1st preferred.....100		56	60	30	32	APR 62 1/2	Sept	Gobel (Adolf) 4 1/2s.....1941	59	59	2,000	59	OCT 72	
Western Tablet & Station'y Common.....*					10	APR 17	Sept	Grand Trunk West 4s.1950	168	72		65	SEPT 91	
Westmoreland Coal Co...*		11 1/2	12	175	8 1/2	MAY 13	Sept	Gr Nor Pow 5s stpd.....1950	107 1/2	112		105	SEPT 109 1/2	
Westmoreland Inc.....*		10 1/2	10 1/2	175	11	SEPT 11	Sept	Grocery Store Prod 6s.1945	58	59 1/2	4,000	47	MAR 60	
Weyenberg Shoe Mfg.....1	7 3/4	7 3/4	7 3/4	100	5 1/4	JAN 8	Sept	Guantanamo & West 6s '58	49 1/2	48 1/2	3,000	45	APR 53	
Wichita River Oil Corp...10	5 1/2	5 1/2	5 1/2	300	5 1/4	AUG 7 1/2	Jan	Guardian Investors 5s.1948	42 1/2	43 1/2	4,000	36	APR 50	
Williams (R C) & Co...*	8	8	8	300	4 3/4	APR 8 3/4	Sept	*Hall Print 6s stpd.....1947	102	102	1,000	98	APR 103 1/2	
Williams Oil-O-Mat Ht...*		1 1/2	1 1/2	100	6	SEPT 10	Jan	*Hamburg Elec 7s.....1935	19	50		25	JULY 30	
Wilson-Jones Co.....*	8 1/4	7 3/4	8 1/4	1,000	6	SEPT 10	Jan	*Hamburg El Underground & St Ry 5 1/2s.....1938	8	35		8	SEPT 30	
Wilson Products Inc.....1					7 1/2	MAR 12 1/2	Sept	Heller (W E) 4s w w.....1946	199	100		94 1/2	JAN 102 1/2	
Wisconsin P & L 7% pf 100		99	99	10	82 1/2	APR 101	Aug	Houston Gulf Gas 6s.....1943	103	104 1/2		101 1/2	APR 103 1/2	
Wolverine Portland Cement.10		6 1/4	6 1/4	1,500	2 1/4	APR 3 1/2	Sept	6 1/2s ex-warrants.....1943	102	102 1/2		100	SEPT 103	
Wolverine Tube com.....2	6 1/4	6 1/4	8	1,500	4 1/2	APR 8 1/2	Sept	Houston Lt & Pr 3 1/2s.1966	103 1/2	103 1/2	1,000	102	SEPT 111 1/2	
Woodley Petroleum.....1					4 1/2	APR 6 1/2	Sept	*Hungarian Ital Bk 7 1/2s '63	64	64	5,000	59	JAN 68 1/2	
Woolworth (F W) Ltd.....1					8 1/2	SEPT 15 1/2	Mar	Hygrade Food 6s A.....1949	64	64	66	60	APR 68	
Amer dep rets.....5e	11 1/4	10	11 1/4	2,100	8 1/2	SEPT 8 1/2	Mar	5s series B.....1949	103 1/2	103 1/2	16,000	101 1/2	SEPT 110 1/2	
Wright Hargreaves Ltd...*	6	5 3/4	6 1/4	4,300	5	SEPT 8 1/2	Mar	Idaho Power 3 1/2s.....1967	103	103	63,000	99	SEPT 105 1/2	
Yukon-Pacific Mining Co.5	1 1/2	1 1/2	2	1,600	1 1/2	MAY 2 1/2	Sept	Ill Pr & Lt 1st 6s ser A.1953	102	104	21,000	95 1/2	APR 104 1/2	
								1st & ref 5 1/2s ser B.1954	99 1/2	98 1/2	21,000	95 1/2	APR 104 1/2	
								1st & ref 5s ser C.....1956	97 1/2	96 3/4	48,000	92 1/2	SEPT 103 1/2	
								S 1 deb 5 1/2s.....May 1957	91 1/2	92	3,000	85 1/2	JAN 97	
								Indiana Electric Corp---						
								6s series A.....1947	103	102	6,000	96 1/2	APR 105	
								6s series B.....1953	103 1/2	104 1/2		99 1/2	APR 105 1/2	
								5s series C.....1951	97	95 1/2	36,000	85	APR 102	
								Indiana Hydro Elec 5s 1958	93 1/2	94 1/2	9,000	86	JAN 99	
								Indiana Service 5s.....1950	66	66	10,000	50 1/2	APR 75 1/2	
								1st lien & ref 5s.....1963	66	65 1/2	19,000	49	APR 74	
								*Indiana Polis Gas 5s A 1952	67 1/2	67 1/2	8,000	65	SEPT 88 1/2	
								Indpls Pow & Lt 3 1/2s.1968	103	101 1/2	27,000	99 1/2	SEPT 110	
								International Power Sec---						
								6 1/2s series C.....1955	30 1/2	32 1/2	6,000</			

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939			
		Low	High		Low	High		
Middle States Pet 6 1/2s '45	98 1/2	99 1/2	3,000	93 1/2	Jan	99 1/2	Oct	
Midland Valley RR 5s 1943	68 3/4	69 1/4	31,000	58 1/2	May	70	Sept	
Milw Gas Light 4 1/2s-1967	97	97	19,000	93 1/2	Apr	101 1/2	Aug	
Minn P & L 4 1/2s-1978	99 3/4	99 3/4	42,000	95	Sept	102 1/2	July	
1st & ref 5s-1955	105	105 1/2	-----	102	Apr	107	Aug	
Mississippi Power 5s-1955	97 1/2	96 1/2	46,000	82 1/2	Jan	100 1/2	Aug	
Miss Power & Lt 5s-1957	99 3/4	98 1/2	64,000	88 1/2	Jan	103 1/2	Aug	
Miss River Pow 1st 5s-1951	109 1/2	110	18,000	107	Sept	110 1/2	Aug	
Missouri Pub Serv 5s 1960	88 1/2	86	88 1/2	4,000	73 1/2	Jan	83 1/2	Aug
Nassau & Suffolk Ltg 6s '45	94	95 1/2	5,000	77	Jan	98	Aug	
Nat Pow & Lt 6s A-2026	111	110 1/2	50,000	98	Jan	112	Oct	
Deb 5s series B-2030	100	101	20,000	92 1/2	Jan	106 1/2	Aug	
*Nat Pub Serv 5s cts 1978	29	29	1,000	29	Sept	38	Apr	
Nebaska Power 4 1/2s-1981	110 1/2	111 1/2	-----	107 1/2	Jan	111 1/2	May	
6s series 1922	110 1/2	111 1/2	-----	107 1/2	Jan	111 1/2	May	
Nelsner Bos Realty 6s '48	105	106	-----	96	Jan	109 1/2	July	
Nevada-Calf Elec 6s 1956	74	74	71,000	72 1/2	Sept	89 1/2	Mar	
New Amsterdam Gas 5s '48	114	114	3,000	114	Oct	123 1/2	July	
N E Gas & El Assn 6s 1947	68	65 1/2	28,000	55	Jan	73 1/2	July	
5s-1948	67 1/2	65 1/2	67 1/2	7,000	54	Jan	73 1/2	July
Conv deb 5s-1950	67 1/2	65 1/2	68 1/2	48,000	54 1/2	Jan	73 1/2	July
New Eng Power 3 1/2s-1961	100 1/2	100 1/2	7,000	100 1/2	Oct	109 1/2	May	
New Eng Pow Assn 6s-1948	95 3/4	94	96 1/2	73,000	87 1/2	Apr	98 1/2	Aug
Debenture 5 1/2s-1954	98 1/2	96	99	58,000	90	Apr	100	Aug
New Orleans Pub Serv- 5s stamped-1942	101	101	101 1/2	15,000	99 1/2	Feb	104	July
*Income 6s series A-1949	99	97 1/2	99	17,000	89 1/2	Apr	101 1/2	Aug
New York Penn & Ohio *Ext 4 1/2s stamped-1950	83 1/2	83 1/2	5,000	77 1/2	Sept	86 1/2	Mar	
N Y P & L Corp 1st 4 1/2s '67	104 1/2	104 1/2	50,000	102 1/2	Sept	109	Mar	
N Y State E & G 4 1/2s 1980	102 1/2	101 1/2	45,000	97	Sept	105	Aug	
N Y & Westch'r Ltg 4s 2004	102	102 1/2	9,000	101 1/2	Sept	106 1/2	May	
Debenture 5s-1954	111 1/2	-----	-----	111 1/2	Sept	113 1/2	June	
Nippon El Pow 6 1/2s-1953	52 1/2	54	8,000	49	Aug	58	Mar	
No Amer Lt & Power- 5 1/2s series A-1956	99 1/2	99 1/2	100	16,000	95 1/2	Apr	101 1/2	Aug
No Boston Ltg Prop 3 1/2s '47	104 1/2	105	13,000	100 1/2	Sept	107 1/2	May	
Nor Cont'l Util 5 1/2s-1948	51	50	51 1/2	9,000	47	Jan	58 1/2	Aug
No Indiana G & E 6s-1952	108	108 1/2	14,000	105 1/2	Sept	108 1/2	Jan	
Northern Indiana P S- 5s series C-1966	105	105	4,000	101	Sept	107	Jan	
5s series D-1969	104 1/2	104 1/2	16,000	100 1/2	Sept	106 1/2	Jan	
4 1/2s series E-1970	100 1/2	102	28,000	96	Sept	105 1/2	May	
N western Elec 6s stmpd '45	105 1/2	105 1/2	16,000	104	Feb	108	May	
N western Pub Serv 5s 1957	101 1/2	100 1/2	23,000	95	Apr	104 1/2	Aug	
Ogden Gas 5s-1945	104 1/2	106	14,000	104	Sept	110 1/2	Aug	
Ohio Power 3 1/2s-1968	100	99	100 1/2	151,900	97	Sept	109 1/2	Aug
Ohio Public Serv 4s-1962	104 1/2	103 1/2	105 1/2	43,000	99 1/2	Sept	109 1/2	May
Okla Power & Water 5s '48	100	99	100 1/2	10,000	91 1/2	Jan	102 1/2	June
Pacific Coast Power 5s '40	100 1/2	100 1/2	100 1/2	2,000	98	Sept	104	Mar
Pacific Gas & Elec Co- 1st 6s series B-1941	110	110	110 1/2	16,000	108	Sept	114	May
Pacific Invest 5s ser A-1948	88 1/2	88 1/2	4,000	88 1/2	Oct	94 1/2	Aug	
Pacific Ltg & Pow 6s-1942	108 1/2	111	-----	111	Aug	113 1/2	Jan	
Pacific Pow & Ltg 6s-1955	89 1/2	88 1/2	89 1/2	124,000	76	Jan	95 1/2	Aug
Park Lexington 3s-1964	139 1/2	45	-----	32	Jan	38 1/2	Aug	
Penn Cent L & P 4 1/2s-1977	98 1/2	95 1/2	98 1/2	88,000	91	Jan	102 1/2	Aug
1st 5s-1979	99 1/2	102	104 1/2	-----	98	Jan	104 1/2	Aug
Penn Electric 4s F-1971	99 1/2	99 1/2	101	18,000	94	Sept	105 1/2	July
5s series H-1962	105 1/2	105 1/2	1,000	102	Sept	107 1/2	July	
Penn Ohio Edison- 6s series A-1950	105 1/2	106	8,000	100 1/2	Jan	108	June	
Deb 5 1/2s series B-1959	101	101 1/2	10,000	91 1/2	Jan	106 1/2	June	
Penn Pub Serv 6s C-1947	108 1/2	107 1/2	108 1/2	11,000	102 1/2	Sept	109 1/2	Mar
5s series D-1954	104 1/2	106	-----	103 1/2	Sept	108	Mar	
Penn Water & Pow 6s-1940	100 1/2	100 1/2	4,000	100 1/2	Oct	105	Jan	
4 1/2s series B-1968	107	107	4,000	104 1/2	Sept	108 1/2	Jan	
Peoples Gas L & Coke- 4s series B-1981	93 1/2	92 1/2	94 1/2	28,000	90	Sept	100	July
4s series D-1961	95 1/2	94	95 1/2	65,000	92 1/2	Apr	100 1/2	Aug
Phila Elec Pow 5 1/2s-1972	113 1/2	114	14,000	109 1/2	Sept	114	Oct	
Phila Rapid Transit 6s 1962	83 1/2	83 1/2	1,000	76	Apr	83 1/2	Oct	
Pie m't Hydro El 6 1/2s '60	36	36	2,000	35 1/2	Sept	51	Jan	
Pittsburgh Coal 6s-1949	103 1/2	104 1/2	-----	101	June	108	Mar	
Pittsburgh Steel 6s-1948	99 1/2	98 1/2	100 1/2	52,000	95 1/2	Aug	100 1/2	Oct
*Pomeranian Elec 6s-1948	7	7	2,000	7	Oct	22	June	
Portland G & C 6s '40	80	75	80	77,000	64	Jan	80	May
Potomac Edison 6s E-1954	107 1/2	106 1/2	107 1/2	25,000	105 1/2	July	109 1/2	Feb
4 1/2s series F-1961	107 1/2	107 1/2	1,000	107	Sept	110	June	
Potrero Sug 7s stmpd-1947	50 1/2	52	11,000	39	Jan	53	Sept	
Power Corp(Can) 4 1/2s '59	80	77 1/2	80	16,000	77 1/2	Sept	105 1/2	Mar
*Prussian Electric 6s-1954	47 1/2	30	-----	20 1/2	Feb	23	Feb	
Public Service of N J- 6% prepetual certificates	140	135 1/2	140	30,000	134	Sept	157 1/2	Aug
Pub Serv of Oklahoma- 4s series A-1966	102	102 1/2	27,000	100	Sept	108 1/2	May	
Puget Sound P & L 5 1/2s '49	94	91 1/2	94 1/2	104,000	75 1/2	Jan	97	Aug
1st & ref. 6s ser C-1950	91 1/2	90	92 1/2	52,000	72	Jan	95 1/2	Aug
1st & ref. 4 1/2s ser D-1950	87 1/2	84 1/2	87 1/2	50,000	70 1/2	Jan	93 1/2	Aug
Queens Boro Gas & Elec- 5 1/2s series A-1952	89	88 1/2	89	8,000	63 1/2	Jan	98 1/2	July
*Ruhr Gas Corp 6 1/2s-1953	77 1/2	75	-----	28	Apr	35	Jan	
*Ruhr Housing 6 1/2s-1958	77 1/2	75	-----	21 1/2	June	25	Aug	
Sale Harbor Water 4 1/2s '79	108 1/2	109 1/2	21,000	106	Sept	110	Feb	
*St L Gas & Coke 6s-1947	117 1/2	118 1/2	-----	16 1/2	Feb	21	July	
San Joaquin L & P 6s B '52	124 1/2	130	-----	121 1/2	Sept	138	Aug	
*Saxon Pub Wks 6s-1937	47 1/2	40	-----	20 1/2	Apr	27	Mar	
*Schulte Real Est 6s-1951	22	22 1/2	3,000	22	June	31 1/2	Jan	
Scripp (E W) Co 5 1/2s-1943	99 1/2	100	5,000	99 1/2	Sept	103 1/2	Mar	
Seullin Steel 3s-1951	73	72 1/2	74 1/2	28,000	48	May	75	Sept
Shawinigan W & P 4 1/2s '67	89	86	89	25,000	80 1/2	Sept	106	Feb
1st 4 1/2s series D-1970	88	86 1/2	89 1/2	38,000	85	Sept	105 1/2	Feb
Sheridan Wyo Coal 6s 1947	183	90	-----	76 1/2	Jan	83	Mar	
Sou Carolina Pow 6s-1957	95 1/2	95 1/2	3,000	83	Jan	99 1/2	Aug	
Southeast P & L 6s-2025	105 1/2	104 1/2	105 1/2	89,000	94 1/2	Jan	110 1/2	Aug
Sou Calif Edison Ltg- Ref M 3 1/2s-1960	104 1/2	103 1/2	104 1/2	84,000	102	Sept	111 1/2	May
Re M 3 1/2s '79	104	103 1/2	104 1/2	45,000	102	Sept	111 1/2	May
Sou Counties Gas 4 1/2s 1968	105	104 1/2	105 1/2	31,000	103 1/2	Feb	105 1/2	Jan
Sou Indiana Ry 4s-1951	55	55 1/2	15,000	39 1/2	May	55 1/2	Oct	
S western Assoc Tel 5s 1961	102 1/2	102 1/2	1,000	100 1/2	Sept	105	Aug	
S western Lt & Pow 5s 1957	103	103	103 1/2	7,000	100	Sept	104 1/2	June
So'west Pow & Lt 6s-2022	92 1/2	94	2,000	81	Apr	99	July	
So'west Pub Serv 6s-1945	106	106	4,000	104 1/2	Jan	108	May	
*Spalding (A G) 5s-1989	49 1/2	48	49 1/2	10,000	48	Sept	59	July
Standard Gas & Electric- 6s (stpd)-1948	67 1/2	65 1/2	67 1/2	33,000	55	Apr	74 1/2	Aug
Conv's (Stpd)-1948	67 1/2	65 1/2	67 1/2	17,000	54 1/2	Apr	74 1/2	Aug
Debentures 6s-1951	67 1/2	65 1/2	67 1/2	52,000	55	Apr	74 1/2	Aug
Debenture 6s-Dec. 1 '66	67 1/2	65 1/2	67 1/2	29,000	54	Apr	74	Aug
6s gold debts-1957	66 1/2	65 1/2	67	15,000	54	Apr	73 1/2	Aug
Standard Pow & Lt 6s 1957	66 1/2	64 1/2	66 1/2	19,000	53 1/2	Apr	73 1/2	Aug
*Starett Corp Inc 6s-1950	18 1/2	19 1/2	3,000	17 1/2	Sept	35	Jan	
Stines (Hug) Corp- 2d stamped 4s-1940	27	32	6,000	27	Oct	64	Mar	
2d stamped 4s-1946	23	20	23	7,000	20	Oct	50	Jan
Terri Hydro El 6 1/2s-1953	35 1/2	34 1/2	36	25,000	29	Sept	53 1/2	Jan
Texas Elec Service 5s 1960	102	100 1/2	102 1/2	46,000	94 1/2	Sept	104 1/2	May

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939			
		Low	High		Low	High		
Texas Power & Lt 5s-1956	106 1/2	105 1/2	106 1/2	17,000	103	Jan	107 1/2	Aug
6s series A-2022	108 1/2	109	-----	99 1/2	Jan	115	Aug	
Tide Water Power 6s-1979	95	94 1/2	95 1/2	35,000	86 1/2	Jan	99 1/2	July
Tietz (L) sep Leonard- Twin City Rap Tr 5 1/2s '52	60	59 1/2	60 1/2	50,000	50 1/2	Jan	66 1/2	Aug
Ulen Co- Conv 6s 4th stamp-1950	10 1/2	10	11 1/2	46,000	10	Sept	52 1/2	Jan
United Elec N. J 4s-1949	111 1/2	111 1/2	4,000	110	Sept	119 1/2	July	
United El Serv 7s-1956	36	34 1/2	36	82,000	33	Sept	52	Jan
*United Industrial 6 1/2s '41	27 1/2	28 1/2	-----	26 1/2	Mar	28 1/2	July	
*1st s f 6s-1945	27 1/2	35	-----	23	Apr	28 1/2	June	
United Lt & Pow 6s-1975	81 1/2	79 1/2	81 1/2	26,000	68	Apr	86	Aug
6 1/2s-1974	83	82 1/2	84 1/2	24,000	72	Apr	90	Aug
5 1/2s-1959	105 1/2	105	105 1/2	9,000	103	Sept	108 1/2	July
Un Lt & Rys (Del) 5 1/2s '52	85 1/2	83	85 1/2	44,000	78 1/2	Apr	92 1/2	Aug
United Lt & Rys (Me)- 6s series A-1952	114	111	114	4,000	110	Sept	119 1/2	Aug
Deb 6s series A-1973	80	80	5,000	68 1/2	Apr	85	Aug	
Utah Pow & Lt 6s A-2022	92 1/2	92 1/2	93	9,000	81 1/2	Apr	99 1/2	Aug
4 1/2s-1944	95	96	5,000	91	Apr	100 1/2	July	
Va Pub Serv 5 1/2s A-1946	97 1/2	97 1/2	98					

Other Stock Exchanges

Baltimore Stock Exchange

Sept. 30 to Oct. 6, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales or Week Shares, Range Since Jan. 1, 1939 (Low, High). Includes stocks like Arundel Corp, Balt Transit Co, Consol Gas E L & Pow, etc.

Boston Stock Exchange

Sept. 30 to Oct. 6, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales or Week Shares, Range Since Jan. 1, 1939 (Low, High). Includes stocks like American Pneumatic Ser, Amer Tel & Tel, Boston Edison 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

Chicago Stock Exchange

Sept. 30 to Oct. 6, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales or Week Shares, Range Since Jan. 1, 1939 (Low, High). Includes stocks like Abbott Laboratories, Acme Steel Co, Adams (J D) Mfg Co, etc.

For footnotes see page 2215.

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
Jefferson Elec Co com...*	45	21 1/2	22	150	15 1/2	June 22 Sept
Joslyn Mfg & Supp com...*	5	4 1/2	4 1/2	200	3 1/2	Apr 46 Mar
Katz Drug Co com...*	1	4 1/2	4 1/2	600	3 1/2	Apr 5 July
Kellogg Switchboard com...*	8	7 1/2	8	650	5	Feb 9 Sept
Preferred...100	100	100	100	20	7 1/2	Mar 100 Sept
Ken-Rad Tube&Lp com...*	100	7 1/2	7 1/2	100	6	Apr 8 1/2 Mar
Kentucky Util Jr cum pf.50	41	42	42	120	29	Jan 44 Aug
Keryn Oil el A...*	5	3 1/2	3 1/2	50	2 1/2	Aug 4 Apr
Kingsbury Brew Co cap...1	1	1/2	1/2	100	1/2	Apr 7 1/2 Jan
Leath & Co com...*	1	2 1/2	2 1/2	150	2 1/2	Sept 3 1/2 June
Cumulative preferred...*	10	27	27	50	22	Jan 27 Sept
Le Rol Co com...*	10	9 1/2	9 1/2	100	6 1/2	Jan 10 1/2 Sept
Libby McNeill & Libby...*	1	7 1/2	8 1/2	330	4	Apr 10 Sept
Lincoln Printing Co...*	1	2 1/2	2 1/2	200	2	Mar 5 1/2 Jan
Common...*	21 1/2	21 1/2	21 1/2	50	21 1/2	Oct 32 1/2 Jan
3 1/2% preferred...*	1	16 1/2	16 1/2	16	9 1/2	Apr 20 Jan
Lion Oil Ref Co com...*	1	14 1/2	15 1/2	120	13 1/2	Jun 18 1/2 Jan
Liquid Carbonic com...*	1	2	2 1/2	200	1	Apr 2 1/2 Sept
Loudon Packing com...*	1	6 1/2	6 1/2	10	5	Apr 8 Jan
McCord Rad el A...*	1 1/2	1 1/2	1 1/2	5,500	3/4	Apr 1 1/2 Sept
Manhatt-Deaborn com...*	15 1/2	15 1/2	16	2,500	9 1/2	Apr 16 1/2 Sept
Merch & Mfrs Sec...*	1	3 1/2	3 1/2	1,850	3 1/2	Sept 5 1/2 Jan
Class A com...*	3 1/2	3	3 1/2	1,900	2 1/2	Apr 4 1/2 Jan
Mickelberry's Food com...*	5	8	7 1/2	2,050	5 1/2	Apr 10 1/2 Aug
Middle West Corp cap...*	1	1/2	1/2	1,200	1/2	Jan 1/2 Jan
Midland United...*	100	3 1/2	3 1/2	50	3 1/2	Feb 7 1/2 July
Common...*	100	3 1/2	3 1/2	100	3 1/2	Feb 7 1/2 July
Midland Util 6% pr in.100	100	3 1/2	3 1/2	70	2	Jan 5 1/2 Sept
7% prior lien...100	100	3 1/2	3 1/2	50	16	Apr 22 Jan
Miller & Hart conv pref...*	1	20 1/2	20 1/2	50	16	Apr 22 Jan
Modine Mfg com...*	1	53 1/2	54 1/2	683	40 1/2	Apr 55 1/2 July
Montgomery Ward...*	100	64	65	30	41 1/2	Mar 68 July
Mountain St Pow pref.100	100	21 1/2	22 1/2	30	14	Jan 23 1/2 Sept
Muskegon Mt Spec el A...*	1	35	35 1/2	204	30 1/2	Jan 36 1/2 June
National Battery pref...*	1	1/2	1/2	100	1/2	Apr 1 Jan
Nat'l Rep Inv Trust pref...*	1	23	23 1/2	700	16	Apr 23 1/2 Sept
National Standard com.10	10	27 1/2	28	1,300	16 1/2	Apr 35 Sept
Noblitt-Sparks Ind com...5	5	4	4 1/2	450	2	Aug 5 1/2 Sept
Nor Amer Car com...20	20	9 1/2	9 1/2	50	9 1/2	Oct 12 1/2 Jan
Nor Ill Finance com...*	1	7 1/2	7 1/2	100	6	Jan 7 1/2 Feb
Northern Paper Mills com...*	1	9	9 1/2	450	6 1/2	Apr 10 July
Northwest Bancorp com...*	100	16	16 1/2	40	11	Apr 26 1/2 Aug
N West Util...100	100	13	13 1/2	105	13	Apr 20 Feb
7% preferred...100	100	13	13 1/2	300	13	Apr 1 1/2 Sept
Peabody Coal Co B com...*	1	13 1/2	13 1/2	50	12 1/2	Sept 16 Mar
Penn Elec Switch com A 10	10	25	26 1/2	1,300	15 1/2	May 27 1/2 Sept
Penn Gas & Elec A com...*	50	36 1/2	42 1/2	1,084	30 1/2	Apr 42 1/2 Oct
Penn RR capital...50	50	4 1/2	4 1/2	50	3 1/2	Feb 5 June
Peoples G L&Coke cap 100	100	1/2	1/2	1,400	1/2	Apr 1 Sept
Pictorial Paper Pkg com 5	5	15	16	250	7 1/2	Aug 16 1/2 Sept
Pines Winterfront com...1	1	1/2	1/2	200	1/2	June 3 1/2 Jan
Poor & Co class B...1	1	14 1/2	16	2,600	6 1/2	Aug 16 1/2 Sept
Potter Co (The) com...1	1	112 1/2	114	180	108 1/2	Apr 125 Aug
Pressed Steel Car com...1	1	140	144	140	140	Oct 157 Jan
Quaker Oats Co common...*	100	36 1/2	36 1/2	150	27	Apr 36 1/2 Oct
Preferred...100	100	36 1/2	36 1/2	150	27	Apr 36 1/2 Oct
Rath Packing com...10	10	1 1/2	1 1/2	50	1 1/2	July 1 1/2 Aug
Raytheon Mfg...5	5	1 1/2	1 1/2	1,600	1 1/2	Sept 2 1/2 Jan
6% pref v t c...5	5	27 1/2	27 1/2	50	22 1/2	Apr 32 1/2 Mar
Rollins Hosiery Mills com 1	1	8	8 1/2	200	7	Aug 10 Mar
Sangamo Elec Co com...*	1	78 1/2	78 1/2	1,434	60 1/2	Apr 80 1/2 July
Schwitzer Cummins cap...1	1	2 1/2	2 1/2	350	1 1/2	July 3 Jan
Sears Roebuck & Co com...*	1	30	30	70	22 1/2	Mar 31 1/2 Sept
Serrick Corp el B com...1	1	15 1/2	16	140	8 1/2	May 17 1/2 Sept
Slmoco Steel Strap...30	30	21 1/2	22	550	16 1/2	Apr 23 1/2 Sept
Preferred...30	30	106 1/2	107	40	102 1/2	Sept 109 July
Slyver Steel Castings com...*	100	11 1/2	12 1/2	328	8 1/2	Aug 16 1/2 Mar
Sou Bend Lathe Wks cap.5	5	73	73	10	6 1/2	May 7 1/2 Feb
Southw't G & E pref...100	100	11 1/2	12 1/2	10	8 1/2	Aug 16 1/2 Mar
Speigel Inc com...2	2	1 1/2	1 1/2	350	1	Sept 2 1/2 Jan
St Louis Natl Stkys cap...*	1	10 1/2	10 1/2	200	9	Apr 13 1/2 Feb
Standard Dredge...20	20	27 1/2	28	449	23 1/2	Aug 30 1/2 Sept
Common...20	20	12	12	200	10 1/2	May 12 1/2 Mar
Convertible preferred...20	20	10	11	800	6 1/2	Sept 12 1/2 Jan
Standard Oil of Ind...25	25	10 1/2	11	650	7 1/2	Apr 15 1/2 Sept
Stein & Co (A) com...*	1	32	31 1/2	3,400	17	Apr 25 Sept
Stewart-Warner...5	5	3	3	170	2 1/2	Sept 3 1/2 Jan
Sunstrand Mach Tool com 5	5	14 1/2	14 1/2	100	11 1/2	Apr 16 July
Swift International...15	15	88 1/2	91 1/2	604	66	Apr 93 1/2 Sept
Swift & Co...25	25	10 1/2	10 1/2	166	7 1/2	Apr 13 1/2 Mar
Thompson (R) com...25	25	72 1/2	73 1/2	98	66 1/2	Sept 112 1/2 Jan
Trane Co (The) com...2	2	74 1/2	78 1/2	2,450	74 1/2	Oct 78 1/2 Oct
Union Carb & Carbon cap...*	100	116 1/2	116 1/2	5	116 1/2	Oct 116 1/2 Oct
United Air Lines Tr cap.5	5	1 1/2	1 1/2	300	1 1/2	Apr 2 1/2 June
U S Gypsum Co com...20	20	1 1/2	1 1/2	250	1 1/2	Jan 1 1/2 Feb
United States Steel com...*	100	1 1/2	1 1/2	600	1 1/2	Apr 1 1/2 Feb
7% preferred...100	100	1 1/2	1 1/2	200	1 1/2	Feb 1 1/2 Sept
Utah Radio Products com...*	1	20	20 1/2	850	15 1/2	Apr 23 1/2 July
Utility & Ind Corp com...5	5	23 1/2	23 1/2	50	21 1/2	Sept 32 1/2 Jan
Conv preferred...7	7	31 1/2	35	971	16 1/2	Apr 36 1/2 Sept
Wahl Co com...*	1	117 1/2	119 1/2	234	83 1/2	Apr 120 Sept
Walgreen Co common...*	1	4	4 1/2	1,550	3 1/2	Apr 5 1/2 Jan
Wayne Pump Co cap...1	1	3 1/2	3 1/2	50	3	Apr 5 1/2 Jan
Western Un Teleg com.100	100	78 1/2	78 1/2	36	74 1/2	Apr 85 1/2 July
Whouse El & Mfr com...50	50	1 1/2	1 1/2	200	1 1/2	July 2 1/2 Sept
Wisconsin Bankshrs com...*	1	13 1/2	13 1/2	200	1 1/2	July 2 1/2 Sept
Woodall Indust com...2	2	16 1/2	16 1/2	1,350	12	Apr 22 1/2 Jan
Wrigley (Wm Jr) cap...*	1	1/2	1/2	100	1/2	Apr 1/2 Jan
Yates-Amer Mach cap...5	5	1/2	1/2	100	1/2	Apr 1/2 Jan
Zenith Radio Corp com...*	1	1/2	1/2	100	1/2	Apr 1/2 Jan
Bonds—						
Common w'th Eddeb 3 1/2% '58	58	114 1/2	120 1/2	\$31,000	105	Apr 124 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
Cin Gas & Elect pref...100	100	101 1/2	102 1/2	224	98 1/2	Sept 109 1/2 June
CNO & T P pref...100	100	109 1/2	109 1/2	27	109	Sept 116 July
Cin Street...50	50	1 1/2	1 1/2	280	1 1/2	June 3 Jan
Cin Telephone...50	50	93 1/2	94	67	88	Jan 99 1/2 July
Cin Union Stock Yard...*	100	12 1/2	12 1/2	6	12 1/2	Sept 15 Mar
Crosley Corp...50	50	8 1/2	8 1/2	23	7	Aug 12 1/2 Apr
Dow Drug...50	50	2	2	30	2	July 3 1/2 Apr
Eagle-Picher...10	10	11 1/2	13	813	7 1/2	Apr 13 1/2 Jan
Early & Daniel pref...100	100	108	108	5	108	Oct 112 Jan
Formica Insulation...100	100	12 1/2	12 1/2	200	9 1/2	May 13 1/2 July
Gibson Art...100	100	26 1/2	27	27	25	Apr 30 July
Hatfield prior pref...10	10	5 1/2	5 1/2	30	4	June 5 1/2 Oct
Hilton-Davis...1	1	19	19	20	15	Aug 19 1/2 Sept
Hobart A...40	40	39	40	76	44 1/2	Jan 43 1/2 Aug
Kahn...10	10	13	13	10	8	Jan 15 Sept
1st pref...100	100	100 1/2	100 1/2	5	100	Jan 104 Aug
Kroger...25	25	25 1/2	25 1/2	237	20 1/2	Apr 22 1/2 Aug
Lunkenheimer...22	22	21	22	100	17	Apr 29 Oct
P & G...63 1/2	63 1/2	61	63 1/2	345	50 1/2	Apr 64 1/2 Sept
Randall A...16 1/2	16 1/2	16 1/2	16 1/2	8	14 1/2	Jan 16 1/2 Sept
Rapid...8	8	6 1/2	8	240	5 1/2	Sept 12 Apr
Sports Prod...15	15	15	15	30	8	Apr 15 Sept
U S Playing Card...10	10	31	32	80	27 1/2	Jan 38 Oct
U S Printing...50	50	2	2 1/2	1,115	1	Feb 2 1/2 Oct
Preferred...10	10	9 1/2	10	411	4 1/2	Apr 10 Oct
Western Bank...10	10	5 1/2	5 1/2	76	6 1/2	May 6 June
Wurlitzer...10	10	8 1/2	8 1/2	300	6	Apr 9 1/2 July
Preferred...100	100	87 1/2	89 1/2	40	73	Feb 93 July

Ohio Listed and Unlisted Securities
Members Cleveland Stock Exchange



GILLIS OHIO RUSSELL & CO.
Union Commerce Building, Cleveland
Telephone: CHerry 5050 A. T. & T. OLEV. 565 & 566

Cleveland Stock Exchange

Sept. 30 to Oct. 6, 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
Airway Electric pref...100	100	9	9	220	6 1/2	Apr 13 1/2 July	
Akron Brass Mfg...50	50	8 1/2	8 1/2	25	6 1/2	Apr 8 1/2 Oct	
Amer Coach & Body...50	50	7	7	100	6	June 8 1/2 Feb	
Apex Electric Mfg...50	50	a12 1/2	a12 1/2	50	9 1/2	Sept 13 1/2 Jan	
American Home Prods...3	3	a47 1/2	a47 1/2	22	5 1/2	Sept 7 1/2 Jan	
Brewing Corp of Amer...1	1	6	6	472	5 1/2	Sept 7 1/2 Jan	
City Ice & Fuel...11 1/2	11 1/2	11 1/2	11 1/2	278	9	Apr 14 1/2 May	
Clark Controller...1	1	19 1/2	18 1/2	150	15	June 20 Mar	
Cleve Cliffs Iron pref...65 1/2	65 1/2	68 1/2	65 1/2	480	43	May 71 1/2 Mar	
Cleve Elec Ill \$4.50 pref...*	100	a107 1/2	a107 1/2	5	111 1/2	Aug 114 May	
Cliffs Corp v t c...23 1/2	23 1/2	24 1/2	23 1/2	3,553	13	July 27 Sept	
Dow Chemical pref...100							

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939		Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939				
		Low	High		Low	High			Low	High		Low	High			
Det-Mich Prod com	1 1/2	1 1/2	1 1/2	540	1	Aug	2	Jan	7 1/2	7 1/2	7 1/2	175	6 1/2	Sept	10	May
Det Paper Prod com	1 1/2	1 1/2	1 1/2	300	85c	Aug	2 1/2	Jan	25 1/2	25 1/2	25 1/2	1,725	23	Jan	29	Aug
Det Steel Corp com	5	15	14 1/2	160	9 1/2	Apr	15 1/2	Sept	27 1/2	27 1/2	27 1/2	887	27 1/2	Sept	29 1/2	June
Divco	8 1/2	7	8 1/2	960	5 1/2	Sept	8 1/2	Oct	26 1/2	25 1/2	25 1/2	1,050	25	Sept	29 1/2	June
Durham	1 1/2	1 1/2	1 1/2	150	1	Apr	1 1/2	Feb	30 1/2	30 1/2	31	557	29	Sept	34 1/2	June
Ex-Cell-O Aircraft com	3	22 1/2	22 1/2	420	15	Apr	25	Sept	17 1/2	17 1/2	18	1,481	10 1/2	Apr	21 1/2	Jan
Federal Mogul com	*	15 1/2	16	340	12	Apr	18	July	29 1/2	29 1/2	29 1/2	455	24 1/2	Aug	33 1/2	Sept
Fed Motor Truck com	*	4 1/2	4 1/2	120	2 1/2	May	5 1/2	Aug	39	39	39	100	34	Sept	45 1/2	Mar
Frankenmuth Brew com	1	2 1/2	2 1/2	730	1 1/2	Apr	2 1/2	July	2	6 1/2	6 1/2	2,730	5	Sept	8	Sept
Fruehauf Trailer	1	24 1/2	20 1/2	2,252	10 1/2	Feb	25	Oct	17 1/2	17 1/2	18	1,601	15 1/2	Aug	19 1/2	Mar
Gar Wood Ind com	3	6	6 1/2	1,070	4	Apr	7 1/2	Jan	8	8	8	200	8	Jan	9 1/2	Aug
General Finance com	1	2 1/2	3 1/2	670	1 1/2	Apr	3 1/2	Sept	8 1/2	8 1/2	8 1/2	200	8	Jan	9 1/2	Aug
General Motors com	10	54	54	55 1/2	3,501	38	Apr	55 1/2	Sept	27 1/2	27 1/2	14	4	Mar	8 1/2	Sept
Goebel Brewing com	1	2 1/2	2 1/2	920	1 1/2	Sept	2 1/2	Jan	3 1/2	3 1/2	3 1/2	200	2 1/2	Mar	5	Jan
Graham-Palge com	1	90c	87c	1,000	2,075	50c	Apr	1.25	Jan	1.25	Jan	200	2 1/2	Mar	5	Jan
Hall Lamp com	*	4	3 1/2	4	1,407	2	Apr	4	Oct	4	Oct	200	2 1/2	Mar	5	Jan
Hoover Ball & Bear com	10	15 1/2	14 1/2	1,417	10	Apr	16 1/2	Sept	17 1/2	17 1/2	18	1,601	15 1/2	Aug	19 1/2	Mar
Houdaille-Hershey B	14 1/2	14 1/2	15 1/2	1,681	9	Apr	17	Feb	8	8	8	200	8	Jan	9 1/2	Aug
Hudson Motor Car com	*	6 1/2	6 1/2	1,060	4 1/2	Apr	8 1/2	Jan	1	1	1	7,000	1c	Jan	2c	Mar
Hurd Lock & Mfg com	1	60c	60c	250	40c	Apr	76c	Jan	1c	1c	1c	7,000	1c	Jan	2c	Mar
Jacobs (F L)	1	3	3	310	1 1/2	Aug	2 1/2	Sept	8c	8c	8c	1,220	8c	Oct	14c	Aug
Kingston Prod com	1	2 1/2	2 1/2	1,147	1 1/2	Aug	2 1/2	Sept	17c	17c	17c	1,000	14c	July	30c	Jan
Kinsel Drug com	1	52c	60c	400	42c	June	60c	Oct	3c	3c	3c	1,000	1c	Jan	6c	Aug
Kresge (S S) com	10	25	24 1/2	660	20 1/2	Jan	26 1/2	Aug	8c	8c	8c	1,220	8c	Oct	14c	Aug
Laake Fdy & Mach com	1	3 1/2	4	350	2 1/2	Apr	4 1/2	Sept	17c	17c	17c	1,000	14c	July	30c	Jan
La Salle	1	1 1/2	1 1/2	500	1	Jan	1 1/2	Jan	3c	3c	3c	1,000	1c	Jan	6c	Aug
Mahon (R C) A pref	1	26	26	168	21 1/2	Apr	26 1/2	Jan	8c	8c	8c	1,300	6 1/2c	July	20c	Aug
Masco Screw Prod com	1	1	1 1/2	1,220	55c	June	1 1/2	Sept	1c	1c	1c	7,000	1c	Jan	2c	Mar
McClanahan Oil com	1	27c	26c	28c	7,409	12c	Apr	36c	Sept	1c	1c	230	1 1/2	Apr	2 1/2	Feb
Mich Steel Tube Prod 2.50	1	8 1/2	8 1/2	400	5	June	9 1/2	Sept	26 1/2	26 1/2	26 1/2	50	21 1/2	Jan	26 1/2	Feb
Mich Sugar com	1	1 1/2	1.00	1.25	2,700	30c	June	2.25	Sept	1 1/2	1 1/2	230	1 1/2	Apr	2 1/2	Feb
Micromatic Home com	1	4 1/2	4 1/2	772	2	Jan	4 1/2	Oct	26 1/2	26 1/2	26 1/2	50	21 1/2	Jan	26 1/2	Feb
Mid-West Abrasive com 50c	1	1.25	1.25	100	76c	Jan	1.75	June	26 1/2	26 1/2	26 1/2	50	21 1/2	Jan	26 1/2	Feb
Motor Products com	1	15 1/2	16 1/2	2,220	10	Apr	18 1/2	Jan	26 1/2	26 1/2	26 1/2	50	21 1/2	Jan	26 1/2	Feb
Murray Corp com	10	6 1/2	6 1/2	817	4	Aug	8 1/2	Jan	26 1/2	26 1/2	26 1/2	50	21 1/2	Jan	26 1/2	Feb
Mich Silica	2	2	2 1/2	500	1 1/2	Jan	2 1/2	Feb	26 1/2	26 1/2	26 1/2	50	21 1/2	Jan	26 1/2	Feb
Packard Motor Car com	4	4	4 1/2	3,229	3	Apr	4 1/2	Jan	26 1/2	26 1/2	26 1/2	50	21 1/2	Jan	26 1/2	Feb
Parke Davis com	1	44 1/2	44 1/2	552	36	Apr	46 1/2	Sept	26 1/2	26 1/2	26 1/2	50	21 1/2	Jan	26 1/2	Feb
Parker Wolverine com	1	9 1/2	9 1/2	9 1/2	5 1/2	Aug	9 1/2	Sept	26 1/2	26 1/2	26 1/2	50	21 1/2	Jan	26 1/2	Feb
Penin Metal Prod com	1	1 1/2	1 1/2	1,560	1	Aug	2 1/2	Jan	26 1/2	26 1/2	26 1/2	50	21 1/2	Jan	26 1/2	Feb
Prudential Investing com	1	6 1/2	6 1/2	290	6	Apr	8	Mar	26 1/2	26 1/2	26 1/2	50	21 1/2	Jan	26 1/2	Feb
Reo Motor com	5	1 1/2	1 1/2	600	1 1/2	Apr	2 1/2	Mar	26 1/2	26 1/2	26 1/2	50	21 1/2	Jan	26 1/2	Feb
Rickel (H W) com	1	3 1/2	3 1/2	300	2 1/2	Apr	3 1/2	May	26 1/2	26 1/2	26 1/2	50	21 1/2	Jan	26 1/2	Feb
River Raisin Paper com	1	3 1/2	3 1/2	300	2 1/2	Apr	3 1/2	May	26 1/2	26 1/2	26 1/2	50	21 1/2	Jan	26 1/2	Feb
Scotten-Dillon com	10	22 1/2	22 1/2	184	22 1/2	Jan	25 1/2	Jan	26 1/2	26 1/2	26 1/2	50	21 1/2	Jan	26 1/2	Feb
Standard Tube B com	1	2 1/2	2 1/2	720	1 1/2	Apr	2 1/2	Jan	26 1/2	26 1/2	26 1/2	50	21 1/2	Jan	26 1/2	Feb
Sheller Mfg	4	4	4	300	3 1/2	July	5	Apr	26 1/2	26 1/2	26 1/2	50	21 1/2	Jan	26 1/2	Feb
Timken-Det Axle com	10	18	18 1/2	825	10 1/2	Apr	18 1/2	Oct	26 1/2	26 1/2	26 1/2	50	21 1/2	Jan	26 1/2	Feb
Tivoli Brewing com	1	2 1/2	2 1/2	200	1 1/2	Sept	3 1/2	Jan	26 1/2	26 1/2	26 1/2	50	21 1/2	Jan	26 1/2	Feb
Tom Moore Dist com	1	39c	35c	39c	1,300	15c	July	55c	Jan	26 1/2	26 1/2	50	21 1/2	Jan	26 1/2	Feb
Union Investment com	1	2 1/2	2 1/2	612	2	Apr	3 1/2	Jan	26 1/2	26 1/2	26 1/2	50	21 1/2	Jan	26 1/2	Feb
Universal Cooler B	1	2 1/2	2 1/2	300	1 1/2	Sept	2 1/2	Feb	26 1/2	26 1/2	26 1/2	50	21 1/2	Jan	26 1/2	Feb
Warner Aircraft com	1	1 1/2	1 1/2	1,725	67c	Aug	1 1/2	Sept	26 1/2	26 1/2	26 1/2	50	21 1/2	Jan	26 1/2	Feb
Wayne Screw Prod com	4	1 1/2	1 1/2	200	90c	July	2 1/2	Feb	26 1/2	26 1/2	26 1/2	50	21 1/2	Jan	26 1/2	Feb
Wolverine Brew com	1	9c	9c	200	9c	Sept	25c	Mar	26 1/2	26 1/2	26 1/2	50	21 1/2	Jan	26 1/2	Feb
Young Spring & Wire	1	14 1/2	14 1/2	100	10	June	19	Jan	26 1/2	26 1/2	26 1/2	50	21 1/2	Jan	26 1/2	Feb

WM. CAVALIER & Co.
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523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange
Sept. 30 to Oct. 9, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Bandini Petroleum Co.	1	4 1/2	4 1/2	5	800	3 1/2	6 1/2
Berkey & Gay Furn Co.	1	45c	45c	45c	100	35c	75c
Warrants	a20c	a20c	a20c	a20c	292	1 1/2	3 1/2
Bolsa-Chico Oil A com	10	2 1/2	2 1/2	2 1/2	100	1 1/2	3 1/2
Calif Packing Corp com	10	a25	a25	a25	45	15	28 1/2
Central Investment	100	10 1/2	10 1/2	11 1/2	55	10 1/2	17 1/2
Chrysler Corp.	5	92	92	92	822	6 1/2	9 1/2
Consolidated Oil Corp	*	8 1/2	8 1/2	8 1/2	236	3 1/2	8 1/2
Consolidated Steel Corp.	*	7 1/2	7 1/2	7 1/2	750	3 1/2	7 1/2
Preferred.	1	11 1/2	11 1/2	12	416	7 1/2	13 1/2
Creameries of Amer v t c.	1	5	5	5	100	3 1/2	5 1/2
Douglas Aircraft Co.	1	76 1/2	75 1/2	77 1/2	145	60 1/2	79
Electrical Products Corp.	4	9 1/2	9 1/2	9 1/2	355	8 1/2	11 1/2
Emseo Derrick & Equip.	5	8 1/2	8 1/2	8 1/2	430	6 1/2	10 1/2
Exeter Oil Co A com	1	46c	46c	48c	1,000	40c	47 1/2c
Farmers & Merchs Natl	100	380 1/2	380 1/2	380 1/2	10	360	399
Fitzhmons Stores Ltd.	12	12	12 1/2	13	1,370	9 1/2	13
General Motors com	10	55 1/2	54 1/2	55 1/2	1,778	37 1/2	55 1/2
Gladding-McBean & Co.	5	5 1/2	5 1/2	5 1/2	200	5	9 1/2
Globe Grain & Milling	25	a28 1/2	a28 1/2	a28 1/2	50	5	9 1/2
Goodyear Tire & Rubber	*	a28 1/2	a28 1/2	a29 1/2	119	23 1/2	35 1/2
Hancock Oil Co A com	1	40	40	41	385	33	42 1/2
Hudson Motor Car Co.	*	a6 1/2	a6 1/2	a6 1/2	5	5 1/2	7 1/2
Hupp Motor Car Corp.	1	1	1	1	200	75c	2 1/2
Intercoast Petroleum	1	25c	25c	25c	1,000	10c	41c
Lane Wells Co.	10	10	10	10	155	9 1/2	11 1/2
Lincoln Petroleum Co.	10c	6c	6c	6c	2,000	5c	14c
Lockheed Aircraft Corp.	1	29 1/2	29	29 1/2	997	18 1/2	

Alton, Ill. Tulsa, Okla.

FRANCIS, BRO. & CO.

ESTABLISHED 1877

INVESTMENT SECURITIES

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Chicago Stock Exchange
Chicago Board of Trade
St. Louis Stock Exchange
St. Louis Merchants Exchange
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St. Louis Stock Exchange

Sept. 30 to Oct. 6, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939			
			Low	High		Low	High	Low	High
American Invest com...			32	32	60	27	Feb	35	June
Brown Shoe com...		39	39	40	80	30 1/2	Jan	41	Sept
Central Brew com...	5	2.00	1.87	2.00	88 1/2	1.50	July	2.25	Sept
Chic & Sou Air Line pref 10			9 1/2	9 3/4	50	8	May	10	Sept
Coca-Cola Bottling com...	1		28	28 1/2	100	26	Sept	34 1/2	Mar
Columbia Brew com...	5		12 1/2	14	27 1/2	6 1/2	Apr	15	July
Dr Pepper com...			24 1/2	24 1/2	25	23	Sept	32 1/2	Mar
Ely & Walk DGDs 2d pref 100			92	92	16	90	July	97	Jan
Emerson Electric pref. 100			75	75	10	57	June	75	Oct
Falstaff Brew com...	1		7	7 1/2	78	6	Sept	8 1/2	June
Griesedleck-W Brew com...			46	46	30	40	Sept	59 1/2	June
Hussmann-Ligotier com...			11 1/2	11 1/2	35	10	Apr	12 1/2	Aug
Huttig S & D com...	5		6	6 1/2	120	5 1/2	Sept	9 1/2	Mar
Hyde Park Brew com...	10		50	50	25	45	Sept	58	June
Hydraulic Fnd Brk pref 100			2.00	2.25	128	1.30	May	3.00	Jan
International Shoe com...		38	38	39	158	31	May	41	Sept
Key Co com...		7 1/2	7 1/2	7 1/2	100	5	Aug	9	Mar
Knapp Monarch com...			7 1/2	8	270	7 1/2	Oct	10 1/2	Mar
Laclede-Christy Clay com...		8 1/2	7 3/4	8 1/2	410	4	Apr	8 1/2	Sept
Laclede Steel com...	20		24	24	45	15 1/2	Apr	15 1/2	Sept
McQuay-Norris com...		35	35	35	5	27 1/2	Apr	35	Oct
Meyer Blanke com...			10	10	15	10	Oct	13 1/2	Mar
Midwest Piplng & Sply com...			11	11 1/2	75	8 1/2	Apr	11 1/2	Mar
Mo-Portland Cem com...	25		10 1/2	10 1/2	140	9	Apr	11 1/2	Mar
Natl Bearing Metals com...		35	35	35	145	22	Apr	36	Sept
Natl Candy com...		8 1/2	8 1/2	8 1/2	365	6	Apr	10	Sept
Rice-Stix Dry Gds com...			5 1/2	5 1/2	10	3 1/2	June	6 1/2	Sept
1st pref.	100		105	105	40	100 1/2	Apr	108 1/2	Jan
St Louis Car com...	10		7	7 1/2	13	5	July	8	Mar
St Louis Pub Serv pref A...			2 1/2	2 1/2	168	1 1/2	May	2 1/2	Feb
Serugs-V-B Inc com...	5		6 1/2	6 1/2	100	5	Sept	8 1/2	July
Seullin Steel com...			13	14	106	6	Sept	14 1/2	Sept
Warrants		1.75	1.75	1.75	190	52	July	2.00	Sept
Stix Baer & Fuller com...	10		7 1/2	7 3/4	63	5 1/2	Jan	8 1/2	July
Wagner Electric com...	15		27 1/2	29	575	21 1/2	Apr	32 1/2	Mar
Bonds									
Seullin Steel 3s	1941		73 1/2	73 1/2	\$1,000	48	May	75	Sept
† United Ry 4s	1934		28	27 1/2	9,000	24 1/2	Jan	31 1/2	Aug
† 4s c-d's			27 1/2	27 1/2	9,000	24 1/2	Jan	31 1/2	Aug

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. 30 to Oct. 6, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939			
			Low	High		Low	High	Low	High
Alaska Juneau Gold M...	10		7	7	210	6 1/2	Sept	0	Jan
Anglo Calif Nat Bank...	20		5 1/2	6 1/2	380	5 1/2	Oct	10 1/2	Jan
Associated Ins Fund Inc	10	4 1/4	4 1/4	4 1/2	500	4	Apr	5 1/4	Feb
Atlas Imp Diesel Engine...	5		7 1/2	7 3/4	596	4 1/2	Apr	8 1/2	Sept
Bank of California N. A.	80	126 1/2	128 1/2	132	45	124	Apr	190	Jan
Bishop Oil Corp...	2	2.00	2.00	2.15	200	2.00	May	3.25	Jan
Byron Jackson Co...			15 1/2	16	911	12	Apr	17	Jan
Calamba Sugar com...	20		18 1/2	18 1/2	370	14 1/2	Apr	25 1/2	Sept
Preferred	20		19 1/2	20 1/2	300	19 1/2	Oct	21 1/2	June
Calaveras Cement pref. 100			33	33	25	33	Oct	46	Apr
Calif Cotton Mills com...	110	14 1/2	14 1/2	15	425	7	Apr	15	Oct
Calif-Engels Mining...	25c		20c	20c	195	20c	Oct	35c	Jan
Calif Packing Corp com...		25	25	25 1/2	525	13 1/2	Mar	30	Sept
Preferred	50		50 1/2	50 1/2	40	48 1/2	Mar	53 1/2	July
Carson Hill Gold...	1		31c	31c	235	26c	June	45c	Mar
Caterpillar Tractor com...			61 1/2	62	736	40	Aug	62	Sept
Cent Eureka Min Co com	1	3 1/2	3	3 1/2	1,732	2.90	Sept	4 1/2	July
Chrysler Corp com...	5	92 1/2	90 1/2	93	1,118	55 1/2	Apr	93	Oct
Clorox Chemical Co...	10		50	50 1/2	335	35	Jan	50 1/2	Sept
Coast Cos G & E 1st pf. 100			104 1/2	104 1/2	30	103 1/2	June	108	Feb
Cons Aircraft Corp com...	1		25	25	200	19 1/2	June	27	Sept
Cons Chem Ind A...	1		23	23	114	16 1/2	Apr	25	Sept
Creameries of Amer v t c...	1		5	5	120	4	Jan	5 1/2	July
Crown Zellerbach com...	5	15 1/4	14 1/2	15 1/2	4,585	9	Apr	16 1/2	Sept
Preferred			87 1/2	88 1/2	95	76 1/2	July	91	Jan
Di Giorgio Fruit com...	10		3 1/2	3 1/2	172	1.90	May	4.50	Feb
Preferred	100		14 1/2	14 1/2	100	8	Apr	21	Feb
El Dorado Oil Works...			12	12	260	8 1/2	May	17	Jan
Emporium Capwell Corp...			17 1/2	17 1/2	400	14	Jan	18	Mar
Preferred (nw)	50		37 1/2	38 1/2	60	34 1/2	Sept	43 1/2	July
Emco Derrick & Equip...	5		9	9	250	6 1/2	Apr	10 1/2	Jan
Fireman's Fund Ins Co...	25	89 1/2	85 1/2	91	267	79 1/2	Apr	95	July
Foster & Kleiser pref...	25		16 1/2	16 1/2	125	14	Jan	16 1/2	Sept
Galland Merc Laundry...			22 1/2	22 1/2	50	20	Aug	30 1/2	Feb
General Motors com...	10	55 1/2	53 1/2	55 1/2	2,168	38 1/2	Apr	55 1/2	Oct
General Paint Corp com...			5 1/2	6	740	5	Apr	3 1/2	Jan
Preferred			30	30	100	28 1/2	Jan	34	Mar
Gladding McBean & Co...			5	5 1/2	271	5	Sept	9 1/2	Jan
Golden State Co Ltd...		8 1/2	8 1/2	8 1/2	760	6	Apr	9 1/2	Sept
Hawaiian Pine Co Ltd...			20 1/2	20 1/2	123	17	Aug	24 1/2	Sept
Holly Development...	1		80c	80c	100	75c	Aug	1.40	Jan

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939			
			Low	High		Low	High	Low	High
Home F & M Ins cap...	10	37	37	37 1/2	10	37	Apr	43	July
Honolulu Oil Corp cap...	20	100	100	100	18	May	23 1/2	Feb	
Honolulu Plantation	20	17	17	17	12	Aug	18 1/2	Sept	
Langendorf Utd Bk B...		9 1/4	9 1/4	9 1/4	210	8 1/2	Sept	13 1/2	Mar
LeTourneau (R G) Inc...	1	35 1/2	34	35 1/2	1,441	22	Apr	35 1/2	Sept
Libby McNeill & Libby...		7 1/2	7 1/2	7 1/2	225	4 1/2	Apr	10	Sept
Lockheed Aircraft Corp...	1	28 1/2	28 1/2	29 1/2	220	19	Apr	36 1/2	Feb
March Calc Machine...	5	15	15	15	593	11 1/2	Apr	18 1/2	Aug
Menasco Mfg Co com...	1	2.35	2.35	2.45	788	1.90	Apr	5 1/2	Jan
National Auto Fibres com	1	8 1/2	7 1/2	8 1/2	3,031	5	Apr	9 1/2	Jan
Natomas Co		8 1/2	8 1/2	9	577	8 1/2	Sept	12	July
North Amer Oil Cons...	10	11 1/2	11 1/2	11 1/2	175	9 1/2	Feb	12	July
Occidental Petroleum...	1	22c	22c	22c	100	10c	June	28c	Sept
Oliver Utd Filters A...		23 1/2	23 1/2	23 1/2	108	18 1/2	Jan	25 1/2	Sept
B		6 1/2	6 1/2	6 1/2	547	3 1/2	Sept	7 1/2	Sept
Pauhanu Sugar Plant...	15	5 1/2	5	5 1/2	40	5	Feb	10	Sept
Pacific Amer Fisheries cm	5	6 1/2	6	6 1/2	40	4 1/2	May	7 1/2	Sept
Pacific Can Co com...		12 1/2	12 1/2	13	200	8	Jan	13 1/2	Sept
Pacific Clay Prods cap...		4 1/2	4 1/2	4 1/2	200	4 1/2	Oct	5 1/2	Mar
Pacific Gas & Elec com...	25	29 1/2	29 1/2	30 1/2	3,948	27 1/2	Apr	34 1/2	Mar
6 1/2 1st pref	25	31	31 1/2	31 1/2	1,202	29	Sept	35 1/2	July
5 1/2 1st pref	25	27 1/2	27 1/2	27 1/2	366	26 1/2	Sept	31 1/2	July
Pacific Light Corp com...		45 1/2	45 1/2	45 1/2	1,095	41 1/2	Feb	50 1/2	Aug
Pacific Light Corp \$6 div...		180	180	180	100	180	Sept	109 1/2	July
Pac Pub Serv com...		5 1/2	5 1/2	5 1/2	1,222	4 1/2	Sept	7 1/2	Jan
1st preferred		19 1/2	19 1/2	19 1/2	400	18 1/2	Sept	22 1/2	July
Pac Tel & Tel com...	100	120	120	120	60	114	Apr	133	June
Preferred	100	130	130	130	10	130	Sept	157	July
Paraffine Co's com...		41 1/2	41 1/2	41 1/2	364	36 1/2	Sept	59 1/2	Jan
Pig'n Whistle pref...		1.05	1.05	1.05	60	1.00	Sept	2.80	Feb
Puget Sound P & T com...		8 1/2	8 1/2	8 1/2	325	3 1/2	Aug	11 1/2	Sept
R E & R Co Ltd com...		4 1/2	4 1/2	4 1/2	114	4 1/2	Sept	10 1/2	Mar
Preferred	100	27 1/2	27 1/2	28	40	27	Sept	60	Mar
Rayonier Inc com...	1	15 1/2	16 1/2	16 1/2	1,434	7	June	17	Sept
Preferred	25	24 1/2	24 1/2	24 1/2	910	12 1/2	June	25 1/2	Sept
Republic Petroleum com...	1	2.65	2.75	2.75	270	2.00	Aug	3 1/2	Jan
Rheem Manufacturing Co	1	18	18	18 1/2	1,345	10 1/2	Apr	18 1/2	Sept
Rheemfield Oil Corp com...	4	8	8	8 1/2	1,181	6 1/2	Apr	10 1/2	Jan
Ryan Aeronautical Co...	1	5 1/2	5 1/2	5 1/2	1,228	4 1/2	Sept	7 1/2	Jan
Shell Union Oil com...		14 1/2	14 1/2	14 1/2	211	9 1/2	Sept	16 1/2	Sept
Sherwood Swan & Co A...	10	3 1/2	3 1/2	3 1/2	120	3	Sept	7	Mar
Soundview Pulp Co com...	5	24	24	24 1/2	3,940	11	Apr	29	Sept
So Calif Gas pref ser A...	25	30 1/2	30 1/2	30 1/2	74	28 1/2	Sept	34 1/2	June
Southern Pacific Co...	100	17	16 1/2	18	3,811	10 1/2	Apr	21 1/2	Jan
So Pac Golden Gate A...		10c	10c	10c	305	9c	May	35c	Jan
Sperry Corp com v t c...	1	47 1/2	47 1/2	47 1/2	450	39 1/2	Jan	50 1/2	Sept
Spring Valley Co Ltd...		5	5	5	63	4 1/2	Apr	5 1/2	July
Standard Oil Co of Calif...		30	29 1/2	30	1,216	24 1/2	Aug	33 1/2	Sept
Super Mold Corp cap...	10	33	33	33 1/2	230	21	Jan	36	July
Texas Consolidated Oil...	1	40c	40c	40c	500	15c	June	45c	Sept
Tide Wat Ass'd Oil com...	10	12 1/2	12 1/2	12 1/2	430	9 1/2	Apr	14 1/2	Jan
Transamerica Corp...	2	6 1/2	6 1/2	6 1/2	6,336	5	Aug	8	Sept
Treadwell Yukon Ltd...	1	15c	15c	15c	15c	15c	Aug	55c	Jan
Union Oil Co of									

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, Oct. 6

Province of Alberta		Province of Ontario		Province of Quebec		Province of Saskatchewan	
Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
5s Jan 1 1948	48	5s Oct 1 1942	97	5s Oct 1 1942	97	5s June 15 1943	100 1/2
4 1/2s Oct 1 1958	46	5s Sept 15 1943	100 1/2	5s May 1 1959	98 1/2	5s June 1 1962	89
Prov of British Columbia		5s June 1 1962	89	4 1/2s Jan 15 1965	91	4 1/2s Jan 15 1965	91
5s July 12 1949	80	4 1/2s July 15 1953	85	3 1/2s July 15 1953	85	4 1/2s July 15 1953	85
4 1/2s Oct 1 1953	80	Province of Quebec		4 1/2s Feb 2 1950	91 1/2	4s Feb 1 1958	86
Province of Manitoba		4s Feb 1 1958	86	4 1/2s May 1 1961	88	4 1/2s May 1 1961	88
4 1/2s Aug 1 1941	85	4 1/2s May 1 1961	88	Prov of Saskatchewan		5s June 15 1943	60
5s June 15 1954	70	5s June 15 1943	60	5 1/2s Nov 15 1946	62	6s	65
5s Dec 2 1959	70	6s	65	4 1/2s Oct 1 1951	63	6s	67
Prov of New Brunswick		4 1/2s Oct 1 1951	63				
4 1/2s Apr 15 1960	80						
4 1/2s Apr 15 1961	85						
Province of Nova Scotia							
4 1/2s Sept 15 1952	85						
5s Mar 1 1960	90						

Railway Bonds

Canadian Pacific Ry		Canadian Pacific Ry		Canadian Pacific Ry	
Bid	Ask	Bid	Ask	Bid	Ask
4s perpetual debentures	58	4 1/2s Sept 1 1946	80	4 1/2s Sept 1 1946	82
5s Sept 15 1942	80	5s Dec 1 1954	76	4 1/2s July 1 1960	77
4 1/2s Dec 15 1944	80				
5s July 1 1944	99 1/2				

Dominion Government Guaranteed Bonds

Canadian National Ry		Canadian Northern Ry		Grand Trunk Pacific Ry	
Bid	Ask	Bid	Ask	Bid	Ask
4 1/2s Sept 1 1951	93	6 1/2s July 1 1946	107	6 1/2s July 1 1946	108
4 1/2s June 15 1955	94 1/2				
4 1/2s Feb 1 1956	93				
4 1/2s July 1 1957	93				
5s July 1 1959	95 1/2				
5s Oct 1 1959	96 1/2				
5s Feb 1 1970	96				

Montreal Stock Exchange

Sept. 30 to Oct. 6, 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 1/2	10 1/2	10 1/2	35	9 1/2	Apr	10 1/2
Preferred	100	104	105	15	107	Feb	107
Alberta Pacific Grain A	4	4	4	45	1 1/2	May	4
Algonia Steel Corp	18 1/2	16 3/4	18 3/4	2,642	6 1/2	Apr	18
Amalgamated Elec (new)	5	5 1/2	5 1/2	100	4 1/2	Sept	5 1/2
Asbestos Corp	23	22 1/2	23 1/2	2,940	17 1/2	Sept	28 1/2
Associated Breweries	10	12	12 1/2	300	11	Sept	17
Bathurst Pow & Paper A	10 1/2	10	12	395	5	Apr	12
Bawlf (N) Grain	1.70	1.60	1.75	325	50c	Apr	1.90
Bell Telephone	163 1/2	159	165	246	141	Sept	178
Brazilian Tr Lt & Power	8	7 1/2	8 1/2	4,885	5 1/2	Sept	12 1/2
British Col Paper Corp A	25	23	25	604	21 1/2	Sept	28
B	2	2	2	35	2	Jan	3
Bruck Silk Mills	4 1/2	4 1/2	4 1/2	535	2	Aug	4 1/2
Building Products A (new)	15	14 1/2	15	1,645	12 1/2	Sept	19 1/2
Bulolo Gold Dredging	5	18 1/2	19	140	17 1/2	Sept	28
Canada Cement Co	7	6 1/2	7 1/2	1,702	5 1/2	Sept	10 1/2
Preferred	100	79	80	201	79 1/2	Sept	102
Canada Forgings class A	21	21	21	255	7	June	24
Class B	21	21	22	50	9	Aug	22
Can North Power Corp	15	15	15 1/2	172	14 1/2	May	18
Canada Steamship (new)	50	18 1/2	16 3/4	16,075	1 5/8	Aug	17 1/2
5% preferred	50	18 1/2	19 1/2	6,961	6 1/2	Aug	18 1/2
Can Wire & Cable C B	15 1/2	15 1/2	15 1/2	20	20	Sept	20
Canadian Bronze	41	42	42	270	30	June	42
Canadian Car & Foundry	16	15	16 1/2	3,220	6 1/2	Aug	18 1/2
Preferred	25	28 1/2	28 1/2	800	17	Sept	34
Canadian Celanese	20	19	20	1,010	10 1/2	Jan	20
Preferred 7%	100	109	110 1/2	140	98	Apr	111
Rights	19	19	19	10	19	Aug	21
Cdn Foreign Investm't	11	11	11	5	6	Aug	13
Canadian Indus Alcohol	4 1/2	4	4 1/2	8,762	1 1/2	Jan	4 1/2
Class B	3 1/2	3 1/2	4 1/4	1,000	1 1/2	Mar	4 1/2
Canadian Locomotive	18	16	18	300	4	July	17
Canadian Pacific Ry	25	8	7 1/2	28,543	3 1/2	Sept	9 1/2
Cockshutt Plow	10 1/2	10	10 1/2	435	5	Aug	11
Consolid Mining & Smelting	5	49 1/2	51 1/2	1,247	37 1/2	May	61 1/2
Crown Cork & Seal Co	26	26	26	100	21 1/2	Jan	29
Distillers Seagrams	43 1/2	17 1/2	17 1/2	420	15 1/2	Sept	20 1/2
Dominion Bridge	25	20 1/2	21 1/2	2,750	24 1/2	Apr	45
Dominion Coal pref	100	114	114	425	115	Jan	21
Dominion Glass	16 1/2	15 1/2	16 1/2	11,321	7 1/2	Apr	17
Dominion Steel & Coal B	25	15 1/2	15 1/2	100	5	Apr	7 1/2
Dominion Stores Ltd	4	6 1/2	6 1/2	1,935	3 1/2	Sept	7 1/2
Dom Tar & Chem	86 1/2	85	86 1/2	1,024	55	Jan	86
Dominion Textile	9 1/2	8 1/2	10 1/4	1,774	3	Aug	10 1/2
Dryden Paper	100	109	110 1/2	140	98	Apr	111
East Kootenay Power	100	100	100	155	50c	Feb	3.00
Eastern Dairies	1	9 1/2	9 1/2	100	8	Aug	15
Electrolux Corp	2 1/2	2 1/2	3	300	50c	May	3.00
Enamel & Heating Prods	6	6	6	30	4	June	8 1/2
English Electric B	8 1/2	8 1/2	9 1/2	770	6	Aug	11 1/2
Foundation Co of Can	14 1/2	13 1/2	15	884	11 1/2	Sept	16 1/2
Preferred	100	91	88	137	80	Sept	95
Rights	4 1/2	4	4 1/2	385	2 1/2	Jan	6
General Steel Wares	100	85	9 1/2	4,170	4 1/2	Jan	11
Preferred	100	85	82 1/2	100	60	July	84
Gurd (Charles)	4 1/2	4 1/2	4 1/2	245	4	Sept	6 1/2
Gypsum Lime & Alabas	4 1/2	4 1/2	4 1/2	515	3 1/2	Aug	6 1/2
Hamilton Bridge	7 1/2	7 1/2	8	3,211	6	Sept	8 1/2

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
Hollinger Gold	5	13 1/2	13	13 1/2	870	12	Sept
Howard Smith Paper	16 1/2	15 1/2	16 1/2	1,490	9	Aug	
Preferred	100	95	95	125	58	May	
Hudson Bay Mining	17	30 1/2	31	1,395	25 1/2	Apr	
Imperial Oil Ltd	17	18 1/2	17	3,424	12 1/2	Sept	
Imperial Tobacco of Can	5	15 1/2	15 1/2	910	13	Sept	
Preferred	100	7	7	100	7 1/2	Jan	
Industrial Acceptance	100	23 1/2	23 1/2	100	23 1/2	Sept	
Intl Bronze Powders	21	21	21	20	15	June	
Intl Bronze Powders pref	28	28	28	335	20	Aug	
Intl Nickel of Canada	46 1/2	45 1/2	47 1/2	4,264	42 1/2	Apr	
Internat Pet Co Ltd	25 1/2	24 1/2	25 1/2	770	18 1/2	Aug	
International Power	3 1/2	3 1/2	3 1/2	219	2	Aug	
Preferred	100	70	68	70	155	68	
Lake of the Woods	26 1/2	24 1/2	26 1/2	1,075	13 1/2	Feb	
Preferred	100	123	123	5	112	Jan	
Lang & Sons (John A)	16	15 1/2	16	675	9 1/2	June	
Laura Secord	3	10 1/2	10 1/2	105	10	Sept	
Legare pref	8 1/2	8	8 1/2	520	5	Apr	
MacKinnon Steel Corp	100	3	3	75	2	Mar	
Preferred	100	60 1/2	60 1/2	25	112	Sept	
Massey-Harris	8	7 1/2	8 1/2	1,852	2 1/2	Sept	
McColl-Fowenac Oil	9	9	9 1/2	1,240	5 1/2	Apr	
Mont L H & P Consol	29 1/2	29	30	2,598	26 1/2	Sept	
Montreal Telegraph	40	50	50	55	52	Sept	
Montreal Tramways	100	65	65	55	65	Sept	
National Breweries	35	34	35	748	31	Sept	
National Steel Car Corp	65 1/2	64	68 1/2	1,731	39 1/2	Aug	
Nlagara Wire Weaving	24	24	24	100	16	May	
Noranda Mines Ltd	73	72 1/2	73	1,912	69 1/2	Sept	
Ogilvie Flour Mills	34	33 1/2	35	1,490	23	Apr	
Preferred	100	151	151	2	170	Sept	
Ontario Steel Products	12	12	13	100	6	May	
Ottawa L H & Power	100	15	15	30	14	June	
Penmans	62	59	62	543	38	June	
Preferred	100	125	125	10	125	June	
Power Corp of Canada	9 1/2	9 1/2	10	815	7	Sept	
Price Bros & Co Ltd	21 1/2	19 1/2	22 1/2	10,880	6 1/2	Sept	
5% preferred	100	60	61	110	39	Aug	
Quebec Power	100	16	16	102	15	Sept	
Regent Knitting	25	6	6	235	2 1/2	June	
Preferred	100	101 1/2	101 1/2	5	20	Feb	
Saguenay Power pref	100	5 1/2	5 1/2	4,675	1.90	Aug	
St Lawrence Corp	102	16	17 1/2	3,645	6	Aug	
A preferred	100	30	30	215	18	Jan	
St Lawrence Flour Mills	100	115	115	73	115	Aug	
Preferred	100	48	45 1/2	825	21	Apr	
St Lawrence Paper pref	100	22	21 1/2	2,514	18 1/2	Apr	
Shawinigan W & Power	100	10 1/2	11	410	10	May	
Sher Williams of Can	100	103	103	20	103	Oct	
Preferred	100	12	11 1/2	200	10	Aug	
Southern Canada Power	12	11 1/2	12	516	67	Apr	
Steel Co of Canada	25	81	80 1/2	251	66 1/2	Apr	
Preferred	100	2 1/2	2 1/2	50	50c	Apr	
Tooke Brothers	100	12	12	60	5	Mar	
Preferred	100	1					

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Table of Montreal Curb Market stocks including Fleet Aircraft Ltd., Ford Motor of Can A., Fraser Companies Ltd., etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1, 1939.

Inquiries invited on listed and unlisted Canadian Mining and Industrial Securities

F. J. CRAWFORD & CO.

Members of The Toronto Stock Exchange, Winnipeg Grain Exchange, Canadian Commodity Exchange, Inc.

11 Jordan Street TORONTO

Toronto Stock Exchange

Table of Toronto Stock Exchange stocks including Canada Steamships, Canada Wire B., Canadian Bakeries, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1, 1939.

Toronto Stock Exchange

Sept. 30 to Oct. 6, both inclusive, compiled from official sales lists

Table of Toronto Stock Exchange stocks for the period Sept. 30 to Oct. 6, including Abitibi, Acme Gas, Ajax Oil & Gas, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1, 1939.

*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 (continued) 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. 30 to Oct. 9, both inclusive, compiled from official sales lists

Table of Toronto Stock Exchange—Curb Section listings including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1, 1939 (Low, High).

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Oct. 6

Table of Industrial and Public Utility Bonds including columns for Bond Name, Bid, Ask, and other details.

* No par value. f Flat price. n Nominal. r Market in Canada, all other quotations are U. S. A. prices.

Canadian Wheat Crop Best Since 1932, Says Bank of Montreal

In its final crop report for the season, the Bank of Montreal states that nature has been generous to Canada this year, harvesting returns revealing good crops of all the staples in all the Provinces of the Dominion.

The first Government estimate places the wheat production of the three Prairie Provinces at 422,000,000 bushels, which is 96,000,000 bushels more than last year and compares with a ten-year average of 287,852,000 bushels.

In Quebec Province the harvest generally has been bountiful, with yields well above the average in most districts. In Ontario crops generally are good and some particularly abundant.

Quotations on Over-the-Counter Securities—Friday Oct. 6

New York City Bonds

Table of New York City Bonds with columns for date, bid, ask, and price.

New York State Bonds

Table of New York State Bonds including World War Bonus and various highway bonds.

Port of New York Authority Bonds

Table of Port of New York Authority Bonds including Holland Tunnel and Inland Terminal bonds.

United States Insular Bonds

Table of United States Insular Bonds including Philippine Government and Hawaii bonds.

Federal Land Bank Bonds

Table of Federal Land Bank Bonds with columns for date, bid, ask, and price.

Joint Stock Land Bank Bonds

Table of Joint Stock Land Bank Bonds including Burlington, Chicago, Dallas, and Denver bonds.

Joint Stock Land Bank Stocks

Table of Joint Stock Land Bank Stocks including Atlanta, Dallas, Denver, and Des Moines.

Federal Intermediate Credit Bank Debentures

Table of Federal Intermediate Credit Bank Debentures with columns for due date, bid, ask, and price.

Chicago & San Francisco Banks

Table of Chicago & San Francisco Banks including American National Bank and Harris Trust & Savings.

New York Bank Stocks

Table of New York Bank Stocks including Bank of Manhattan, Bank of Yorktown, and Chase.

New York Trust Companies

Table of New York Trust Companies including Bank of New York, Bankers, and Brooklyn.

Insurance Companies

Table of Insurance Companies including Aetna, Home Fire Security, and National Casualty.

Surety Guaranteed Mortgage Bonds and Debentures

Table of Surety Guaranteed Mortgage Bonds and Debentures including Arundel Bond Corp and Nat Union Mtge Corp.

Chain Store Stocks

Table of Chain Store Stocks including Berland Shoe Stores, B/G Foods Inc, and Diamond Shoe.

* No par value. a Interchangeable. b Basis price. c Coupon. e Ex-payment. f Flat price. n Nominal quotation. w When issued. w-s With stock. z Ex-dividend. Ex-liquidating dividend.

† Now listed on New York Stock Exchange.

‡ Now selling on New York Curb Exchange.

▲ Quotation not furnished by sponsor or issuer.

Quotations on Over-the-Counter Securities—Friday Oct. 6—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. RE ctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

Table of Guaranteed Railroad Stocks with columns for Par, Dividend in Dollars, Bid, and Asked prices for various railroads like Alabama & Vicksburg, Albany & Susquehanna, etc.

Railroad Equipment Bonds

Table of Railroad Equipment Bonds with columns for Bid and Asked prices for bonds like Atlantic Coast Line, Baltimore & Ohio, Boston & Maine, etc.

Miscellaneous Bonds

Table of Miscellaneous Bonds with columns for Bid and Asked prices for bonds like Commodity Credit Corp, Fed'l Home Loan Banks, etc.

Sugar Stocks

Table of Sugar Stocks with columns for Par, Bid, and Asked prices for stocks like Cuban Atlantic Sugar, Eastern Sugar Assoc, etc.

For footnotes see page 2219.

Railroad Bonds

Table of Railroad Bonds with columns for Bid and Asked prices for bonds like Akron Canton and Youngstown, Atlantic Coast Line, Baltimore & Ohio, etc.

Industrial Stocks and Bonds

Table of Industrial Stocks and Bonds with columns for Bid and Asked prices for various companies like Alabama Mills, American Arch, Amer Bemberg, etc.

Telephone and Telegraph Stocks

Table of Telephone and Telegraph Stocks with columns for Par, Bid, and Asked prices for stocks like Am Dist Teleg (N J) com, Bell Teleg of Canada, etc.

Quotations on Over-the-Counter Securities—Friday Oct. 6—Continued

WE MAINTAIN ACTIVE TRADING MARKETS IN UNLISTED

Investment Trust Issues

GOODBODY & CO.

Members N. Y. Stock Exchange and other Principal Stock and Commodity Exchanges
Main Office 115 Broadway New York City
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Investing Companies

Table listing various investing companies and their stock prices. Columns include company names, par value, bid price, and ask price. Includes entries like Adminis'd Fund 2nd Inc., Aeronautical Securities, and various mutual funds.

Public Utility Stocks

Table listing public utility stocks and their prices. Columns include company names, par value, bid price, and ask price. Includes entries like Alabama Power \$7 pref., Arkansas Pr & Lt 7% pref., and various regional utility companies.

Public Utility Stocks—Continued

Continuation of public utility stocks table. Columns include company names, par value, bid price, and ask price. Includes entries like Rochester Gas & Elec, Sierra Pacific Power com., and various other utility companies.

Public Utility Bonds

Table listing public utility bonds and their prices. Columns include bond descriptions, bid price, and ask price. Includes entries like Amer Gas & Power 3-5s '53, Amer Utility Serv 6s 1964, and various other utility bonds.

Real Estate Bonds and Title Co. Mortgage Certificates

Table listing real estate bonds and mortgage certificates. Columns include bond descriptions, bid price, and ask price. Includes entries like Alden Apt 1st mtge 3s 1957, Beacon Hotel Inc 4s 1958, and various other real estate securities.

For footnotes see page 2219.

Quotations on Over-the-Counter Securities—Friday Oct. 6—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> |
|--|--|

The Bank and Quotation Record is published monthly and sells for \$12.50 per year. Your subscription should be sent to Dept. B, Wm. B. Dana Co., 25 Spruce St., New York City.

Foreign Stocks, Bonds and Coupons
Inactive Exchanges

BRAUNL & CO., INC.

62 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	f6	---	Hungarian Cent Mut 7s '37	f3	---
Antioquia 8s.....1946	f52	---	Hungarian Ital Bk 7 1/2s '32	f3	---
Bank of Colombia 7% 1947	f22	---	Hungarian Discount & Exchange Bank 7s.....1936	f3	---
7s.....1948	f22	---	Jugoslavia 5s funding.....1956	18	23
Barranquilla s'35-40-46-48	f20	---	Jugoslavia 2d series 6s.....1956	18	23
Bavaria 6 1/2s to.....1945	f6	---	Koholyt 6 1/2s.....1943	f7	---
Bavarian Palatinate Cons	f5	---	Land M Bk Warsaw 8s '41	f6	---
Cities 7s to.....1945	f5	---	Leipzig O'land Pr 6 1/2s '46	f7	---
Bogota (Colombia) 6 1/2s '47	f10 3/4	17 3/4	Leipzig Trade Fair 7s.....1953	f7	---
8s.....1947	f14 1/2	15 1/2	Lunberg Power Light & Water 7s.....1948	f7	---
Bolivia (Republic) 8s.....1947	f3 3/4	3 3/4	Mannhelm & Palat 7s.....1941	f7	---
7s.....1958	f3 3/4	3 3/4	Meridionale Elec 7s.....1957	f37	40
8s.....1940	f3 3/4	3 3/4	Montevideo scrip.....1945	f35	---
Brandenburg Elec 6s.....1953	f7	---	Munich 7s to.....1945	f7	---
Brazil funding 5s.....1931-51	f12 1/2	13 1/2	Munich Bk Hessen 7s to '45	f7	---
Brazil funding scrip.....1937	f23	---	Municipal Gas & Elec Corp	f7	---
Bremen (Germany) 7s.....1935	f15	---	Recklinghausen 7s.....1947	f7	---
6s.....1940	f7	---	Nassau Landbank 1/2s '38	f7	---
British see United Kingdom	---	---	Nat Bank Panama—	---	---
British Hungarian Bank—	---	---	(A & B) 4s.....1946-1947	f55	59
7 1/2s.....1962	f3	---	(C & D) 4s.....1948-1949	f53	58
Brown Coal Ind Corp—	---	---	Nat Central Savings Bk of Hungary 7 1/2s.....1962	f3	---
6 1/2s.....1953	f7	---	National Hungarian & Ind Mtge 7s.....1948	f3	---
Buenos Aires scrip.....1948	f48	---	North German Lloyd 6s '47	f80	---
Burmeister & Wain 6s.....1940	80	---	4s.....1947	15	---
Caldas (Colombia) 7 1/2s '46	f14 1/2	15 1/2	Oldenburg-Free State—	---	---
Call (Colombia) 7s.....1947	f24	---	7s to.....1945	f7	---
Callao (Peru) 7 1/2s.....1944	f5	6	Oberpals Elec 7s.....1946	f7	---
Cauca Valley 7 1/2s.....1946	f14 1/2	15 1/2	Panama City 6 1/2s.....1952	f38	---
Ceara (Brazil) 8s.....1947	f1	3	Panama 5% scrip.....1962	f62	65
Central Agric Bank—	---	---	Poland 3s.....1958	f5	---
see German Central Bk	---	---	Porto Alegre 7s.....1968	f7	---
Central German Power	---	---	Protestant Church (Germany) 7s.....1946	f7	---
Madgeburg 6s.....1934	f7	---	Prov Bk Westphalia 6s '33	f7	---
Chilean Nitrate 6s.....1968	f52	---	6s 1936.....1941	f5	---
City Savings Bank	---	---	Rio de Janeiro 6%.....1933	f6	7
Budapest 7s.....1953	f3	---	Rom Cath Church 6 1/2s '46	f6	---
Colombia 4s.....1940	f67	70	R C Church Welfare 7s '46	f6	---
Cordoba 7s stamped.....1937	f49	54	Saarbruecken M Bk 6s.....'47	f6	---
Costa Rica funding 6s.....'51	f14	16	Salvador	---	---
Costa Rica Pac Ry 7 1/2s '49	f17 1/2	18 1/2	7s 1957.....1957	f8 1/2	---
6s.....1949	f14	16	7s cts of deposit.....1957	f7 1/2	8 1/2
Cundinamarca 6 1/2s.....1959	f13 1/2	14 1/2	4s scrip.....1948	f5	---
Dortmund Mun Util 6 1/2s '48	f7	---	8s cts of deposit.....1948	f13	---
Duesseldorf 7s to.....1945	f7	---	Santa Catharina (Brazil)—	---	---
Duisburg 7% to.....1945	f7	---	8%.....1947	6 1/2	7 1/2
East Prussian Pow 6s.....1953	f7	---	8s.....1947	6 1/2	7 1/2
Electric Pr (Ger'y) 6 1/2s '50	f7	---	8s stamped.....1942	63 1/2	65 1/2
6 1/2s.....1953	f7	---	Santander (Colom) 7s.....1948	f16 1/2	18
European Mortgage & Investment 7 1/2s.....1966	f11	---	Sao Paulo (Brazil) 6s.....1943	f6	7
7 1/2s income.....1966	f1	---	Saxon Pub Works 7s.....1945	f7	---
7s.....1967	f11	---	6 1/2s.....1951	f7	---
7s income.....1967	f1	---	Saxon State Mtge 6s.....1947	f7	---
Farmers Natl Mtge 7s.....'63	f3	---	Slem & Halske deb 6s.....2930	300	---
Frankfurt 7s to.....1945	f7	---	State Mtge Bk Jugoslavia	---	---
French Nat Mall 6s '62	70	85	6s.....1956	18	23
German Atl Cable 7s.....1945	f15	---	2d series 5s.....1956	18	23
German Building & Landbank 6 1/2s.....1948	f7	---	Stettin Pub Util 7s.....1946	f7	---
German Central Bank	---	---	Toho Electric 7s.....1955	64	66
Agricultural 6s.....1938	f7	---	Tollma 7s.....1947	f14 1/2	15 1/2
German Conversion Office	---	---	United Kingdom of Great Britain & Ireland 4s.....1930	64	---
Funding 6s.....1946	f16	18	3 1/2% War Loan.....1935	53	---
German scrip.....1954	f2 1/2	3 1/2	Uruguay conversion scrip.....f35	---	---
Graz (Austria) 8s.....1954	f5	---	Untereibe Electric 6s.....1953	f7	---
Great Britain & Ireland—	---	---	Vesten Elec Ry 7s.....1947	f7	---
see United Kingdom	---	---	Wurtemberg 7s to.....1945	f7	---
Guatemala 8s.....1948	f28	---			
Hanover Harz Water Wks 6s.....1957	f7	---			
Hera 6s.....1953	60	---			
Hamburg Electric 6s.....1938	f5	---			
Housing & Real Inn 7s '46	f7	---			

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Wat Serv 5s.....1957	100 1/2	102 1/2	Ohio Water Service 5s.....1958	101	103
Ashabula Wat Wks 5s '58	104 1/2	---	Ore-Wash Wat Serv 5s 1957	88 1/2	93 1/2
Atlantic County Wat 5s '58	100	---	Penna State Water—	---	---
Butler Water Co 5s.....1957	105	---	1st coll trust 4 1/2s.....1966	98 1/2	100 1/2
Calif Water Service 4s 1961	101	104	Peoria Water Works Co—	---	---
Chester Wat Serv 4 1/2s '58	103 1/2	---	1st & ref 5s.....1950	101	---
City of New Castle Water 5s.....1941	101	---	1st consol 4s.....1948	100	---
City Water (Chattanooga) 5s series B.....1954	101	---	1st consol 5s.....1948	100	---
1st 5s series C.....1957	105	---	Prior lien 5s.....1948	104	---
Community Water Service 5 1/2s series B.....1946	69 1/2	74 1/2	Phila Suburb Wat 4s.....1965	105 1/2	107 1/2
6s series A.....1946	72	77	Pinellas Water Co 5 1/2s '69	99 1/2	103 1/2
Huntington Water—	---	---	Pittsburgh Sub Wat 5s '58	100	---
5s series B.....1954	101	---	Plainfield Union Wat 5s '61	106	---
6s.....1954	102	---	Richmond W W Co 5s.....1957	105	---
6s.....1962	104 1/2	---	Roch & L Ont Wat 5s.....1938	100 1/2	---
Indianapolis Water—	---	---	St Joseph Wat 4s ser A.....'66	106 1/2	107
1st mtge 3 1/2s.....1966	10	103	Scranton Gas & Water Co—	---	---
Indianapolis W W Secura—	---	---	4 1/2s.....1958	101	103 1/2
5s.....1958	95 1/2	100 1/2	Scranton-Spring Brook Water Service 5s.....1961	84	89
Joplin W W Co 5s.....1957	105	---	1st & ref 5s A.....1967	85	90
Kokomo W W Co 5s.....1958	105	---	Shenango Val 4s ser B 1961	100	103
Long Island Wat 5 1/2s.....1955	104 1/2	---	South Bay Cons Water—	---	---
Monmouth Consol W 5s '56	99	102	5s.....1950	75	80
Monongahela Valley Water 5 1/2s.....1980	101	---	Springfield City Water—	---	---
Morgantown Water 5s 1965	105	---	4s A.....1956	99 1/2	100 1/2
Muncie Water Works 5s '66	105	---	Terre Haute Water 5s B '56	101	---
New Jersey Water 5s.....1950	101	104	6s series A.....1949	102	---
New Rochelle Water—	---	---	Texarkana Wat 1st 5s.....1958	105	---
5s series B.....1951	89	94	Union Water Serv 5 1/2s '51	101	104
5 1/2s.....1951	92 1/2	97 1/2	W Va Water Serv 4s.....1961	100	103 1/2
New York Wat Serv 5s '61	93	98	5s series B.....1950	96	101
Newport Water Co 5s 1953	101	---	1st mtge 5s.....1951	95	99
Ohio Cities Water 5 1/2s '53	96	101	1st mtge 5 1/2s.....1950	99	---
Ohio Valley Water 5s.....1954	107	---	Westmoreland Water 5s '52	101	---
			Wichita Water—	---	---
			5s series B.....1956	101	---
			5s series C.....1960	105	---
			6s series A.....1949	103 1/2	---
			6s series C.....1952	103	---

For footnotes see page 2219.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
1	Trimont Mfg. Co. 7% pref., par \$100; 3 Trimont Mfg. Co. common; 10 Rieco Co. of America, par \$100; 7 Fleming Mfg. Co. pref., par \$10; 1 Fleming Mfg. Co. common, par \$5; 23 7-256 Boston Auto Gauge Co. pref., par \$10; 108 59-64 Boston Auto Gauge Co. common, par \$10; 600 Arkadellia Oil & Gas Co., par \$1; 1 Chase National Bank, N. Y., par \$13.55.....	\$40 lot
275	Saltz Bros. Inc., par \$100.....	\$2,500 lot
22	Fall River Gas Works, par \$25.....	18 1/2
4	Sierra Pacific Power common, par \$15.....	18 1/2

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
81	Indian Orchard Co.....	10c.
5	Boston Woven Hose & Rubber common.....	24 1/2

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
35	Pennsylvania Co. for Insurances on Lives & Granting Annuities, par \$10.....	33 1/2
50	Girard Trust Co., par \$10.....	56
13	units Bush Service Corp.....	\$1 lot
10	American Academy of Music, par \$100.....	200
50	F. L. Hoover & Sons Co., 2nd pref., par \$10.....	\$1 lot
700	Pocono Manor Assoc. common class A, no par.....	\$40 lot

Pittsburgh Stock Exchange

Sept. 30 to Oct. 6, 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.....	25 1/2	24	25 1/2	316	14 1/2	Aug	27 1/2	Jan	
Arkansas Nat Gas pref. 100.....	7	7	7	50	5 1/2	Jan	7 1/2	May	
Armstrong Cork Co.....	---	38 1/2	38 1/2	50	33 1/2	Sept	56 1/2	Jan	
Blaw-Knox Co.....	---	14 1/2	13 1/2	14 1/2	435	8 1/2	Sept	17 1/2	Jan
Byers (A M) com.....	---	12 1/2	12 1/2	50	7 1/2	Apr	13 1/2	Sept	
Carnegie Metals Co.....	1	70c	65c	75c	825	25c	June	1.25	Sept
Clark (D L) Candy Co.....	---	5 1/2	5 1/2	500	5	Apr	6 1/2	Jan	
Columbia Gas & Electric.....	---	7 1/2	7 1/2	354	5 1/2	Apr	8 1/2	Feb	
Copperwell Steel.....	---	15	15	5	11 1/2	Apr	15 1/2	Sept	
Devonian Oil Co.....	---	18	18	135	15	Apr	21 1/2	June	
Duquesne Brewing Co.....	5	10 1/2	11	477	10	Sept	14 1/2	Mar	
Electric Products.....	---	5 1/2	5 1/2	25	5	Apr	6 1/2	Jan	
Follansbee Bros pref. 100.....	---	17	20	410	6 1/2	Apr	20	Sept	
Fort Pitt Brewing.....	1	21 1/2	1 1/2	2,045	90c	Jan	1.50	Feb	
Koppers G & Coke pref. 100.....	---	77	78 1/2	50	55	July	78 1/2	Oct	
Lone Star Gas Co.....	---	8 1/2	8 1/2	839	7 1/2	Apr	9 1/2	Feb	
Mountain Fuel Supply.....	10	4 1/2	4 1/2	1,197	4	Apr	5 1/2	Sept	
Natl Fireproofing Corp.....	---	2 1/2	3 1/2	850	1 1/2	July	3 1/2	Sept	
Pittsburgh Brewing pref.....	---	27	27	60	22	Apr	30 1/2	July	
Pittsburgh Forgings Co.....	1	12 1/2	12 1/2	100	7 1/2	May	13 1/2	Sept	
Pittsburgh Plate Glass.....	25	98 1/2	98 1/2	92	90 1/2	Apr	116 1/2	Mar	
Pittsburgh Screw & Bolt.....	---	10	9 1/2	430	4 1/2	Sept	11 1/2	Sept	
Ruud Mfg Co.....	5	5 1/2	5 1/2	110	5	May	8	Feb</	

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 (Nos. 4198 to 4203, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately \$30,926,060.

Chicago Times, Inc. (2-4198, Form A-1), of Chicago, Ill., has filed a registration statement covering 26,530 shares of no par common stock which is to be offered to common stockholders of the company of record Oct. 17, 1939, for subscription at \$12 per share. Each common stockholder has the right to purchase two-fifths of a share of common for each share then held. Such right will expire Nov. 23, 1939.

Any common stock not purchased pursuant to the warrants to be issued to evidence such subscription rights will be offered to others, whether or not stockholders, at \$12 a share.

Proceeds of the issue will be used for debt and working capital of subsidiary or of issuer if subsidiary is liquidated prior to realizing funds. S. E. Thomason is President of the company. No underwriter named. Filed Sept. 27, 1939.

San Nap Pak Manufacturing Co., Inc. (2-4199, Form A-2), of New York, N. Y., has filed a registration statement covering 50,000 shares of \$1 par common stock which will be offered for the account of two stockholders. Nat. E. Heit is President of the company. Underwriter to be named by amendment. Filed Sept. 28, 1939.

Canadian Mineral Equities, Ltd. (2-4200, Form A-1), of Toronto, Ont., has filed a registration statement covering 500,000 shares of preference or redeemable equity shares that will be offered at \$5 per share (Canadian currency) or at market. Proceeds will be used for investment. Arthur Meighen is President of the company. H. R. Bain & Co., Ltd. has been named underwriter. Filed Sept. 28, 1939.

Group Securities, Inc. (2-4201, Form A-1), of Jersey City, N. J., has filed a registration statement covering the issuance of capital stock according to its specified industry, and offered at market. The issues consists of the following: 200,000 agricultural shares; 200,000 automobile shares; 300,000 aviation shares; 200,000 building shares; 300,000 chemical shares; 50,000 distillery and brewery shares; 200,000 electrical equipment shares; 100,000 food shares; 200,000 industrial machinery shares; 100,000 investing company shares; 100,000 merchandising shares; 250,000 mining shares; 250,000 petroleum shares; 200,000 railroad shares; 250,000 railroad equipment shares; 300,000 steel shares; 100,000 tobacco shares; 150,000 utilities shares, and there were 350,000 shares registered which are designated as fully administered shares. The shares registered represent in part shares previously registered under registration statements 2-507; 2-1120 and 2-3830 (appearing in the "Chronicle"—V. 137, p. 4470; V. 139, p. 1969; V. 147, p. 2245, respectively). Proceeds will be used for investment. Kenneth S. Gaston is President of the company. Distributors Group, Inc. has been named as underwriter. Filed Sept. 28, 1939.

Protective Indemnity Co. (2-4202, Form A-2), of New York, N. Y., has filed a registration statement covering 50,000 shares of \$10 par capital stock and 50,000 warrants for the subscription of the stock registered. The shares will be offered to the company's common stockholders who will receive transferable subscription warrants to subscribe to one new share for each share held at \$10 per share. Any unsubscribed shares will be purchased by Preferred Accident Insurance Co. of New York, parent company, at \$10 per share. Proceeds will be used for increasing capital. Edwin B. Ackerman is President of the company. No underwriter. Filed Sept. 30, 1939.

Abbott Laboratories (2-4203, Form A-2), of North Chicago, Ill., has filed a registration statement covering 71,400 shares of no par value common stock, which will be offered to stockholders first at \$50 per share and the unsubscribed portion will be offered publicly through underwriters at market. Proceeds will be used for working capital. S. D. Clough is President of the company. Underwriter to be named by amendment. Filed Oct. 3, 1939.

The last previous list of registration statements was given in our issue of Sept. 30, page 2071.

Abbott Laboratories—Registers with SEC—

See list given above.—V. 149, p. 1315.

Abitibi Power & Paper Co., Ltd.—Details of Plan Given

The plan of the Ferguson-Bradshaw-Scott independent committee formed to discuss reorganization of the company, in receivership, was revealed Oct. 21 by Thomas Bradshaw to be briefly as follows:

(1) Existing bondholders to be given 40 new cum. conv. pref. shares (par \$25), carrying dividend of \$1.85 per year, and to be callable at \$37 per share.

(2) Each existing 7% pref. share to be converted into 12 new common shares.

(3) Each existing 6% pref. share to be converted into four new common shares.

(4) Each existing common share to be converted into 1-10th of one new common share.

(5) Unsecured creditors to accept a moderate reduction in amount of their claims and be paid in cash over a period of three years.

On this basis the capitalization of the company would consist solely of: 1,930,680 new cum. conv. red. pref. shares to the total par value of \$48,267,000 and 1,624,084 new common shares without par value.

Mr. Bradshaw pointed out that proposals of the new committee were still subject to amendment. The plan has been approved by the various protective committees with the exception of the bondholders' protective or Symington committee.

Mr. Bradshaw said the proposed dividend rate of \$1.85 per share on 40 shares is equivalent to \$74 per annum, which is fractionally in excess of 5% on the amount of principal and accrued interest on the presently outstanding bonds. In this manner, bondholders maintain full priority as to revenues and through the callable feature of \$37 per share maintain full priority as to principal. Through a conversion feature, bondholders will have an opportunity of participating in the future of the company, if it should prove to be highly successful, it was stated. The plan provides that control of company will be vested in existing bondholders. The committee believes that through adoption of a plan along these lines the company could be quickly reorganized and taken out of receivership at a minimum of expense.—V. 149, p. 1903.

Abraham & Straus, Inc.—New Vice-President—

The Executive Committee of the board of directors on Oct. 4 elected Reuben W. Askanase a Vice-President.—V. 149, p. 1615.

Acadia Sugar Refining Co., Ltd.—Sale—

J. McGregor Stewart, President of the company, announced Oct. 2, the sale of the company to the Anglo-Dutch Refining Co. of Toronto.

The change of ownership goes into effect Oct. 31, with the Toronto firm purchasing all assets of Acadia, paying half of the \$3,000,000 in cash and half in 6% 15-year debentures.

Executive of Anglo-Dutch, which was incorporated specially for the purchase of Acadia, informed Mr. Stewart Sept. 30 that they would go ahead with the deal notwithstanding the war situation.

Acadia shareholders were informed they must declare by Oct. 16 whether they prefer to take cash or Anglo-Dutch debentures for the preferred and common shares of Acadia stock. Confirmation of the sale of the Acadia company, which operates a large sugar refining plant at Woodside, N. B., across the harbor from Halifax, followed months of negotiations. The

names of those behind the new Anglo-Dutch company have not yet been made known. The final wind-up meeting of Acadia shareholders will be held here Oct. 31.—V. 149, p. 1615.

Affiliated Fund, Inc.—Debentures Offered—Public offering of a new issue of \$6,250,000 4% 10-year secured convertible debentures was announced Oct. 4 by Lord, Abnett & Co., Inc. The debentures mature Jan. 1, 1949, and are offered by means of a prospectus at 100% and accrued int.

Proceeds of this new issue will be applied to the redemption at par and accrued interest on Oct. 19, 1939 of all of the fund's outstanding \$5,996,200 5% debentures. In a statement to holders of the 5% debentures, Andrew J. Lord, President of Affiliated Fund, pointed out that the reason for the lower coupon issue was the improved credit position of the company and the desire to aid common stockholders by reducing operating expenses, especially bond interest and amortization.

In addition to this new issue of 4s, \$2,000,000 of 4½% debentures maturing 1949 have been issued since late last year, making a total of \$8,250,000 of senior securities to be outstanding, which are secured by pledge with the trustee of all of the assets of the company, which at Sept. 30 totaled \$24,136,647.

The new debentures are convertible up to the 10th day prior to maturity or redemption at a price equal to twice the net asset value of the common stock during the calendar year in which the converted debenture was issued. They will be redeemable by the trustee at 96 during the first three years after issue, and then at ½% more each year.

Upon issuance the new debentures must be protected as to principal by \$1,500 deposited property for each \$1,000 face amount. The debentures must be protected as to principal by \$1,250 of net resources for each \$1,000 face amount. If net assets decline below 125%, the trustee is required to liquidate and retire at par and accrued interest enough debentures to restore the 125% ratio.—V. 149, p. 1904.

Akron Brass Mfg. Co., Inc.—To Pay 20-Cent Dividend—

Directors have declared a dividend of 20 cents per share on the common stock, payable Oct. 25 to holders of record Oct. 14. Extra dividend of 7½ cents in addition to the regular quarterly dividend of 12½ cents per share was paid on Sept. 15, last.—V. 149, p. 1751.

Ambassador Hotel Co. of Los Angeles—Earnings—

6 Months Ended July 31—		1939	1938
Income: Departments		\$855,381	\$1,072,562
Store rents and concessions		52,623	57,023
Miscellaneous		9,366	9,327
Total income		\$917,371	\$1,138,912
Expenses: Departmental costs and expenses		582,779	696,545
Expenses not appointed to department		181,447	179,039
Taxes		61,302	64,794
Profit		\$91,843	\$198,535
Gain on retirement of bond		30,284	41,730
Profit, before bond int., deprec., amort. & Federal income tax		\$122,127	\$240,264

Balance Sheet July 31

Assets—		1939	1938	Liabilities—		1939	1938
Cash in bank & on hand	\$204,464	\$176,011	Accounts payable		\$98,360	\$74,900	
Cash held by co-trustee	44,672	189,190	Accrd. liab., incl. salaries & wages		28,736	24,220	
x Accounts & notes receivable	60,901	53,992	Guests' & sundry credit bals.		7,706	2,496	
Inventories	95,918	123,737	Taxes payable or accrued		103,504	118,322	
y Fixed assets	5,032,064	5,191,365	Bond int. pay		79,727		
Prepaid expenses & deferred charges	244,580	277,965	Other liabilities		15,445	26,290	
			Inc. mtg. sink fund bonds, due Feb. 1, 1950		5,315,100	5,615,360	
			z Capital stock		5,795	5,795	
			Earned surplus		28,224	144,876	
Total	\$5,682,597	\$6,012,260	Total		\$5,682,597	\$6,012,260	

x After reserve for losses of \$10,674 (\$6,433 in 1938). y After reserves for depreciation of \$644,770 in 1939 and \$480,280 in 1938. z Represented by 57,954 no par shares after deducting 246 shares reacquired and held by trustee.—V. 148, p. 3524.

American European Securities Co.—Earnings—

9 Mos. End. Sept. 30—		1939	1938	1937	1936
Inc.—Cash divs. rec'd		\$309,851	\$300,958	\$329,338	\$267,305
Interest rec'd or acc'd		112,536	104,065	99,601	95,364
Miscellaneous interest					335
Divs. rec. in securities			5,963	630	
Total		\$422,407	\$410,985	\$429,569	\$363,004
Exps., incl. miscell. taxes		41,205	27,992	41,736	22,446
Interest paid or accrued		102,538	113,138	113,363	113,363
Net income		\$278,844	\$269,856	\$274,470	\$227,195
Net loss on sec. sold		\$278,844	\$1,990,112	\$271,838	\$2,279
Total profit		\$278,844	y\$1,720,256	\$276,309	\$224,916
Pref. stock dividend requirements		175,000	150,000	150,000	100,000
Balance, surplus		x\$103,844df	\$1,870,257	\$126,309	\$124,916

x Computed without regard to net loss on sales of securities in the amount of \$943,320, which was charged to reserve for possible losses on sales of securities. In determining the gain or loss, the cost of the specific certificates or bonds sold was used. y Loss.

Comparative Balance Sheet Sept. 30

Assets—		1939	1938	Liabilities—		1939	1938
Cash	287,298	230,890	c Preferred stock		5,000,000	5,000,000	
e Invest. securities			b Common stock		354,500	10,139,510	
Stocks	11,709,320	14,390,190	d Option warrants		615	615	
Bonds	1,834,885	1,719,834	f Funded debt		2,015,000	3,017,000	
Acc'ts rec. for sec. sold	19,789	89,096	B'ds called for red.		525,390		
Bond red. deposit	525,390		g Acc'ts pay. for sec. purchased			89,881	
Accrued interest on bonds	25,018	25,163	h Int. on funded debt		27,279	50,212	
			i General reserve			600,000	
			j Accrued taxes		19,774	13,575	
			Res. for possible loss on sale of sec.		4,288,566		
			Surplus		2,170,576def	2,455,621	
Total	14,401,701	16,455,173	Total		14,401,701	16,455,173	

b Represented by 354,500 shares of no par value. c Represented by 50,000 shares of no-par \$6 cum. stock. d There are issued and outstanding option warrants entitling the holders to purchase at any time without limit, 20,500 shares of common stock at a price of \$12.50 per share. e At cost.—V. 149, p. 403

American Beverage Corp.—Preferred Dividend—

Directors have declared a dividend of 8½ cents per share on the 7% cumulative convertible preferred stock, par \$5, payable Oct. 2 to holders of record Sept. 27. Like amount was paid on July 1 and April 1, last, and on Nov. 28 and on Oct. 1, 1938, this latter being the first dividend paid since Jan. 3, 1938, when a regular quarterly dividend of like amount was distributed.—V. 148, p. 3832.

American Enka Corp.—To Pay \$1 Dividend—

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 was paid on Sept. 1, last, and \$1 was paid on Nov. 1, 1938, and on Dec. 23, 1937.—V. 149, p. 1615.

America & Foreign Power Co., Inc.—To Reduce and Extend Bank Loans—

Announcement is expected to be made shortly of completion of arrangements by the company for a three-year extension of its present bank loan maturing Oct. 26. A similar arrangement also has been made covering its obligations to Electric Bond & Share Co.

As part of plan, it is understood company will reduce indebtedness to banks to \$17,700,000 from present figure of \$19,200,000 by a cash payment of \$1,500,000.

Coincidental with that operation is to be a cash payment to Electric Bond & Share of \$500,000 reducing the obligation to the parent to \$39,300,000 from \$39,800,000.

At the beginning of the year company's direct bank loans amounted to \$21,200,000 while obligations to Electric Bond & Share totaled \$40,300,000. These amounts were reduced on May 15 by \$2,000,000 and \$500,000, respectively, so that new arrangement means a total reduction so far this year of \$4,500,000.

Original bank loan indebtedness of the company was \$50,000,000.—V. 149, p. 2071.

American Gas & Electric Co. (& Subs.)—Earnings—

Period End. Aug. 31—	1939—Month—	1938—1938	1939—12 Mos.—	1938—1938
<i>Subs. Consolidated—</i>				
Operating revenues	\$6,493,138	\$6,114,994	\$75,399,391	\$72,605,065
Operating expenses	2,076,713	1,912,007	23,711,147	22,528,403
Maintenance	400,445	346,190	4,177,019	4,356,376
Depreciation	921,333	884,475	10,842,694	10,343,937
Taxes	947,154	821,924	10,441,032	10,165,180
Operating income	\$2,147,492	\$2,150,397	\$26,227,499	\$25,211,169
Other income	8,642	16,010	110,797	47,893
Total income	\$2,156,135	\$2,166,408	\$26,338,296	\$25,259,062
Int. & other deductions	788,208	878,424	9,557,599	10,526,356
Divs. on pref. stocks	424,394	424,394	5,092,519	5,066,045

Balance of income for common stocks	1939	1938	1939	1938
Amer. Gas & El. Co.—	\$943,533	\$863,589	\$11,688,178	\$9,666,661
a Balance of income	\$943,533	\$863,589	\$11,688,178	\$9,666,661
Int. from subs. consol.	124,329	211,303	1,877,002	2,817,787
Prof. divs. fr. subs. consol.	165,681	165,681	1,988,170	1,961,696
Other income	4,556	5,032	56,456	70,467
Total income	\$1,238,099	\$1,245,606	\$15,609,807	\$14,516,611
Taxes & exps. (net)	30,331	48,756	548,583	639,555
Balance	\$1,207,767	\$1,196,849	\$15,061,223	\$13,877,056
Int. & other deductions	128,140	170,853	1,694,583	2,050,241
Divs. on pref. stock	177,811	177,811	2,133,738	2,133,738
Balance	\$901,816	\$848,184	\$11,232,902	\$9,693,077

American Power & Light Co. (& Subs.)—Earnings—

Period End. Aug. 31—	1939—3 Mos.—	1938—1938	1939—12 Mos.—	1938—1938
<i>Subsidiaries—</i>				
Operating revenues	\$24,747,216	\$23,201,518	\$99,160,795	\$97,670,101
Oper. exps., incl. taxes	13,433,782	12,790,456	53,140,641	52,482,665
Prop. retire. & depletion reserve appropriations	2,487,588	2,376,099	9,977,196	9,664,279
Net oper. revenues	\$8,825,846	\$8,034,963	\$36,042,958	\$35,523,157
Other income (net)	37,777	31,662	120,104	188,906
Gross income	\$8,863,623	\$8,066,625	\$36,163,062	\$35,712,063
Interest to public and other deductions	4,008,334	3,995,209	16,036,362	15,991,030
Int. chgd. to constr'n	Cr9,092	Cr157,379	Cr58,995	Cr487,460
Balance	\$4,864,381	\$4,228,795	\$20,185,695	\$20,208,493
Prof. divs. to public	1,792,931	1,792,935	7,171,720	7,171,67
Portion applicable to minority interests	15,358	13,787	66,205	63,280
a Net equity	\$3,056,092	\$2,422,073	\$12,947,770	\$12,973,535
Amer. Power & Lt. Co.—				
Net equity (as above)	\$3,056,092	\$2,422,073	\$12,947,770	\$12,973,535
Other income	18,889	17,908	94,623	73,703
Total	\$3,074,981	\$2,439,981	\$13,042,393	\$13,047,238
Expenses, incl. taxes	100,838	120,453	407,873	421,304
Int. & other deductions	725,245	726,198	2,904,777	2,908,456
Balance carried to consolidated earned sur.	\$2,248,898	\$1,593,330	\$9,729,743	\$9,717,478

Note—Litigation in which one of the subsidiaries had been engaged regarding a rate reduction, for which a reserve had been provided by appropriations from surplus, was decided against the company in November, 1938. An adjustment was charged against operating revenues in December, 1938, to remove from revenues for the year 1938 the amount of the rate reduction applicable to the first 11 months of the year. For the 12 months ended Aug. 31, 1939, this adjustment has the effect of removing from operating revenues \$431,944 more than the amount applicable to that period. Operating revenues for the 12 months ended Aug. 31, 1938, in the above statement include \$633,722 of revenues of such subsidiary in litigation during the period for which a reserve was provided.—V. 149, p. 1466.

American Telephone & Telegraph Co.—Gain in Phones

There was a gain of 93,800 telephones in service in the principal telephone subsidiaries of the American Telephone & Telegraph Co. included in the Bell System during the month of September, 1939. The gain for these companies in September, 1938, was 83,500.—V. 149, p. 1752.

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

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ending Sept. 30, 1939, totaled 52,787,000 kilowatt hours, an increase of 22.8% over the output of 42,999,000 kilowatt hours for the corresponding week of 1938.

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

Week Ended—	1939	1938	1937	1936	1935
Sept. 9—	*44,270,000	*38,806,000	*46,120,000	47,899,000	*38,072,000
Sept. 16—	48,974,000	43,170,000	49,985,000	*46,010,000	41,051,000
Sept. 23—	51,949,000	42,469,000	49,408,000	49,046,000	40,380,000
Sept. 30—	52,787,000	42,999,000	48,908,000	49,010,000	37,100,000

Archer-Daniels-Midland Co.—To Vote on Directorate Change—

Stockholders at their annual meeting on Oct. 10 will consider amending the by-laws to provide that the board of directors shall consist of such number, not more than 15 and not less than 9, as may from year to year be elected at each annual meeting of stockholders.—V. 149, p. 1615.

Anglo-Dutch Refining Co.—Acquisition—
See Acadia Sugar Refining Co., Ltd.

Anglo-Huronian, Ltd.—Earnings—

Years Ended July 31—	1939	1938	1937	1936
Metal recoveries, incl. premium	\$158,731	\$141,289	\$344,335	\$452,675
Dividends	—	—	125,736	107,950
Interest, &c., earned less paid	58,810	59,652	69,403	44,771
Sundry earnings	4,017	1,288	1,124	12,589
Total revenue	\$221,558	\$202,230	\$540,598	\$617,987
Mine oper. expense, incl. development	—	—	300,185	416,339
General and administration expense	88,130	\$3,956	85,281	71,269
Examination and claims written off	7,042	7,839	6,064	5,668
Reserved for deprec.	848	843	1,425	1,421
Profit	\$125,537	\$109,593	\$147,643	\$123,289
Dividends paid	—	150,000	563,521	511,042
Deficit	sur\$125,537	\$40,407	\$415,878	\$387,753

Balance Sheet July 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$850,817	\$1,127,019	Accts. payable & accrued charges	\$14,464	\$207,444
Investment	6,038,003	5,593,641	Unclaimed divs.	19,324	20,650
Loans (secured)	204,474	208,120	Res've for taxes	26,812	18,009
Def'd purch. of mkt. shares	—	180,000	b Capital stock	5,340,349	5,340,349
Accts., int. & div. receivable	84,890	26,958	Surplus	2,023,221	2,169,589
Mining and milling supplies	2,000	2,000			
Prepd. & def. chgs.	1,175	4,080			
Explor. exps. on outside props.	20,658	—			
Advts. to & shs. in other min'g cos.	219,431	610,745			
a Mine, mill, camp & office bldgs. plant, mach'y & equipment	2,721	3,478			
Total	\$7,424,170	\$7,756,041	Total	\$7,424,170	\$7,756,041

a After depreciation. b Represented by 1,500,000 no par shares.—V. 147, p. 2235.

Arkansas Power & Light Co.—Earnings—

Period End. Aug. 31—	1939—Month—	1938—1938	1939—12 Mos.—	1938—1938
Operating revenues	\$931,165	\$893,489	\$9,496,426	\$9,090,744
Oper. exps., incl. taxes	478,855	445,695	4,979,191	4,758,638
Property retire. reserve appropriations	127,000	126,237	1,267,943	1,201,903
Net oper. revenues	\$325,310	\$321,557	\$3,249,292	\$3,130,203
Rent from lease of plant (net)	—	—	—	Dr68,645
Operating income	\$325,310	\$321,557	\$3,249,292	\$3,061,558
Other income (net)	685	629	13,814	10,889
Gross income	\$325,995	\$322,186	\$3,263,106	\$3,072,447
Interest on mtge. bonds	146,385	146,385	1,756,624	1,791,471
Other int. and deductions	7,773	10,838	105,985	115,636
Int. charged to construc.	Cr328	Cr424	Cr4,646	Cr6,286
Net income	\$172,165	\$165,387	\$1,405,143	\$1,171,626
x Dividends applicable to preferred stocks for the period whether paid or unpaid	—	—	949,265	949,265
Balance	—	—	\$455,878	\$222,361

x Dividends accumulated and unpaid to Aug. 31, 1939, amounted to \$949,265, after giving effect to dividends of \$3.50 a share on \$7 preferred stock and \$3 a share on \$6 preferred stock, declared for payment on Oct. 2, 1939. Dividends on these stocks are cumulative.—V. 149, p. 1753.

Ashland Oil & Refining Co.—Earnings—

8 Months Ended Aug. 31—	1939	1938
Net earnings after all charges	\$423,806	\$413,970

—V. 149, p. 569.

Associated Gas & Electric Co.—Reports Progress on Integration Plan—NY PA NJ Utilities Co. to Issue \$50,000,000 Bond Issue—

In letters sent to the Securities and Exchange Commission and released Oct. 1, the company reports the steps that have been taken to meet the general objectives of the tentative Plan of Integration and Simplification of the Associated System, which has heretofore been filed with the SEC, and the steps which are presently under consideration for the immediate future in connection with the plan.

Under date of Dec. 1, 1938, the company filed its tentative plan of integration and simplification with the SEC which was subsequently amended in part by a letter, dated March 14, 1939, to the then Chairman, W. O. Douglas.

During the period which has elapsed since the plan was filed, certain steps have been taken to meet its general objectives, and the development and carrying forward of other steps are now actively in process in order that those objectives may be met and the requirements of Section 11 of the Public Utility Holding Company Act complied with. The steps that have been taken and those which are presently under consideration for the immediate future in connection with the plan are outlined as follows:

The following references are to the tentative plan.

Re: Part V

The sale of the Litchfield Electric Light & Power Co. to outside interests—a sale not originally contemplated by the plan—is currently being negotiated. At this time these negotiations are in a preliminary stage.

New York State Electric & Gas Corp. and Owego Gas Corp. have applications before the SEC covering the acquisition by the former of all of the outstanding common stock of the latter for the purpose of facilitating the transfer of the assets of the latter to the former corporation. Approval of this transaction has heretofore been received from the New York P. S. Commission. Hearings thereon were held before the SEC in 1938, and a decision on the matter is being awaited.

The company indirectly has a 49.82% interest in Paul Smith's Electric Light & Power & RR. and a 49.60% interest in Paul Smith's Hotel Co. Negotiations are currently under way looking toward the sale of these interests or, in the alternative, the acquisition by New York State Electric & Gas Corp. of the physical property of Paul Smith's Electric Light & Power & RR. and the sale of the interest in the Paul Smith's Hotel Co.

Negotiations are progressing for the exchange of certain of the operating properties of New York State Electric & Gas Corp. for other properties in the State of New York which, although not contemplated by the plan, would be a desirable exchange to further geographically consolidate the operating properties of New York State Electric & Gas Corp.

It is proposed that some of the funds from the financing of NY PA NJ Utilities Co. (see below) will be applied to the acquisition, on foreclosure, of the minority interest in the common stock of Jersey Central Power & Light Co.

Certain delays were encountered in the program for mergers in the State of Pennsylvania; however, necessary studies are in progress looking toward the elimination by mergers of several of the Pennsylvania operating subs. Requisite applications are now being prepared covering the merger (by sale or otherwise) of the following Pennsylvania operating subsidiaries: Logan Light, Heat & Power Co., into Pennsylvania Electric Co.; Glen Rock Electric Light & Power Co., into Metropolitan Edison Co.

All requisite applications covering the merger of Northern Pennsylvania Power Co. into Metropolitan Edison Co. have been filed, and the only approval now required for the consummation of this merger is that of the SEC. Hearings on this application have been held, and the Commission's decision is being awaited.

Upon completion of the refinancing of NY PA NJ Utilities Co., which will provide funds for the retirement of the outstanding securities of York Railways, petitions will be filed covering the merger of Edison Light & Power Co. and York Steam Heating Co. into Metropolitan Edison Co.

Consideration is also being given to the advisability of combining, by merger or otherwise, a number of other subsidiaries operating in the State of Pennsylvania and to the possibility of a more advantageous regrouping of several of those operating units. Negotiations for the sale of the Maryland Public Service Co. to outside interests, a transaction not originally contemplated by the plan, have been completed.

A major portion of the property owned by Eastern Land Corp. which may be used or useful in the operations of public utility subsidiaries has been conveyed to these respective subsidiaries, and an effort is being made to dispose of the balance of the real estate so that Eastern Land Corp. may be dissolved.

Re: Part VI

Negotiations for the sale of Georgia Power & Light Co., Florida Power Corp., Florida Public Service Co. and Sanford Gas Co. were entered into some time ago, but did not materialize in any agreement for the sale thereof. At the present time other negotiations are going forward.

Kentucky-Tennessee Light & Power Co. has already disposed of all but a very small portion of its properties in Tennessee, and negotiations are now actively under way for the sale of all of the remaining properties of this company.

There have been discussions with the South Carolina Power Authority with respect to the sale to it of South Carolina Electric & Gas Co. and Lexington Water Power Co.

Re: Part VII

The properties of Rising Sun Water & Light Co. and Tucumcari Light & Power Co. have been sold.

A 60-day purchase option, dated Sept. 8, 1939, has been given to outside interests on Arizona General Utilities Co., Arkansas General Utilities Co., Louisiana Public Utilities Co., Inc., Panhandle Public Service Co. and Texas General Utilities Co.

A 60-day purchase option, dated Sept. 8, 1939, has been given to outside interests on Sioux Falls Gas Co.

A 120-day purchase option, dated Aug. 16, 1939, has been given which contemplates the merger of Ohio-Midland Light & Power Co., Portsmouth Gas Co., The General Utilities Co., The New London Power Co., Ohio Northern Public Service Co. and the Western Reserve Power & Light Co. into one or two corporations and for the distribution of the securities through a public offering.

A 60-day purchase option, dated July 31, 1939, has been given to outside interests on a portion of the properties of Indiana Gas Utilities Co. None of the transactions contemplated in these options will be consummated except after any and all approvals of governmental regulatory bodies having jurisdiction in the premises shall have been obtained.

Negotiations are under way for the sale of Lake Shore Gas Co. to outside interests.

Re: Part VIII

The properties of Loogootee Water Co. have been sold. Active efforts are being made to dispose of the real estate owned by Associated Real Properties, Inc. so that this company may be dissolved. Discussions are under way looking toward the disposition of the property of The Reno Bridge Co. in contemplation of its dissolution.

Of the companies referred to in paragraph 37 of Part VIII, Appliance Finance Co. and Silver Creek Electric Co. have been dissolved.

Re: Part X

Negotiations are under way for the refunding of the mortgage debt of Long Island Water Corp. and for the sale of that company to Northeastern Water & Electric Corp. Discussions are under way looking toward the sale of Hopkinsville Water Co. to outside interests and for the transfer of Spring Brook Water Co. to Northeastern Water & Electric Corp.

York Railways has completed the abandonment of its street railway service and bus service has been substituted therefor by York Bus Co.

When the NY PA NJ financing is completed and funds thus provided for the retirement of the York Railways bonds and preferred stock, that company will be dissolved, and York Bus Co. will be transferred to The United Coach Co.

Re: Part XI

Associated Magazine, Inc. and Utility Clearing Corp. have been dissolved. Plans are under way for the dissolution of Associated Power Corp. with respect to which there has been correspondence with the Commission.

Re: Part XII

Plans are progressing for the amendment of the indenture pursuant to which the debentures of Associated Electric Co. were issued for the purpose of eliminating some of the restrictive covenants of said indenture.

An application to the Commission is being prepared, covering a plan for the divestment by General Gas & Electric Corp. of its holdings through its subsidiary, Southern Electric Utilities Co., of stocks of Associated Gas & Electric Co. and for the simplification of its capitalization. The plan provides, among other things, for two classes of stock of General Gas & Electric Corp. which are to be the present \$5 prior preferred stock and a new common stock and for the liquidation of all of the present indebtedness of the corporation.

It is proposed that shortly after the filing of the application for the simplification of the capitalization of General Gas & Electric Corp., an application will be filed with the Commission covering an issue of debts. by General Gas & Electric Corp. as soon as salable. The proceeds of this issue will be used primarily for the following purposes:

- (1) The repayment of non-operating subsidiaries' bank loans, including the purchase money obligations of Eastern Power Co.
- (2) The acquisition of one-third interest in the common stock of Eastern Shore Public Service Co. now owned by Virginia Public Service Co.
- (3) The acquisition of the preferred stocks of Georgia Power & Light Co., Tide Water Power Co., Florida Power Corp., Eastern Shore Public Service Co., and Virginia Public Service Co. now owned by Northeastern Water & Electric Corp.

Upon completion of this program, the necessary foundation will have been laid to facilitate the elimination of intermediary holding companies and the refinancing of subsidiaries to remove existing preferred stock dividend arrearages of subsidiaries and make possible their resumption of payments of dividends on their preferred stocks.

An application is being prepared and will be filed with the Commission in the near future on NY PA NJ Utilities Co. covering the issuance of approximately \$50,000,000 of debentures as soon as salable. The proceeds of this issue will be applied primarily to the following:

- (1) The retirement of the NY PA NJ Utilities Co. debentures and preferred stock and the payment of its bank loans.
- (2) The payment at maturity of the Associated Gas & Electric Corp. 8% bonds due March 15, 1940.
- (3) The payment of the balance of the Federal income tax settlement.
- (4) The completion of the acquisition of the common stock of Jersey Central Power & Light Co.

As a substantial amount of the debentures of NY PA NJ Utilities Co. which are proposed to be redeemed are owned by operating subsidiaries and other subsidiaries of Associated Gas & Electric Co., this financing will therefore provide funds for:

- (A) The payment of a substantial amount of the bank loans of system companies, including the balance of the purchase money obligation incurred in the purchase of Northeastern Water & Electric Corp.
- (B) The redemption of all or part of the preferred stocks of certain operating subsidiaries and the redemption of all or part of the long-term debt of certain operating subsidiaries.

The redemptions referred to above include retirements of the York Railways bonds and publicly held preferred stock which will eliminate the present proceedings for reorganization of York Railways and permit the merger of Edison Light & Power Co. and York Steam Heating Co. into Metropolitan Edison Co., the sale of York Bus Co. to The United Coach Co. and the dissolution of York Railways.

The acquisition of the remainder of the common stock of Jersey Central Power & Light Co. will permit the combination of that company and New Jersey Power & Light Co.

As a result of this financing, the capital structure of the operating companies will be further simplified through the elimination of the cross holdings of investments in system companies and the retirement in part of the operating companies' capitalization.

While the refinancing plan of NY PA NJ Utilities Co. will provide funds for the payment at maturity of the Associated Gas & Electric Corp. 8% bonds due March 15, 1940, as a precautionary measure because of the

uncertainty of the financial markets owing to the present international situation which may delay the proposed refinancing beyond the maturity date of the 8s of 1940, we are considering the possibility of a short-term interim piece of financing, or for a short-term extension of the maturity date of these bonds.

The company has in course of study a plan for the divestment of the securities of Associated Gas & Electric Corp. which it holds and of its control thereof, through the distribution of the Associated Gas & Electric Corp.'s securities among the security holders of the company on an equitable basis. This plan is designed to carry out the provisions of clause (2) subdivision (b) of section 11 of the Public Utility Holding Company Act. Attention is also being given to means by which other sub-holding companies in the System may be eliminated.

Re: Part XIV

Under authority from the New York State Public Service Commission, Morton Power Co. has conveyed all of its properties to New York State Electric & Gas Corp. and is in the process of dissolution.

Applications are pending before the New York Public Service Commission for the merger of Triple Cities Coach Co. into Triple Cities Traction Corp. and for the sale of the Triple Cities Traction Corp. stock to The United Coach Co.

There have been discussions with the Transit Commission of the State of New York with respect to the sale of Richmond Railways, Inc., to The United Coach Co. If the outcome of these discussions warrants action, it is anticipated that an application will shortly be filed with that Commission covering such sale and for the elimination of Richmond Railways, Inc. as an intermediary company thereby vesting ownership of Staten Island Coach Co., Inc. directly in The United Coach Co.

General

Upon completion of the refinancing of NY PA NJ Utilities Co. and General Gas & Electric Corp. and the completion of the amendments to the Associated Electric Co. indenture, the following companies may be eliminated by merger or dissolution: Associated Utilities Corp.; General Utility Investors Corp.; Central U. S. Utilities Co.; Northeastern Water Co., Inc.; Associated Investing Corp.; Southeastern Electric & Gas Co.; The Associated Corp.; Southeastern Investing Corp.; Eastern Power Co.; Pennsylvania Investing Corp.

The cost of stock transfer stamp taxes on the portfolio of the companies above mentioned will amount to over \$105,000 on the merger or dissolution thereof.

This amount is only a small part of the total stock transfer stamp taxes which, under present requirements, will be involved in carrying out the entire plan of integration and simplification of the System.

Weekly Output—

For the week ended Sept. 29th, Associated Gas & Electric System and the New England Gas and Electric Association Group report net electric output of 103,785,408 units (kwh). This is an increase of 13,170,515 units or 14.5% above production of 90,614,893 units for a year ago. This is the largest increase since the week ended July 2, 1937.

Gross output, including sales to other utilities, amounted to 114,578,701 units for the current week.—V. 149, p. 2072.

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

12 Mos. Ended Aug. 31—	1939	1938	Increase—	
			Amount	%
Electric.....	\$105,884,751	\$101,952,892	\$3,931,859	4
Gas.....	14,473,645	14,156,283	317,362	2
Transportation.....	6,933,565	6,713,275	220,290	3
Water.....	3,041,867	2,167,707	874,160	40
Heating.....	1,542,526	1,571,603	x29,077	x2
Ice.....	1,328,772	1,298,120	30,652	2

Total operating revenues.....	\$133,205,126	\$127,859,880	\$5,345,246	4
Operating expenses.....	56,426,632	57,210,788	x784,156	x1
Maintenance.....	8,416,761	8,495,921	x79,160	x1
Provision for taxes.....	17,997,163	16,495,050	1,502,103	9

Net operating revenues.....	\$50,364,570	\$45,658,111	\$4,706,459	10
Provision for retirements.....	13,408,027	11,055,038	2,352,989	21

Operating income.....	\$36,956,543	\$34,603,073	\$2,353,470	7
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x Indicates decrease.
Note—Includes operations of acquired properties since dates of acquisition only.

To Extend Bonds—

The Securities and Exchange Commission announced Oct. 2 that the corporation had filed a declaration (File 43-256) under the Holding Company Act in connection with its proposal to offer present holders of its 8% 8-year gold bonds, due March 15, 1940, an extension of the maturity of their bonds for five years to March 15, 1945. There are \$8,589,980 of 8% 8-year gold bonds, due March 15, 1940, outstanding and to be extended.—V. 149, p. 1616.

Atchison Topeka & Santa Fe Ry.—Improvement Program—

A \$21,000,000 program of improvements and new equipment for this Ry. was announced on Oct. 4, by Edward J. Engel, President. It involves purchase of 91,000 tons of rail and fastenings and 2,800 new freight cars, rebuilding of 2,500 freight cars, repairs of locomotives and cars and double-tracking of a 24-mile stretch of main line in Arizona.

Mr. Engel said the expenditures for equipment and rail alone would create more than 7,000,000 man-hours of labor in the durable goods industry. The program will be financed in part by cash from the treasury and in part by issuance of \$8,000,000 of 10-year equipment trust notes.

Mr. Engel reported that the new freight equipment would be 1,800 box cars, 200 coal cars, 100 flat cars, 450 refrigerator cars and 250 gondolas. Of the 2,500 cars to be rebuilt, 900 box cars will be reconstructed in the company's shops at Topeka, Kan.; 600 automobile cars in shops at Chicago and 1,000 refrigerator cars in its shops at Wichita, Kan.—V. 149, p. 2072.

Atlantic Co.—Preferred Dividend Passed—

Directors at their recent meeting omitted the dividend ordinarily due to be paid on the 6% preferred stock, par \$100, on July 1, last.—V. 146, p. 2196.

Atlantic Mutual Insurance Co.—Interest Dividend—

Trustees have declared a dividend of interest of 6% on the outstanding Certificates of Profits, payable on and after Jan. 2, 1940, to holders of record Dec. 31, 1939. The outstanding Certificates of Profits of the issues of 1937, 1938 and 1939 will be redeemed and paid on and after Jan. 2, 1940. The board has also declared a dividend of profits of 15% in cash on the premiums of cash participating policies.—V. 149, p. 254.

Baltimore Mortgage Corp.—Tenders—

Company announced that it will, up until Oct. 25, receive bids for the sale to it of sufficient 20-year 2 7/8% bonds due April 1, 1954 to exhaust the sum of \$20,000, at lowest prices offered.—V. 148, p. 2811.

(L.) Bamberger & Co.—New Director—

Ralph E. Lum of Chatham, N. J., senior partner in the law firm of Lum, Tamblin & Fairlie, has been appointed a director of this company, it was announced on Oct. 3, by Richard Weil Jr., President.—V. 148, p. 2734.

Bangor Hydro-Electric Co.—Earnings—

Period End. Sept. 30—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Gross earnings.....	\$209,986	\$199,478	\$2,220,624	\$2,229,094
Operating expenses.....	64,000	58,143	708,135	718,801
Taxes accrued.....	31,000	30,000	376,684	353,500
Depreciation.....	12,828	11,241	173,953	159,689

Net oper. revenue.....	\$102,158	\$100,094	\$961,852	\$977,103
Fixed charges.....	25,441	25,737	304,943	299,685

Surplus.....	\$76,717	\$74,358	\$656,909	\$697,418
Dividend on pref. stock.....	25,483	25,483	305,794	305,794
Dividend on com. stock.....	21,722	21,722	260,659	257,039

Balance.....	\$29,513	\$27,153	\$90,456	\$134,585
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—V. 149, p. 1616.

Barbizon Hotel, Inc.—Pays Special Dividend—

Company paid a special dividend of \$4 per share on the common stock, on Sept. 29 to holders of record Sept. 25.—V. 135, p. 2657.

Beatrice Creamery Co. (& Subs.)—Earnings—

Period	End. Aug. 31—	1939—3 Mos.—1938	1939—12 Mos.—1938
Net sales	\$16,146,375	\$15,792,730	\$59,981,759
Costs, exps., ordinary taxes, interest, &c.	14,845,888	14,534,094	56,957,202
Depreciation	429,669	428,467	1,108,978
Profit	\$870,818	\$830,169	\$1,915,579
Other income	40,663	37,189	182,348
Total income	\$911,481	\$867,358	\$2,097,927
Federal income tax	197,000	194,000	304,730
Net profit	\$714,481	\$673,358	\$1,793,197
Earnings per share on common stock	\$1.57	\$1.46	\$3.46

—V. 149, p. 2073.

Bell Telephone Co. of Pennsylvania—Earnings—

Period	End. Aug. 31—	a1939—Month—1938	a1939—8 Mos.—1938
Operating revenues	\$5,832,053	\$5,547,729	\$47,216,498
Uncollectible oper. rev.	24,610	31,649	190,495
Operating revenues	\$5,807,443	\$5,516,080	\$47,026,003
Operating expenses	4,067,674	4,000,016	32,388,495
Net oper. revenues	\$1,739,769	\$1,516,064	\$14,637,508
Operating taxes	494,815	413,377	4,149,775
Net operating income	\$1,244,954	\$1,102,687	\$10,487,733
Net income	794,157	652,759	6,881,344

a Includes possible refund \$39,000 for the month and \$304,000 for the eight months. Provision against contingency of such refunds has been made in surplus reserved.

Gain in Phones—

Company reports a net station gain of 11,028 for September as compared with gains of 8,704 and 9,870 in the like month of 1938 and 1937 respectively. For the first nine months of 1939, the company reports a net station gain of 34,459 as against a gain of 11,802 in the like period last year. On Sept. 30, the company had 1,268,135 telephones in service.—V. 149, p. 1616.

Blaw-Knox Co.—New Director—

Lawrence E. Joseph has been elected a director and Vice-President of the company. He was recently appointed executive head of the company's Blaw-Knox division and will continue in charge of that activity.—V. 149, p. 2073.

Boston Consolidated Gas Co.—Rate Increase Authorized

The long-awaited rate decision was handed down by the Massachusetts P. U. Commission on Sept. 28, granting the company an increase in rates, effective Oct. 1, which it is estimated will expand earnings by upwards of \$400,000 a year. The company sought approval of a schedule of rates which would have resulted in an annual increase in revenue of about \$1,000,000 a year.

Commissioners McKeown (Chairman), Grant, Whouley and Curley voted in favor of granting the company an increase in rates. Commissioner Webber dissented.

The original petition for a rate increase for domestic and commercial use was filed in January, 1938. However, in July, 1938 the Commission denied the company rate relief on a technicality. The case was not decided on its merits. In November, 1938 the Gas company filed a new petition which was said to be virtually a continuation of previous efforts to obtain rate relief, but removing the technical difficulty on which the former petition was dismissed.

The new rates are promotional and will enable the company to meet competition. The most important change in the rate set-up is in the first step which provides 200 cubic feet of gas for \$1 against the present initial step of 60 cents for the first 100 cubic feet.

The Commission states: "We believe that this change in rates will have the effect of improving the earnings of the company to a level more closely approximating the average return of gas companies doing business within this Commonwealth."—V. 149, p. 1617.

Boston Revere Beach & Lynn RR.—Reorganization—

Federal Judge Ellaha H. Brewster at Boston, Oct. 2, granted the petition of the company to file a petition of reorganization with the Massachusetts Department of Public Utilities for the purpose of turning over the property to two Massachusetts trusts for liquidation.

The Court also granted a petition of the road to pay employees' wages which have been deducted between the period of April 5 and June 29 of this year amounting to \$3,574.

The Commission has 30 days in which to act on a petition. The Commission may accept the petition or grant an extension pending adoption of a proposal that the Boston Elevated Ry. furnish service to "Narrow Gauge" road users.

The stockholders on Sept. 30 approved the plan to liquidate the company.—V. 148, p. 2889.

British American Tobacco Co., Ltd.—Final Dividend—

Directors have declared a final dividend of 6½ cents per share on the American Depository Receipts for preferred registered shares and a final dividend of 15 4-5 cents per share on American Depository Receipts for ordinary registered shares both payable Oct. 7 to holders of record Sept. 1.—V. 149, p. 1320.

British Columbia Power Corp., Ltd.—Earnings—

Period	End. Aug. 31—	1939—Month—1938	1939—2 Mos.—1938
Gross earnings	\$1,310,215	\$1,247,718	\$2,578,331
Operating expenses	819,282	765,283	1,584,765
Net earnings	\$490,933	\$482,435	\$993,566

—V. 149, p. 2074.

Brown Co., Portland, Me.—Authorized to Issue Certifs.

Authority to issue \$250,000 in certificates has been granted the trustee by U. S. District Court Judge Peters. Trustees were authorized to issue the certificates to pay present and future obligations resulting from wood contracts with the City of Berlin, N. H.—V. 149, p. 1907.

Brown Fence & Wire Co.—Sales—

Company reports sales for the month of September, 1939, of \$310,892, as compared with \$334,443 for September, 1938.

Sales for the first three months of the fiscal year, beginning July 1, 1939, are \$832,434, as compared with \$810,582, for the similar period last year, a gain of 2.69%.—V. 149, p. 1755.

Burma Corp., Ltd.—Final Dividend—

Directors have declared a final dividend of 8 2-5 cents per share on the American depository receipts for ordinary registered shares payable Oct. 6 to holders of record Aug. 11.—V. 148, p. 1948.

Butler Brothers—Official Promoted—

George A. Brazier, Vice-President and veteran merchandising executive on Oct. 3 took charge of the company's merchandising of all dry goods in addition to home goods which since 1929 he has supervised. This announcement was made by Frank S. Cunningham, Chairman-Elect of the board of directors, following the announcement by Frederick Quellmalz, who for the last 10 years has directed the dry goods merchandising, that he will retire in the near future.—V. 149, p. 1908.

Butler Mfg. Co.—Dividend Resumed—

Company paid a dividend of 50 cents per share on the common stock, on Sept. 30 to holders of record Sept. 27. This was the first dividend paid since Dec. 23, 1937, when 50 cents per share was also distributed; this latter payment being the first made since 1929.—V. 147, p. 3905.

Butler's, Inc., Atlanta, Ga.—Stocks Offered—Public offering by means of a prospectus of a new issue of 6,000 shares of preferred stock, 6% cumulative (par \$25), and 12,000 shares (\$1 par) common stock was announced Oct. 2 by R. S. Dickson & Co., Inc., and Kirchofer & Arnold, Inc.

The stock is offered in units of one share of preferred and two shares of common at \$29.50 per unit.

History and Business—Company was incorp. in Florida, Nov. 4, 1926, and is qualified and authorized to transact business in the States of Georgia, South Carolina and Tennessee.

Company now operates a chain of 18 medium priced ladies' shoe stores in those four States, under the trade names of "Butler's" and "Boyd's."

The Butler's stores sell shoes ranging in price from \$2 to \$6, and the Boyd's stores sell shoes ranging in price from \$2 to \$4. Hosiery, handbags and similar accessories are also sold in the stores, and constitute approximately 23% of the total sales of the company.

Company owns 25,000 shares, and indirectly controls and contemplates the acquisition of an additional 50,001 shares, of the common stock of Pollock's, Inc., out of 99,748 shares of such stock outstanding. Pollock's was incorp. in North Carolina, Sept. 1, 1932, and is qualified and authorized to do business in the States of South Carolina, Virginia and Tennessee. It operates a chain of 14 retail ladies' shoe stores in those four States, selling popular priced shoes, and hosiery, handbags and shoe accessories which account for approximately 19% of its business. It also operates a "family type" shoe store in Asheville, N. C., where shoes priced up to \$10 are sold.

Capitalization— Authorized Outstanding
Pref. stock, 6% cum. (par \$25) 18,000 shs. 3,800 shs.
Common stock (par \$1) 175,000 shs. 125,000 shs.

In addition, 6,000 shares of preferred stock and 12,000 shares of common stock are now offered in units consisting of one share of preferred and two shares of common stock, at \$29.50 per unit.

Application of Proceeds—Net proceeds are to be applied towards the acquisition and purchase of 50,001 shares of the common stock of Pollock's, which are now owned by L. H. Pollock. These 50,001 shares of stock are held in escrow by First National Bank & Trust Co., Asheville, N. C., as collateral security for the payment of promissory note evidencing the deferred balance of the purchase price due L. H. Pollock.

Underwriters—The names of the principal underwriters are: R. S. Dickson & Co., Inc., Charlotte, N. C., and Kirchofer & Arnold, Inc., Raleigh, N. C.

Comparative Statement of Income for Stated Periods

	Years Ended Dec. 31—		1938	5 Mos. End. May 31 '39
Gross sales, less returns and allowances	\$1,016,917	\$1,212,059	\$1,375,082	\$688,290
Cost of goods sold	692,753	817,078	914,033	453,450
Gross profit on sales	\$324,164	\$394,980	\$461,048	\$234,839
Expenses	298,290	364,882	414,675	196,203
Operating profit	\$25,874	\$30,098	\$46,373	\$38,635
Other income	—	—	1,859	—
Total income	\$25,874	\$30,098	\$48,232	\$38,635
Income deductions	4,939	—	—	—
Prov. for Fed. inc. taxes	3,412	4,849	8,959	7,400
Net income	\$17,521	\$25,249	\$39,272	\$31,235

Balance Sheet as at May 31, 1939

Assets—		Liabilities—	
Cash on hand and in banks	\$57,096	Accounts payable	\$58,502
Due from affiliated company	571	Accrued salaries & expenses	2,368
Merchandise	173,581	Accrued Fed. & State taxes	20,382
Miscellaneous accounts, receivable	2,686	Miscellaneous liabilities	2,117
Invest. in wholly-owned sub.	—	6% cum. pref. stock	95,000
Invest. in Pollock's, Inc.	25,000	Common stock	125,000
Other assets	7,340	Earned surplus	85,896
Fixed assets (net)	111,742		
Deferred charges	11,248		
Total	\$389,264	Total	\$389,264

—V. 149, p. 1468.

Cables & Wireless Holding, Ltd.—Final Dividend—

Directors have declared a final dividend of 7 1-10 cents per share on the American depository receipts for 5½% preferred stock payable Oct. 7 to holders of record Sept. 22.—V. 148, p. 2114.

Calgary & Edmonton Corp., Ltd.—To Pay 10-Cent Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable Nov. 15 to holders of record Oct. 14. This compares with eight cents paid on Dec. 15, 1938; and five cents paid on Dec. 15, 1937 and on May 1, 1935.—V. 147, p. 2239.

California Water Service Co.—Earnings—

12 Months Ended Aug. 31—	1939	1938	1937
Gross revenue	\$2,650,031	\$2,506,463	\$2,452,736
Gross corporate income	898,855	935,822	985,123

—V. 149, p. 1468.

Canadian Mineral Equities, Ltd.—Registers with SEC—

See list given on first page of this department.

(A. S.) Campbell Co., Inc.—Stock Offered—Childs, Jeffries & Thronidike, Inc., recently offered 9,270 shares of capital stock (par \$1) at \$5 per share. These shares do not represent new financing by the company.

Capitalization— Authorized Issued
Capital stock (par \$1) 150,000 shs. *78,654 shs.
* Exclusive of scrip certificates aggregating five full shares.

History and Business—Company was incorp. in Massachusetts on June 23, 1933 to continue a business conducted since 1910. Company also does business under the trade names of "Cello Products Co." and "Universal Manufacturing Co." Its plant and principal executive offices are located at 161 Prescott St., East Boston, Mass. Company's business is the manufacture of plated and enameled metal stampings. It is one of the largest manufacturers in the country of automobile bumper, grille, fender and trunk guards and is also the largest manufacturer in the United States of automobile license plate frames. It also manufactures aluminum canteens and messkits for camping use, and is equipped to make all kinds of metal stampings. Approximately 55% of the company's production at present is made up of automobile guards and 37% of license plate holders. The automobile accessory products are sold to automobile manufacturers, mail order houses, chain stores and jobbers. The company's plant in East Boston consists of three buildings on approximately 71,000 square feet of land. The manufacturing plant proper consists of a three story building with 49,950 square foot floor area.

Sales & Earnings—The sales and net earnings of the company in the three years and six months ended June 30, 1939 were as follows:

Calendar Years	Sales	Net Earnings	aPer Sh.
1936	\$626,683	\$59,707	\$0.76
1937	1,033,215	94,629	1.21
1938	732,025	25,523	0.33
1939 (6 mos.)	601,174	87,221	1.12

a Based on 78,054 shares outstanding June 30, 1939.

Operations of the company during the month of July and the first half of August continued profitable, and, in the opinion of the management, prospects for the balance of the year are favorable.

Income Statement 6 Months Ended June 30, 1939

Sales	\$601,173
Cost of sales	393,157
Operating expenses	96,451
Net profit	\$111,565
Non-operating income	2,313
Total income	\$113,878
Non-operating expenses	6,657
Provision for Federal income taxes to June 30, 1939	20,000
Net profit for six months	\$87,220

Balance Sheet—June 30, 1939

Assets—		Liabilities—	
Cash	\$86,360	Accounts payable	\$39,363
Accounts receivable	115,003	Accrued liabilities	27,921
Notes rec. and trade accept.	2,729	Reserve for 1939 Fed. inc. tax	20,000
Inventories	108,243	Reserve for bonus to officers	5,000
Value of life insurance	3,151	Sundry reserves	959
Fixed assets	189,250	Capital	150,000
Deferred & prepaid expenses	6,625	Earned surplus	197,049
		Surplus from apprec. of land	71,068
Total	\$511,360	Total	\$511,360

x Issued and outstanding 78,054 shares, exclusive of scrip certificates aggregating five full shares.—V. 149, p. 1756.

Canada Northern Power Corp., Ltd.—Earnings—

Period End. Aug. 31—	1939—Month—	1938—Month—	1939—8 Mos.—	1938—8 Mos.—
Gross earnings	\$435,859	\$428,033	\$3,468,048	\$3,372,938
Operating expenses	215,831	196,178	1,700,178	1,556,014
Net earnings	\$220,028	\$231,855	\$1,767,870	\$1,816,924

—V. 149, p. 1468.

Canadian National Ry.—Earnings—

Earnings of the System for the 9 Day Period Ended Sept. 30

	1939	1938	Increase
Gross revenues	\$7,520,260	\$5,994,954	\$1,525,306

—V. 149, p. 2074.

Canadian Pacific Ry.—Earnings—

Period End. Aug. 31—	1939—Month—	1938—Month—	1939—8 Mos.—	1938—8 Mos.—
Gross earnings	\$12,655,361	\$12,183,303	\$86,120,608	\$84,560,858
Working expenses	11,749,411	11,692,282	79,237,154	80,881,471
Net earnings	\$905,950	\$491,021	\$6,883,454	\$3,679,387

Earnings for the 9 Day Period Ended Sept. 30

	1939	1938	Increase
Traffic earnings	\$5,985,000	\$5,395,000	\$590,000

—V. 149, p. 2074.

Canal Construction Co.—Removed from Unlisted Trading

The New York Curb Exchange has removed the common stock, no par, from unlisted trading.—V. 147, p. 105.

Carborundum Co.—Pays \$1 Dividend—

Company paid a dividend of \$1 per share on the common stock on Sept. 30 to holders of record Sept. 19. This compares with 75 cents paid on June 30, last; 50 cents paid on March 31, last, \$1.10 paid on Dec. 24, 1938; 65 cents on Sept. 30, 1938; 25 cents on March 31, 1938, and a dividend of \$1.25 on Dec. 27, 1937.—V. 149, p. 255.

Carpenter Steel Co.—Earnings—

Years End. June 30—	1939	1938	1937	1936
Net sales	\$5,251,801	\$4,944,855	\$7,953,125	\$5,458,401
Cost of sales	3,837,769	3,656,358	5,058,921	3,583,095
Selling expenses	670,770	666,377	760,778	637,233
Admin. and gen. exps.	178,739	174,428	246,134	162,175
Profit from operations	\$564,523	\$447,693	\$1,887,292	\$1,075,897
Other income	70,179	75,845	90,943	\$1,533
Profit on securities	loss4,693	2,889	12,778	8,619
Total income	\$630,008	\$526,427	\$1,991,014	\$1,166,050
Depreciation	229,856	235,327	217,759	231,060
Loss on prop. retired	8,616	4,401	31,760	57,919
Prov. for extra compensation for officials			129,000	69,300
Federal income and excess profits tax	y60,490	y31,323	284,799	109,229
Pennsylvania inc. taxes	13,738	8,785	76,345	25,227
Federal surtax on undistributed profits			60,671	
Net income	\$317,309	\$246,590	\$1,190,679	\$673,315
Earn. per share com. stk.	\$0.88	\$0.68	\$3.30	\$1.22

x Includes portion of Federal and State Social Security taxes. For prior years these taxes were included in administrative and general expenses. The company estimates that no Federal excess-profits taxes or Federal surtax on undistributed profits is payable for the year ended June 30, 1938. y Federal income tax only.

Condensed Balance Sheet June 30

Assets—		Liabilities—	
Cash in banks and on hand	\$669,153	Accounts payable	\$160,559
Market securities	1,146,217	Accrued liabilities	293,204
x Accts. & bills rec.	460,378	Reserves	72,283
Inventories	2,097,798	z Common stock	1,800,000
Emply's loans and accounts	8,847	b Earned surplus	5,318,532
y Fixed assets	3,129,334		5,286,219
Prepaid exp. & deferred charges	58,187		
Other assets	74,663		
Total	\$7,644,577	Total	\$7,644,577

x After reserve for doubtful accounts and bills receivables of \$61,022 in 1939 and \$56,654 in 1938. y After reserve for depreciation of \$3,589,930 in 1939 and \$3,498,682 in 1938. z Represented by \$5 par shares. b Including \$4,500,000 which have been capitalized as part of a \$5,000,000 stock dividend in 1922 and returned to earned surplus upon reduction of capital stock from \$6,000,000 to \$1,500,000 in 1933.—V. 149, p. 1320.

Carthage Mills, Inc.—Accumulated Dividend—

Directors have declared a dividend of \$3 per share on the 6% pref. A stock and a dividend of \$1.20 per share on the 6% pref. B stock, both payable on account of accumulations on Oct. 10 to holders of record Oct. 5. Dividends at half these amounts were paid on July 1, last.—V. 148, p. 3837.

Central Eureka Mining Co.—Initial Dividend—

Directors have declared an initial dividend of six cents per share on the common stock, payable Oct. 14 to holders of record Sept. 30.—V. 148, p. 3527.

Central Illinois Light Co.—Earnings—

Period End. Aug. 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Gross revenue	\$676,878	\$640,923	\$8,968,691	\$8,615,425
Oper. exps. and taxes	407,102	391,567	5,096,868	4,935,925
Provision for deprec.	90,000	82,600	1,050,400	991,200
Gross income	\$179,776	\$166,756	\$2,821,423	\$2,688,300
Interest and other fixed charges	64,451	63,404	773,622	774,366
Net income	\$115,325	\$103,353	\$2,047,801	\$1,913,934
Dividends on pref. stock	41,800	41,800	501,607	501,607
Amort. of pref. stock expense	15,951	15,951	191,406	191,405
Balance	\$57,574	\$45,602	\$1,354,788	\$1,220,921

—V. 149, p. 872.

Central Kansas Power Co.—Pays \$3 Dividend—

Company paid a dividend of \$3 per share on its common stock on Sept. 29. Dividend of \$25 per share was last paid on Dec. 29, 1937.—V. 144, p. 766.

Central Patricia Gold Mines, Ltd.—Earnings—

Earnings for 6 Months Ended June 30, 1939

Net income after all charges	\$286,269
Earnings per share on 2,500,000 capital shares	\$0.11

—V. 149, p. 1618.

Central Paper Co., Inc.—Earnings—

Years Ended June 30—	1939	1938	1937	1936
Net sales	\$2,588,663	\$2,132,329	\$2,611,225	\$1,959,202
Cost of sales	1,945,476	1,603,568	1,779,839	1,427,846
Gross profit	\$643,187	\$528,761	\$831,386	\$531,356
Sell., gen. & adm. exps.	323,716	281,574	260,303	208,515
Canadian timber expense	796	942	3,393	4,462
Operating profit	\$318,675	\$246,244	\$567,690	\$318,380
y Other income	40,104	23,662	51,391	20,210
Total income	\$358,779	\$269,906	\$619,081	\$338,590
x Non-oper. deductions	63,504	48,721	97,878	61,685
Int. on bank loans, notes & miscellaneous	607	1,730	2,220	6,204
Int. on funded debt	33,484	37,495	41,233	37,050
Amort. of bond discount & expense	3,270	3,270	3,270	3,124
Balance	\$257,913	\$178,689	\$474,480	\$230,526
Disc't on treas. bonds purchased	2,128	3,707	2,497	42,644
Provision for deprec'n.	112,794	110,391	109,146	107,735
Prov. for Fed. inc. & excess profits tax	25,918	9,582	41,522	24,133
Net profit	\$121,328	\$62,424	\$326,309	\$141,303

x Other than interest and bond discount. y Other than discount on treasury bonds purchased.

Balance Sheet June 30

Assets—		Liabilities—	
Cash	\$135,082	Notes & accts. pay.	\$77,851
Accts. rec. (cust.)	271,828	Accr'd liabilities	111,459
Notes & trade acceptances rec'd.	787	Long-term liabils.	608,424
Miscell. receivables	57	Res. for workmen's compensation	3,414
Inventories	504,200	Non-conv. cum. pref. stock (par \$10)	321,300
Cash surr. value of life insurance	2,250	Conv. cum. pref. stock (par \$10)	381,275
Adv. & wood pur. contracts	49,044	Com. stk. (par \$1)	145,578
Other assets	140,667	Surplus	b1,015,888
Inv. in & advs. to sub. company	9,021		894,234
a Fixed assets	1,505,011		
Deferred charges	47,254		
Total	\$2,665,190	Total	\$2,665,190

a After reserve for depreciation of \$2,343,242 in 1939 and \$2,274,836 in 1938. b Comprised as follows: Capital surplus arising from reorganization, \$265,007; capital surplus arising from treasury stock acquired at no cost, \$8,200; earned surplus appropriated for sinking fund reserve, \$90,216; earned surplus available for dividends, \$652,465.—V. 148, p. 3056.

Central Power & Light Co.—Accumulated Dividend—

Directors have declared a dividend of \$1.75 per share on account of accumulation on the 7% prior lien preferred stock, \$7 dividend series and a dividend of \$1.50 per share on the prior lien preferred stock, \$6 dividend series, both payable Nov. 1 to holders of record Oct. 14. Like amounts were paid in previous quarters.—V. 149, p. 1469.

Central States Power & Light Corp.—Invites Tenders of Bonds—

The Securities and Exchange Commission approved Oct. 5, subject to conditions, amendments to an application by the corporation and the trustee for the Utilities Power & Light Corp. covering a proposal by Central States to invite tenders of \$2,576,900 principal amount of its first mortgage and first lien 5 3/4% gold bonds, series of 1953, at 72 and accrued interest to Sept. 30, 1939, and to purchase such bonds in an amount sufficient to exhaust the sum of \$1,855,413.—V. 149, p. 2075.

Certain-tyed Products Corp.—Employment Agreement—

Stockholders at their adjourned special meeting on Oct. 24 will consider approving an employment agreement dated May 13, 1939, entered into with Bror G. Dahlberg, running for a period of two years from May 5, 1939, unless sooner terminated, which provides for compensation at the rate of \$20,000 per annum plus a sum equal to 2% of the consolidated net earnings for each fiscal year that exceeds \$1,000,000, and of an option to purchase 25,000 shares of common stock at \$12 per share in certain amounts running for various periods from May 5, 1939 to Nov. 4, 1941.—V. 149, p. 1619.

Champion Paper & Fibre Co. (& Subs.)—Earnings—

16 Weeks Ended—	Aug. 20, '39	Aug. 14, '38	Aug. 15, '37	Aug. 16, '36
x Net profit	y\$320,377	loss\$11,902	\$922,487	\$396,419
Earns. per sh. on com. stk.	\$0.32	Nil	\$1.41	\$0.46

x After depreciation, interest, Federal income taxes, &c., but exclusive of Federal surtax on undistributed profits. y Income for the period included \$401,757 representing net proceeds of life insurance policies, which is non-recurring.

During this quarter, the company valued its process and finished stock inventories at its Hamilton Division in accordance with a new system of grade costing, representing a change in policy which effects an increase in net income to the extent of \$17,490.—V. 149, p. 1909.

Chemical Fund, Inc.—To Pay 7-Cent Dividend—

Directors have declared a dividend of seven cents per share on the common stock, payable Oct. 14 to holders of record Sept. 30. Like amount was paid on July 15, last, and compares with eight cents paid on March 29 and Jan. 14, last, and an initial dividend of 1 1/4 cents per share was paid on Oct. 15, 1938.—V. 149, p. 1020.

Chesapeake & Potomac Telephone Co.—Gain in Phones

Company had a net gain of 2,236 stations during September compared with 2,195 in September, 1938 and 1,699 in September, 1937. For the first nine months of the year, the company had a net gain of 12,833 stations compared with 9,385 in 1938 and 14,506 in like period of 1937.—V. 149, p. 1619; 1020.

Chicago Flexible Shaft Co.—Earnings—

9 Months Ended Sept. 30—	1939	1938	1937
Sales	\$4,973,524	\$5,515,563	\$4,276,675
Estimated net profit before U. S. taxes	689,553	1,001,489	595,403

—V. 149, p. 256.

Chicago Milwaukee St. Paul & Pacific RR.—Committee

Asks Reopening of Hearings on Reorganization—

The protective committee for preferred stockholders has filed a petition with the Interstate Commerce Commission to reopen the hearing on reorganization of the road for presentation of new testimony.

The committee charged that the plan formulated by the Commission in 1938 had been promulgated at one of the lowest points of the depression. It claimed that revenues of the debtor had increased and were increasing since the Commission presented its plan.—V. 149, p. 2075.

Chicago & North Western Ry.—Interest on Sioux City & Pacific First Mortgage Bonds—

The New York Trust Co. as successor trustee under the mortgage securing the Sioux City & Pacific RR. first mortgage bonds, filed on May 8, 1939, in the proceedings under Section 77 of the Bankruptcy Act affecting Chicago & North Western Ry., which owns and operates the properties securing the bonds, a petition for the payment in full of defaulted interest on these bonds.

Hearings were had before a special master and the matter came on for determination before the U. S. District Court in Chicago on Sept. 19, 1939, at which time both the trustee for Chicago & North Western Ry. and counsel for institutional groups representing a substantial percentage of the bonds recommended the granting of the petition. Upon the conclusion of these hearings the court directed that interest at the coupon rate be paid on these bonds from Feb. 1, 1935, the date of the last interest payment, to Aug. 1, 1939, and an order to that effect was signed on Sept. 28, 1939. This interest payment amounts to \$157.50 for each \$1,000 bond.

The trustee understands that arrangements are being made for the payment of this interest at the New York office of Chicago & North Western Ry. on and after Oct. 2, and that notice to that effect is being given by Charles M. Thomson, trustee.

Interest on Des Plaines Valley Ry. 4 1/8%

The interest due Sept. 1, 1935, to Sept. 1, 1939, inclusive, on Des Plaines Valley Ry. guaranteed first mortgage 4 1/8% bonds, due 1947 is now being paid.—V. 149, p. 2075.

Chicago Rock Island & Gulf Ry.—Acquisition—

In a rather unusual decision, the Interstate Commerce Commission has authorized the company to acquire and operate for an experimental period of about three years, a 75-mile branch line formerly operated by the Gulf, Texas & Western. The line, extending from Jacksboro to Seymour, Texas, has recently been abandoned by the G. T. & W., together with its other trackage.

The Rock Island unit will acquire the branch for fair net salvage value of \$140,135. The carrier informed the ICC that it believed the branch could be operated profitably as a part of the Rock Island system and would yield net profit of about \$40,000 annually.

The certificate for experimental operation is unique in ICC rulings. The Commission said the acquisition "has the merit of assuring service by a large system at communities which otherwise might be forced to depend entirely on highway transportation service, at least in reaching other railroads, for a time sufficient for the possibilities and the cooperation of the shippers to be tested."—V. 149, p. 2075.

Chicago Times, Inc.—Registers with SEC—

See list given on first page of this department.—V. 143, p. 3624.

Chrysler Corp.—Retail Deliveries—Prices—

Retail deliveries in September were up 100% over a year ago, according to C. L. Jacobsen, General Sales Manager of the Chrysler Division of Chrysler Corp.

Sales of Chrysler and Plymouth cars by Chrysler dealers in the week ended Sept. 30 were a new high, he said.

Factory shipments of Chryslers in September were 33.1-3% ahead of September and October combined last year and were the largest since September, 1929.

Prices of Chrysler's top-line cars, the Crown Imperial and Saratoga, just announced, show substantial reductions from the 1939 list. Prices of the junior series of Chryslers cars, previously released, also were reduced.

In the Crown Imperial line, the six passenger sedan at \$2,245 is reduced \$350 and the eight-passenger sedan and the sedan limousine at \$2,345 and \$2,445, respectively, are off \$250. In addition, all-weather air-control equipment has been made standard equipment. Chrysler's fluid drive and overdrive also are standard equipment on these models.

The 1940 Saratoga, which comes in only one body style, the sports formal, lists at \$1,375, off \$68.

Prices of the fluid drive and overdrive, optional equipment on certain of the other Chrysler line cars, also have been reduced. The former is \$38, against \$90 last year, and the latter is \$54, against \$60.

Mr. Jacobsen said that production schedules on the Crown Imperial cars had been quadrupled in the firm expectation that the price drop would result in a much wider market for these luxury cars.—V. 149, p. 2076.

Coca-Cola Bottling Co. of St. Louis—Extra Dividend—

Directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Oct. 20 to holders of record Oct. 10. Like amounts were paid on July 20, last.—V. 149, p. 103.

Colonial Ice Co.—Earnings—

Calendar Years—	1938	1937	1936	1935
Gross revenue	\$889,720	\$937,161	\$1,035,124	\$986,467
Operation	625,441	638,409	692,531	673,972
Maintenance	51,786	69,329	60,740	65,300
Taxes	45,922	43,443	35,690	33,988
Interest	2,738	1,763	2,843	876
Amortization	1,200	1,200	2,200	955
Depreciation	60,000	60,000	60,000	60,000
Prov. for Fed. inc. taxes	15,653	14,056	13,831	14,641
Net income	\$86,780	\$108,961	\$167,289	\$136,734
Preferred dividends	50,405	52,072	54,511	63,612
Common dividends	45,000	45,000	75,000	45,000

Balance Sheet Dec. 31, 1938

Assets—Plant, property and equipment, \$1,628,180; cash, \$88,428; notes and accounts receivable, \$114,973; accrued storage charges receivable, \$37,608; accrued interest receivable, \$2,632; inventories, \$39,063; other assets, \$33,386; deferred charges, \$19,989; total, \$2,264,259.

Liabilities—Notes payable, \$65,146; contracts payable (current), \$2,000; accounts payable, \$20,874; dividend payable, \$1,304; ice coupons outstanding, \$2,457; accrued Federal income taxes, \$7,513; other accrued taxes, \$12,206; other accrued liabilities, \$10,162; contracts payable (due after one year), \$10,411; unearned cold storage revenue, \$15,360; reserve for retirements and replacements, \$567,379; \$7 series cum. pref. stock, \$74,500; series B cum. pref. stock, \$752,400; common stock (15,000 no par shs.), \$300,000; capital surplus, \$118,191; earned surplus, \$304,357; total, \$2,264,259.—V. 149, p. 3155.

Columbia Gas & Electric Corp.—Suit to Enjoin Proposal Vetoed—

Federal Judge Alfred C. Coxie Oct. 3 dismissed a stockholder's action which sought to enjoin a plan proposed by the corporation and Columbia Oil & Gasoline Co. as a modification of a consent decree entered in the U. S. District Court of Delaware in an anti-trust proceeding, Emma G. Moses, holder of 25 shares of common stock of Columbia Gas & Electric, charged that the plan would cause the corporation to sustain a loss of more than \$30,000,000.

The plan provides, the complaint alleged, that the Columbia Gas & Electric will transfer to the Oil company 400,000 shares of preferred stock of the Oil company, valued at about \$41,000,000, in exchange for all assets of the Oil company except its one-half interest in Panhandle Eastern Pipe Line Co., its most profitable asset.

In answers filed by the two Columbia companies, it was asserted that the action filed here constituted an "unwarranted interference with the U. S. District Court of Delaware." Judge Coxie gave the plaintiff leave to file an amended complaint within 20 days.—V. 149, p. 1173.

Commonwealth Edison Co.—Dividend Increased—

At a meeting held Oct. 3 directors increased the quarterly dividend rate on company's stock from 40 cents to 45 cents per share, equivalent to an annual rate of \$1.80. Mr. James Simpson, Chairman, announced. The 45-cent dividend will be payable Nov. 1 to holders of record at the close of business Oct. 13.

Directors were of the opinion that this increase in the dividend rate is justified at this time in view of the results for the year to date and the expectation that the earnings per share for 1939 will be about the same as the 1938 earnings of \$2.40 despite rate reductions put into effect this year, and the large increase in the number of shares outstanding.

Rate reductions for commercial use of electricity, amounting to \$1,405,000 annually, were made effective April 1, 1939, and reductions for residential electric service, amounting to \$803,000 annually, were made effective in certain outlying territories on June 1, 1939.

The increase in the number of shares outstanding has resulted principally from the conversion of debentures into Edison stock. To date, of the 129,500,000 issued, more than \$41,000,000 has been converted. Since the end of 1938, about 1,900,000 additional shares of Edison stock have been issued, bringing the total to 10,200,000 shares.

Weekly Output—

The electricity output of the Commonwealth Edison Co. group (inter-company sales deducted) for the week ended Sept. 30, 1939 was 154,483,000 kwh., compared with 130,480,000 kwh. in the corresponding period last year, an increase of 18.4%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended—	1939	1938	P. C. Increase
Sept. 30	154,483,000	130,480,000	18.4
Sept. 23	149,269,000	129,168,000	15.6
Sept. 16	152,041,000	133,102,000	14.2
Sept. 9	139,261,000	122,907,000	13.3

—V. 149, p. 2077.

Community Power & Light Co. (& Subs.)—Earnings—

Period End. Aug. 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Oper. revenues—sub. cos.	\$438,241	\$435,155	\$4,733,051	\$4,589,506
Gross income—sub. cos.	154,607	151,762	1,499,256	1,489,527
Balance avail. for divs. & surplus of Community Power & Light Co.	68,061	68,041	588,145	636,946

—V. 149, p. 1757.

Connellsville Water Co.—Bonds Placed Privately—

The company placed privately in September \$420,000 1st mtge. bonds, series A, 4%, due Aug. 1, 1964. Proceeds were used for refunding purposes.—V. 95, p. 1544.

Consolidated Chemical Industries—Class A Dividend—

Directors have declared a dividend of 37 1/2 cents per share on the no par cum. partic. class A stock, payable Nov. 1 to holders of record Oct. 15. Like amount was paid on Aug. 1, last, and regular quarterly dividend of 37 1/2 cents was last paid on Nov. 1, 1938.—V. 149, p. 724.

Consolidated Gas Electric Light & Power Co. of Baltimore (& Subs.)—Earnings—

Period End. Aug. 31—	1939—8 Mos.—	1938—8 Mos.—	1939—12 Mos.—	1938—12 Mos.—
Electric oper. revenue	\$17,454,880	\$16,492,233	\$25,947,445	\$25,021,043
Gas operating revenue	6,011,311	5,856,561	8,977,900	8,859,656
Steam heating oper. rev.	525,479	488,186	786,373	773,499

Total oper. revenue	\$23,991,670	\$22,836,980	\$35,711,719	\$34,654,198
Operating expenses	12,650,988	12,330,218	18,894,969	18,397,965
Depreciation	2,249,445	2,218,072	3,376,630	3,336,586
a Taxes	3,588,172	3,315,217	5,254,434	5,110,990

Operating income	\$5,503,065	\$4,973,473	\$8,185,686	\$7,808,656
Other income	444,069	479,822	684,877	554,386

Gross income	\$5,947,134	\$5,453,295	\$8,870,563	\$8,363,042
Int. & amort. of disc't, prem. & exp. on bonds	1,575,747	1,684,107	2,354,715	2,531,877
Other deductions	71,322	40,910	90,920	62,712

Net income	\$4,300,066	\$3,728,277	\$6,424,928	\$5,768,453
Pref. stock dividends	707,718	743,543	1,079,490	1,115,315
Common stock divs.	2,801,753	2,801,753	4,202,629	4,202,629

Balance	\$790,595	\$182,981	\$1,142,809	\$450,509
Earns. per sh. of com.stk.	\$3.08	\$2.56	\$4.58	\$3.99

a Includes provision for estimated Federal normal income tax and surtax on undistributed profits.—V. 149, p. 1758.

Consolidated Laundries Corp. (& Subs.)—Earnings—

Period Ended—	12 Weeks—		36 Weeks—	
	Sept. 9, '39	Sept. 10, '38	Sept. 9, '39	Sept. 10, '38
x Net profit	\$77,265	\$97,357	\$158,612	\$160,468
Earns. per sh. on com.stk.	\$0.18	\$0.22	\$0.35	\$0.35

x After provision for depreciation, interest and income taxes, but before Federal surtax on undistributed profits.

Comparative Consolidated Balance Sheet

Assets—	Sept. 9 '39	Sept. 10 '38	Liabilities—	Sept. 9 '39	Sept. 10 '38
Cash	\$351,260	\$395,889	Accts. pay. & accr.	\$361,774	\$379,887
a Receivable	334,728	283,805	Notes payable	400,000	200,000
Inventories	1,237,914	1,201,702	Salems' &c., dep.	65,207	63,961
Prepaid charges	134,743	102,624	1st mtge. bds. due within 1 year	37,000	75,000
Long-term assets	246,367	251,543	Pur. mon. mtge. pay. within 1 yr.	197,325	268,195
b Land, buildings, machinery & delivery equipm't	3,897,461	4,078,822	Federal income tax	10,757	\$19,550
Goodwill	1	1	Pref. stk. div. pay.	6,537	6,537
			Long-term debts	378,075	767,375
			Reserves	120,482	107,729
			Preferred stock	348,600	348,600
			c Common stock	2,000,000	2,000,000
			Paid-in surplus	854,401	854,401
			Earned surplus	1,422,315	1,223,151

Total \$6,202,473 \$6,314,386 Total \$6,202,473 \$6,314,386

a After reserve of \$60,414 in 1939 and \$49,579 in 1938. b After reserve for depreciation of \$5,403,570 in 1939 and \$5,217,310 in 1938. c Represented by 400,000 shares, par \$5. d Includes surtax on undistributed profits.—V. 149, p. 410.

Consolidated Lithographing Corp.—Officials Promoted

Ralph D. Cole, Secretary of this corporation, has been elected First Vice-President in recognition of 25 years of service, J. A. Voice, President, announced following a recent meeting of the Board of Directors. James L. Murphy has been appointed Secretary and Treasurer of the corporation.—V. 146, p. 3800.

Consolidated Water Power & Paper Co.—Div. Increased

Directors have declared a dividend of 37 1/2 cents per share on the common stock, par \$25, payable Oct. 2 to holders of record Sept. 28. Dividend of 25 cents was paid on July 1, last, and previously regular quarterly dividends of 12 1/2 cents per share were paid.—V. 148, p. 2579.

Continental Shares, Inc.—To Distribute Some Holdings

Company has been directed in an opinion rendered in Common Pleas Court, Cleveland, by Judge Lee E. Skeel to distribute immediately to its stockholders assets which, by reason of large holdings and more or less illiquid market, are not readily salable in a reasonably short period of time.

This decree affects principally the 150,000 shares of capital stock of Cliffs Corp., held in the Continental portfolio, which the Court ruled "should be forthwith distributed to Continental's stockholders."

In May, 1938, the Baltimore court provided for organizing a new corporation to liquidate assets of Continental Shares and at same time denied a petition which sought to revive the corporate charter of Continental. Judge Skeel states in his opinion that the Cleveland court has the right to determine the principles to be followed in distributing the assets.

"The receivers for Continental are authorized to proceed with direct distribution in kind of the not readily salable assets to shareholders without intervention of proposed new corporation. If such distribution could be more economically handled through this new corporation, however, Cleveland court agrees to grant authority for using such method.—V. 149, p. 1025.

Conveyancers Title Insurance & Mortgage Co.—Receivers—

Judge Henry T. Lummus of the Massachusetts Supreme Court has entered a decree relieving John W. Corcoran and Joseph J. Mulhern of their positions and duties as permanent receivers of the company, leaving as the sole receiver Attorney George Alpert. This action was taken in order to reduce the expenses of administering the property.—V. 146, p. 593.

Dejay Stores, Inc. (& Subs.)—Earnings—

Period End. July 31—	1939—3 Mos.—	1938—3 Mos.—	1939—6 Mos.—	1938—6 Mos.—
x Net loss	\$23,130	\$36,720	prof \$7,622	\$34,107

x After depreciation but before Federal taxes.—V. 149, p. 258.

Denver Gas & Electric Light Co.—Bonds Called—

Bankers Trust Co., as trustee for the 1st & 2nd sinking fund bonds, due 1951, has drawn by lot for purchase on Nov. 1, 1939, out of sinking fund moneys available for that purpose, \$158,500 principal amount of the bonds, at 105 and accrued interest. Payment will be made upon presentation of the bonds at the New York office of Bankers Trust Co.—V. 148, p. 2264.

Distillers Corp.—Seagrams, Ltd.—To Pay Dividend—

Corporation has advised the Toronto Stock Exchange the company received permission from the Foreign Exchange Control Board to meet the Nov. 1 dividend payments on the cumulative preferred stock, 5% series, in United States currency.—V. 149, p. 1473.

Detroit-Michigan Stove Co.—New Directors—

M. C. Callahan and John N. Lord were added to the board of directors at the annual meeting held Sept. 26 of stockholders of the company.—V. 149, p. 2077.

Divco-Twin Truck Co.—To Pay 40-Cent Dividend—

Directors have declared a dividend of 40 cents per share on the common stock, payable Oct. 26 to holders of record Oct. 16. Company's last previous payment was the 10-cent dividend distributed on Jan. 4, 1938.—V. 149, p. 411.

Dominion Electric Power, Ltd.—Earnings—

Calendar Years—	1938	1937	1936	1935
Operating revenues	\$450,996	\$418,485	\$403,898	\$374,567
Operating expense	189,889	181,522	177,321	173,406
Maintenance	39,761	31,545	28,916	25,725
Taxes, other than income	18,522	15,959	16,031	15,997
Depreciation	80,123	89,084	74,936	61,839
Net earnings	\$122,701	\$100,375	\$106,694	\$98,000
Other income	1,295	2,902	1,107	1,230
Balance	\$123,996	\$103,277	\$107,801	\$99,236
Int. on funded debt	64,102	65,063	66,075	66,906
Other interest	216	137	238	2,893
Loss on Canadian exch.	414	365	848	586
Amortization	5,600	5,679	5,763	5,887
Special reserve prov.				2,400
Fed. & Prov. income tax	11,510	7,253	8,150	4,542
Net income	\$42,124	\$24,780	\$26,727	\$16,022

Comparative Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Plant, prop., &c.	\$2,694,405	\$2,724,500	Preferred stock	\$493,200	\$493,200
Mortgages receiv.	7,004	7,194	Common stock	700,000	700,000
Miscell. invests.		8,895	Funded debt	1,097,000	1,114,500
Special deposits	598		Munic. debts, assd.	11,134	12,883
Cash	16,326	13,426	Accounts payable	12,588	14,293
Accts. receivable	82,173	84,710	Accrued interest on funded debt	17,130	17,532
Notes receivable	857	942	Acord. pref. divs.	4,932	4,929
Pref. stk. subscrips		16	Other acrd. liabils	12,009	7,671
Inventories	26,855	31,022	Consumers' depos.	27,027	25,245
Other misc. assets	1,092	815	Depreciation reserve	471,390	490,914
Unamort. debt discount & expense	\$2,580	\$9,675	Bad debt reserves	23,483	22,481
Prepaid items	1,993	3,768	Other reserves	1,287	1,287
Deferred charges	125	125	Surplus	42,828	60,153
Total	\$2,914,008	\$2,965,088	Total	\$2,914,008	\$2,965,088

—V. 147, p. 1773.

(R. G.) Dun-Bradstreet Corp.—Pays Special Dividend—

Company paid a special dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, on Sept. 10 to holders of record Aug. 31.—V. 141, p. 3072.

(E. I.) du Pont de Nemours & Co.—Capital Changes

Stockholders in special meeting held Sept. 29 approved proposed amendment to the certificate of incorporation calling for an increase in the authorized number of shares of \$4.50 cum. pref. stock to 3,000,000 from 500,000 and an increase in the redemption price of the stock to \$120 per share from \$115, plus accumulated dividends to date of redemption. The amendments were adopted in connection with the company's plan to retire its debenture stock.

The plan for retirement of the debenture stock calls for an exchange for the preferred. It is contemplated that directors will authorize such an exchange offer Oct. 9. Details of the offer, including the basis of exchange, will be determined by directors on that date, it was announced.

As the company stated in the first announcement on the proposal on Aug. 21, the basis will be not less than one share nor more than 1 1/4 shares of preferred stock, \$4.50 cumulative, in exchange for each share of debenture stock. It is expected that the offer will remain open only until the close of business Oct. 24.

At the special meeting held Sept. 29, presided over by P. S. du Pont, Chairman of the Board, there were a total of 352,671 shares of \$4.50 cumulative preferred and 8,144,134 shares of common voted in favor of the proposed amendment. Against the amendment were cast 1,169 preferred shares and 54,040 common shares.

Stock eligible to vote at the meeting included 500,000 shares of preferred and 11,050,298 common shares.—V. 149, p. 1912.

East Kootenay Power Co., Ltd.—Earnings—

Period End. Aug. 31—	1939—Month—	1938—Month—	1939—8 Mos.—	1938—8 Mos.—
Gross earnings	\$50,727	\$51,489	\$225,908	\$237,358
Operating expenses	16,745	14,276	77,016	76,096
Net earnings	\$33,982	\$37,213	\$148,892	\$161,262

—V. 149, p. 1473.

Eastern Steamship Lines, Inc. (& Subs.)—Earnings—

Period End. Aug. 31—	1939—Month—	1938—Month—	1939—8 Mos.—	1938—8 Mos.—
Operating revenue	\$1,397,114	\$1,338,166	\$6,602,743	\$6,386,140
Operating expenses	893,139	852,078	5,870,374	5,829,569
Operating income	\$503,975	\$486,088	\$732,369	\$556,571
Other income	1,599	802	8,231	8,203
Other expense	52,624	52,559	426,041	433,373
Net income	\$452,950	\$434,331	\$314,559	\$131,401

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.—V. 149, p. 1760.

Ebasco Services Inc.—Weekly Input—

For the week ended Sept. 28, 1939, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1938, was as follows:

Operating Subsidiaries of—	1939	1938	Increase—Amount	%
American Power & Light Co.	129,077,000	107,681,000	21,396,000	19.9
Electric Power & Light Corp.	67,518,000	59,137,000	8,381,000	14.2
National Power & Light Co.	79,857,000	73,795,000	6,062,000	8.2

Note—The above figures do not include the system inputs of any companies not appearing in both periods.—V. 149, p. 2078.

Eastern Sugar Estates (& Subs.)—Earnings—

Years Ended June 30—	1939	1938	1937	1936
Total tons of sugar produced (factory weight)	81,701	118,253	91,929	105,166
Income from operations	\$4,662,128	\$6,634,646	\$6,211,874	\$7,255,446
Compensation receivable	403,951	525,126	46,929	164,640
Total income	\$5,066,079	\$7,159,773	\$6,258,804	\$7,420,086
Cost of prod., mfg., &c	4,581,131	5,966,258	5,215,893	5,266,597
Interest paid	575,617	264,408	251,366	365,185
Depreciation		373,458	526,138	522,160
Balance, profit	loss \$90,669	\$555,651	\$265,407	\$1,266,144
Prof. on prior year's crop	558,434	loss 40,560	59,370	26,896
Profit on invest. (net)	x73,274			
Total	\$541,037	\$515,091	\$324,777	\$1,293,040
Provision for inc. taxes	67,000	60,000	34,266	162,292
Net profit	\$474,039	\$455,091	\$290,511	\$1,130,749

x Profit on investment, less approximately one-half of loss on dismantlement of Central Defenses.

Consolidated Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash, Govt. compensation & accounts receiv.	520,777	695,124	Loans sec. by sugar	1,580,628	2,000,911
Planters' accounts	13,522	30,754	Loans due within one year	2,170,521	2,592,564
Sugar & molasses, less reserves	3,867,951	3,876,985	Other current liab.	202,558	255,103
Materials & suppl.	331,041	380,761	Def. prop. taxes		60,874
Crowing cane	697,795	815,654	Claims partially contested		35,009
Deposits	15,617	70,869	Res. for contng.		128,213
Invest. less res.	33,290	37,975	Shares of beneficial		251,253
Animals & equip-ment, net	546,211	545,879	Capital surplus	7,194,377	7,122,718
Prop. & plant, net	8,065,511	8,208,141	Earned surplus	2,778,579	2,304,539
Deferred charges	121,210	57,345			
Total	14,212,925	14,719,487	Total	14,212,925	14,719,487

—V. 147, p. 2390.

Eastern Utilities Associates (& Subs.)—Earnings—

Period End. Aug. 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$690,810	\$671,642	\$8,778,625	\$8,196,602
Operation	352,544	343,641	4,231,887	4,158,567
Maintenance	39,759	31,680	371,967	308,725
Retire. reserve accruals	65,808	63,741	766,724	764,801
Taxes (incl. inc. taxes)	96,921	85,381	1,196,524	1,080,618
Net oper. revenues	\$135,778	\$147,199	\$2,211,568	\$1,883,891
Non-oper. inc. (net)	Dr1,278	Dr4,526	Dr18,156	Dr36,088
Balance	\$134,499	\$142,673	\$2,193,412	\$1,847,803
Interest and amortizat'n	36,067	43,115	476,283	525,427
Miscell. deductions	562	313	10,548	10,516
Balance	\$97,870	\$99,245	\$1,706,581	\$1,311,860
Preferred dividend deductions—B. V. G. & E. Co			77,652	77,652
Balance			\$1,826,929	\$1,234,208
Applicable to minority interest			25,434	20,907
Applicable to E. U. A.			\$1,603,495	\$1,213,301
Earnings of subsidiary companies applicable to E. U. A.			\$1,603,495	\$1,213,301
Non-subsidiary income			309,824	309,824
Total income			\$1,913,319	\$1,523,125
Expenses, taxes and interest			130,796	138,022
Balance available for dividends and surplus			\$1,782,522	\$1,385,102

—V. 149, p. 1323.

Emerson Electric Mfg. Co.—Accumulated Dividend—

Directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. preferred stock, no par value, payable Oct. 2 to holders of record Sept. 29. Last regular quarterly dividend was the \$1.75 distribution made on April 1, last.—V. 149, p. 259.

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

Period End. Aug. 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$4,641,780	\$4,521,489	\$53,725,926	\$52,708,046
Operation	1,652,900	1,706,901	19,708,625	20,459,123
Maintenance	299,933	303,729	3,593,026	3,640,775
Taxes	596,370	554,605	6,673,978	6,676,171
Net oper. revenues	\$2,092,576	\$1,956,254	\$23,750,296	\$22,031,976
Non-oper. income (net)	Dr6,883	Dr29,469	Dr313,783	Dr444,827
Balance	\$2,085,693	\$1,926,785	\$23,436,513	\$21,587,149
Interest & amortization	658,202	667,388	8,289,573	7,949,683
Balance	\$1,427,491	\$1,259,397	\$15,146,940	\$13,637,466
Appropriations for retirement reserve			5,873,287	5,595,585
Balance			\$9,273,652	\$8,041,881
Dividends on preferred stocks, declared			2,313,331	2,265,504
Balance			\$6,960,321	\$5,776,378
Cum. pref. divs. earned, but not declared			2,065,685	1,589,494
Balance			\$4,894,637	\$4,186,884
Amount applicable to minority interests			18,332	21,291
a Balance			\$4,876,305	\$4,165,592
b Undeclared dividends			21,772	58,745
c Earnings from sub. cos., incl. in charges above:				
Preferred dividends, declared			175,664	108,549
Interest			73,460	115,037
Earnings from other sources			102,838	113,291
Total			\$5,250,040	\$4,561,215
Expenses, taxes and interest			248,854	240,903
c Balance of earnings			\$5,001,186	\$4,320,312
d Allowing for loss			See g	610,975
Bal. applic. to stocks of Engineers P. S. Co.			\$5,001,186	\$3,709,337
Divs. on pref. stocks of Engineers P. S. Co.			2,307,571	2,323,551
Balance for com on stock and surplus			\$2,693,615	\$1,385,786
Earnings per share of com on stock			\$1.41	\$0.73
e Earnings per share of com on stock			\$1.41	\$1.05

a Applicable to Engineers Public Service Co., before allowing for unearned cumulative preferred dividends of a subsidiary company. b On preferred stock and amortization on bonds owned by parent company included in charges above. c Of parent and subsidiary companies applicable to Engineers Public Service Co. stocks, before allowing for loss. d In investment in com on stock of a subsidiary company, measured by cumulative dividends on preferred stocks of such company not earned within the year, less minority interest. e 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. f Includes Federal income taxes of \$971,021. g 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 accounting (after allowance for minority interest) to \$92,023.—V. 149, p. 1760.

Erie RR.—Company Assails Proposed Set-Up—Asserts ICC Examiner Sets Too Low a Capitalization—

The company filed on Oct. 3 with the Interstate Commerce Commission a schedule of exceptions to the plan for its reorganization proposed by Milo H. Brickley an examiner for the ICC. The road took particular exception to what it termed an unwarrantedly low level of capitalization in the proposed set-up.

The company pointed out in its exceptions and supporting brief that it had proposed a capitalization of \$432,342,710, together with companies which might be consolidated in connection with the reorganization, whereas the examiner's proposal would provide for a capitalization on this basis of \$358,360,057, a reduction of \$74,000,000.

The debtor itself recommended a reduction of more than \$106,000,000 from its present capitalization, so that the reduction of the examiner's proposal, the brief read in part, "is to reduce present capitalization by about \$180,000,000, or 34%."

One effect of the examiner's proposed capitalization, the road observed, would be to reduce the present stock from about \$215,000,000 to \$150,000,000, and from 2,148,681 shares to 429,736 shares. This is important in

view of the new controlling position of the Chesapeake & Ohio relative to the Erie's stock.

"It is difficult to believe that the public interest in encouraging the financing of railways through stock and junior securities will be promoted if the debtor's stockholders who, without receiving substantial dividends in the years 1923-30, plowed back into the property over \$58,000,000 available for their stock, are to be given the treatment recommended by the examiner," the brief continued.

Further, the debtor road urged that, "in view of the earnings and asset value represented by its properties, at least as good treatment as that proposed in its plan should be provided for the holders of its stock and junior debt—the junior creditors being allotted new second preferred stock ahead of the common proposed for existing stockholders."

The company also made a point of the examiner's reduction of the amount of income bonds proposed by the debtor by \$55,000,000, holding that the "limitation of income bonds (to \$14,675,717) would be unfair to the debtor's security holders, both because it would result in the payment of a large amount of unnecessary taxes and because it would not afford an adequate recognition of the rights of the parties."

In addition, the debtor road claimed that the reduction had the effect of awarding "to a third party (the Federal Government) a claim on earnings equivalent to the annual yield on \$10,000,000 of income bonds, ahead of present bondholders who now have a claim for fixed interest."

The difference in taxes, the brief maintained, was attributable to the difference in taxability of income bonds and preferred stock. The brief held, too, that interest on \$55,000,000 of income bonds at 4½% would be \$2,475,000.

"If this amount were to be paid to security holders as 'dividends,'" the brief stated, "present income taxes thereon would be \$445,500 annually, none of which would be imposed were it paid to security holders as 'contingent interest.'"

Another point in the examiner's report to which the Erie took exception was the use of 5% as the rate at which to capitalize earnings. The debtor pointed out that the average rate for this purpose in four reorganization plans approved by the ICC was 2.4%.

Interest on Western Docks Bonds

The interest due July 1, 1939, on New York Lake Erie & Western Docks & Improvement Co. first mortgage bonds, extended at 5% to 1943, is now being paid.—V. 149, p. 2079.

Eureka Pipeline Co.—Tentative Valuation

Interstate Commerce Commission has placed a tentative final valuation of \$6,340,000 on properties of this company, which are owned and used for common carrier purposes. The valuation date was Dec. 31, 1934. The company owns and operates trunk pipelines and gathering lines in West Virginia.—V. 148, p. 3686.

Farnsworth Television & Radio Corp.—Patent License Agreements

See Radio Corp. of America. E. A. Nicholas, President of Farnsworth, commenting on the patent license agreements said he regarded the successful termination of the negotiations as a constructive and highly significant development. "I believe the signing of the agreements constitutes an ethical milestone in the development of the electronic arts in this country," Mr. Nicholas said. "Not only will the television and radio industries be stimulated to further developments and refinements, but the ultimate result will be marked improvement of these great services for the American public."

Mr. Nicholas disclosed that negotiations between Radio Corp. and Farnsworth had been under way more than four months. The series of agreements, six in all, were signed by representatives of the two organizations. Under the agreements, Radio Corp. received a non-exclusive license under the patents of the Farnsworth Corp. for television receivers, television transmitters and other radio and sound recording and reproducing apparatus. Similarly, the Farnsworth Corp. received a standard non-exclusive license for broadcast and television receivers and electrical phonograph under Radio Corp. of America patents, and also other non-exclusive licenses for television and broadcast transmitters and for its other fields of business.

Neither corporation acquired any right to grant sub-licenses to third parties under the patents of the other corporation.—V. 149, p. 2079.

Florida Power & Light Co.—Earnings

Period End.	Aug. 31—	1939—Month—	1938—	1939—12 Mos.—	1938—
Operating revenues	\$1,013,431	\$1,038,232	\$1,025,682	\$14,683,073	
Deduct rate reduct'n res.		47,084	150,365	633,722	
Balance	\$1,013,431	\$991,148	\$13,875,317	\$14,049,351	
Oper. exps., incl. taxes	575,929	526,597	7,321,545	7,671,368	
Prop. retire. res. approp.	116,667	116,667	1,400,000	1,000,000	
Net oper. revenues	\$320,835	\$347,884	\$5,153,772	\$5,377,983	
Rent from lease of plant	221	221	2,650	2,650	
Operating income	\$321,056	\$348,105	\$5,156,422	\$5,380,633	
Other income (net)	11,226	11,561	551,394	558,446	
Gross income	\$332,282	\$359,666	\$5,707,816	\$5,939,079	
Interest on mtg. bonds	216,667	216,667	2,600,000	2,600,000	
Interest on debentures	110,000	110,000	1,320,000	1,320,000	
Other int. & deductions	16,784	21,153	242,515	243,858	
Net income	\$y11,169	\$11,846	\$1,545,301	\$1,775,221	
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			1,153,008	1,153,008	
Balance			\$392,293	\$622,213	

x Dividends accumulated and unpaid to Aug. 31, 1939, amounted to \$9,246,921. Latest dividends amounting to \$1.31 a share on \$7 preferred stock and \$1.13 a share on \$6 preferred stock, were paid on July 1, 1939. Dividends on these stocks are cumulative. y Indicates deficit.—V. 149, p. 2081.

Florida Public Service Co.—Tenders

The Florida National Bank of Jacksonville will until Oct. 20 receive bids for the sale to it of sufficient first mortgage 4% bonds, series C, due 1955, to exhaust the sum of \$15,100 at lowest prices offered.—V. 149, p. 1760.

Follansbee Bros. Co.—Hearing Postponed

Judge R. M. Gibson in the U. S. District Court at Pittsburgh continued until Oct. 16 hearing on the reorganization proceedings to allow time "to have firm commitments for all new financing to be prepared and filed with the court."

The action on a plea of a minority common stockholders' committee to have the present trustees discharged and new trustees appointed under the Chandler Act was also continued until Oct. 16.—V. 149, p. 1177.

Freeport Sulphur Co.—Sells \$3,000,000 Debentures Privately—Company, it was announced Oct. 3, has completed the sale of \$3,000,000 3% 20-year sinking fund debentures to Metropolitan Life Insurance Co. and Sun Life Assurance Co. of Canada at a price of 100½ and accrued interest. Dated Sept. 1, 1939, due Sept. 1, 1959.

Pointing out that the company last year used \$1,267,000 in cash to redeem all its outstanding preferred stock, which, by reason of its sinking fund provisions represented short-term funds carrying a charge of 6% and was convertible after Feb. 1, 1938, into 2½ shares of common stock, Langbourne M. Williams Jr., President, said proceeds of the debenture issue will be used for general working capital purposes.

He pointed out that, taking Federal income taxes into consideration, the carrying charges on the \$3,000,000 debenture issue will be less than the dividends on the \$1,230,000 preferred stock which was retired last year.

Kidder, Peabody & Co. assisted in negotiation of the loan with the two insurance companies, Mr. Williams said.—V. 149, p. 1622.

Fyr-Fyter Co.—Class A Dividend

Directors have declared a dividend of 50 cents per share on the class A stock, payable Oct. 15 to holders of record Sept. 30. A dividend of 25 cents was paid on July 15, last, and the previous payment was the 25-cent distribution made on Oct. 15, 1938.—V. 149, p. 412.

Galveston Houston Co. (& Subs.)—Earnings

Period End.	Aug. 31—	1939—Month—	1938—	1939—12 Mos.—	1938—
Operating revenues	\$306,963	\$296,215	\$3,672,828	\$3,484,579	
Operation	154,358	142,724	1,814,466	1,726,686	
Maintenance	46,770	38,299	555,336	449,635	
Taxes	39,979	35,122	453,742	411,412	
Net operating revenues	\$65,856	\$80,070	\$849,284	\$896,846	
Non-oper. inc. (net)	Dr52	663	2,860	8,041	
Balance	\$65,804	\$80,703	\$852,144	\$904,888	
Retirement accruals	30,569	31,337	384,116	367,875	
Gross income	\$35,235	\$49,366	\$468,028	\$537,013	
Int. on bonds—Houston			161,770	167,983	
Electric Co.	13,501	13,717	35,028	30,732	
Int. on equip. notes, &c.	2,604	2,294	3,185	3,503	
Amort. of debt expense	242	283			
Balance	\$18,888	\$33,073	\$268,045	\$334,795	
Interest paid on G.-H. Co. 2d 6% income bonds			18,283	46,453	
Net income			\$249,761	\$288,342	
Dividends declared			14,604		

General American Investors Co., Inc.—Report

Company reports as of Sept. 30, 1939, net assets of \$30,344,793 applicable to the debentures and capital stock, as compared with \$30,781,329 as of Dec. 31, 1938. These amounts are after deducting all taxes (other than the excess profits tax) which might be payable if the appreciation in the value of securities over cost were realized. The decrease for the nine months (after interest on the debentures and dividends on the preferred stock aggregating \$579,900) was \$412,230; this decrease does not take into account \$24,805 paid for 250 shares of preferred stock purchased for the sinking fund.

Net assets on Sept. 30, 1939, were equivalent to \$4,597.69 per \$1,000 of debentures and \$321.96 per share of preferred stock. The net asset value per share of common stock was \$12.59, without giving effect to the possible exercise of the outstanding warrants. The comparable amount as of June 30, 1939, was \$9.52, and as of Dec. 31, 1938, was \$12.93.

A summary of investments at market value, by classes of securities, as of Sept. 30, 1939, and Dec. 31, 1938, is as follows:

	Sept. 30 '39	Dec. 31 '38
Bonds	\$931,415	\$1,047,365
Preferred stocks	1,555,500	1,272,750
Common stocks—Industrial	22,424,500	24,059,750
Railroad	1,395,500	916,000
Public utility	3,021,000	2,116,500
Financial	1,173,000	1,599,500
Total common stocks	\$28,014,000	\$28,691,750
Grand total—Investments	\$30,500,915	\$31,011,865

Income Account for 9 Months Ended Sept. 30			
	1939	1938	1936
Dividends on stocks	\$612,226	\$556,903	\$957,644
Interest on bonds	y31,296	y13,662	58,602
Total income	\$643,522	\$570,565	\$1,016,246
Interest on debentures	247,500	247,500	247,500
Amort. of disc't on debts	5,940	5,940	5,940
Taxes paid and accrued	29,224	43,672	67,820
Transferred, registered, trustee, &c. expenses	28,671	27,835	39,222
Other expenses	106,533	97,492	96,623
Net profit	\$225,654	\$148,125	\$559,141
Divs. on pref. stock	332,400	338,700	347,250
Deficit	\$106,746	\$190,575	sur\$211,891
x Including \$500 payable Oct. 15, 1936, on preferred stock called for redemption, y Includes \$7,900 (\$6,476 in 1938) received in pref. stock.			sur\$17,542

Balance Sheet Sept. 30

Assets—	1939	1938	Liabilities—	1939	1938
Securities owned, at cost	25,772,126	24,045,388	25-yr. 5% debts	6,600,000	6,600,000
Cash	908,767	1,088,511	Int. accr. on debts	55,000	55,000
Divs. receivable & interest accrued	97,363	94,412	Div. on pt. stk. pay	117,000	115,000
Rec. for sec. sold	75,778	27,004	Pay. for sec. pur.	34,330	9,834
Unamort. discount on debentures	97,680	105,600	Reserve for taxes	120,000	105,000
Total	26,951,714	25,360,916	x \$6 cum. pref. stk.	3,700,000	3,700,000
			y Common stock	1,300,220	1,300,220
			Capital surplus	14,363,022	14,363,022
			Profit on sec. sold	426,786	41,189,315
			Undist income	266,462	306,155
			z Treasury stock	Dr24,805	
Total	26,951,714	25,360,916	Total	26,951,714	25,360,916

x Represented by 74,000 no par shares. y Represented by 1,300,220 no-par shares. z 250 shares \$6 cum. pref. stock. a loss. Note—If the appreciation of \$4,728,789 over cost were realized, taxes thereon (other than the excess profits tax) at present rates are estimated at approximately \$918,000.

Under the sinking fund provisions, 2,000 shares of pref. stock are to be acquired by purchase or redemption on or before Dec. 31, 1939; of this amount 250 shares have been purchased.

The aggregate amount to which the outstanding pref. stock is entitled in liquidation is \$7,400,000, and exceeds the aggregate amount of capital which such stock represents by \$3,700,000.

Outstanding warrants entitle holders to subscribe to 500,000 shares of common stock, as follows: 100,000 shares at \$10 per share, 100,000 shares at \$12.50 per share, 100,000 shares at \$15 per share, 100,000 shares at \$17.50 per share, and 100,000 shares at \$20 per share. These warrants expire Oct. 15, 1953.—V. 149, p. 261.

General Electric Co.—Orders Received

Orders received during the third quarter of 1939 amounted to \$79,510,000, compared with \$60,533,000 during the same quarter last year, an increase of 31%. President Gerard Swope announced on Oct. 6.

For the first nine months this year orders received amounted to \$248,582,000, an increase of 32% over the \$188,757,000 received during the same period a year ago.—V. 149, p. 2083.

General Motors Corp.—Court Rules Against Company in Patent Infringement Suit

The corporation lost the first round of its patent infringement suit against Motor Products Corp. when District Judge Arthur Tuttle at Detroit, ruled that the principle of ventilation used in automobile door construction and claimed by General Motors was not patentable. The G. M. patents cover the use of two pieces of glass in an automobile door, the front one being so hinged that it can be turned in or out as well as moved up and down. This type of construction is used by all auto manufacturers except Ford, who has applied for a license.

General Motors and Ternstedt Mfg. Co., the second plaintiff in the suit, have six months in which to appeal the District Court's decision.—V. 149, p. 1915.

Georgia Carolina Power Co.—Tenders

The Central Hanover Bank & Trust Co., New York City, will until 2 o'clock p.m. Nov. 3 receive bids for the sale to it of sufficient first mortgage 5% 40-year sinking fund gold bonds, due July 1, 1952 to exhaust the sum of \$72,710 at prices not exceeding 105 and accrued interest.—V. 148, p. 3221.

Georgia & Florida RR.—Earnings

	Week Ended Sept. 21—	Jan. 1 to Sept. 21—
	1939	1938
Oper. revenues (est.)	\$22,875	\$18,875
	\$551,722	\$814,441

—V. 149, p. 2084.

Gleaner Harvester Corp.—To Pay 30-Cent Dividend—

Directors have declared a dividend of 30 cents per share on the common stock, payable Oct. 10 to holders of record Sept. 30. An optional dividend of \$2 per share was last paid on Aug. 20, 1938.—V. 147, p. 1036.

Globe Steel Tubes Co.—Earnings—

Years Ended Dec. 31—	1938	1937
Earnings from operations, after deducting manufacturing, selling & admin. expenses	\$191,075	\$672,747
Sundry income, interest and discount	9,117	9,693
Total income	\$200,192	\$682,440
Bond interest	—	24,440
Federal and States taxes on income	1,737	84,799
Discount and miscellaneous charges	43,393	113,502
Reserves for depreciation	175,507	178,375
Net loss	\$20,445	prof\$281,323
Dividends paid	—	136,042

Balance Sheet Dec. 31, 1938

Assets—Cash, \$575,748; accounts & notes receivable, less reserve, \$227,775; inventories, \$391,128; notes receivable, maturing in 1940, \$5,500; fixed assets (less depreciation reserve of \$1,887,240), \$2,386,089; patents and development (less amortization of \$83,797), \$108,108; sundry assets and deferred charges, \$48,931; total, \$3,743,279.
Liabilities—Accounts payable, \$89,616; accrued payroll, \$9,652; taxes general (exclusive of income taxes), \$32,826; Federal taxes on income, \$19,413; amount received for option on capital stock, (W. C. Buchanan), \$500; capital stock (272,084 no par shares), \$3,017,352; earned surplus, \$573,919; total, \$3,743,279.—V. 147, p. 1777.

Globe-Wernicke Co. (& Subs.)—Earnings—

Calendar Years—	1938	1937	1936	1935
Gross profit from sales	\$650,926	\$809,143	\$683,826	\$574,533
Administrative, selling, & advertising expenses	518,744	570,391	500,308	429,015
Other deductions	73,557	64,841	42,263	—
Net profit from ops.	\$58,645	\$173,911	\$141,254	\$145,517
Non-operating income	38,158	49,268	45,004	46,487
Total income	\$96,803	\$223,179	\$186,259	\$192,005
Non-oper. expenses	30,311	45,015	27,875	19,402
Bond interest	51,860	53,309	56,782	60,839
Federal income taxes	1,413	20,658	11,328	13,672
Net profit for year	\$13,219	\$104,197	\$90,274	\$98,090
Preferred dividends	68,880	19,902	20,516	20,955
Common dividends	5,058	28,804	45,477	—
Surplus	def\$60,719	\$55,491	\$24,281	\$77,135

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash, \$107,478; postage and sales tax stamps, \$537; notes receivable, \$3,851; accounts receivable (less reserve for doubtful accounts of \$46,998), \$396,840; cash surrender value of life insurance, \$86,502; accrued items receivable, \$1,278; investments, current, \$21,300; inventories, \$893,520; notes receivable, other, \$936; investments, other, \$12,510; real estate, plant and equipment (less reserve for depreciation of \$273,755), \$1,390,257; patents (less reserve for amortization of \$160), \$1,316; sinking fund, \$3,411; deferred charges to future operations, \$42,121; total, \$2,961,855.
Liabilities—Accounts payable, \$97,040; accrued expenses, \$68,736; Federal income taxes, \$1,413; 6% first mortgage bonds, \$3,305; bonded indebtedness, \$884,000; 7% cumulative preferred stock, \$998,400; common stock (no par), \$49,812; earned surplus, \$96,961; paid in surplus, \$762,188; total, \$2,961,855.—V. 146, p. 1399.

God's Lake Gold Mines, Ltd.—Earnings—

Years Ended Dec. 31—	1938	1937	1936
Metal recoveries	\$782,868	\$626,640	\$639,722
Marketing expenses	11,581	9,325	9,314
Balance	\$771,287	\$617,315	\$630,408
Expenses	509,777	429,649	395,696
Net operating profits	\$261,510	\$187,666	\$234,711
Non-operating revenue	35,400	17,028	11,232
Net profit before deprec., pre-oper. charges and income taxes	\$296,910	\$204,695	\$245,943
Prov. for deprec. of plant and equip.	199,092	82,377	75,000
Develop't & pre-oper. exps. written off	106,091	92,216	81,757
Net profit for year	loss\$8,272	\$30,102	\$89,186

Balance Sheet Dec. 31, 1938

Assets—Cash in bank, on hand and in transit, \$268,189; accounts receivable, \$3,796; bullion in transit to the mint, \$61,257; shares held in other mining companies (at cost), \$157,281; materials and supplies on hand and in transit, \$227,960; investment in God's Lake Store—wholly company owned, \$19,653; prepaid insurance premiums, \$7,968; prepaid winter freighting expense—1939 season, \$13,701; pre-operating and deferred development expenditure, \$385,014; mining claims and leases, \$17,448; Plant (less reserve for depreciation of \$362,734), \$951,050; shs. in Freighters Limited—wholly owned subsidiary—at cost, \$2,000; advance to Jowsey Island Gold Mines Limited, \$43,008; shares in Jowsey Island Gold Mines Limited, 1,200,000 shares of no par value, \$1; total, \$2,158,328.
Liabilities—Accounts payable and accrued charges, \$27,226; wages payable, \$9,639; capital stock (3,500,000 no par shares), \$2,037,831; surplus \$83,632; total, \$2,158,328.—V. 149, p. 1475.

Goderich Elevator & Transit Co., Ltd.—Earnings—

Years Ended March 31—	1939	1938
Revenue	\$146,021	\$98,716
Operating expenses	44,391	38,443
Administrative expenses	19,867	19,210
Financial expenses, &c.	1,419	7,179
Provision for depreciation of properties and amortization of leases	26,582	26,555
Provision for Dominion of Province of Ontario income taxes on the year's profit	9,222	1,604
Net profit for the year	\$44,540	\$5,726
Dividends to shareholders	42,003	42,003
Earnings per share on 84,006 shs. cap. stk. (no par)	\$0.53	\$0.07

Balance Sheet March 31, 1939

Assets—Cash in bank, \$24,572; charges for shoveling, elevation and storage receivable, \$17,923; insurance policy held by the company on the life of the President (cash surrender value), \$27,139; land and water lots held under lease, the value of these leases being estimated by the management in 1929 (less amounts written off of \$66,766), \$89,900; docks, foundations, buildings, machinery and equipment, \$988,054; miscellaneous supplies and expenses applicable to next year's business, \$4,671; total, \$1,152,259.
Liabilities—Accounts payable, \$16,355; provision for income taxes on the year's profits and accrued 1939 municipal and provincial taxes, \$12,512; reserve for contingencies, \$20,000; surplus created by valuing the leases and increasing the asset value of docks, buildings, &c., to appraised values, (less amount added to the book value of the asset of \$6,243 and portion of this surplus written off on the disposal of this asset of \$6,243 and portion of this surplus which was distributed to shareholders as stock dividends, \$604,052), \$137,181; capital stock (84,006 no par shares), \$933,400; surplus, \$32,811; total, \$1,152,259.—V. 146, p. 4115.

Goebel Brewing Co.—Earnings—

8 Months Ended Aug. 31—	1939	1938
Net profit after deprec., Federal income taxes	\$221,843	\$104,430
Earnings per share on common stock	\$0.16	\$0.08

—V. 149, p. 1475.

Golden Cycle Corp. (& Subs.)—Earnings—

Years Ended Dec. 31—	1938	1937
Gross income	\$9,154,759	\$8,957,788
Total expense, including Federal taxes	8,340,162	8,238,835
Operating profit	\$814,598	\$718,952
Capital gains	1,469	7,563
Bad debt recoveries	7,299	5,215
Miscellaneous capital sales	74	—
Miscellaneous income	48	—
Total income	\$823,488	\$731,731
Depreciation	71,355	67,261
Depletion	22,911	25,463
Contingent	—	20,068
Bad debts charged off	3,800	8,538
Use tax prior years	299	—
Net income	\$725,123	\$610,401
Dividends paid	748,213	935,267

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash, \$2,003,780; notes and accounts receivable, \$126,060; inventories, \$325,661; investments, \$1,152,466; fixed assets (net), \$1,895,828; prepaid insurance, \$10,249; total, \$5,514,046.
Liabilities—Accounts payable, \$148,064; reserves, \$619,446; common stock, \$2,596,470; capital or paid in surplus, \$2,945,627; deficit, \$795,561; total, \$5,514,046.—V. 147, p. 1926.

Good Humor Corp.—Earnings—

Calendar Years—	1938	1937	1936	1935
Net earnings for year	\$251,351	\$360,379	\$404,978	\$291,088
Dividends paid	105,000	350,000	350,000	—

x After deducting reserves for Federal and State income taxes, and depreciation, amounting to \$169,747.

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash, \$271,072; accounts receivable, inventories and prepaid expenses, \$86,842; first mortgage on leased property, \$12,000; lease and power deposits, \$5,845; sales cars and plant assets (less reserve for depreciation of \$398,775), \$407,978; patents, trade mark and territorial rights, \$561,000; total, \$1,344,736.
Liabilities—Accounts payable and accrued liabilities, \$22,356; reserve for taxes, \$72,258; unclaimed dividends, \$257; capital stock (par \$1), \$350,000; capital surplus, \$600,000; earned surplus, \$299,886; total, \$1,344,736.—V. 147, p. 2866.

Gorham, Inc. (& Subs.)—Earnings—

Years Ended Jan. 31—	1939	1938
Gross profit from sales	\$845,238	\$1,142,178
x Selling, general and administrative expenses	1,024,063	1,124,892

Loss from operations (before provision for write-down of inventories) \$178,825 prof\$17,286
Provision for write-down of inventories 800,000
Leased property expenses, net 23,852 23,498
Federal income tax 56 42
Other charges 1,136 909

Gross loss \$1,003,868 \$7,163
Interest earned 455 625
Cash discount on purchases 20,418 28,100
Other credits (1938 including income from special services) 2,968 30,893

Net loss for the year \$980,028 prof\$52,455
x Including depreciation and amortization, 1939, \$53,860; 1938, \$53,412.
Note—Certain figures included above for the year ended Jan. 31, 1938 have been regrouped to conform with the classification followed for the year ended Jan. 31, 1939.

Consolidated Balance Sheet Jan. 31

Assets	1939	1938	Liabilities	1939	1938
Cash	\$592,196	\$433,959	Accts. pay. & acer.	\$123,074	\$126,128
Notes & accts. rec.	229,058	294,624	Other liabilities	2,656	2,656
Merchandise (physical inventories at cost or less)	2,974,239	3,982,436	y \$3 cum. pref. stk.	2,153,650	2,153,650
Inv. at cost or less	6,880	7,300	z Class A stock	625,000	625,000
x Prop. & leasehold impts. at cost	133,940	182,290	a Class B stock	125,000	125,000
Deferred charges	65,337	64,121	Capital surplus	6,458,294	6,458,294
Goodwill	1	1	Deficit from oper.	5,484,023	4,503,996
Total	\$4,001,651	\$4,984,733	Total	\$4,001,651	\$4,984,733

x After reserves for depreciation and amortization of \$557,271 in 1939 and \$504,792 in 1938. y Represented by 43,073 no par shares. z Represented by 125,000 no par shares. a Represented by 25,000 no par shares.—V. 146, p. 2693.

Grant Building, Inc.—Earnings—

Years Ended Dec. 31—	1938	1937
Rental income	\$823,815	\$751,268
Income from garage, safe deposit vault, &c. (net)	11,936	9,041
Service income (net)	17,680	19,940
Total income	\$853,431	\$780,249
Oper. exps., maintenance, property taxes, &c.	641,938	626,461
Operating income	\$211,493	\$153,788
Other income	1,918	2,999
Profit	\$213,411	\$156,787
Amortization of bond discount and expense	21,207	22,214
Special expenses incurred in connection with plan of reorganization and deposit agreement	—	32,248
Interest expense	168,313	151,241
Provision for depreciation	160,311	158,371
Excess of principal amount of company bonds purchased over cost thereof	Cr23,856	—
Net loss	\$112,563	\$207,287

Balance Sheet Dec. 31, 1938

Assets—Cash, \$208,912; notes and accounts receivable (less reserve of \$35,000), \$59,162; inventory of operating supplies, &c., \$9,513; security owned—at cost, \$500; property, buildings and equipment—at cost less reserves for depreciation, \$4,790,726; deferred charges, \$153,042; total, \$5,221,855.
Liabilities—Accounts payable, \$27,031; accrued liabilities, \$170,359; funded and other long-term debt, \$3,303,533; deferred income, \$1,806; class A common stock (par \$1), \$60,584; common stock (par \$1), \$62,374; surplus (restricted in the amount of \$930 representing the par value of shares in treasury), \$1,596,168; total, \$5,221,855.—V. 148, p. 3688.

Gorham Mfg. Co. (& Subs.)—Earnings—

Years End. Jan. 31—	1939	1938	1937	1936
Gross profit from sales	\$1,854,542	\$2,106,899	\$1,829,180	\$1,625,643
Sell., admin. & gen. exps.	1,046,763	1,073,724	1,000,093	1,162,938
Profit from operation before depreciation	\$807,779	\$1,033,176	\$829,087	\$462,704
Other income	48,279	77,753	44,138	98,716
Gross income	\$856,059	\$1,110,928	\$873,225	\$561,420
Deductions from income	182,216	243,616	230,178	170,684
Depreciation	120,460	123,702	142,321	176,625
Federal taxes	99,944	119,529	80,620	53,684
Net income	\$453,439	\$624,081	\$420,105	\$160,428
Cash distrib. of surplus	389,718	682,007	341,003	243,574
Surplus	\$63,721	def\$57,926	\$79,102	def\$83,146

Consolidated Balance Sheet Jan. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$1,561,322	\$986,690	Accounts payable	\$34,382	\$36,355
U. S. Govt. securs.	970,070	1,300,935	Dividends payable	49,274	703
Notes & accts. rec., less reserve	703,875	688,678	Accr. taxes, sal's & wages, &c.	189,268	216,887
Inventories	1,452,245	1,645,418	Surplus reserves	428,736	427,156
Invest. in Gorham, Inc.	500,000	500,000	x Capital stock	2,006,550	2,006,550
Miscell. investm'ts	50,123	43,213	Surplus	3,901,642	3,837,921
Plant property (deprec. bk. val.)	1,253,952	1,228,892			
Deferred charges	118,265	131,746			
Total	\$6,609,852	\$6,525,571	Total	\$6,609,852	\$6,525,571

x Represented by 200,655 no par shares.—V. 148, p. 3532.

Graham-Paige Motors Corp.—Exceeds Corporate Life—
Stockholders in a recent special meeting, adopted a resolution to extend the company's corporate life 30 years from Sept. 28, date of expiration of the present charter. This action is a necessary formality under Michigan law.—V. 149, p. 1762.

Graton & Knight Co. (& Subs.)—Earnings—

Earnings for Year Ended Dec. 31, 1938

Gross sales less discounts, returns and allowances	\$3,214,641
Cost of goods sold	2,722,800
Selling and administrative expenses	751,239
Loss from operations	\$259,397
Other income	64,547
Loss from operations less other income	194,850
Bond interest	43,283
Amort. of bond discount & expense, less \$7,670 discount gained on bonds reacquired during the year	8,666
Loss on hide futures	7,199
Miscellaneous charges	3,276
Net loss	\$257,275
Prior year prov. for doubtful accts. & taxes not required	32,121
Increase of res. for losses applic. to certain miscell. investments	176,504
Balance (loss) transferred to surplus	\$231,658
Dividends paid in cash:	
Prior preferred—\$1.80 per share	36,778
7% cumulative preferred—\$7.00 per share	127,883
Note —Depreciation charged to cost of goods sold and selling and administrative expenses, amounted to \$65,322. The same straight-line rates of depreciation were applied in 1938 as in 1937 except for a reduction (approximately \$10,312) of depreciation on machinery and equipment at Worcester owing to curtailed operations in 1938.	

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash in banks and on hand, \$425,409; accounts and notes receivable (less reserves for doubtful accounts and cash discounts of \$35,587), \$276,062; inventories, \$1,967,354; prepaid and deferred items, \$25,592; other assets, \$45,629; investment in and advances to Graton & Knight, Ltd., London, wholly owned subsidiary (less reserve reducing the above to book amount of the subsidiary's net tangible assets of \$75,978), \$59,088; real estate, machinery & equipment (less reserves for depreciation of \$1,708,947), \$1,338,468; unamortized bond discount and expense, \$54,536; total, \$4,192,137.

Liabilities—Accounts payable, \$59,652; provision for Federal, State, Canadian and local taxes, \$37,648; other accrued expenses, \$25,742; 1st mtg. sinking fund 4 3/4% bonds, due Dec. 1, 1951, \$746,000; prior pref. stock (20,375 shs. no par, at \$10 per share), \$203,750; 7% cum. pref. (par \$100), \$1,695,530; common stock (83,028 no par shares), \$1,037,850; consolidated capital surplus, \$437,650; consolidated deficit since Dec. 31, 1932, \$51,684; total, \$4,192,137.—V. 148, p. 732.

Great Lakes Dredge & Dock Co.—Earnings—

Calendar Years—	1938	1937	1936	1935
x Net operating profit	\$2,468,469	\$1,110,709	\$414,974	\$2,097,998
Other income	255,767	234,250	289,105	190,173
Gross income	\$2,724,236	\$1,344,960	\$704,079	\$2,288,172
Loss of sale and abandonment of equipment	36,206	19,807	4,602	71,933
One-half of unallocated plant costs written off				94,980
Federal taxes	475,000	1,777,000	1,777,000	325,000
Net income	\$2,213,030	\$1,148,153	\$622,476	\$1,796,208
y Dividends	1,655,910	828,180	963,647	822,852
Surplus	\$557,120	\$319,973	def\$341,171	\$973,356
Shs. of capital stock outstanding (no par)	552,120	552,120	552,120	552,120
Earns. per sh. on cap.stk.	\$4.01	\$2.08	\$1.12	\$3.25
x Net profit after depreciation of physical properties \$600,023 in 1938; \$618,416 in 1937; \$630,217 in 1936 and \$610,804 in 1935. y Divs. paid less dividends received on investment in company's own common stock. z There is no liability in respect of Federal surtax on undistributed profits				

Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
x Plant, tools, equipment, &c.	7,831,900	8,029,211	y Capital stock and surplus	15,075,770	14,510,349
Investments	38,402	94,342	Accounts payable, &c.	435,189	566,578
U. S. securities	3,559,317	4,718,212	Prov. for taxes	557,553	240,145
Accrued interest	12,254	18,610	State unemploy'm't insurance res'v'e	4,394	5,300
Cash	2,598,842	563,681			
Accts. receivable	1,479,214	1,473,355			
Note receivable		984			
Work in process	178,584	49,850			
Inventories	184,839	234,309			
Advances & other receivables	108,297	67,876			
Deposit in respect of State Unemploy. Ins. Res'v'e	4,394	5,360			
Deferred assets	76,864	66,643			
Total	16,072,906	15,322,432	Total	16,072,906	15,322,432

x After reserve for depreciation of \$3,152,049 in 1938 and \$7,978,102 in 1937. y Represented by 552,120 shares of no par value.—V. 149, p. 930.

Great Britain & Canada Investment Corp.—Earnings

Earnings for Years Ended March 31,

	1939	1938
Revenue from investments	\$247,406	\$275,431
Revenue from stock dividends	759	1,504
Profit on exchange	871	
Total revenue	\$249,036	\$276,935
Management expenses	16,472	16,042
Other expenses	2,041	1,853
Loss on exchange		1,785
Prof. share amendment expense	453	
Income and other taxes	6,887	5,054
Interest on debentures	177,372	180,000
Net profit	\$45,810	\$72,201

Balance Sheet March 31, 1939

Assets—Cash in banks, \$85,617; account receivable, \$1,252; investment securities, at or under cost, \$6,823,502; accrued revenue from investments, \$44,348; prepaid charges, \$382; investment realization deficit (after deducting profit on debentures and preferred shares redeem.ed.), \$226,473; total, \$7,181,574.

Liabilities—Accrued expenses, \$38; accrued debenture interest, \$85,814; 4 1/2% 30-year convertible debentures, \$3,793,000; preferred redemption reserve, \$18,847; \$5 cumulative convertible redeemable preferred stock

(par \$50), \$1,925,750; common stock (no par), issued 350,000 shares (of which 76,445 shares are held in escrow to cover warrants issued with debts. and pref. stock, and 23,555 shares are held in treasury), \$1,000,000; earned surplus, \$358,124; total, \$7,181,574.—V. 147, p. 1926.

Great Lakes Engineering Works—Earnings—

Calendar Years—	1938	1937	1936	1935
Net income	\$227,854	\$548,494	\$304,959	\$264,269
Depreciation	75,314	67,992	57,802	52,873
Federal income tax	26,096			
Net inc. for the year	\$126,444	y\$480,502	y\$247,157	\$211,396
Dividends	102,000	340,000	187,000	170,000
Balance	\$24,444	\$140,502	\$60,157	\$41,396
Earns. per sh. on 170,000 shares capital stock	\$0.74	\$2.83	\$1.45	\$1.24
y Before undistributed profits taxes and before adding in 1937 \$9,275 amount transferred by U. S. Treasury Department from 1936 to 1937 income.				

Balance Sheet Dec. 31, 1938

Assets—Cash, \$68,479; United States Treasury bills and notes at cost (market \$550,377), \$548,720; accounts receivable, net collectable, \$179,459; inventories, \$195,544; cash in closed banks (less reserve of \$10,000), \$14,206; fixed assets (less reserve for depreciation of \$1,254,810), \$1,248,651; miscellaneous assets and deferred charges, \$17,189; total, \$2,272,278.

Liabilities—Accounts payable, accrued expenses and reserves for taxes \$114,974; capital stock outstanding 170,000 shares (par \$10), \$1,700,000; surplus, \$457,304; total, \$2,272,278.—V. 146, p. 1242.

Great Lakes Steamship Co., Inc.—Earnings—

Years End. Dec. 31—	1938	1937	1936	1935
Transporting ore, coal & grain	\$662,464	\$2,064,566	\$1,356,063	\$565,631
Expenses of operation	443,671	1,065,226	858,352	346,125
Operating profit	\$218,794	\$999,340	\$497,711	\$219,506
Interest and divs., &c.	54,334	129,433	91,149	45,917
Total	\$273,128	\$1,128,773	\$588,861	\$265,423
Depreciation	185,000	185,000	185,000	185,000
Taxes	12,485	139,093	48,261	4,176
Administration expenses	71,739	131,608	112,072	108,790
Balance, inc. to surplus account	\$3,903	\$673,072	\$243,528	loss\$32,543
Dividend	240,000	630,000	330,000	119,700
Deficit	\$236,097	sur\$43,072	\$86,472	\$152,243

Balance Sheet Dec. 31, 1938

Assets—Steamers and equipment (less reserve for depreciation of \$3,799,929), \$5,250,000; cash, \$786,809; accounts receivable, \$24,549; accrued interest on bonds, \$6,603; United States Government securities at cost, \$799,731; other marketable securities at cost, \$1,200,758; cash in suspended bank in liquidation (less reserve of \$182,428), \$251,924; prepaid expenses, \$3,477; total, \$8,323,853.

Liabilities—Common stock (120,000 no par shares), \$6,000,000; accounts payable, \$3,724; accrued taxes, \$10,820; surplus, \$2,309,309; total, \$8,323,853.—V. 149, p. 1915.

Great Northern Paper Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1938	1937
Operating profit	\$3,608,285	\$3,569,234
Prov. for depletion & depreciation	999,480	1,252,107
Losses from replace. of fixed assets result. from obsolesce, &c.	28,243	100,685
Operating profit	\$2,580,561	\$2,216,441
Income from invs., int., royalties, &c.	x111,628	x414,386
Total income	\$2,692,189	\$2,630,828
Miscellaneous charges	85,478	54,086
Provision for Federal income taxes	437,904	y399,087
Net profit for year	\$2,168,808	\$2,177,654
Previous earned surplus	16,085,765	15,903,271
Total surplus	\$18,254,573	\$18,080,924
Cash dividends paid	1,994,960	1,995,160
Earned surplus, Dec. 31	\$16,259,613	\$16,085,764
Earns. per sh. on 997,580 shs. cap. stock	\$2.17	\$2.18
x Including \$20,938 in 1938 and \$319,687 in 1937 profit on sale of marketable securities. y Includes \$15,190 surtax on undistributed profits.		

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash, \$5,118,049; trade notes & accts. receivable (less reserve), \$1,606,985; other accounts receivable, \$33,692; inventories, \$7,416,023; invs. in & advances to controlled & affil. cos., \$298,221; loans receivable from officers & employees under stock purchase agreement, \$177,079; non-current notes & accts. receivable, &c., \$75,248; miscellaneous investments, &c., \$91,133; Great Northern Paper Co. capital stock held in treasury (850 shares, at cost), \$43,419; tin berlands, plants, townsites, dan s. river in prover ents, &c. (less reserves for depletion & depreciation), \$2,019,007; mill sites and water powers, \$3,305,101; unexpired insurance pre n un s., prepaid taxes & other deferred charges, \$80,662; total, \$43,264,619.

Liabilities—Accounts payable, \$279,928; accrued interest, payrolls and expenses, \$151,916; timberland purchase obligations r aturing in 1939, \$150,009; provision for purchased stampage cut, \$50,504; provision for Federal income taxes, \$437,904; tin berland purchase obligations, r aturing subsequent to 1939, \$300,246; capital stock (par \$25), \$24,958,250; prem. on sale of capital stock, \$676,250; earned surplus, \$16,259,613; total, \$43,264,619.—V. 148, p. 881.

Great South Bay Water Co.—Bonds Called—

A total of \$5,000 first refunding mortgage 5% gold bonds extended to Nov. 1, 1949 have been called for redemption on Nov. 1 at 102 and accrued interest. Payment will be made at the National City Bank of New York.—V. 120, p. 2683.

Great West Saddlery Co., Ltd.—Earnings—

Years Ended Dec. 31—	1938	1937	1936
Profit from operations	\$78,796	\$117,781	\$99,037
Executive salaries	20,500	21,000	20,289
Bond interest	24,095	24,630	25,665
Provision for depreciation	24,000	24,000	35,742
Dominion & Provincial income tax	2,157	6,538	3,459
Net profit	\$8,044	\$41,613	\$13,882

Balance Sheet Dec. 31, 1938

Assets—Cash on hand, \$1,916; accounts receivable, \$469,755; raw materials, goods in process, finished stock and supplies, \$646,919; mtges. agree. ents for sale & sundry securities, \$4,764; props. acquired through liquidation of collateral, \$6,200; fixed assets, \$809,995; deferred charges, including proportion of cost of building alterations & equip ent, \$16,229; equity in reciprocal insurance exchanges (less reserve of \$7,500), \$4,705; goodwill, \$1; total, \$1,960,485.

Liabilities—Bank loan (secured), \$183,000; bank overdraft, \$14,801; accounts payable & accrued charges, \$49,087; first mortgage 20-year 6% sinking fund gold bonds, \$391,000; reserve for sundry contingencies, \$17,537; reserve for depreciation, \$48,000; 1st preference stock (par \$50), \$349,600; 2nd preference stock (par \$50), \$57,900; common stock (39,871 no. par shares), \$806,016; earned surplus, \$43,544; total, \$1,960,485.—V. 147, p. 1926.

Greenwich Water & Gas System, Inc.—Name Changed—

The name of the company was changed in August, 1939 to Greenwich Water System, Inc. (which see).—V. 149, p. 1476.

Great Western Sugar Co.—Earnings—

Consolidated Income Account Years Ended Last Day of February				
	1939	1938	1937	1936
Profits from operation	\$5,411,034	\$9,643,746	\$10,123,733	\$7,641,218
Other income	8,891	30,226	68,322	100,377
Total income	\$5,419,924	\$9,673,973	\$10,192,055	\$7,741,595
Deprec. of plants & RR.	1,061,716	1,290,347	1,345,274	1,217,123
Adjus. of real est. values				41,000
Federal and State taxes	658,803	1,357,461	1,448,502	968,232
Prov. for contingencies		430,000		
Net income	\$3,699,406	\$6,596,165	\$7,398,279	\$5,515,240
Previous surplus	24,737,887	25,131,722	25,622,162	25,476,922
Total surplus	\$28,437,293	\$31,727,887	\$33,020,441	\$30,992,162
Deduct—Prof. divs. (7%)	1,050,000	1,050,000	1,050,000	1,050,000
Common dividends	4,320,000	5,940,000	6,660,000	4,320,000
Profit and loss	\$23,067,293	\$24,737,887	\$25,310,441	\$25,622,162
Shs. com. outst. (no par)	1,800,000	1,800,000	1,800,000	1,800,000
Earns. per sh. on com.	\$1.47	\$3.08	\$3.52	\$2.48

a Excluding capital surplus of \$178,719.

Consolidated Balance Sheet as of Last Day of February				
	1939	1938	1937	1936
Assets—				
Plants, RR. equip., &c.	\$44,050,160	\$43,443,609	\$42,956,270	\$42,823,932
Investment stocks	24,900	13,300		
Cash	5,086,299	14,667,237	15,361,644	13,927,018
U. S. Treasury bills	6,000,000			
Accts. & notes receiv.	1,024,269	2,229,361	1,737,125	2,755,499
Ref. sug. & by-products	22,582,316	20,664,842	16,846,858	16,489,610
Beet seeds and supplies	2,929,860	3,220,770	2,938,393	2,683,886
Prepaid expense	704,054	312,348	472,200	490,087
Total	\$82,401,859	\$84,551,467	\$80,312,499	\$79,170,031
Liabilities—				
Preferred stock	15,000,000	15,000,000	15,000,000	15,000,000
x Common stock	15,000,000	15,000,000	15,000,000	15,000,000
Conting. beet pay. res.	134,200	831,200	978,500	1,680,300
Res. for employ. retirement allowance	270,000	170,000	50,000	
Accounts payable, &c.	1,068,242	1,040,199	994,657	1,052,400
Accrued Federal taxes	5,027,042	5,698,041	1,850,513	1,330,753
Deferred credits & operating expense items	106,868	127,704	482,324	91,787
Unclaimed dividends	4,284	2,901	2,660	2,598
Depreciation reserves	22,545,210	21,764,815	20,643,403	19,390,031
Surplus	23,246,012	24,916,606	25,310,441	25,622,162
Total	\$82,401,859	\$84,551,467	\$80,312,499	\$79,170,031

x Represented by 1,800,000 shares, no par value.—V. 148, p. 3222.

Greenwich Water System, Inc.—Bonds Placed Privately
—The company has placed privately an issue of \$5,250,000 collateral trust 4% bonds, series A, dated Aug. 1, 1939, due Aug. 1, 1959. Proceeds were used for refinancing purposes.

The bonds are secured by the pledge of the following collateral:
1st mortgage bonds—\$1,200,000 Greenwich Water Co.; \$1,350,000 Port Chester Water Works, Inc.

Promissory Notes—\$48,000 Cohasset Water Co., \$112,500 Dedham Water Co., \$135,000 Greenwich Water Co., \$68,500 Hingham Water Co., \$95,000 Wannacomet Water Co., \$43,625 Williamstown Water Co.

Capital Stocks—6,000 cap. shs. Bristol County Water Co., 196 pref. shs. Cohasset Water Co., 804 com. shs. Cohasset Water Co., 4,000 cap. shs. Dedham Water Co., 1,700 cap. shs. The Glenville Power & Water Co., 71,000 cap. shs. Greenwich Water Co., 4,400 cap. shs. Hingham Water Co., 40,000 cap. shs. Port Chester Water Works, Inc., 31,400 cap. shs. Wannacomet Water Co., 1,000 cap. shs. Williamstown Water Co.

Additional bonds may be issued subject to restrictions of the indenture. Series A bonds dated Aug. 1, 1939 are red, at any time on 30 days' notice to and incl. Aug. 1, 1942, at 108%; thereafter to and incl. Aug. 1, 1945 at 107%; thereafter to and incl. Aug. 1, 1948 at 106%; thereafter to and incl. Aug. 1, 1951 at 105%; thereafter to and incl. Aug. 1, 1953 at 104%; thereafter to and incl. Aug. 1, 1955 at 103%; thereafter to and incl. Aug. 1, 1957 at 102%; thereafter to and incl. Aug. 1, 1958 at 101%; and thereafter until maturity at 100½%, in each case together with interest accrued to the date fixed for redemption.

Reserve Fund—Company will, on or before June 1, 1941, and on or before each June 1 thereafter, so long as any of the series A bonds are outstanding; deposit with the trustee a sum in cash equal to 7-10ths of 1% of the principal amount of all bonds then outstanding under this indenture, less, to the extent the company elects to deduct the same, expenditures of subsidiary companies for net permanent additions.

The name of the company was changed in August, 1939, from Greenwich Water & Gas System, Inc.

(L.) Greif & Bro., Inc.—Removed from Unlisted Trading—The common stock, no par, has been removed from unlisted trading by the New York Curb Exchange.—V. 139, p. 3155.

Griesedieck Western Brewery Co.—Earnings—

Calendar Years—		
	1938	1937
Sales (net)	\$4,078,270	\$3,585,539
Cost of goods sold	2,368,612	2,375,095
Selling, general and administrative expenses	1,015,054	717,193
Income from operations	\$694,603	\$493,252
Income expenses	32,135	46,551
Federal income and excess profits taxes	116,753	100,060
Net income	\$545,714	\$346,641

Balance Sheet Dec. 31, 1938

Assets—Cash on hand and accounts receivable, \$225,422; revenue stamps, \$21,135; stock on hand and bottles with trade, \$260,144; life insurance (cash surrender value), \$7,035; cash set aside for plant additions, retirement of debenture notes and preferred dividend declared, \$530,243; fixed assets, \$857,891; deferred charges, \$9,363; total, \$1,911,233.

Liabilities—Accounts payable and accrued taxes, \$33,037; unredeemed debenture notes, \$894; preferred dividend declared, \$9,532; reserve for income taxes, \$116,753; customers' deposits for containers, \$120,211; 5½% preferred stock, \$693,250; common stock (61,135 shares), \$366,810; surplus (paid in), \$49,940; surplus (earned), \$520,805; total, \$1,911,233.—V. 149, p. 261.

Group No. 1 Oil Corp.—Earnings—

Calendar Years—				
	1938	1937	1936	1935
Gross oper. income	\$899,297	\$989,307	\$879,405	\$834,633
Oper. & admin. exp.	230,298	250,406	243,658	245,073
Royalties paid	79,018	63,733	60,035	66,873
Taxes	50,564	52,898	46,916	47,052
Net oper. income	\$539,417	\$622,269	\$528,795	\$475,636
Non-oper. income—net.	394,687	217,020	265,578	503,240
Total income	\$934,104	\$839,290	\$794,374	\$978,877
Intang. devel. costs				85,833
Surrendered leases	21,819	260	234	6,651
Depletion	61,927	66,790	125,324	15,847
Depreciation	68,853	85,264	74,306	82,278
Net loss on disposal of equip. & w/house stock		8,474	17,062	
Federal income tax	29,104	25,764	25,420	18,954
Net income	\$752,402	\$652,737	\$552,027	\$769,313
Dividends	614,400	512,000	614,400	819,200
Balance, surplus	\$138,002	\$140,737	def\$62,373	def\$49,887

x Including intangible development costs and dry holes. y No liability for tax on undistributed profits is anticipated. z Before provision for amortization of non-producing leases determined by the management as having no value and charged to earned surplus March 31, 1936.

Balance Sheet Dec. 31, 1938

Assets—Cash in banks, \$627,320; accounts receivable, \$752; inventories, \$17,986; other current assets, \$2,460; due from affiliated companies, \$19,227; cash on deposit for payment of unclaimed dividends (contra), \$28,970; investments, \$117,939; property accounts at cost (less reserves for depreciation, depletion and intangible development costs of \$3,219,816), \$1,004,780; prepaid expenses, &c., \$15,382; total, \$1,834,816.
Liabilities—Accounts payable, \$10,425; accrued liabilities, \$14,990; Federal income tax (est.), \$29,104; due to affiliated companies, \$69,928; unclaimed dividends payable (contra), \$28,970; capital stock (2,048 no par shares), \$324,335; earned surplus, \$1,357,065; total, \$1,834,816.—V. 149, p. 1622.

Group No. 2 Oil Corp.—Earnings—

Years Ended Dec. 31—			
	1938	1937	1936
Gross operating income	\$65,684	\$53,050	\$20,701
Operating charges	21,694	17,527	11,331
Net operating income	\$43,990	\$35,523	\$9,370
Non-operating income	18,679	20,870	25,379
Net inc. before cap. extinguishm'ts and Federal income tax	\$62,669	\$56,393	\$34,749
Surrendered leases	15,569	664	237
Depletion and dry holes	18,645	14,347	6,864
Depreciation	12,816	6,889	3,057
Estimated Federal income tax	209	206	x625
Net income	\$15,431	\$34,287	y\$23,966

x Includes \$313 undistributed profits tax. y For year before provision for amortization of non-producing leases determined by management as having no value and charged to earned surplus March 31, 1935.

Balance Sheet Dec. 31, 1938

Assets—Cash in banks, \$4,415; inventories, \$1,526; cash on deposit for payment of unclaimed dividends (contra), \$342; investment, \$1; property accounts at cost (net), \$372,645; deferred charges, \$277; total, \$379,207.
Liabilities—Accounts payable, \$178; accrued liabilities, \$894; Federal income tax (estimated), \$209; due to affiliated companies on current account, \$2,720; due to affiliated companies—not current, \$102,984; unclaimed dividends payable (contra), \$342; capital stock (par \$0.50), \$242,500; paid-in surplus, \$5,938; earned surplus since March 31, 1936, \$23,382; total, \$379,207.—V. 147, p. 1927.

Group Securities, Inc.—Balance Sheet Dec. 31—

Assets—		Liabilities—	
	1938	1937	1937
Invests. in stks. a	\$5,106,205	\$4,199,249	\$89,553
Cash in bank	71,390	94,238	11,644
Accts. rec. for sec. sold	34,250	3,288	
Rec. from Distrib. Group, Inc., for the purch. of cap. stk. and for incl. dental items	32,296	13,107	
Dividends receivable	d5,411	10,491	
Deferred charges	4,215	5,203	
Total	\$5,253,768	\$4,325,578	\$5,253,768
Accounts payable			e\$89,553
Reserves			11,644
Cap. stock (par 1c)			11,744
Paid-in surplus			4,777,999
Undistrib. income			912
Net profit realized on sale of secur.			129,976
Unrealized apprec. (net) of securities owned at Dec. 31			243,584
Total			\$5,253,768

a Cost \$4,862,621. Unrealized appreciation (net) of securities owned at Dec. 31, 1938, based on market quotations \$243,584. b Cost \$5,194,277. Unrealized depreciation (net) of securities owned at Dec. 31, 1937, based on market quotations \$995,028. c The board of directors has authorized the issue of 28,818,000 shares dividend into 18 classes of stock of 1,601,000 shares each. d Dividends and accrued interest payable. e Includes accrued taxes and expenses. f Depreciation.

Registers with SEC—

See list given on first page of this department.—V. 148, p. 3847.

Guardian Realty Co. of Canada, Ltd.—Accumulated Dividend—

Directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cum. pref. stock, payable Oct. 14 to holders of record Sept. 30. Like amount was paid on July 15 and on April 15 last.—V. 149, p. 109.

Gulf Power Co.—Earnings—

Period End. Aug. 31—				
	1939—Month	1938—Month	1939—12 Mos.	1938—12 Mos.
Gross revenue	\$613,269	\$150,520	\$1,829,779	\$1,721,442
Oper. expenses & taxes	104,518	98,936	1,188,147	1,128,753
Prov. for depreciation	14,583	11,292	201,333	138,104
Gross income	\$44,168	\$40,292	\$440,299	\$454,585
Int. & other fixed chgs.	19,765	20,321	239,031	238,590
Net income	\$24,402	\$19,971	\$201,267	\$215,995
Divs. on pref. stock	5,584	5,584	67,014	67,014
Balance	\$18,818	\$14,387	\$134,253	\$148,976

—V. 149, p. 1762.

Gulf States Utilities Co.—Earnings—

12 Months Ended Aug. 31—			
	1939	1938	1937
Operating revenues	\$10,347,529	\$10,547,170	\$10,547,170
x Balance after operation, maintenance and taxes	5,133,412	4,413,614	4,413,614
y Balance for dividends and surplus	2,367,252	2,024,073	2,024,073

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. 1915.

(Charles) Gurd & Co., Ltd.—Earnings—

Years Ended—			
	15 Mos. End. Mar. 31 '39	15 Mos. End. Mar. 31 '38	15 Mos. End. Mar. 31 '37
Operating profit	\$182,010	\$184,547	\$189,988
Taxes and licenses	74,140	76,421	75,121
Depreciation	20,893	19,526	36,593
Executive salaries	17,333	17,100	17,100
Directors' fees	340	290	380
Miscellaneous deductions		385	107
Res. for Dom. & Prov. income taxes	12,715	12,483	11,731
Net profit	\$56,588	\$58,342	\$48,954
Preferred stock dividends paid	16,800	17,150	22,575
Common stock dividend paid	18,000	18,000	12,000
Earns. per sh. on 60,000 shs. of com. stock, no par	\$0.52	\$0.68	\$0.44

Balance Sheet March 31, 1939

Assets—Cash, \$62,264; accounts receivable (less reserve for doubtful accounts of \$12,000), \$114,789; inventories of stocks on hand, \$197,949; fixed assets, \$981,588; investments, \$113,879; deferred charges, \$10,152; formulae, \$100,000; goodwill, \$1; total, \$1,580,622.
Liabilities—Accounts payable, \$9,378; reserve for taxes, \$15,182; depreciation reserves, \$311,071; 7% preferred stock, \$240,000; common stock (60,000 shs. no par), \$725,364; capital surplus, \$20,000; earned surplus, \$259,627; total, \$1,580,622.—V. 147, p. 1927.

Hat Corp. of America—To Pay Larger Dividend—

Directors have declared a dividend of 90 cents per share on the class A and class B common stocks payable Oct. 26 to holders of record Oct. 16. This compares with 20 cents paid on May 1, last, this latter being the first dividend paid since Feb. 1, 1938 when a regular quarterly distribution of 20 cents was made.—V. 148, p. 3533.

Hearst Magazines, Inc.—Calls Complaint too Vague to Answer Brief Asks Dismissal of Charges—

approval of merchandise advertised in the magazine. It asked dismissal of the complaint.

The reply asserted that the charges were "so vague, uncertain, indefinite, confused, confusing, argumentative, ambiguous, self-contradictory, conclusory and unintelligible that the respondent is unable to form a belief as to the charges therein intended to be set forth."

Earlier, the corporation had made a preliminary answer in the form of a demurrer arguing lack of Commission jurisdiction on the ground that the acts complained of were not in interstate commerce, and holding that the guarantees of the advertised products were not unconditional, but only limited money-back guarantees.

The present reply, received on the final date set by the Commission for answer, said the respondent was willing to answer any charges specifically and understandably made.—V. 149, p. 1916.

Holly Sugar Corp.—Tenders for Preferred Stock—

Corporation is notifying holders of its preferred stock that the amount of \$100,158 is now available in the sinking fund and that it will purchase shares of the preferred stock of the company at the lowest prices at which such shares may be offered for sale to the corporation, but at a price not to exceed \$115. Offerings should be made to Holly Sugar Corp. at the office of its transfer agent, The Chase National Bank, 11 Broad St., New York, N. Y., on or before Oct. 16, 1939.—V. 148, p. 3848.

Honolulu Rapid Transit Co., Ltd.—Earnings—

Period End. Aug. 31—	1939—Month—	1938—8 Mos.—	1938
Gross rev. from transp'n	\$120,979	\$114,201	\$921,771
Operating expenses	79,846	73,495	625,691
Net rev. from transp.	\$41,133	\$40,706	\$296,080
Rev. other than transp.	1,192	1,588	13,965
Net rev. from ops.	\$42,326	\$42,294	\$310,045
Taxes assign. to ry. ops.	11,228	10,056	89,665
Interest	1,104	1,458	10,684
Depreciation	18,850	17,861	149,629
Profit and loss	2	6	Cr458
Replacements		800	724
Net revenue	\$11,142	\$12,113	\$59,801

Larger Dividend—

Directors have declared a dividend of 30 cents per share on the common stock, payable Sept. 30 to holders of record June 23. Dividend of 5 cents was paid on June 30, and March 31, last; a dividend of 40 cents was paid on Nov. 30, 1938, and one of 30 cents was paid on Oct. 31, 1938, this latter being the first dividend paid since March 31, 1938, when 10 cents per share was distributed. A dividend of 40 cents was paid on Nov. 30, 1937; 35 cents paid on Sept. 30, 1937; 30 cents on June 30, 1937, and 15 cents per share was distributed on March 31, 1937.—V. 149, p. 1477.

Hook Drugs, Inc.—Pays Special Dividend—

Company paid a special dividend of 15 cents per share on the common stock, no par value, on Sept. 30 to holders of record Sept. 26. This compares with 12 1/2 cents paid on July 1, last; dividends of 10 cents paid on April 1, last, and on Dec. 29, 1938; five cents paid on Oct. 1 and July 1, 1938, and 1 1/2 cents paid on April 1, 1938.—V. 149, p. 261.

Houston Natural Gas Corp.—Common Div. Deferred—

Directors at their recent meeting decided to defer payment of the dividend ordinarily due at this time on the common shares. Regular quarterly dividend of 20 cents per share was paid on June 30, last.—V. 148, p. 2429.

Hudson Motor Car Corp.—Retail Sales—

Retail sales of Hudson cars in the United States for the week ended Sept. 30 were the highest for any comparable week since Sept., 1929, it was reported on Oct. 5 by G. H. Pratt, General Sales Manager of the company. Sales for the week totaled 1760 units compared with 1502 for the previous week, marking the third consecutive week in sales gains, and an increase of 250% over the same week a year ago, Mr. Pratt states.

Retail sales reported for the month totaled 5,356 units, an increase of 149% over the same month a year ago. New retail outlets added so far in the new model season total 225.—V. 149, p. 2086.

Hupp Motor Car Corp.—Suit Against Directors—

Federal Judge Edward J. Moineau has adjourned until Oct. 12 hearing of a suit by Jay E. Darlington, a stockholder, against several former members of the corporation's board of directors, the corporation and the law firm of Beaumont, Smith & Harris. Mr. Darlington asks for an account of the management of the corporation's affairs since 1935 nad an accounting of \$2,500,000 received from the sale of stock.

The present Hupp directors named in the suit are: J. Walter Drake and William B. Mayo. Percy L. Loucks, Secretary-Treasurer, also is named. Former directors named are: Hal H. Smith, Harvey J. Campbell, Alex J. Groesbeck, Archie A. Anderson and John L. Cotter.—V. 149, p. 1916.

Idaho Power Co.—Earnings—

Period End. Aug. 31—	1939—Month—	1938—12 Mos.—	1938
Operating revenues	\$558,702	\$534,546	\$5,988,745
Oper. exp., incl. taxes	296,776	234,175	3,112,019
Prop. retire. res. approp.	41,700	37,500	458,400
Net oper. revenues	\$220,226	\$262,871	\$2,418,326
Other income (net)	314	Dr110	14,510
Gross income	\$220,540	\$262,761	\$2,432,836
Int. on mortgage bonds	56,250	56,250	675,000
Other int. & deductions	20,662	8,506	114,336
Int. charged to construc.			Cr9,854
Net income	\$143,628	\$198,005	\$1,621,457
Dividends applicable to preferred stocks for the period, whether paid or unpaid			414,342
Balance			\$1,207,115

Illinois Bell Telephone Co.—Earnings—

Period End. Aug. 31—	1939—Month—	1938—8 Mos.—	1938
Operating revenues	\$7,571,231	\$7,219,907	\$60,438,213
Uncollectible oper. rev.	23,669	21,259	192,983
Operating revenues	\$7,547,562	\$7,198,648	\$60,245,230
Operating expenses	5,180,980	4,961,946	40,716,668
Net operating revs.	\$2,366,582	\$2,236,702	\$19,528,562
Operating taxes	1,246,154	1,186,949	9,914,997
Net oper. income	\$1,120,428	\$1,049,753	\$9,613,565
Net income	981,392	897,104	8,461,612

Independent Pneumatic Tool Co. (& Subs.)—Earnings

Calendar Years—	1938	1937	1936	1935
Gross profits	\$1,225,056	\$2,454,365	\$2,151,781	\$1,690,459
Sell., adm. & gen. exp. and depreciation	896,562	1,122,672	882,568	712,384
Operating profit	\$326,494	\$1,331,693	\$1,269,213	\$978,075
Misc. income (net)	41,206	46,035	38,251	65,300
Total income	\$367,700	\$1,377,728	\$1,307,464	\$1,043,375
Reserve for income tax	68,500	a215,200	a192,722	143,444
Miscellaneous charges	11,153	8,889	18,470	20,263
Net profit	\$288,046	\$1,153,639	\$1,096,272	\$879,667
Dividends	375,698	939,245	986,207	751,396
Shares of capital stock outstanding (no par)	375,698	375,698	187,849	187,849
Earns. per sh. on cap.stk	\$0.76	\$3.07	\$5.83	\$4.69

a Including United States surtax on undistributed profits of \$11,500 in 1937 and \$3,112 in 1936.

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash in bank, \$164,478; United States Government securities, \$1,131,074; customers notes and accounts receivable (less reserve \$19,206), \$375,844; loans and advances to employees (partly secured), \$5,381; sundry accounts receivable, \$9,104; working funds and traveling advances, \$25,391; inventories, \$1,203,101; prepaid expenses, \$27,267; advances to employees' capital stock club, \$13,690; property, plant and equipment (after reserves for depreciation of \$1,355,803), \$731,642; trade-marks, goodwill and patents, \$887,101; total, \$4,574,074.

Liabilities—Accounts payable and accrued expenses, \$135,484; provision for United States and British income taxes, \$52,376; capital stock (no par) outstanding 375,698 shares, \$3,482,450; earned surplus, \$903,763; total, \$4,574,074.—V. 146, p. 4118.

Institutional Securities, Ltd.—Stock Dividend—

Directors have declared a stock dividend of 2 1/2% on the insurance group shares, class 2, payable Nov. 1 to holders of record Sept. 30. Like amount was paid on May 1, last, and on Nov. 1, 1938.—V. 149, p. 578.

Interborough Rapid Transit Co.—\$13,309,000 Bonds Tendered—

In connection with the pending agreement for the city's purchase of I. R. T.—Manhattan properties, Controller Joseph D. McGrick announced that he had accepted 1,063 tenders for the sale to the city of I. R. T. 5s and 7s and Manhattan first mortgage 4s. The tendered bonds have a total par value of \$13,309,000 and were offered at a gross price of \$8,991,848, or at an average cost of \$675.62 per \$1,000 bonds.—V. 149, p. 2086.

Interlake Steamship Co.—Earnings—

Calendar Years—	1938	1937	1936
Income from freights	\$3,314,344	\$8,625,526	\$5,939,389
Operating expenses	2,306,907	5,007,318	3,404,040
General expenses	193,223	245,109	215,539
Other income	Cr192,406	Cr274,248	Cr208,047
Depreciation	394,397	632,976	632,976
Amort. of transportation contract	124,668	124,668	124,668
Federal income tax	59,244	348,920	256,032
Net profit	\$428,308	\$2,540,784	\$1,514,181
Dividends paid	459,000	2,314,255	1,504,927
Shares of capital stock (no par)	459,000	461,118	464,682
Earnings per share	\$0.94	\$5.51	\$3.25

Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash	1,271,410	1,119,632	Accts. payable	86,950	218,678
U. S. Govt. secur.	1,313,496	1,249,930	Accrued taxes	47,625	48,005
HOLC securities	707,812	709,156	Prov. for Federal		
Acct. int. receivable	29,918	30,672	Income tax	59,244	348,920
Accts. receivable	3,231	15,554	Insurance reserves	1,956,647	1,979,420
Accts. rec. (frts)	110,216	759,080	b Capital stock	12,000,000	13,200,000
Dep. in closed bks.		25,216	Surplus	2,480,194	2,501,912
Investments	4,222,497	4,374,301			
Co.'s own capital stock		c1,099,140			
Vessels, &c. prop	7,485,309	7,185,624			
Uncompleted bet-terments and re-placements		10,088			
Transp. contract	1,371,354	1,496,022			
Deferred charges	115,416	222,618			
Total	16,630,661	18,296,934	Total	16,630,661	18,296,934

a After reserve for depreciation of 12,281,120 in 1938 and \$12,459,925 in 1937. b Represented by 459,000 (490,000 in 1937) no par shares, including shares in treasury. c Represented by 28,882 shares at cost.—V. 149, p. 1918.

International Harvester Co.—New Model Tractor—

The company on Oct. 2 announced production of a second small farm tractor—the Farmall B—fourth new model to be presented in three months. It completes the company's new line of tractors and will sell at a base price of \$535 on rubber tires f.o.b. Chicago.

It is three-wheeled and somewhat heavier than the four-wheeled Farmall A which sells at \$515. Base prices of the other two models, on rubber, are \$555 for the Farmall-H and \$1,070 for the Farmall-M.—V. 148, p. 1326.

International Rys. of Central America—Earnings—

Period End. Aug. 31—	1939—Month—	1938—8 Mos.—	1938
Railway oper. revenues	\$425,770	\$363,798	\$4,123,397
Net rev. from ry. ops.	127,447	88,307	1,697,597
Inc. avail. for fixed chgs.	110,321	70,030	1,545,489
Net income	24,422	def21,071	845,362

International Telephone & Telegraph Corp. (& Subs.)

[This interim statement is based upon estimates in important respects and is subject to year-end adjustments and independent audit at the close of the year.]

6 Months Ended June 30—	1939	1938
Sales by manufacturing & sales subsidiaries	\$29,635,267	\$30,136,684
a Cost of goods sold	21,442,354	21,834,207
Gross profit on sales	\$8,192,913	\$8,302,477
Telephone and radio-telephone operating revenues	15,886,536	16,918,542
Cable and radio-telegraph operating revenues	2,427,890	2,374,853
Divs., int., royalties, miscell. & non-oper. inc. (net)	1,420,247	2,236,041
Total gross earnings	\$27,927,586	\$29,831,913
Operating, selling and general expenses	9,228,126	9,435,453
Maintenance and repairs	2,295,539	2,437,053
Taxes	3,290,242	3,541,514
b Provision for depreciation	4,585,314	4,215,454
Loss on foreign exchange (net)	247,623	471,612
Net earnings	\$8,280,742	\$9,730,827
Charges of Subsidiaries—		
Interest on funded debt	\$1,427,472	\$1,229,242
Amortization of bond discount and expense	237,092	94,103
Other interest charges	267,481	211,172
Dividends declared or accrued on pref. stock of subs. consolidated outstanding in hands of public	371,755	349,322
Minority com. stockholders' equity in net income (net)	137,971	90,952
c Net Income	\$5,838,971	\$7,756,036
Interest Charges of Parent Company—		
Interest on funded debt	2,375,000	2,864,965
Amortization of debt discount and expense	210,334	253,071
Other interest charges	18,110	214,407
d Net income	\$3,235,527	\$4,423,593
Net loss of German and Polish subs. consol. in 1938		43,836
Net income	\$3,235,527	\$4,379,757

a Including provision for depreciation of \$1,106,535 in 1939 and \$1,010,677 in 1938. b Other than depreciation included in cost of goods sold. c Before deducting interest charges of parent company. d Exclusive of losses of German and Polish subsidiaries consolidated in 1938.

Notes—(1) The foregoing consolidated income account for the six months ended June 30, 1939 does not include any income or losses of German or Polish subsidiaries and the statement of consolidated income account for the six months ended June 30, 1938 has been restated in order to place the figures for the respective periods on a comparable basis.

(2) No income or losses of Spanish subsidiaries are included in the above accounts as financial reports of such subsidiaries are not yet available. Preliminary surveys indicate that the damages to fixed property resulting from the recent civil war are not as severe as was anticipated by the management, but final determination thereof will not be possible for some time. Furthermore, the extent of shrinkage of net current assets which will result

mainly from depreciation of the U. S. dollar value of the Spanish peseta is not yet ascertainable. No adjustments have been made with respect to the amounts at which the investments in and advances to Spanish subsidiaries are carried on the books of the corporation and its subsidiaries.

(3) Most of the operations are carried on in currencies other than U. S. dollars, and in preparing the foregoing income statements, all items of revenue and expense in foreign currencies have been translated into U. S. dollars at average rates of exchange for the period except that depreciation and certain other expenses have been translated at rates of exchange applicable to the related property and other asset accounts. The amount of consolidated net income should not be understood to represent U. S. dollars actually received by or available to the corporation.

(4) Net losses on foreign exchange for the six months ended June 30, 1939, charged to income account, aggregated \$247,623 as compared with net exchange losses of \$471,612 for the corresponding period in 1938 exclusive of losses applicable to German and Polish subsidiaries. These losses arise primarily from the translation of net current assets from foreign currencies into U. S. dollars at rates of exchange in effect at June 30, 1939 and 1938, respectively. Such losses for the six months ended June 30, 1938 did not include those which were regarded as attributable to extraordinary or unusual events and therefore charged against the reserve for foreign exchange previously established for this purpose. The balance in the reserve at present is \$3,430,201.—V. 149, p. 1329.

Interstate Department Stores, Inc. (& Subs.)—Earnings.

Consolidated Statement of Earnings for Six Months Ended July 31, 1939

Net sales	\$10,974,458		
Cost of goods sold, selling, operating and adminis. expenses	11,057,017		
Depreciation on buildings, alterations, and improvements, fixtures, equipment, &c.	79,827		
Amortization, leaseholds	5,372		
Loss	\$167,759		
Interest and other non-trading income	60,202		
Loss	\$107,557		
Proportion of loss of subsidiary applicable to its minority interest	Cr 510		
Provision for Federal normal and State income taxes	13,988		
Net loss	\$121,034		

The loss for this six months of \$121,034, compares with a loss of \$399,381 in the same period last year.

The balance sheet reflects a strong position, with a net working capital of \$4,097,462 as of July 31, 1939, as compared with \$4,070,794 at July 31, 1938.—V. 149, p. 1766.

Iowa Southern Utilities Co. of Delaware—Earnings—

Period End. Aug. 31—	1939—Month—	1938—	1939—12 Mos.—	1938—
Gross oper. earnings	\$337,758	\$332,280	\$4,173,834	\$4,057,541
Oper. exp., maint. & tax	202,349	207,228	2,387,255	2,395,398
Net operating earnings	\$135,409	\$125,052	\$1,786,579	\$1,662,142
Other income	6,081	7,964	69,063	64,957
Total net earnings	\$141,490	\$133,016	\$1,855,642	\$1,727,099
Int. on mtge. bonds	58,520	58,520	702,234	702,234
Int. on other funded debt	12,553	12,571	150,724	150,917
Amort. & other deducts.	8,385	8,016	94,092	91,961
Prov. for retirements	32,000	30,000	370,000	352,500
x Provision for legal fees			28,604	
Net income	\$30,032	\$23,910	\$509,987	\$429,487

x And other expense in connection with plan of recapitalization.—V. 149, p. 1918.

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

Period End. Aug. 31—	1939—Month—	1938—	1939—12 Mos.—	1938—
Operating revenues	\$84,007	\$77,362	\$988,149	\$922,470
Operation	35,539	34,726	423,115	417,164
Maintenance	6,965	7,311	88,842	82,307
Taxes	4,853	5,401	a67,500	a54,078
Net oper. revenues	\$36,649	\$29,924	\$408,691	\$368,921
Non-oper. inc. (net)	Dr403	420	Dr2,869	9,126
Balance	\$36,246	\$30,344	\$405,822	\$378,047
Retirement accruals	7,500	7,500	90,000	90,000
Gross income	\$28,746	\$22,844	\$315,822	\$288,047
Interest and amort., &c.	8,414	8,329	100,790	102,901
Net income	\$20,332	\$14,516	\$215,032	\$185,146
Dividends declared—J. P. S. Co., Ltd., preference			30,945	31,479
Preference B			21,992	21,993
J. P. S. Ltd., capital			84,375	78,751

a In August, 1938 the Jamaica Income Tax Law was amended, retroactive to Jan. 1, 1937, the tax being approximately doubled. Taxes from Jan. 1, 1938, reflected above, have been adjusted to a comparable basis. The additional tax of \$23,857 applicable to the year 1937 was charged to earned surplus in July, 1938.

Note—The operating companies' figures included above have been translated from pound sterling at the rate of \$4.86 2-3 to the £1.—V. 149, p. 1918.

Jones & Laughlin Steel Corp.—Restores Six-Day Week—

The corporation announced on Sept. 29 that it would restore all salaried employees to a full six-day week schedule and full pay on Oct. 1 because of the "extra work involved in the present increased volume of business." Salaried employees have been working on a five-day week schedule with a one-sixth cut in pay since Feb. 7, 1938. Spokesmen said the increase would apply to employees of approximately 25 district offices, but did not disclose the total number affected.—V. 149, p. 733.

Kansas City Power & Light Co.—Earnings—

Period End. Aug. 31—	1939—Month—	1938—	1939—12 Mos.—	1938—
Gross earnings (all sources)	\$1,377,269	\$1,330,163	\$16,577,947	\$17,264,647
a Oper. exps.	677,046	664,931	8,045,703	8,495,071
Net earnings	\$700,223	\$665,232	\$8,532,243	\$8,769,576
Interest charges	118,699	113,289	1,423,858	1,378,643
Amortization of discount & premiums	8,540	8,540	102,479	102,479
Depreciation	196,342	191,176	2,338,382	2,277,105
Amort. of limited term investments	2,488	2,534	18,552	23,585
Miscell. inc. deductions	5,220	5,151	64,762	67,121
Fed. & State inc. taxes	73,100	68,531	863,325	860,262
Net profit & loss	\$295,834	\$276,010	\$3,720,884	\$4,060,381
Earnings per share common after income tax	\$.53	\$.49	\$6.63	\$7.28

a Including maintenance & general and property tax.

Note—No deduction is made in the foregoing statement for the surtax if any imposed on undistributed profits under the Revenue Act of 1936.—V. 149, p. 1479.

Kentucky Power & Light Co.—Earnings—

Calendar Years—	1938	1937
Operating revenues	\$681,006	\$644,338
Operating expenses and taxes	523,207	491,543
Net operating income	\$157,799	\$152,795
Other income	17	374
Gross income	\$157,816	\$153,169
Interest on long-term debt	132,454	134,409
Amortization of bond discount and expense	2,860	2,446
General interest	892	1,710
Amortization of flood rehabilitation cost	10,863	10,653
Other income deductions	2,142	1,308
Net income	\$9,104	\$2,643

Balance Sheet Dec. 31, 1938

Assets—Utility plant, \$3,404,168; investments, \$52; cash, \$91,485; special deposits, \$3,363; accounts receivable (net), \$77,636; materials and supplies, \$26,141; prepayments, \$40,407; deferred charges, \$53,699; total, \$3,696,951.

Liabilities—Common stock (par \$50), \$800,000; long-term debt, \$2,506,900; accounts payable, \$34,905; customers' deposits, \$25,468; accrued taxes, \$41,444; accrued interest, \$21,894; other current liabilities, \$4,669; preferred liabilities, \$917; reserves, \$215,023; contributions in aid of construction, \$14,121; earned surplus, \$31,611; total, \$3,696,951.—V. 149, p. 1180.

Kansas City Public Service Co.—Plan—

The Reconstruction Finance Corporation has agreed to authorize the company to proceed with consummation of its plan for readjustment of the traction's capital with only 86% of the bonds deposited under terms of the plan, although previously the RFC held that deposits of at least 90% of the issue were necessary before the plan could become effective. Additional bonds may be deposited in acceptance of the plan for a limited time.—V. 149, p. 2087.

Kerly Oil Co.—Earnings—

Years End. June 30—	1939	1938
Gross operating income	\$826,681	\$1,115,627
Operating charges	349,749	458,557
Operating income	\$476,932	\$657,070
Other income	45,455	118,467
Gross income	\$522,387	\$775,537
Interest paid to affiliate	1,760	9,117
Interest paid—other	2,652	1,092
Organization & Securities Exchange Act expense	11,944	11,944
Uncollectible accounts charged off	377	9,284
Provision for income taxes		7,749
Depletion	292,404	343,154
Depreciation	101,050	105,914
Amortization of undeveloped leaseholds	27,845	27,709
Leases canceled and expired	11,554	4,956
Worthless royalties charged off	23,794	2,013
Loss from dry holes drilled	25,114	101,677
Loss from abandonment of properties	2,209	613
Net income	\$21,685	\$150,316
Balance of surplus—earned—beginning	399,544	355,722
Total	\$421,226	\$506,038
Dividends declared—on class A common	86,177	86,497
On class B common		20,000
Balance of surplus earned—end	\$335,049	\$399,541

Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash in banks	\$104,830	\$67,435	Notes pay., unsec'd	\$26,585	\$18,076
Accts. receivable	107,414	90,079	Accounts payable	75,800	74,466
Due from officers and employees		104	Due affiliated cos.	14,899	471
Inventories	22,933	29,319	Due off. & empl's	1,075	644
Cash surr. value of life insurance	13,854		Divs. payable	21,369	21,369
Deposits, service & insurance	1,728	1,567	Acct. payrolls pay.	8,011	13,387
Invest'ts (at cost)	18,767	12,500	Acct. int. payable	845	237
Special funds	23,176	17,203	Acct. taxes pay.	12,859	20,722
x Properties, plant and equipment	1,903,770	2,085,782	Note pay., bank (not current)		100,164
Deferred charges	27,640	41,723	Purch. obligations (contingent)	1,535	1,735
			Contract obligations	17,402	61,279
			c Class A com. stk.	1,231,425	1,231,425
			d Class B com. stk.	400,000	400,000
			Earned surplus	335,049	399,541
			Capital surplus	2,526	2,526
			z Treasury stock	Dr330	Dr330
Total	\$2,224,112	\$2,345,712	Total	\$2,224,112	\$2,345,712

c Par \$.5. d Par \$1. x After reserves of \$1,464,130 in 1939 and \$1,097,407 in 1938. z 65 shzres class A common stock.—V. 147, p. 2248.

Kerr Lake Mines, Ltd.—10-Cent Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable Oct. 20 to holders of record Oct. 5. Dividends of 5 cents were paid on June 16, last and on Aug. 15, 1938.—V. 149, p. 2087.

Key West Electric Co.—Earnings—

12 Months Ended Aug. 31—	1939	1938
Operating revenues	\$193,379	\$168,783
x Balance after operation, maintenance and taxes	85,181	78,445
y Balance for dividends and surplus	39,231	34,809

x Includes non-operating income (net). y After appropriations for retirement reserve.—V. 149, p. 1919.

(G. R.) Kinney Co., Inc.—Plans Note Retirement—

Company has arranged with the National Bank, Detroit, whereby it has received a commitment good until Nov. 30 to borrow \$700,000 for five years at 3%. It expects to exercise the commitment and retire the approximately \$450,000 5 1/2% gold notes which mature December, 1941. These notes will be called on the interest date Dec. 1, 1939. Company will use the remainder of the funds for general corporate purposes.—V. 149, p. 2087.

(G.) Krueger Brewing Co.—To Pay 12 1/2-Cent Dividend—

Directors have declared a dividend of 12 1/2 cents per share on the common stock, payable Oct. 16 to holders of record Oct. 10. This will be the first dividend paid since Dec. 16, 1937, when 25 cents per share was distributed.—V. 149, p. 1767.

Lawyers Mortgage Corp.—Appointed Trustee—

Corporation, which has succeeded to the business of Lawyers Mortgage Co. under the plan of reorganization of the latter company, announced that it has been appointed trustee of mortgage issues in the total principal amount of \$40,000,000 by order of Justice Frankenthaler of the New York Supreme Court. The corporation is now servicing mortgages and mortgage certificates in the total principal amount of more than \$100,000,000.

Voting trustees under the plan of reorganization are: Charles G. Edwards, President of Central Savings Bank; William E. Russell, member of the New York bar, P. Walker Morrison, Vice-President of Cruikshank Co., Richard M. Hurd, Chairman of the corporation and former President of Lawyers Mortgage Co., and Charles A. Miller, President of Savings Bank Trust Co.

An average interest rate of 4.55% has been paid to clients during the past five years on mortgages and mortgage certificates serviced over that period by the corporation and its predecessor, according to the company's statement. Approximately \$2,500,000 of Lawyers Mortgage Co. certificates have been repaid in full since the rehabilitation of the old company.

The corporation which is now operating for the benefit of the creditors of Lawyers Mortgage Co. is also engaged in a general mortgage business, making building and permanent mortgage loans.—V. 149, p. 580.

Lehigh Valley RR.—Hearing on Interest Plan Delayed—

Federal Court hearings on the plea of the company and three of its subsidiaries for a temporary modification of interest payment and extension of maturities were adjourned Sept. 29 until Dec. 8.

Both Richard W. Barrett, Vice-President, and Maurice B. Saul, counsel for the road, asked the adjournment on the ground that negotiations were under way with the State of New Jersey for compromise of the State's tax claim.

Unless this claim for \$9,500,000 can be compromised, they said, the road will be forced to seek reorganization in the bankruptcy court.

When the hearing was begun before the statutory court, consisting of Circuit Judge Maris and District Judges Welsh and Kalodner, the only specific objection to the plan for changes in interest and maturities was made by counsel for Harvard State Bank, Harvard, Ill., holding \$5,000 worth of the \$10,000,000 outstanding bonds of Lehigh Valley Terminal Ry. This bank's objection was primarily that non-assenting security holders are not bound by any plan of adjustment.

However, attorneys for other bondholders who now claim the status of general creditors, to the extent of \$65,000 and another group holding

\$104,000 of Lehigh Valley consolidated mortgage bonds indicated they would offer protest against the plan.
 The Judges summarily turned down a petition by a group of 13 bondholders for a modification of an injunction in the case so that they could proceed to collect defaulted interest of about \$65,000 for which they have been given judgment by the New York court. Their plea that the road's petition be dismissed was also refused.
 Counsel for the H. C. Hargerty committee, which represents all classes of bondholders, supported the company's petition for approval of its adjustment plan.—V. 149, p. 2087.

Langendorf United Bakeries, Inc.—Earnings—

Period Ended—	53 Weeks	Years Ended	Years Ended
July 1 '39	June 25, '38	June 26, '37	June 27, '36
Total net sales	\$8,687,346	\$8,487,406	\$7,717,648
Gross profit	748,343	589,461	351,865
x Depreciation	277,354	247,151	259,590
Non-operating income	Cr81,314	Cr98,021	Cr91,204
Interest	26,352	34,387	37,598
Federal income taxes	80,000	y63,700	3,500
Amortiz. of bond discount and expenses	4,042	10,750	10,733
Loss on disposition of cap. assets, net of gains	—	—	—
Miscellaneous expenses	6,354	5,363	14,189
Net profit	\$435,565	\$326,131	\$117,541
Preferred dividends	32,954	8,684	—
Class A dividends	160,000	162,100	42,000
Class B dividends	149,850	55,500	—
Balance, surplus	\$92,761	\$100,447	\$75,541
Shares class A stock outstanding (no par)	80,000	79,387	84,000
Earnings per share	\$5.02	\$3.97	\$1.39
x Includes amortization of leasehold improvements. y Includes \$7,970 for surtax on undistributed profits.			

Comparative Consolidated Balance Sheet

Assets—	July 1 '39	June 25 '38	Liabilities—	July 1 '39	June 25 '38
Cash	\$241,628	\$198,477	Accts. payable and accrued expenses	\$184,050	\$242,920
Accts. receivable	193,004	188,438	Note payable	c460,000	—
Inventories	379,357	399,194	Federal taxes	93,977	63,700
Bond interest fund	—	10,333	Long-term liabls.	—	500,000
Prepaid insurance, taxes, &c.	46,155	55,880	Equip. pur. contr.	20,000	—
Cash surr. value of life insurance	17,680	15,082	Reserve for self-insurance	16,109	12,473
Claims agst. flour mills and U. S. Government	56,594	56,594	Miscell. reserves	50,972	58,717
Plant & equipment	2,358,916	2,348,259	Capital stock	d2,339,488	2,339,488
Deferred charges	18,020	39,751	Earned surplus	146,758	94,712
Goodwill	1	1			
Total	\$3,311,355	\$3,312,010	Total	\$3,311,355	\$3,312,010

a Includes \$130,838 time deposits. c Note payable to Equitable Life Assurance Society of the United States dated Aug. 26, 1938, interest rate 5% payable in quarterly instalments of \$10,625 commencing Jan. 1, 1939, with balance of principal and interest payable Oct. 1, 1950, with provisions for accelerating principal payments as set forth in the note, and with collateral consisting of deed of trust, chattel mortgage, and real and chattel mortgage (including \$42,560 instalments maturing within one year).
 d The amount of \$2,339,488 assigned to the capital stock includes \$560,000 assigned by the Board of Directors to the preferred stock, representing the par value of the entire authorized issue of 11,200 shares which would have been outstanding had all the old class A stock been exchanged in accordance with the plan of recapitalization.

Included in the 80,000 shares of class A stock are 334 shares of old class A stock, which had not been exchanged at July 1, 1939, and 156 shares of the holders of which elected, in place of receiving preferred stock, to have their certificates stamped to indicate that dividends in the sum of \$7 per share remain unpaid. Accumulated dividends on the aggregate of the 156 shares so stamped and the unexchanged 334 class A shares amounted to \$3,430, which, together with \$742 paid to a holder of class A stock in settlement of the aforementioned \$7 per share unpaid dividends, was charged to earned surplus. Included in the 111,000 shares of class B stock are 1,178 shs. of old class B stock which had not been exchanged at July 1, 1939.
 The liquidating preferences and redemption rights of the class A stockholders amounted to \$2,860,000, which was approximately \$897,000 in excess of the total capital after deduction of similar preferences and rights of the preferred stockholders amounting to \$583,480.
 According to opinion of counsel for the company, under the laws of the State of Delaware, the State of incorporation, there is no legal restriction on the payment of dividends, and no stockholders' petition in equity for a restriction on payment of dividends by reason of the deficiency of \$897,000 would be successful.—V. 148, p. 3535.

Lexington Utilities Co.—Preferred Stock Called—
 All of the outstanding shares of preferred stock (other than shares owned by Kentucky Utilities Co.) have been called for redemption on Dec. 15 at \$107.50 per share plus \$1.62½ accrued dividends. Payment will be made at the Guaranty Trust Co. of New York.—V. 149, p. 1029.

Liggett & Myers Tobacco Co.—Stock Distributed—Dillon Read & Co. announced Oct. 3 that they have distributed 19,780 shares of common B stock.—V. 148, p. 442.

Lehman Corp.—Earnings—

Earnings for 3 Months Ended Sept. 30

	1939	1938	1937	1936
Int. earned—On U. S. Govt. secur.	\$55,517	\$36,562	\$6,384	\$27,016
On other bonds, loans, advs. & bank bals.	c45,898	44,528	63,051	66,460
Cash divs. (excl. amts. attrib. to corp's stk. owned during period)	381,020	359,896	649,010	644,222
Total	\$482,435	\$440,986	\$718,445	\$737,698
Prov. for franch. & cap. stock taxes	—	—	38,728	39,256
Registration, transf. custody of secs., legal & auditing exps.	12,570	14,184	17,867	15,762
Other oper. expenses	100,965	105,427	108,809	91,578
Balance of income	\$368,900	\$321,375	\$553,041	\$591,101
Net realized loss on invest. (computed on the basis of avke. cost)	961,389	241,646	b2,251,386	b2,614,667
Recovery on real estate loans written off in prior year	21,540	24,420	8,328	7,691
Total	a\$570,949	\$104,149	\$2,812,755	\$3,213,459
Prov. for Fed. & State income taxes	32,359	29,259	365,000	390,000
Prov. for compensation accrued under management agreement	—	—	176,070	168,954
Bal. prof. for the per'd	a\$603,308	\$74,890	\$2,301,686	\$2,654,505

a Loss. b Profit. c On other bonds only.
 Notes—(1) The net unrealized appreciation (after an allowance for Federal income and State taxes thereon) of the corporation's assets on Sept. 30, 1939, based on market quotations, or, in the absence of market quotations, on fair value in the opinion of the directors, was approximately \$2,251,629. The net unrealized depreciation, on June 30, 1939, computed on the same basis, was approximately \$5,819,334. (2) Under the terms of the management agreement no liability for management compensation accrued for the three months ended Sept. 30, 1939.

Statement of Surplus 3 Months Ended Sept. 30

Capital Surplus—	1939	1938	1937	1936
Balance June 30	\$83,673,396	\$83,673,396	\$81,739,884	\$81,338,740
Excess of proceeds	—	—	x542,256	y19,707
Balance, Sept. 30	b\$83,673,396	\$83,673,396	\$82,282,140	x\$81,358,448
Profit & Loss Account				
Balance, loss, June 30	17,847,279	17,327,536	15,112,203	17,819,375
Prof. for the 3 mos. end.	—	—	—	—
Sept. 30 (per statement above)	loss603,308	74,890	2,301,686	2,654,505
Dividends declared	\$18,450,587	\$17,252,646	\$12,810,517	\$15,164,870
Bal., loss, Sept. 30	a\$18,866,903	\$17,668,962	\$13,851,307	\$16,361,226

x Of which \$162,125 has been applied to the purchase of 2,268 shares of treasury stock in 1936. y Excess of proceeds over cost of shares of treasury stock delivered upon exercise of options thereon. a The balance (debit) as Sept. 30, 1939 is made up as follows: Dividends declared by the corporation from date of organization to Sept. 30, 1939, \$27,577,663, less accumulated income and profit and loss (profit) from date of organization to Sept. 30, 1939, \$8,660,760; balance (as above) \$18,866,903. b Of which \$7,710 is applicable to 5,394 shares of treasury stock.
Comparative Balance Sheet Sept. 30

	1939	1938	1939	1938
Assets—			Liabilities—	
x Securities owned	59,522,104	57,446,288	y Capital stock	1,999,174
Cash	1,876,773	1,165,716	Dividend payable	416,316
x U. S. Govt. secur.	4,617,485	8,753,513	Payable for secur. purchased	73,026
x Invest. in real estate	975,688	1,025,688	Res. for accr. exps. and taxes	62,599
Other real estate	—	—	Capital surplus	83,673,396
Invest.	1	1	Profit & loss defd.	18,866,903
Misc. investments	—	1,875		
Rec. for secur. sold	108,532	131,560	Total	67,357,608
Divs. rec. and int. accrued	257,025	316,943		
Total	67,357,608	68,841,584	Total	67,357,608

x At cost. y Represented by 2,086,884 no par shares excluding 5,304 shares held in treasury, at cost, of \$87,710.—V. 149, p. 262.

Link-Belt Co.—New Treasurer—
 Harry E. Kellogg has been elected Treasurer of this company. He succeeds Richard W. Yerkes who resigned as Secretary and Treasurer after serving the company for 50 years.—V. 149, p. 1181.

Lockheed Aircraft Corp.—Declares Stock Dividend—
 Directors have voted to distribute to stockholders 51,666 2-3 shares of the Vega Airplane Co. stock held by the Lockheed Aircraft Corp. Of the 366,666 2-3 of Vega Airplane Co. shares outstanding on Sept. 8, 1939, 283,333 1-3 shares were and now are owned by Lockheed Aircraft Corp., making the Vega company a controlled subsidiary of Lockheed whose ownership, even after the distribution, will exceed 50%.
 Robert E. Gross, President of Lockheed, in announcing the action of the board, pointed out that with 775,000 shares of Lockheed now outstanding, the dividend in Vega Airplane Co. shares will give Lockheed holders one share of Vega for every 15 shares of Lockheed held by them. The stock dividend is payable Oct. 27 to stockholders of record Oct. 11.
 "The affairs of the Vega Airplane Co. are developing steadily and well," Mr. Gross said. At the same time he indicated that the Vega Starliner should soon be ready for the market and that in the meantime the Vega company was conducting profitable operations making parts and assemblies for Lockheed and other customers.
 Mr. Gross also announced the appointment of Richard A. von Hake as Vice-President in charge of manufacturing of Lockheed Aircraft Corp.—V. 149, p. 1330, 1181.

Loft, Inc.—Stockholders' Meeting Oct. 24 to Vote on Plan for New Set-Up—Candy Business Separation from Pepsi-Cola Stock Holdings Is Objective—

A plan of readjustment for the company with the principal objective of segregating the Loft candy business from its holdings of 205,437 shares of Pepsi-Cola Co. stock, has been submitted to stockholders for consideration at a special meeting on Oct. 24.
 The plan mailed to stockholders reveals that the audited net income of Pepsi-Cola for the seven months ended July 31 was \$2,699,062, after deducting special legal and settlement expenses of \$355,166. Net income for the full year 1938 was \$3,176,219 and in 1937 \$2,123,386.
 Further provisions of the plan include the reduction of Loft's capital from \$11,979,652 to \$1,473,239 by changing the authorized stock from no-par to \$1-par value; write-down of fixed assets to fair values as of July 31, 1939, and of good-will, trademarks, formulae, patents, &c., except those of Pepsi-Cola, to \$1; creation of a general reserve of \$3,000,000 to provide for contingent and lease liabilities; fixing the ledger amount for Loft's Pepsi-Cola holdings; and an increase in Loft's authorized shares from 1,500,000 to 3,000,000.
 The communication to stockholders states that the directors believe that if the plan is carried out the name of the company should be changed to Pepsi-Cola Shares Corp., or some other name appropriate to its position. No change will be proposed at this time.

In this connection the candy business would be transferred to a new wholly-owned New York corporation to be known as "Loft Candy Corp." This segregation will permit, James W. Carkner, President, said, the establishment of the candy business as a separate operation and is intended to facilitate the rehabilitation of the reorganization of the candy business as may be deemed desirable in the future.
 The unprofitable nature of the candy business of Loft is indicated by the fact that at July 31, 1939, the consolidated capital deficit of the company, excluding Pepsi-Cola, was \$5,710,938.
 The plan envisages writing down the fixed assets of Loft, Inc., and its subsidiaries, excluding Pepsi-Cola, from the book amounts less depreciation of \$4,378,322 to the going concern fair value of \$1,700,000 at that date. Goodwill, trademarks, &c., now carried at \$3,020,375 will be written down to \$1.
 The 78.57% stock interest in Pepsi-Cola, including options and judgments held by the company, will be set up in the books at the net book value at July 31 of \$8,716,486.

Dividends from Pepsi-Cola will be treated as follows: To the extent that such dividends do not reduce the consolidated earned surplus of Pepsi-Cola below the July 31 figure of \$9,534,911, they will be treated as income, otherwise they will be credited to the investment by the company in Pepsi-Cola and will not be treated as income or earnings.
 After consummation of the plan, Loft, Inc., and subsidiaries, excluding Pepsi-Cola and its subsidiaries, will show consolidated gross assets of \$12,156,062 as of July 31.—V. 149, p. 2088.

Long Dock Co.—Interest—
 The interest due Oct. 1, 1939, on the consolidated mortgage gold bonds, extended at 3½% to 1950 is being paid.—V. 149, p. 1624.

Los Angeles Ry. Corp.—Earnings—

8 Months Ended Aug. 31—

	1939	1938
Passenger revenue	\$7,967,822	\$7,941,408
Other revenue from transportation	964	851
Revenue from other rail & coach operations	70,306	81,089
Operating revenue	\$8,039,092	\$8,023,349
Operating expenses	6,212,604	6,152,075
Depreciation	955,906	934,769
Net operating revenue	\$870,582	\$936,506
Taxes	627,867	636,269
Operating income	\$242,716	\$300,236
Non-operating income	3,308	8,554
Gross income	\$246,024	\$308,790
Miscellaneous rents	—	800
Interest on funded debt	562,216	565,091
Interest on unfunded debt	4,127	3,234
Net loss	\$320,319	\$260,335

—V. 149, p. 1623.

Louisiana Power & Light Co.—Earnings—

Period End. Aug. 31—	1939—Month—1938	1939—12 Mos.—1938		
Operating revenues	\$636,886	\$591,829	\$7,380,632	\$7,318,103
Oper. exps., incl. taxes	404,457	385,267	4,687,395	4,755,755
Prop. retire. res. approp.	64,109	59,000	733,140	706,000
Net oper. revenues	\$168,320	\$147,562	\$1,960,097	\$1,856,348
Other income (net)	894	1,179	12,579	22,765
Gross income	\$169,214	\$148,741	\$1,972,676	\$1,879,113
Int. on mortgage bonds	72,947	72,960	\$75,486	\$75,545
Other int. & deductions	5,500	4,806	58,535	62,608
Int. chgd. to constr'n	—	—	Cr.9,862	—
Net income	\$91,748	\$70,975	\$1,048,517	\$940,960
Dividends applicable to preferred stock for the period, whether paid or unpaid	—	—	356,532	356,532
Balance	—	—	\$691,985	\$584,428

—V. 149, p. 2088.

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

Year Ended Aug. 31—	1939	1938
Operating revenues	\$10,873,471	\$10,889,377
Operation	3,249,765	3,487,040
Maintenance and repairs	638,526	587,619
Appropriation for retirement reserve	1,181,000	1,181,000
Amortization of limited-term investments	1,426	1,426
Taxes	1,125,051	1,104,184
Provision for Federal and State income taxes	576,170	406,892
Net operating income	\$4,101,532	\$4,121,218
Dividends from affiliated company	200,000	226,250
Miscellaneous income	6,300	2,571
Gross income	\$4,307,832	\$4,350,039
Interest on funded debt	1,030,450	1,030,450
Amortization of debt discount and expense	160,227	160,227
Other interest (net)	52,871	88,676
Amortization of flood and rehabilitation expense	250,000	316,667
Amortization of contractual capital expenditures	37,000	37,000
Miscellaneous deductions	25,299	19,534
Net income	\$2,751,985	\$2,697,485

Note—Provision made by the company for Federal and State income taxes for the year 1937 was reduced as a result of deductions made for losses resulting from the flood in Louisville during January and February, 1937. —V. 149, p. 1623.

Louisville (Ky.) Water Co.—City Urged to Put City System Under American Water Works Supervision—

The American Water Works & Electric Co., Inc. has been selected by a special committee of leading citizens of Louisville, Ky., to take over the supervision and management of Louisville's municipally owned water works, it was disclosed Sept. 29.

Appointed several months ago by Mayor Joseph D. Scholtz of Louisville to make a thorough study of the municipal water system, the committee reported to the Mayor that the city was not obtaining a proper return from the water system and that "excessive operating expenses and an unbalanced rate schedule" were responsible.

American Water Works & Electric, in the course of the committee's investigation, was invited to make a preliminary study of the municipal water works, known as the Louisville Water Co., and found that "very substantial savings could be effected" in the operation of the system under private management.

The committee's report to Mayor Scholtz reviewed in detail the history of the water property and gave the result of a study of the tax situation in Louisville as related to the rate of return on the water system accruing to the city. The waterworks system was found to have a "conservative valuation" of at least \$20,000,000 in excess of the \$250,000 net bonded indebtedness outstanding against it.

"It is only reasonable," the report asserted, "that it (Louisville) should receive a 5 to 6% return from its \$20,000,000 water company, that is, \$1,000,000 to \$1,200,000, instead of the present 2½% return, or \$510,000 per annum."

Pointing out that the city owned and controlled the water property through a Board of Water Works, consisting of the Mayor and four other members who are political appointees, the report explained that the president of the water company must be elected from membership of the board.

"This method of selecting personnel," the report asserted, "has not resulted in the selection of either a president or board members experienced in operating water companies. The president and the board are changed with each change in political complexion of the city administration and thus the experience they have gained is lost to the water company. This is a fault which can only be cured by evolving some method of obtaining a competent carrier man adequately paid as president of the water company. The Board of Water Works has had practically unlimited funds at its disposal and has not been required to show reasonable earnings on a fair value of the property."

The report concluded that "no business could be operated efficiently under such a system."

Earl S. Thompson, President of American Water Works & Electric, in a letter to the committee a few weeks ago, said his company was "sufficiently confident" that under its private management service "very substantial savings could be effected in the operating expenses, with an increase in the amount of money which would be available for the sinking fund of the city."

Mr. Thompson proposed that American Water Works & Electric be paid the first \$65,000 of any increase in the net operating income of the municipal water works over its 1938 net operating income and an additional sum equivalent to 25% of such increased net income in excess of \$65,000 a year. In turn, he said, American Water Works & Electric would be willing to guarantee, if the city agreed to enter into a management contract of 10 years' duration, an increase in the net income of the municipal system of at least \$100,000 over and above the management fee of \$65,000, the \$150,000 reduction in retirement charges and the \$200,000 increase in revenue estimated by the committee to result from rate adjustments. —V. 138, p. 2753.

McKesson & Robbins, Inc.—To Liquidate Canadian Unit

Authority for the company to reject the guarantee to provide net earnings up to \$100,000 for McKesson & Robbins, Ltd., of Canada, and to liquidate the latter company has been asked in the U. S. District Court by William J. Wardell, trustee.

McKesson & Robbins, Ltd., has outstanding 52,000 shares of common stock, of which 42,000 shares are owned by McKesson & Robbins, Inc. There are also outstanding 10,000 shares (\$10 par) 7% cumulative preference stock. The preference shares were sold publicly in November, 1927.

McKesson & Robbins, Inc., at that time guaranteed the company sales yielding a profit of not less than \$100,000.

Federal Judge Alfred C. Cox directed the Canadian company, the Bridgeport-City Trust Co. and R. F. Griggs Co. of Waterbury, Conn., to show cause on Oct. 17 why the trustee should not be authorized to liquidate the Canadian company and reject the earnings agreement to which all four companies are parties. The trustee informed the Court that the agreement constitutes a burden on the estate of McKesson & Robbins, Inc.

Bridgeport Trust Co. and R. F. Griggs participated in the marketing of the stock of the Canadian company, which at the time of the receivership last winter was revealed to have had false accounts and listed non-existent warehouses and inventories in its assets. —V. 149, p. 1920.

(R. H.) Macy & Co.—To Permit Time Payment Purchases—

This company, the largest department store in the world, announced on Oct. 1 that commencing Oct. 9, the store which since 1858 has been noted for its policy of selling only for cash, will offer a "cash-time" service which allows customers to buy at cash prices and pay out of income, paying for their accommodation a service charge of 6 cents on each 94 cents purchased. Initial payments and payment-periods will vary according to the type of merchandise purchased; payment-periods will range up to 16 months.

By this strikingly original method of sale, Macy's makes the largest stock of goods in any one store available to those who do not have "ready cash." This stock was valued on Sept. 19, 1939, at \$15,213,033.82. Only purchase of wines and liquors may not be made on "cash-time" since the State law requires their sale for cash only.

Summarizing the deliberations which resulted in this extension of the store's widespread services, Jack I. Straus, Acting President of Macy's New York, said:

"Macy's has always met the changing needs of the public in order to serve an ever larger patronage. This store added, in 1902, to its simple cash method of doing business, the unusual Depositor's Account, or 'D. A.' Today the D. A. membership is over 200,000 customers.

"For years we have realized that so-called 'time-selling' was growing in popularity and spreading to all income groups. For years we have worked to perfect a plan which rises directly out of our basic cash policy, and which broadens its scope. We recognize that a customer may have good reasons for paying out of income instead of capital, and just as emphatically we believe that a person who has the cash should be able to buy at cash prices which are not weighted by the added cost of a credit operation. In our 'cash-time' service we offer a method which is the logical complement of our cash policy, because every sale we make will demonstrate again concretely that you save 6% for cash at Macy's." —V. 149, p. 1920.

Madison Square Garden Corp.—Directorate Rule Changed

Stockholders at their annual meeting on Sept. 26, voted a change in the certificate of incorporation of the company empowering directors to fix the number of directors from time to time at not less than 12 nor more than 16.

3 Mos. End. Aug. 31—	1939	1938	1937	1936
x Net loss	\$165,135	\$137,007	\$176,090	\$193,562

x After depreciation, &c., charges.—V. 149, p. 1768.

Majestic Radio & Television Corp.—SEC Investigates Trades in Stock—

Brokerage firms received a questionnaire from the Securities and Exchange Commission which asked disclosure of full information concerning trading in the common stock of the corporation during the period Sept. 26 to 29 inclusive. A week ago the company announced the granting on Sept. 22 to Walter P. Chrysler Jr. and International Harvester Corp. of the options to buy 405,000 shares of the company's stock for \$1.125 a share.

During the period under investigation the Curb Exchange turnover in the stock was much larger than normal and totaled 6,400 shares Sept. 25, 6,200 shares on Sept. 26, 4,100 shares on Sept. 27, 3,400 on Sept. 28, and 3,400 on Sept. 29. Volume on Sept. 30 dropped off to 700 shares.—V. 149, p. 2088.

Manati Sugar Co. (& Subs.)—Earnings—

	Year End. June 30 '39	Nov. 1 '37 to June 30 '38
Sugar sales, f.o.b. basis	\$1,781,173	\$1,781,214
Blackstrap molasses sales (estimate)	64,441	100,432
Revenue of Ferrocarril de Tunas, S. A. (a RR. sub.)	29,678	18,933
Miscellaneous income	27,989	19,051
Total	\$1,900,282	\$1,919,630
Operating expenses, f.o.b. basis	1,504,624	1,557,426
Profit on operations	\$395,658	\$362,204
Premium on currency exchange	—	5,270
Interest earned	2,986	¥2,314
Additional income of crop	44,425	6,493
Total profit	\$443,068	\$376,283
Interest	235,296	153,328
Provision for currency exchange differences	50,000	—
Loss on plant & equipment, &c., sold or retired from service	20,150	2,297
Provision for doubtful account	1,030	—
Accounts written off	572	62
Allowance for deprec. of plant & equipment	183,496	122,788
Loss	\$47,475	prof\$97,807
Special credits to profit and loss	z71,437	—
Profit	\$23,962	\$97,807
Provision for Cuban profits tax	5,100	2,200
Net profit for the year	18,862	\$95,607

x Includes sales value of sugar sold to Sept. 16, 1939 and unsold sugar at estimated realizable value. y Interest and discount. z Excess of principal amount over cost of Manati Sugar Co.'s 20-year 4% sinking fund bonds purchased for cancellation through sinking fund of \$49,415 and fair value, based on appraisal made by Manati Sugar Co.'s chief engineer, of equipment acquired at no cost to the company on termination of a lease contract of \$22,021.

Consolidated Balance Sheet June 30					
Assets—			Liabilities—		
	1939	1938		1939	1938
Cash	\$155,834	\$171,106	Sec'd bank loans	—	—
x Accts. receivable	24,916	19,104	under sugar ac-	—	—
Marins on deposit	58,399	74,000	cept. agreement	\$690,384	\$37,787
Bals. pending on sugar contracts	7,137	11,484	Accts. pay. & accr's	107,321	169,167
Bal. pend'g on molasses contract	6,315	9,842	Accrued interest	45,738	40,550
Sugar on hand	1,595,793	716,562	Est. exps. in Cuba on sugar & mol's	73,810	42,575
Special deposits	23,628	26,061	Res. for curr. exch. differences	¥50,000	—
Accts. receivable, not current	5,045	1,148	Bal. of est. exps. of reorganization	—	24,089
Notes receivable	—	12,365	Uncl. bd. int. &c.	23,628	26,061
Mem'ship in N.Y. Coffee & Sugar exchanges	3,000	—	Res. for cont'g's.	24,453	25,000
Mat'ls & supplies	210,486	216,010	Deferred income	13,615	9,104
Advs. to colonos	362,592	386,923	20-yr. 4% s. f. bds.	5,427,900	5,500,900
Admin. cane	13,943	13,648	Com. stk. (par \$1)	430,045	430,045
Work animals and live stock	38,280	34,447	Capital surplus	1,717,623	1,695,614
Sinking fund for 20-yr. 4% bds.	34	—	Earned surplus	114,469	95,607
Property and plant	6,164,387	6,354,762			
Def'd. charges	49,196	49,018			
Total	\$8,718,986	\$8,096,479	Total	\$8,718,986	\$8,096,479

x After reserve for doubtful accounts of \$9,976. y \$25,000 current and \$25,000 not current.—V. 147, p. 2093.

Manhattan Ry.—Assents to Plan Urged—

The Watson committee for the guaranteed 7% stock has sent a letter to holders of this stock urging them to deposit in assent to terms of the proposed I. R. T.—Manhattan Ry. unification plan.

Charles Franklin has been elected chairman of the committee for Manhattan Ry. modified guaranteed 5% stock, to succeed the late Nathan L. Amster.—V. 149, p. 2088.

Melville Shoe Corp.—Sales—

Corporation on Sept. 30 reported sales of \$3,640,156 for the four weeks ended Sept. 23, as compared with sales of \$3,626,783 for the same four weeks in 1938, an increase of 0.37%. Sales for the 40 weeks ended Sept. 23 were \$28,403,359, as against sales of \$26,824,052 in the similar period last year, a gain of 5.89%.

Dividend Increased—

The directors on Oct. 2 declared a dividend of \$1 per share on the common stock, no par value, payable Nov. 1 to holders of record Oct. 20. This compares with 75 cents paid in each of the three preceding quarters; 12½ cents paid on Dec. 27, 1938; 50 cents paid on Nov. 1 and Aug. 1, 1938; 87½ cents paid on May 2, 1938; \$1 paid on Feb. 1, 1938, and four quarterly dividends of \$1.25 per share each paid during 1937 and on Nov. 1, 1936.—V. 149, p. 1624.

Merchants & Manufacturers Securities Co.—Dividends

Directors have declared a dividend of 10 cents on the class A and class B common stock, payable Oct. 16 to holders of record Oct. 11. Dividend of 20 cents was paid on April 15, last, and the previous dividend on these issues was a quarterly payment of 15 cents on Nov. 15, 1938.

Company also declared a participating dividend of 20 cents and the regular semi-annual disbursement of \$1 on the participating preferred stock, likewise payable Oct. 16 to holders of record Oct. 11.—V. 148, p. 2128.

Michigan Bell Telephone Co.—Earnings—

Period End. Aug. 31—	1939—Month—1938	1939—8 Mos.—1938		
Operating revenues	\$3,659,034	\$3,391,546	\$28,552,692	\$26,525,487
Uncollectible oper. rev.	10,841	38,319	67,569	210,794
Operating revenues	\$3,648,193	\$3,353,227	\$28,485,123	\$26,314,693
Operating expenses	2,272,884	2,074,193	17,523,520	17,012,608
Net oper. revenues	\$1,375,309	\$1,279,034	\$10,961,603	\$9,302,085
Operating taxes	509,304	465,545	4,028,565	3,463,339
Net oper. income	\$866,005	\$813,489	\$6,933,038	\$5,838,746
Net income	813,667	755,046	6,492,319	5,435,250

Gain in Phones—

Company had 724,268 stations in operation during September, a gain of 8,070 during that month, compared with a gain of 4,398 in August. For the Detroit Exchange 377,822 stations were in operation, a gain of 5,177 during September, compared with a gain of 2,751 during August.—V. 149, p. 1921.

Michigan Gas & Electric Co.—Dividends—

Directors have declared a dividend of \$3.06 1/4 per share on the 7% prior lien stock and one of \$2.62 1/2 per share on the \$6 prior lien stock, both payable Nov. 1 to holders of record Oct. 14. Dividends of \$1.31 1/4 and \$1.12 1/2 per share, respectively, were distributed on Aug. 1, May 1 and Feb. 1, last.—V. 149, p. 880.

Michigan Public Service Co.—Accumulated Dividend—

Directors have declared a dividend of \$1.75 per share on the 7% cum. pref. stock, par \$100, and \$1.50 per share on the 6% cum. pref. stock, par \$100, both payable on account of accumulations on Nov. 1 to holders of record Oct. 14, leaving arrears of \$13.12 1/2 and \$11.25 per share, respectively.—V. 149, p. 1183.

Minnesota Power & Light Co.—Earnings—

Calendar Years—	1938	1937	1936
Operating revenues	\$6,162,202	\$6,822,747	\$6,390,855
Operating exps., incl. taxes	2,796,775	3,126,127	2,955,878
Amort. of limited-term investments	6,771	6,729	6,729
Property retirement reserve approp.	550,000	500,000	450,000
Net operating revenues	\$2,808,656	\$3,189,891	\$2,984,976
Other income	1,084	3,950	1,313
Gross income	\$2,809,741	\$3,193,841	\$2,986,290
Interest on mortgage bonds	1,627,880	1,636,542	1,649,746
Other interest and deductions	71,220	71,793	64,440
Interest charged to construction	Cr1,687	Cr6,031	Cr1,524
Net income	\$1,112,327	\$1,491,537	\$1,273,627
Dividends on 7% pref. stock	560,511	747,882	700,639
Dividends on 6% pref. stock	2,700	5,680	7,440
Dividends on \$6 pref. stock	427,623	567,980	530,260

Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Plant, prop., franchises, &c.	77,272,429	76,981,444	Capital stock	34,673,300	34,673,300
Investments	2,501	2,501	Long-term debt	34,303,000	34,492,000
Sinking fund	474	867	Accounts payable	61,236	62,049
Cash in banks (on demand)	410,473	674,345	Divs. declared	247,711	330,789
Notes receivable	7,243	6,769	Matured int.	19,047	15,021
Accts. receivable	656,887	710,812	Consumers' depts.	83,659	90,693
Materials & suppl.	414,192	426,322	Taxes accrued	917,007	1,348,975
Prepayments	6,677	14,615	Interest accrued	313,759	317,165
Misc. cur. assets	14,817	15,957	Other curr. & accr. liabilities	42,464	46,249
Special deposits	21,097	159,821	Deferred credits	7,244	12,107
Unamortized debt disc't. & expense	1,475,031	1,531,295	Reserves	5,371,075	5,011,082
Other def. charges	6,750	7,500	Contrib'n in aid of construction	9,653	7,026
Total	80,288,577	80,532,250	Earned surplus	4,239,422	4,125,794

a Represented by: 7% pref. cum., \$100 par; pari passu with 6% pref. and \$6 pref.; outstanding, 80,073 shares; 6% pref. cum., \$100 par; pari passu with 7% pref. and \$6 pref.; outstanding, 420 shares; \$6 pref. cum., no par; entitled upon liquidation to \$100 a share; pari passu with 7% pref. and 6% pref.; outstanding, 71,302 shares; common, \$10 par, outstanding, 2,000,000 shares.—V. 149, p. 2089.

Mississippi Power & Light Co.—Earnings—

Period End. Aug. 31—	1939—Month—1938	1939—12 Mos.—1938		
Operating revenues	\$515,698	\$554,712	\$7,387,879	\$7,303,194
Oper. exp., incl. taxes	369,835	384,347	5,219,636	4,957,377
Prop. retire. res. approp.	63,333	60,000	746,667	713,333
Net oper. revenues	\$82,530	\$110,365	\$1,421,376	\$1,632,484
Rent for lease of pl't (net)	—	—	—	1,662
Operating income	\$82,530	\$110,365	\$1,421,376	\$1,630,822
Other incomes (net)	55	59	1,573	1,766
Gross income	\$82,585	\$110,424	\$1,422,949	\$1,632,588
Int. on mortgage bonds	68,142	68,142	\$17,700	\$17,700
Other int. & deductions	6,947	5,911	82,594	81,109
Net income	\$7,496	\$36,371	\$522,655	\$733,779
Dividends applicable to preferred stock for the period, whether paid or unpaid	—	—	403,608	403,608
Balance	—	\$119,047	\$330,171	—

x Dividends accumulated and unpaid to Aug. 31, 1939, amounted to \$622,229, after giving effect to a dividend of \$0.50 a share on \$6 preferred stock declared for payment on Sept. 1, 1939. Dividends on this stock are cumulative.—V. 149, p. 1481.

Mode O'Day Corp.—To Pay 15-Cent Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, payable Oct. 13 to holders of record Sept. 29. This compares with 10 cents paid on June 27, last; 15 cents paid on May 1, last, 25 cents paid on Jan. 16, last; 15 cents paid on Oct. 31, 1938 and 20 cents per share paid on June 27, 1938.

Earnings for Year Ended June 30, 1939

Sales all but \$74,004 through consignees	\$3,980,707
Discount to consignees	1,096,215
Net sales	\$2,884,492
Cost of goods sold	2,249,026
Selling, general and administrative expense	385,000
Operating profit	\$250,466
Interest paid	31,023
Loss under lease on premises formerly occupied by predecessor corporations	5,010
Amortization of debenture discount and expense	8,850
Profit	\$205,583
Other income	14,515
Federal taxes on income	37,963
Net profit	\$182,135
Dividends paid	160,000

Consolidated Balance Sheet June 30, 1939

Assets—Cash on hand and demand deposits, \$53,312; due from consignees, \$60,397; accounts receivable (net of \$200 reserve), \$15,006; inventories, \$777,588; advances to retail licensees—estimated amount collectible within one year, \$85,000; other assets, \$104,354; property, plant, equipment and leaseholds (net), \$563,047; patents and trademark, \$1; deferred charges, \$66,684; total, \$1,725,389.
Liabilities—Note payable to bank, \$25,000; accounts payable, trade, including \$56,243 for merchandise in transit, \$60,387; accrued liabilities,

\$49,466; Federal taxes on income, estimated, \$37,963; other current liabilities, \$112,831; debentures, \$375,000; deferred income, \$2,130; capital stock (par \$5), \$1,000,000; capital surplus, \$28,698; earned surplus, \$33,914 total, \$1,725,389.—V. 149, p. 115.

Mississippi Power Co.—Earnings—

Period End. Aug. 31—	1939—Month—1938	1939—12 Mos.—1938		
Gross revenue	\$323,852	\$298,949	\$3,621,640	\$3,548,033
Oper. exps. and taxes	204,128	196,530	2,268,564	2,289,532
Prov. for depreciation	23,333	15,000	346,667	228,000
Gross income	\$96,390	\$87,419	\$1,006,410	\$1,030,471
Interest and other fixed charges	47,652	49,978	582,612	616,675
Net income	\$48,738	\$37,441	\$423,798	\$413,796
Divs. on pref. stock	21,088	21,088	253,062	253,062
Balance	\$27,650	\$16,352	\$170,736	\$160,734

Monroe Calculating Machine Co.—To Pay 75-Cent Div. Directors have declared a dividend of 75 cents per share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 21. This compares with 50 cents paid on Dec. 28, and on June 30, 1938; 60 cents paid on March 31, 1938; and \$2 paid on Dec. 20, 1937.—V. 147, p. 4060.

Montana Power Co. (& Subs.)—Earnings—

Period End. Aug. 31—	1939—Month—1938	1939—12 Mos.—1938		
Operating revenues	\$1,146,011	\$921,389	\$14,259,946	\$13,417,391
Oper. exps., incl. taxes	638,852	501,550	6,854,022	6,764,586
Property retirement and depl. reserve approp.	134,865	122,369	1,578,749	1,651,234
Net oper. revenues	\$372,294	\$297,470	\$5,827,175	\$5,001,571
Other income (net)	4,748	Dr30	Dr22,460	Dr1,490
Gross income	\$377,042	\$297,440	\$5,804,715	\$4,960,081
Interest on mtge. bonds	158,714	160,537	1,913,037	1,931,549
Interest on debentures	44,125	44,125	529,495	529,495
Other interest and deduc.	36,914	36,054	418,474	424,783
Interest charged to construction	Cr3,186	Cr39,819	Cr48,199	Cr404,033
Net income	\$140,475	\$96,543	\$2,991,908	\$2,478,287
Dividends applicable to preferred stock for the period, whether paid or unpaid	—	—	957,526	957,475
Balance	—	—	\$2,034,382	\$1,520,812

Mountain States Power Co.—Earnings—

Calendar Years—	1938	1937
Operating revenues	\$4,244,876	\$4,094,013
Operating expenses and taxes	3,065,061	3,020,919
Net operating revenues	\$1,179,815	\$1,073,094
Income from electric plant leased to others	243,671	243,177
Net operating income	\$1,423,486	\$1,316,271
Other income	Dr37,924	Dr55,432
Gross income	\$1,385,562	\$1,260,839
Interest on long-term debt	477,521	477,521
Amortization of debt discount and expense	—	45,917
Interest on debt to parent company	368,444	368,451
Other interest	11,021	10,342
Interest charged to construction	Cr1,971	Cr4,921
Miscellaneous deductions	18,533	15,173
Net income	\$512,013	\$348,355

Balance Sheet, Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash	976,878	275,014	Accounts payable	140,416	155,260
Cash on deposit for bond interest	238,761	238,761	Acc'd liabilities	662,580	610,646
a Accts. & notes receivable	425,666	478,620	Debt. to affil.	39,333	37,958
Materials & supplies	193,912	265,661	1st Mt. gold bonds	8,182,250	8,182,250
Other cur. assets	128,556	79,004	Debt. to parent company	7,315,737	6,947,292
Special cash dep's (contra)	17,721	43,343	Accts. pay. indse. sales contr. dis-counted (contra)	17,721	43,343
Invest. (at cost)	41,892	10,700	Customers' depos.	215,982	204,611
Prop., plant & eq. (incl. intang'l)	22,525,006	22,235,558	Unadjusted credits	31,221	43,840
Other assets	—	39,566	Reserves	1,940,309	1,989,533
Deferred charges	29,472	31,067	Contrib. in aid of construction	37,952	—
Total	24,577,865	23,697,287	7% cum. pref. stk. (par \$100)	5,304,400	5,304,400

Total 24,577,865 23,697,287 Total 24,577,865 23,697,287
a After reserve of \$101,649 in 1938 and \$105,277 in 1937. b Represented by 142,500 no par shares. c Since Dec. 11, 1937, date of recapitalization.—V. 149, p. 2090.

Mountain States Telephone & Telegraph Co.—Earnings—

Period End. Aug. 31—	1939—Month—1938	1939—8 Mos.—1938		
Operating revenues	\$2,205,033	\$2,106,090	\$16,834,579	\$16,071,077
Uncollectible oper. rev.	7,868	13,553	42,469	80,841
Operating revenues	\$2,197,165	\$2,092,537	\$16,792,110	\$15,990,236
Operating expenses	1,446,140	1,383,719	11,204,441	11,178,912
Net oper. revenues	\$751,025	\$708,818	\$5,587,669	\$4,811,324
Operating taxes	314,800	292,149	2,414,060	2,228,911
Net oper. income	\$436,225	\$416,669	\$3,173,609	\$2,582,413
Net income	354,499	339,055	2,514,591	1,844,058

—V. 149, p. 1030.

Mueller Brass Co.—Earnings—

Period End. Aug. 31—	1939—9 Mos.—1938	1939—12 Mos.—1938		
x Net income	\$438,782	\$164,243	\$540,458	\$65,086
Shares common stock	265,516	265,516	265,516	265,516
Earnings per share	\$1.65	\$0.62	\$2.03	\$0.24

x After expenses, est. income taxes, and other charges.
Dividend Omitted—
Directors at their meeting held Sept. 26 took no action with regard to payment of a dividend on the common shares at this time. A dividend of 40 cents was paid on June 29, last; year-end dividend of 35 cents was paid on Nov. 23, 1938, and a regular quarterly dividend of 25 cents in addition to an extra dividend of 10 cents was paid on Nov. 22, 1937.—V. 149, p. 1183.

Narragansett Racing Association, Inc.—40-Cent Div.—

Directors have declared a dividend of 40 cents per share on the common stock, par \$1, payable Oct. 20 to holders of record Oct. 10. Like amount was paid on June 1, last, and compares with 35 cents paid on Jan. 4, last; 25 cents paid on Oct. 20, 1938; 50 cents paid on Nov. 26, 1937; \$1 paid on Dec. 21 and on Nov. 12, 1936, and a dividend of 25 cents paid on Dec. 6, 1935. Directors voted to change the fiscal year ending to March 31 instead of April 30.—V. 148, p. 3075.

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

Period End. Aug. 31—	1939—Month—1938	1939—12 Mos.—1938		
Operating revenues	\$122,508	\$99,391	\$1,391,694	\$1,300,805
Gross income after retirement accruals	24,132	15,041	254,654	227,069
Net income	16,201	6,680	157,059	125,975

—V. 149, p. 1625.

Nachmann-Springfield Corp.—Earnings—

Period—	June 19, '38 to June 30, '39	June 18, '38 to June 30, '38	June 14, '36 to June 30, '37	June 15, '35 to June 13, '36
Net sales	\$2,840,425	\$2,365,813	\$3,127,961	\$2,174,822
Cost of goods sold	2,211,145	1,948,280	2,453,995	1,719,310
Selling, warehouse and delivery expenses	237,324	202,231	222,568	177,182
Admin. & gen. expenses	146,046	131,436	152,774	115,306
Operating income	\$245,910	\$83,865	\$298,624	\$163,024
Int. earned & sundry inc.	4,595	2,056	1,609	5,707
Total income	\$250,505	\$85,921	\$300,233	\$168,731
Prov. for depreciation	53,886	45,943	39,475	33,318
Other deductions	25,035	14,387	33,814	59,300
Extraordinary credits	-----	-----	Cr10,693	Cr84,107
Res. for Fed. inc. tax	29,922	-----	x40,000	17,000
Profit for period	\$141,661	\$25,592	\$197,636	\$143,221
Dividends	87,263	32,724	141,803	-----
Earns. per sh. on cap.stk.	\$1.62	Nil	\$2.26	-----

x Including \$6,360 surtax on undistributed profits.

Balance Sheet

Assets—	June 30 '39	June 18 '38	Liabilities—	June 30 '39	June 18 '38
Cash	\$211,096	\$368,824	Accts. pay., trade	\$69,074	\$60,334
b Notes, &c., rec.	382,360	283,166	Accepts. payable	2,305	-----
Inventories	543,239	388,225	Divs. declared	21,816	-----
Other assets	6,935	7,145	Accrued payrolls	-----	-----
Prepd. insur., &c.	20,711	16,953	com's. taxes, &c.	122,875	71,343
a Co.'s own capital stock reacquired	1	1	d Capital stock	507,500	507,500
c Real est., equipment, &c.	531,644	494,930	Paid-in surplus	632,937	632,937
Goodwill, &c.	1	1	Earned surplus	339,479	287,130
Total	\$1,695,987	\$1,559,245	Total	\$1,695,987	\$1,559,245

a Represented by 14,237 shares. b After reserve of \$25,526 in 1939 and \$21,209 in 1938. c After reserve for depreciation of \$464,995 in 1939 and \$416,541 in 1938. d Represented by 101,500 shares (no par), including treasury stock.—V. 147, p. 1934.

Nebraska Power Co.—Will Buy Energy from Federally-Financed Hydro System—

The company, Oct. 2, signed a contract to purchase power from the State's Federally financed hydro electric system. The contract is with the Loup River Public Power District of Columbus, but in effect, includes the other two units in the hydro system—the Central Nebraska Public Power and Irrigation District (Tri-county) of Hastings, and the Platte Valley Public Power and Irrigation District (Sutherland) of North Platte. This is because the three hydro developments recently reached an agreement for joint marketing of their power output. The contract, when fully effective, means that Nebraska Power will purchase from 40 to 50% of its needs from the hydros.

On the other side, the hydros would be able to dispose of about all the power they have to spare for the present and when the entire net work is completed, the Nebraska Power contract will take up about 40% of their total output.

The contract will mean that the hydros get about \$300,000 in the first year it is in effect, and perhaps close to \$600,000 a year ultimately.

The rate for power finally will reach about 5.25 mills (\$0.00575) a kilowatt hour. This does not reach the 7-mill average which the hydros have figured they will need to pay operating costs and interest and reduce their debt to the government, but in view of the size of the contract, it may be considered exceptionally favorable.

While C. B. Fricke, President of the Loup District, announced that signing of the contract does not mean the hydros will abandon efforts to buy up private power companies, including Nebraska Power, it appears likely much of the edge will be taken from the public power drive. Loup deferred signing with Nebraska Power for some time for this reason.

J. E. Davidson, President of Nebraska Power, spoke highly of the contract as a benefit to both sides.

The contract sets up two bases for payment as follows:
(A) A capacity charge: Nebraska Power agrees to contract for 5,000 kilowatts of Loup's 48,000-kilowatt capacity for the year beginning on July 1, 1940; 10,000 for the following year, 15,000 for the third year and for increases from then on as needed to a total of 25,000. For each kilowatt of capacity, Nebraska Power will pay \$1 a month—\$60,000 the first year, \$120,000 the second and \$180,000 the third year.

(B) An energy charge: Nebraska Power agrees to take 16 kilowatt hours a day for each kilowatt contracted. For this there will be an additional "energy charge" ranging from 4 1/2 mills down to 1 1/2 mills, the rate declining as the amount goes up. This will give to the hydros about \$240,000 the first year, \$300,000 the second and \$360,000 the third year.

The contract does not solve the hydros' financial problems, but apparently goes a long way toward working out some arrangement. The hydros have figured all their costs—operation, maintenance, interest, debt reduction—at about \$1,800,000 a year, to be paid for by power. By the time Tri-County is completed they may have built up a load to use up most of their output.—V. 149, p. 2090.

Nevada-California Electric Corp. (& Subs.)—Earnings

Period Ended Aug 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$458,418	\$472,442	\$5,482,492	\$5,695,358
Maintenance	22,782	25,336	249,588	280,430
Other operating expenses	181,140	193,347	2,230,136	2,280,815
Taxes	42,609	38,251	553,694	594,646
Depreciation	48,945	49,852	504,171	591,678
Net operating revenues	\$162,942	\$165,556	\$1,854,903	\$1,947,790
Other income	595	2,650	21,224	66,739
Gross income	\$163,537	\$168,206	\$1,876,127	\$2,014,529
Interest	112,767	116,092	1,365,262	1,394,738
Amortiz. of debt, disc. and expenses	6,803	7,029	82,277	83,993
Miscell. deductions	1,179	2,069	13,616	15,293
Net income	\$42,788	\$43,115	\$414,972	\$520,505
Profit on retirement of bonds and debts (net)	4,132	Dr6,858	36,790	33,148
Other misc. debits (net)	2,275	1,552	67,641	25,106
Earned surplus available for redemption of bonds, divs., &c.	\$44,644	\$34,705	\$384,121	\$528,548

To Change Capitalization—

Holders of preferred and common stocks of this corporation are being notified that in furtherance of the plan referred to in letters to the stockholders dated Feb. 24, 1939 and March 9, 1939, and for the reasons therein set forth, the directors on July 18, 1939 adopted a resolution to amend the certificate of incorporation and called a meeting of the stockholders for Oct. 17, 1939 to take action on said resolution as set forth below.

The amendment to the certificate of incorporation adopted by the stockholders March 20, 1939, changed the dividends on the preferred stock from 7% per annum cumulation to \$3 cumulative and \$4 non-cumulative. It is now proposed to convert each preferred share of \$100 par value into two shares of preferred stock of \$50 par value each, one carrying a cumulative dividend of \$3 per year and the other carrying a non-cumulative dividend of \$4 per year, all as and when declared. The right of holders of the present outstanding preferred shares to receive unpaid cumulative dividends thereon will be preserved in said \$3 cumulative preferred stock.

Also the resolution provides for reducing the aggregate par value of the outstanding common stock from \$8,588,300 to \$858,830 or to 10% of its present par value by reducing the par value of each share to \$5 per share and issuing two of such shares in exchange for each existing share of \$100 par value, thereby preserving the same voting balance as now exists between the preferred stock and the common stock now outstanding. The purpose of converting the preferred shares into two shares of \$50 each is to give the preferred stockholders separate shares of the stock carrying respectively the cumulative dividend and the non-cumulative dividend instead of as at

present one share of \$100 which carries both the \$3 cumulative and the \$4 non-cumulative.

It is believed that the new \$3 cumulative preferred stock will afford a more adequate medium for junior financing than the present preferred stock and that the new stock to be issued in exchange for the present preferred should in the aggregate command a better price in the market than would the existing preferred stock.

The restatement of the par value of the common stock will provide a large capital surplus against which certain items which the corporation has been required under the rules of the Federal Power Commission to set up in the account Electric Plan Acquisition Adjustments can be charged.

The corporation has filed with the Federal Power Commission application for authority to issue certificates of the new preferred and common stock in accordance with the proposed action.—V. 149, p. 1625.

New Orleans Public Service Inc.—Earnings—

Period End. Aug. 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$1,453,420	\$1,435,154	\$18,635,693	\$18,370,086
Oper. exps., incl. taxes	960,471	993,559	12,148,650	12,404,844
Prop. retire. res. approp.	196,581	177,000	2,162,753	2,124,000
Net oper. revenues	\$296,368	\$264,595	\$4,324,290	\$3,841,242
Other income (net)	Dr159	1,193	3,601	16,989
Gross income	\$296,209	\$265,788	\$4,327,891	\$3,858,231
Int. on mtge. bonds	187,837	200,490	2,331,597	2,420,473
Other int. & deductions	19,005	19,331	252,764	249,492
Int. chgd. to construct'n	-----	Cr3,667	Cr19,824	Cr46,582
Net income	\$89,367	\$49,634	\$1,763,354	\$1,234,848
x Dividends applicable to preferred stock for the whether paid or unpaid	-----	-----	544,586	544,586
Balance	-----	-----	\$1,218,768	\$690,262

x Dividends accumulated and unpaid to Aug. 31, 1939, amounted to \$2,813,694. Latest dividend, amounting to \$1.75 a share on \$7 preferred stock, was paid on July 1, 1939. Dividends on this stock are cumulative.—V. 149, p. 1923.

New York New Haven & Hartford RR.—Interest—

The interest due Oct. 1, 1939, on New York Providence & Boston RR. 4% general mortgage gold bonds, due 1942, is being paid.—V. 149, p. 2091.

NY PA NJ Utilities Co.—Plans to Simplify Capital Structure—Involves \$50,000,000 Bond Sale—Plan Filed with SEC—

The Associated Gas & Electric Co. on Oct. 5 submitted to the Securities and Exchange Commission a tentative plan for simplification of the capitalization of its principal intermediary holding company subsidiary, NY PA NJ Utilities Co., involving the proposed sale by the subsidiary of \$50,000,000 of 4% collateral trust debentures. The program contemplates simplification of the NY PA NJ Utilities consolidated debt structure; revision of stock capitalization, and the redemption of certain long intercompany debt.

A brief summary of the plan as filed with the SEC follows:

An examination of the present securities structure of NY PA NJ Utilities Co. and subsidiary companies reveals the desirability and advisability of a simplification of the debt securities and a revision of the stock capitalization and to eliminate, in so far as possible, the "cross-holdings" of securities within the group and with associate companies in the Associated Gas & Electric System. A provision for an adequate reserve for fluctuation in the value of investments of NY PA NJ Utilities Co. as well as an increase in the stated value of the common stock of the company also appears desirable.

With the foregoing general objectives in view, it is proposed that NY PA NJ Utilities Co. issue and sell \$50,000,000 principal amount of collateral trust debentures.

The proceeds from such sale at par to the public may be applied as follows:

(I) The redemption of all of the present long-term debt of the company, which at July 31, 1939, was held as follows:

	Total	In Hands of Public	Held by—Subsid'y Companies	Associate Companies
Metropol. Edison Corp. 6s of 1961	\$3,001,900	\$324,400	\$47,000	\$2,630,500
Mohawk Valley Co. 6s of 1981	20,063,600	-----	16,704,600	3,359,000
Mohawk Valley Co. 6s of 1991	1,564,900	250,300	260,000	1,054,600
6s of 2031	204,100	119,800	53,300	31,000
Rochester Central Power Corp. 5s of 1953	1,001,000	811,500	-----	189,500
NY PA NJ Util. Co. 5s of 1952	3,245,000	-----	1,088,500	2,156,500
5s of 1956	3,903,600	2,902,500	397,500	603,600
Total	\$32,984,100	\$4,408,500	\$18,550,900	\$10,024,700

(II) The redemption of all of the presently outstanding \$3 non-cumulative preferred stock (no par) held as of July 31, 1939, as follows: In hands of public, 5,695.1 shares; by associate companies, 443.1 shares; total outstanding, 6,138.2 shares.

(III) The payment of \$1,900,000 bank loans as follows:

Lincoln-Alliance Bank & Trust Co.	\$400,000
The Pennsylvania Co., &c.	500,000
The Public National Bank & Trust Co.	1,000,000
(IV.) The payment of \$12,882,194 on the 1% convertible obligation due March 1, 1963 held by Associated Gas & Electric Corp. to provide for the payment by the latter of \$5,700,000 in full settlement of its liability for Federal income taxes for the years 1929 to 1933, inclusive, and the payment in full of its 8% debentures, due March 15, 1940, which, at July 31, 1939, were held as follows:	
In hands of public	\$6,038,620
Held by subsidiaries of NY PA NJ Utilities Co.	474,000
Held by other associate companies	2,216,580
Total	\$8,729,200

(V) The advance of \$1,277,574 to General Utility Investors Corp., a subsidiary company, which together with funds to be received by said company upon redemption of securities of associate companies (herein provided for), may be used for the payment of notes payable to the Chase National Bank aggregating, at July 31, 1939, \$2,950,000.

(VI.) The acquisition of \$20,000,000 of National Public Service Corp. 5% debentures due 1978 or certificates of deposit therefor. Of the total amount of debentures proposed to be acquired \$15,235,500 may be acquired, with only a small cash payment, from Metropolitan Investing Corp. in consideration of the surrender of income notes payable due March 1, 1948 of said company held by General Utility Investors Corp. in the principal amount of \$5,904,800.

The balance of said debentures are held as follows: In hands of public, \$1,706,500; held by subsidiaries of NY PA NJ Utilities Co., \$1,819,500; held by associate companies, \$1,238,500.

No provision has been made for fees and expenses of the trustee or the protective committee for these debentures. It has been assumed that such expenses may be covered by the declaration of a dividend on the common stock of Jersey Central Power & Light Co. which is held by the trustee (representing approximately 67% of the total outstanding) as collateral security for such debentures. Hereinafter the effect is given to the acquisition of the 712,420 shares of common stock above referred to and the surrender of the debentures of National Public Service Corp.

No change is herein contemplated in the present ownership of the 341,350 shares of the common stock of Jersey Central Power & Light Co. (representing approximately 33% of the total outstanding) which are presently owned by New Jersey Power & Light Co., a subsidiary company.

(VII.) The payment of fees and expenses to be incurred in connection with the proposed transactions including legal, accounting and auditing services, underwriting fees, expenses of registration under the Securities Act of 1933 and the Public Utility Holding Company Act of 1935, transfer taxes, &c.

For the purposes of this plan accrued interest and (or) dividends to July 31, 1939 on securities redeemed or acquired have been included in the retirement costs. The cost of all securities in the hands of the public is based upon the respective redemption prices but, in the case of securities held by subsidiary and associate companies, effect has been given (except in certain instances) to the redemption or acquisition of such securities at their respective carrying values per the books of the holders. It is recognized

It will not be possible to effect such transactions with subsidiary and associate companies upon the proposed terms except upon the acquiescence of such holders and that in some cases it may be necessary to pay current market prices or even redemption prices therefor.

As an alternative to the disposition of proceeds available to subsidiary operating companies suggested herein, it may be advisable for such companies to apply such funds to additions and betterments of their physical property.

The statements appended hereto reflect a cash reserve of approximately \$2,200,000 which will be available for the following purposes:

(a) Payment of fees and expenses including legal, accounting and auditing services, underwriting fees, expense of registration under the Securities Act of 1933 and the Public Utility Holding Company Act of 1935, transfer taxes, etc.

(b) Additional cost of securities to be retired or acquired from subsidiary and affiliate companies as outlined above.

(c) Advances to subsidiary companies for additions and betterments of physical property.

As a corollary of the transactions proposed above, the subsidiary companies will be enabled to effect the redemption or retirement of certain long-term debt, preferred stocks and notes payable.

The board of directors of NY PA NJ Utilities Co. has authorized the sale to Central U. S. Utilities Co. of all of the securities now owned of Pennsylvania Edison Co., Keystone Public Service Co. and Bradford Electric Co. For the purpose of this plan the investment in said securities is considered a miscellaneous investment and set aside in an account entitled "Securities reserved for sale or exchange." It is anticipated that the cash proceeds from any sale of said securities will be used for the acquisition of other properties, construction advances to subsidiary companies, or for the purchase of additional securities of subsidiaries.

In addition to the foregoing transactions, all of which result directly or indirectly from the refunding of the long-term debt, preferred stock and notes payable of NY PA NJ Utilities Co., it is proposed that a revision and restatement of the stock capitalization of NY PA NJ Utilities Co. be made. To accomplish this it will be necessary for the company to request its parent, Associated Gas & Electric Corp. to cancel \$115,000,000 of the 1% convertible obligations due March 1, 1933 so as to provide for a "reserve for fluctuation in value of investments" of \$49,500,000, a credit to capital surplus in the amount of \$35,500,000, and an increase in the stated value for common stock from \$20,000,000 to \$50,000,000.—V. 149, p. 1770.

New York Power & Light Corp.—P. S. Commission Sanctions \$66,582,000 3 3/4% Bonds—Insurance Companies Named as Buyers—

The New York P. S. Commission Oct. 5 announced that it had authorized the corporation (a subsidiary of Niagara Hudson Power Corp.), to issue \$66,582,000 of 3 3/4% first mortgage bonds, due in 1964, to be sold not later than Oct. 16, at not less than 104.14 and accrued interest.

The proceeds, which are not to be less than \$69,338,495, will be applied with other necessary funds, solely and exclusively toward redemption of \$66,000,000 of 4 1/2% bonds due in 1967; to redemption of \$269,000 of 5% bonds due in 1946 of the Port Henry Light, Heat & Power Co. and to the payment at maturity of \$313,000 of 5% bonds due Nov. 1, 1939, of Troy Gas Co. Both these companies are affiliates of New York Power & Light.

In authorizing the issue of 3 3/4% bonds the Commission rescinded its previously granted authority to issue 3 3/4% and 3 1/2%. The 3 3/4% bonds will be sold to 13 insurance companies for investment purposes. These include the Metropolitan Life Insurance Co., New York Life Insurance Co., Northwestern Mutual Life Insurance Co., Prudential Insurance Co. of America, Sun Life Assurance Co. of Canada, Massachusetts Mutual Life Insurance Co., Mutual Life Insurance Co. of New York, Mutual Benefit Life Insurance Co., Penn Mutual Life Insurance Co., Aetna Life Insurance Co., Provident Mutual Life Insurance Co. of Philadelphia, Connecticut Mutual Life Insurance Co. and State Mutual Life Insurance Co. of Worcester.

The proposed net annual interest charge on the new 3 3/4s will be \$2,407,227 annually, or a saving of \$721,400 a year compared with interest of \$3,128,627 required to service the outstanding obligations.

Before the authority of the Public Service Commission may be exercised by the company, it must file a petition with the SEC for an order exempting or permitting the issue and sale of the new 3 3/4% bonds pursuant to requirements of the Public Utility Act of 1935. The order authorizing the new bonds also requires the company to limit expenses of issuance of the bonds to \$516,551.

The new bonds are to be redeemable at the option of the company at any time prior to maturity in whole or in part in the amount of \$50,000 or multiples of \$50,000 on not less than 30 days notice at prices commencing at 108 1/2 on Oct. 1, 1939 to 100 1/4 at and including Sept. 30, 1964. In the event of acquisition by public authority in any calendar year of at least 15% of the property subject to the mortgage lien supporting the bonds, the bonds are redeemable in a like amount at premiums ranging from 4 1/4 to 1/4 from issuance date to maturity.

Interest on the bonds will be payable semi-annually, April 1 and Oct. 1.—V. 149, p. 1924.

New York Telephone Co.—Earnings—

Period End, Aug. 31—	1939—Month—	1938	1939—8 Mos.—	1938
Operating revenues	\$17,312,663	\$16,668,624	\$140,034,102	\$135,674,183
Uncollectible oper. rev.	80,737	108,402	581,727	722,534
Operating revenues	\$17,231,926	\$16,560,222	\$139,452,375	\$134,951,649
Operating expenses	11,840,420	11,730,398	92,888,738	92,665,928
Net oper. revenues	\$5,391,506	\$4,829,824	\$46,563,637	\$42,285,721
Operating taxes	2,822,657	2,617,908	22,424,914	20,741,838
Net oper. income	\$2,568,849	\$2,211,916	\$24,138,723	\$21,543,883
Net income	2,147,629	1,786,501	21,842,233	18,869,748

Gain in Phones—

Company gained 4,860 stations in September of this year compared with 6,767 in September 1938; 9,740 in 1937; 23,129 in 1936 and 14,236 in 1935.

For the year to-date the system added 54,591 phones to its lines contrasted with 10,589 last year; 80,515 in 1937; 66,070 in 1936 and 6,081 in 1935.—V. 149, p. 2091.

New York Trap Rock Corp.—Preferred Dividend—

Directors on Sept. 30 declared a dividend of \$1.75 per share on the preferred stock, payable Oct. 2 to holders of record Sept. 25. A similar amount was paid on July 1, April 1 and Jan. 3 last. The current payment covers the three months ended Sept. 30 and settles preferred stock dividends in full to that date. In addition the sinking fund on the corporation's 1st mtg. bonds under the terms of the supplemental agreement dated Jan. 1, 1935, and the participation payment on the corporation's 7% sinking fund gold debentures under the terms of the second mortgage dated Jan. 1, 1935, to correspond with the above-mentioned, were authorized and will be provided for.—V. 149, p. 265.

North American Light & Power Co.—Proposed Issuance and Sale of Common Stock—

The Securities and Exchange Commission announced Sept. 29 that company had filed a declaration (File 43-225) under the Holding Company Act covering the proposed issuance and sale of 2,666,667 shares of \$1 par value common stock.

It is proposed to offer 2,000,000 shares of the stock pro rata to common stockholders of record March 5, 1935, at \$1 a share, and the balance will be offered pro rata to common stockholders of record March 5, 1936, at \$3 a share. The declaration states that the North American Co., the parent, proposes to waive its rights in the offerings to the extent necessary to permit the offering to be made to other common stockholders but, in accordance with a decision of the U. S. Circuit Court of Appeals for the 2nd Circuit, in August, 1939, will take up all shares not subscribed for by other common stockholders.

The entire net proceeds from the sale of the stock are to be devoted to the retirement of the company's promissory notes amounting to \$4,000,000 held by the parent company.—V. 149, p. 1013.

Northeastern Water & Electric Corp.—Special Div.—

Directors have declared a special dividend of 50 cents per share on the common stock, payable Oct. 31 to holders of record Oct. 10. Last previous dividend was the 25 cent distribution made on July 15, 1938.—V. 149, p. 1334.

North American Rayon Corp.—Earnings—

Period—	—12 Weeks Ended—		—36 Weeks Ended—	
	Sept. 9, '39	Sept. 10, '38	Sept. 9, '39	Sept. 10, '38
* Net profit	\$551,535	\$343,745	\$1,167,994	\$140,914

* After charges and provision for normal Federal income taxes, but before provision for any possible Federal taxes on undistributed profits.—V. 149, p. 740.

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

Electric output of the Northern States Power Co. system for the week ended Sept. 30, 1939 totaled 29,001,366 kilowatt-hours, an increase of 11.8% compared with the corresponding week last year.—V. 149, p. 2092.

Northwestern Electric Co.—To Sell Bonds Privately—

Company has filed with the Securities and Exchange Commission an application (File 32-173) for exemption from the requirement of filing a declaration in connection with the issuance and sale of \$6,700,000 of first mortgage 4% bonds, series due 1969, and \$2,800,000 of 4 1/2% debentures, due 1959, to be sold privately.

According to the application, \$6,450,000 of the bonds are to be sold to The Equitable Life Assurance Society and \$250,000 to the Massachusetts Mutual Life Insurance Co. Information as to the sale of the debentures is to be furnished by amendment.

The net proceeds from the sale of the bonds and debentures are to be applied as follows:

\$5,314,718 to the redemption on May 1, 1940 of the company's outstanding first mortgage 20-year sinking fund gold bonds; \$2,519,610 to discharge a like principal amount of indebtedness to American Power & Light Co., the parent company;

\$1,288,673 to reimburse the company's treasury in part for expenditures previously made for extensions and improvements to its facilities.

The application states that after the sale of the bonds and debentures and the reimbursement of the treasury, the company intends, after appropriate declaration, to pay from its earned surplus previously undeclared dividends on its 7% first preferred stock and 6% preferred stock, which as of June 30, 1939 amounted to \$1,057,381. Hearing on the application will be held Oct. 16.—V. 149, p. 2092.

Ohio Associated Telephone Co.—Earnings—

Period End, Aug. 31—	1939—Month—	1938	1939—8 Mos.—	1938
Operating revenues	\$64,312	\$62,687	\$516,083	\$491,598
Uncollectible oper. rev.	151	70	1,199	566
Operating revenues	\$64,161	\$62,617	\$514,884	\$491,032
Operating expenses	45,008	40,535	349,705	328,889
Net oper. revenues	\$19,153	\$22,082	\$165,179	\$162,143
Operating taxes	7,520	6,182	56,107	56,103
Net oper. income	\$11,633	\$15,900	\$109,072	\$106,040

—V. 149, p. 2092.

Ohio Bell Telephone Co.—Gain in Phones—

Company reports 747,600 stations in service Oct. 1, compared with 700,344 a year ago. The company gained approximately 6,500 stations in September, against 4,149 in August and 5,261 in September, 1938.

Station gain during the first nine months this year totaled 33,600, against 4,873 in same 1938 period.—V. 149, p. 1636.

Ohio Wax Paper Co.—Extra Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Oct. 1 to holders of record Sept. 20. Similar payments were made on July 1 and April 1, last. An extra of 75 cents was paid on Dec. 22, last. See also V. 147, p. 4063.—V. 148, p. 3855.

Pacific Can Co.—Earnings—

Calendar Years—	1938	1937
Sales, less returns, allowances and discounts	\$2,875,838	\$3,199,772
Cost of goods sold	2,423,912	2,853,072
Selling, general and admin. expenses	182,082	178,996
Operating profit	\$269,844	\$167,704
Other income	96,533	82,888
Gross income	\$366,377	\$250,592
Interest paid	47,205	16,004
Miscellaneous deductions	2,656	2,597
California State franchise tax	9,265	13,010
Capital stock tax	2,100	7,804
Provision for Federal income tax	45,773	29,384
Provision for surtax on undistributed profits	—	16,000
Other charges (net)	24,008	—
Profit for year	\$235,370	\$165,794
Common dividends	97,500	97,500
Earns. per sh. on 195,000 shs. of com. stock (no par)	\$1.21	\$0.85

Balance Sheet Dec. 31, 1938

Assets—Cash, \$190,319; notes and accounts receivable, \$851,295; inventories, \$341,673; other assets, \$173,594; capital assets, at cost (less, reserve for depreciation of \$694,909), \$940,202; patents, \$1; deferred taxes and unexpired insurance, \$14,294; total, \$2,511,379.

Liabilities—Accounts payable, trade, \$78,890; Richmond Sanitary Co. (affiliated co.), \$2,234; accrued salaries and wages, \$1,380; miscell. taxes accrued, \$13,137; provision for capital stock tax, \$4,000; provision for Federal income taxes, \$58,000; machinery rentals collected in advance, \$5,141; common stock (195,000 no par shares), \$1,571,401; earned surplus, \$777,195; total, \$2,511,379.—V. 149, p. 1924.

Pacific Fruit & Produce Co., Inc. (& Subs.)—Earnings

Consolidated Earnings for the Year Ended Dec. 31, 1938	
Net sales	\$52,685,044
Cost of sales	45,118,916
Storage and other operating earnings	C95,612
Selling, administrative and general expenses	6,919,310
Provision for depreciation	374,269
Net profit from operations	\$368,161
Other income	13,702
Gross income	\$381,863
Income deductions	149,098
Provision for Federal, State and Canadian income taxes	54,094
Divs. paid or accrued on pref. stock of suo. in hands of public	174,453
Consolidated net income	\$4,218
Dividends on capital stock	136,000

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash, \$771,244; customers' accounts receivable, \$2,430,506; other accounts and claims receivable, \$170,640; advances to growers and shippers—1938, \$114,931; collateral notes and advances on merchandise in storage, \$25,886; inventories of merchandise, \$3,724,402; cash surrender value of life insurance policies, \$190,601; notes receivable for sale of subsidiaries, \$488,189; investment in and advances to affiliate for the purchase of company's own stock for resale to officers and employees, \$229,051; other investments, \$134,925; property, plant and equipment (net), \$1,798,913; prepaid expenses, \$155,970; trademarks, trade names and goodwill, \$1; total, \$10,235,260.

Liabilities—Notes payable, \$1,850,000; other notes payable, \$64,275; notes payable to Palmer, Stacy-Merrill, Inc., \$31,158; accounts payable and accrued expenses, \$1,376,855; provision for Federal, State and Canadian income taxes, \$94,687; notes payable to banks (due 1940-1943), \$200,000; employees' certificates of deposit due on demand, \$100,043; 5% dividend scrip certificates, \$131,870; notes payable to Palmer, Stacy-Merrill, Inc. (due 1940-1952, in respect of purchase of assets), \$402,842; preferred stocks of Gamble-Robinson Co. (subsidiary), \$2,121,582; capital stock (\$10 par), \$3,400,000; surplus, \$461,948; total, \$10,235,260.—V. 126, p. 425.

Pacific Mills—New Official—

Alfred E. Colby, President of this company, announced the appointment of Auguste Richard as Vice-President in charge of sales and merchandising of all divisions, to take effect Nov. 1, 1939. He will make his headquarters at the main sales office of the company in New York.—V. 149, p. 1187.

Pacific Coast Aggregates, Inc.—Earnings—

Calendar Years—	1938	1937
Sales revenue	\$1,945,221	\$1,805,875
Cost of sales	1,508,525	1,395,370
Selling and district general expense	55,818	53,344
Home office and corporate general expense	129,270	121,861
Sell. & admin. expense of sub.	83,144	49,727
Balance	\$168,463	\$185,573
Other income (net)	Dr28,296	24,402
Profit	\$140,167	\$210,035
Depletion	25,129	24,529
Depreciation	229,279	150,679
Net loss	\$114,241	y\$4,827

y Indicates profit.

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash, \$46,373; trade accounts receivable, \$215,318; other current accounts and notes receivable, \$36,251; product, merchandise and supply inventories, \$192,629; insurance and other current expense prepayments, \$27,462; structures, machinery and equipment, \$720,379; deposit lands and rights, \$2,013,912; real estate (other than deposit lands), \$247,650; investments, \$52,281; deferred charges, \$2,347; properties inactive or prospectively to become inactive and to be sold or otherwise disposed of, \$132,048; total, \$3,686,649.

Liabilities—Notes and equipment purchase contracts, \$68,139; trade accounts payable, \$82,737; accrued expense and other accounts payable, \$61,415; indebtedness payable by future deliveries of products, \$6,548; deferred indebtedness, \$138,038; deferred income, \$1,896; inventory loss reserve, \$28,000; equity of minority stockholders in subsidiary, \$1,336; common stock (outstanding 577,111.602 shares—par value \$5), \$2,885,558; contributed surplus, \$295,515; reduction surplus, \$117,467; total, \$3,686,649.—V. 149, p. 1627.

Pacific Southern Investors, Inc.—Earnings—

Years End. Dec. 31—	1938	1937	1936	1935
Profit from sales of sec.	\$350,439	\$350,488	\$1,592,331	\$808,439
Dividends on stocks	278,648	350,902	368,416	156,988
Interest on bonds, &c.	5,689	11,620	16,063	6,194
Total revenues	\$634,776	\$713,010	\$1,976,810	\$971,622
Interest on debentures	170,000	170,000	170,000	170,000
Research fees	42,570	38,100	37,000	32,400
Fees of trustees, transfer agents, &c.	26,691	27,856	27,311	13,667
Gen. exps., incl. salaries and taxes	71,702	84,721	65,384	61,279
Prov. for Fed. inc. tax	11,646	9,399	92,653	78,151
Surtax on undist. profits	—	—	38,006	—
Net income	\$312,167	\$382,934	\$1,546,455	\$616,125
Divs. on pref. stock	205,721	205,721	205,721	308,581
Divs. on class A stock	163,856	334,148	377,940	—
Divs. on class B stock	—	—	256,761	—

Note—The profit from sales of securities is based upon the "first-in-first-out" method.

Balance Sheet Dec. 31, 1938

Assets—Cash, \$1,304,680; accounts receivable, \$35,704; investments, \$6,201,312; company's own debentures (face value, \$80,000), \$53,620; prepaid expenses, \$10,292; total, \$7,605,608.

Liabilities—Accounts payable, \$88,284; 20-year 5% gold debentures of Pacific Investing Corp., series A, due Jan. 1, 1948, \$3,480,000; \$3 cumulative preferred stock, \$685,737; Class A common stock (\$1 par), \$163,856; class B common stock (\$0.10 par), \$53,686; capital surplus, \$1,395,562; earned surplus, \$1,738,482; total, \$7,605,608.—V. 149, p. 585.

Packer Corp.—Earnings—

Calendar Years—	1938	1937
Gross sales, less discounts, returns and allowances	\$791,922	\$908,966
Operating expenses	226,923	279,949
Maintenance and repairs	39,986	54,763
Depreciation	129,568	127,776
Taxes	29,976	21,257
Rents	115,386	109,463
Selling, general and administrative expenses	126,699	150,958
Bad debts	498	1,919
Operating profit	\$122,884	\$162,881
Other income	7,235	9,040
Total income	\$130,119	\$171,921
Interest expense	2,883	5,990
Provision for Federal income tax	29,295	25,711
Net income	\$97,941	\$140,220
Common dividends	86,250	112,500
Earnings per share on 75,000 capital shares	\$1.31	\$1.87

Note—The operations of unconsolidated subsidiary for the year 1938 resulted in a loss of \$4,513, of which \$4,152 is applicable to the investment of the Packer Corp.

Balance Sheet Dec. 31, 1938

Assets—Cash, \$101,353; accounts receivable, customers, \$66,796; cash surrender value of life insurance, \$23,800; investment in and due from subsidiary, \$264,400; fixed assets (net), \$540,647; goodwill and territorial rights, \$726,130; prepaid lease rentals, \$32,180; other assets, \$35,980; total, \$1,791,287.

Liabilities—Notes payable, individuals, \$16,600; accounts payable, trade, \$4,976; accrued liabilities, \$5,878; provision for Federal income tax, \$35,295; accrued lease rentals, \$1,910; common stock (75,000 no par shares), \$1,350,000; capital surplus, \$350,959; earned surplus, \$25,669; total, \$1,791,287.—V. 149, p. 421.

Page-Hersey Tubes, Ltd.—Earnings—

Calendar Years—	1938	1937	1936	1935
Operating profit	\$891,768	\$1,349,293	\$961,010	\$809,498
Investment income	172,354	130,296	150,307	149,914
Total income	\$1,064,122	\$1,479,589	\$1,111,317	\$959,412
Depreciation	194,064	247,836	231,895	217,646
Tax reserve	133,107	198,473	137,813	99,435
Net income	\$736,952	\$1,033,280	\$741,609	\$642,331
Preferred dividends	—	—	—	220
Common dividends	691,243	736,253	562,657	507,161
Balance	\$45,709	\$297,027	\$178,952	\$134,951
Shares com. stock outstanding (no par)	174,276	174,276	174,276	174,276
Earnings per share	\$4.23	\$5.93	\$4.25	\$3.69

Note—The following items have been deducted before computing the net profit for the year: Directors' fees, solicitors' fees, and executives' salaries of \$55,678 in 1938; \$56,549 in 1937; \$48,242 in 1936 and \$42,844 in 1935.

Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Real estate bldgs., plant, mach. & equipment	5,192,815	5,059,412	x Common stock	6,249,671	6,249,671
Invest. in stks. of subs. & allied cos.	730,000	730,000	Accts. pay. & accrued liabilities	82,362	46,220
Cash	1,071,374	813,272	Res. for taxes	136,256	204,865
Call loans	107,306	—	Dividends payable	172,772	216,326
Accts. & bills rec.	409,544	436,488	Reserves	2,470,754	2,276,690
Advts. to sub. co.	100,000	—	Surplus	2,500,000	2,500,000
Empl. stock partic. fund	30,564	23,709	Profit and loss	1,145,217	1,099,508
Investment bonds	2,905,691	2,670,004			
Mdse. inventory	2,209,827	2,860,396			
Total	12,757,032	12,593,280	Total	12,757,032	12,593,280

x Represented by 174,276 no par shares.—V. 146, p. 3675.

Pan American Airways Corp.—To Finance New Equipment by Issuing Rights—

Corporation is planning a procurement program to cost approximately \$6,000,000, consisting of six additional Boeing Clippers and 13 Douglas DC-3s. In making the announcement, C. V. Whitney, Chairman, said the company plans within three or four months to raise \$6,000,000 through issuance of rights to shareholders, proceeds to be used for purchase of new equipment.

Delivery of Douglas planes is scheduled for late spring and early summer of 1940, while the Boeing Clippers will not be available for 14 months to two years.

"The outbreak of hostilities in Europe, resulting both in the curtailment of competitive foreign subsidized airlines and the serious restriction of normal steamship services in the international field, has greatly advanced the need for increased facilities for passengers, mail and express on America's international air routes," Mr. Whitney said.

He pointed out that conditions are more favorable to the firm establishment of an all-American air service than at any time since Pan American first undertook to meet the competitive advance of European subsidized airlines in the Latin-American field more than 10 years ago.—V. 149, p. 1771.

Pan American Southern Corp. (& Subs.)—Earnings—

Calendar Years—	1938	1937
Sales, less cash discounts, returns & allowances	\$11,015,415	\$11,787,800
Cost of sales & operating expenses	11,559,964	11,459,006
Net loss, before other inc. & other charges	\$544,549	x\$370,794
Other income	423,923	398,715
Loss	\$120,626	x\$769,509
Other charges	108,655	108,458
Prov. for Federal income tax	17,276	81,770
Prov. for surtax on undistributed profits	—	1,272
Net loss for the year	\$256,558	x\$578,009
Dividend paid	—	683,214
Earns. per sh. on 3,416,069 shs. cap. stk. (par \$1)	Nil	\$0.17

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash, \$912,771; U. S. Govt. securities, \$669,344; municipal securities, \$166,950; short-term commercial notes, \$1,645,870; notes and accounts receivable, \$1,288,151; inventories, \$2,450,396; investments, \$9,630,820; fixed assets (net), \$3,341,604; prepaid and deferred charges, \$55,245; other assets, \$6,873,024; total, \$27,034,175.

Liabilities—Accounts payable, \$389,568; accrued liabilities, \$571,936; provision for Federal income tax, \$17,276; capital stock (\$1 par), \$3,416,069; paid-in surplus, \$25,166,258; deficit, \$2,526,931; total, \$27,034,175.—V. 146, p. 3675.

Pantex Pressing Machine, Inc. (& Subs.)—Earnings—

Calendar Years—	1938	1937	1936	1935
Sales	\$1,336,170	\$2,129,178	\$1,821,859	\$943,902
Cost of goods sold	878,777	1,345,177	1,111,296	618,019
Gross profit on sales	\$457,393	\$784,001	\$710,563	\$322,883
Selling, shipping, advertising & adminis. exps.	439,131	634,248	478,992	307,300
Net profit on ops.	\$18,262	\$149,754	\$231,571	\$15,583
Other inc. less oth. exp.	—	—	9,760	27,018
Reserved for Fed. taxes	1,400	2,500	50,000	—
Net profit	\$16,862	\$147,254	\$191,331	\$42,602

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash, \$55,835; accounts receivable, \$17,022; instalment notes receivable (unpledged), \$249,204; instalment notes receivable (pledged to secure bank loans of \$88,590), \$115,070; equity in instalment notes receivable (pledged to finance companies), \$289,386; inventories, \$396,477; plant and properties (less reserves for depreciation), \$242,844; deferred charges, \$56,574; total, \$1,422,413.

Liabilities—Accounts payable, \$53,872; notes payable (bank), \$8,590; customers' credit balances, \$6,049; accrued liabilities, \$30,334; reserves, \$139,396; \$6 cumulative preferred stock, \$993,500; common stock (no par), 29,004 shares outstanding, \$29,004; surplus, \$81,668; total, \$1,422,413.—V. 149, p. 1033.

Parker-Wolverine Co.—Earnings—

Calendar Years—	1938	1937	1936
Net sales	\$1,151,163	\$2,094,132	\$1,507,080
Cost of sales	1,084,462	1,676,345	1,234,305
Sell., gen. & admin. & advertising exp.	97,318	102,109	78,387
Operating profit	\$30,617	\$315,677	\$194,387
Other income (net)	9,850	7,706	1,590
Profit	\$20,767	\$323,384	\$195,977
a Capitalization of items	—	—	Cr34,732
Additional income and excess profits taxes for 1934 and 1935	—	—	Dr6,115
Profit before Federal taxes	\$20,767	\$323,384	\$224,594
Normal tax	—	x48,000	28,879
Surtax on undistributed profits	—	1,500	1,109
Net profit	\$20,767	\$273,884	\$194,606
Preferred dividends	—	—	7,563
Common dividends	—	y270,000	111,000

x Includes excess-profits taxes. y Consists of \$180,000 paid in cash and \$90,000 paid in 2% convertible debentures. z Indicates loss. a Less depreciation thereon, charged to maintenance and repairs in 1934 and 1935.

Balance Sheet Dec. 31, 1938

Assets—Cash, \$74,997; trade notes and accounts receivable (net), \$179,400; inventories, \$74,695; investments and other assets, \$9,882; property, plant and equipment (net), \$460,507; deferred charges, \$23,934; total, \$823,414.

Liabilities—Accounts payable, \$81,105; Federal capital stock tax, \$3,600; reserves, \$4,090; 2% convertible debentures, \$67,384; common stock (outstanding 125,734 no par shs.), \$230,752; capital surplus, \$188,182; earned surplus, \$248,301; total, \$823,414.—V. 149, p. 194.

Pearson Co., Inc.—Earnings—

Calendar Years—	1938	y1937
Net sales	\$1,518,818	\$2,727,848
Cost of goods sold	836,546	1,647,739
Gross profit on sales	\$682,272	\$1,080,109
Finance charges earned on instalment lease contracts	90,223	149,038
Total gross income	\$772,495	\$1,229,148
Expenses and taxes	\$83,947	1,137,267
Net loss from operations	\$81,452	x\$91,880
Other income	21,031	28,133
Other deductions	8,298	66,825
Federal income taxes	1,453	—
Net loss	\$70,172	x\$53,188

x Indicates profit. y The year 1937 includes approximately nine months of wholesale operation.

Balance Sheet Dec. 31, 1938

Assets—Cash on deposit and on hand, \$60,962; instalment lease contracts receivable, \$1,021,556; trade accounts and notes receivable, \$10,121; inventory of merchandise, \$367,762; miscellaneous assets, \$1,287; store property and equipment (net), \$320,214; deferred charges, \$13,244; total, \$1,795,147.

Liabilities—Notes payable, \$260,000; trade accounts payable, \$73,114; credit balances and customers' deposits, \$12,762; accrued payroll and commission reserves, \$21,473; accrued taxes, \$23,117; preferred stock (par \$25), \$287,575; common stock (par \$1), \$402,235; paid-in surplus, \$118,090; earned surplus, \$625,538; discount on preferred stock, Dr\$28,757; total, \$1,795,147.—V. 148, p. 3696.

Lehigh Coal & Navigation Cons. 4 1/2s, 1954
 Penna. Railroad Serial Secured 4s, 1948-1962
 Philadelphia Electric Co. Common Stock
 Philadelphia Suburban Water 6% Preferred Stock
 Philadelphia Company \$5 Preference Stock

YARNALL & CO.
 Members New York Stock Exchange
 N. Y. Telephone—Whitehall 4-4923 A. T. & T. Teletype—Phla 22
 1528 Walnut St., Philadelphia

Peerless Weighing & Vending Machine Corp.—Earnings

Calendar Years—	1938	1937	1936	1935
Gross rev. from machine earnings			\$486,779	\$483,805
Gross profit on sales			33,346	35,079
Total gross revenue	\$481,063	\$551,016	\$520,125	\$518,884
Direct cost of revenue, excl. of depreciation	234,003	260,762	264,784	253,211
Gross oper. profit (before depreciation)	\$247,060	\$290,253	\$255,341	\$265,674
Sell., gen. & adm. exps.	102,692	102,380	112,812	95,984
Net oper. profit (before depreciation)	\$144,368	\$187,873	\$142,530	\$169,690
Other income—sundry	3,851	3,072	8,682	8,724
Total income	\$148,219	\$190,945	\$151,212	\$178,414
Deductions from income	8,254	19,908	8,518	42,959
Depreciation	92,634	82,573	81,484	461,799
Prov. for Fed. inc. taxes	463	1,802		
Net profit	\$46,868	\$86,662	\$61,209	loss\$326,344
Divs. on pref. stock	17,996	55,725	37,150	

Balance Sheet Dec. 31, 1938
Assets—Cash, \$51,950; accounts and notes receivable, \$20,672; inventories, \$26,943; other receivables, \$96,834; investments and advances, \$67,772; coin operating machines, \$1,046,749; finished parts, \$72,557; fixed assets (net), \$20,375; deferred charges, \$11,572; patents, \$1; total, \$1,415,425.
Liabilities—Accounts payable, \$39,371; notes payable, \$6,250; accruals, \$5,609; reserve for loss from fire and theft of weighing and vending machines, \$1,845; reserve for contingencies, \$110,000; \$3 non-cum. pref. stock, \$719,700; common stock (par \$1), \$97,208; capital surplus, \$348,661; earned surplus, \$86,780; total, \$1,415,425.—V. 146, p. 3813.

(David) Pender Grocery Co.—Earnings

Years Ended—	Dec. 31, '38	Jan. 1, '38	Jan. 2, '37	Dec. 28, '35
Sales (net)	\$17,930,956	\$17,415,661	\$16,850,404	\$15,616,213
Cost of sales, selling, delivery, administration and general expenses	17,765,299	17,417,306	16,656,553	15,542,123
Net operating profit	\$165,657	loss\$1,645	\$193,851	\$74,090
Miscellaneous income	117,889	118,255	105,328	100,744
Gross income	\$283,546	\$116,610	\$299,179	\$174,834
Miscellaneous charges	14,988	21,412	26,473	23,136
Federal and State income taxes (estimated)	44,000	20,400	50,069	26,500
Est. Federal surtax on divided profits			15,774	
Net inc. for the year	\$224,557	\$74,798	\$206,863	\$125,197
Divs.—Class A stock	97,968	97,968	97,968	97,968
Divs.—Class B stock	32,535		32,535	

Balance Sheet Dec. 31, 1939
Assets—Cash, \$308,464; notes and accounts receivable (net), \$109,657; merchandise inventories, \$1,602,946; prepaid expenses and deferred charges, \$163,775; investments, \$3,517; cash surrender value of life insurance policies, \$26,304; deposits in closed banks, \$610; property, plant and equipment (net), \$900,670; goodwill, \$1; total, \$3,115,944.
Liabilities—Accounts payable and accrued expenses, \$678,016; accrued dividends (class A stock), \$8,164; Federal and State income taxes (estimated), \$44,000; reserves for insurance, \$8,149; capital stock (30,207 class A shares, 65,070 class B shares), \$1,517,065; earned surplus, \$900,940; treasury stock (2,216 shares of class A stock at cost), Dr. \$40,391; total, \$3,115,944.—V. 149, p. 884.

Pennsylvania Power Co.—Earnings

Period End. Aug. 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Gross revenue	\$338,822	\$320,982	\$4,221,268	\$4,031,205
Operating exps. & taxes	201,598	234,803	2,890,717	2,887,181
Prov. for depreciation	34,000	27,000	380,000	324,000
Gross income	\$103,224	\$59,179	\$950,551	\$820,024
Interest & other fixed charges	27,336	25,748	286,852	319,436
Net income	\$75,888	\$33,431	\$663,700	\$500,588
Dividends on pref. stock	17,500	17,292	245,504	207,508
Amortization of preferred stock expense	3,300		19,799	
Balance	\$55,088	\$16,139	\$398,396	\$293,080

Pennsylvania Power & Light Co.—Earnings

Period End. Aug. 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$3,059,257	\$3,132,346	\$39,144,999	\$38,494,916
Oper. exps., incl. taxes	x916,110	1,824,902	x21,651,772	22,027,882
Amortization of limited-term investments	1,127	1,006	12,504	6,458
Property retirement reserve appropriations	229,167	218,333	2,836,667	2,686,667
Net oper. revenues	\$1,912,853	\$1,088,105	\$14,644,056	\$13,773,899
Other income (net)	7,752	8,497	115,779	160,409
Gross income	\$1,920,605	\$1,096,602	\$14,759,835	\$13,934,308
Int. on mortgage bonds	406,250	453,750	5,397,500	5,445,000
Int. on debentures	87,917	50,000	637,917	600,000
Other int. and deduc'ns	69,242	6,425	365,674	194,711
Int. charged to construc.	Cr1,049	Cr125	Cr8,720	Cr11,516
Net income	\$1,358,245	\$586,552	\$8,367,464	\$7,706,113
Dividends applicable to preferred stocks for the period, whether paid or unpaid			3,846,536	3,846,546
Balance			\$4,520,928	\$3,859,567

x As a result of refinancing recently undertaken by the company, a credit adjustment of \$833,122 was made in August, representing cancellation of Federal and State income tax accruals made for the first seven months of 1939. No accruals were set aside for these taxes in August, and none probably will be required during the balance of the year.—V. 149, p. 1627.

Pennsylvania RR.—Equip. Trusts Offered—A banking group headed by Salomon Brothers & Hutzler and including Stroud & Co., Inc., Dick & Merle-Smith and E. H. Rollins & Sons, Inc., on Sept. 29 were awarded \$8,865,000 2 3/4% equipment trust certificates, series J, on a bid of 99.1187. The first five and the last five maturities were placed privately. The middle five maturities were reoffered Sept. 30

at prices to yield from 2.40% to 2.90%, according to maturity.

The certificates are dated Oct. 1, 1939 and mature \$591,000 each Oct. 1 from Oct. 1, 1940 to Oct. 1, 1954, both dates inclusive. Dividends payable A. & O. Principal and dividends payable at office of the trustee in Philadelphia, or at option of holder at its agency in New York (which agency may be the office of Pennsylvania RR.). Certificates to be issued in bearer form in the denom. of \$1,000, registrable as to principal only. To be issued under the Philadelphia Plan. Trustee, Fidelity-Philadelphia Trust Co., Philadelphia, Pa.

Legal investments, in the opinion of counsel, for savings banks in the State of New York.

The certificates are to be unconditionally guaranteed as to principal and dividends by Pennsylvania RR.

These certificates are to be issued pursuant to a lease and agreement to be dated Oct. 1, 1939, which is to provide for the issuance of \$8,865,000 of equipment trust certificates. New equipment estimated to cost \$11,820,000 is to be subjected to the terms of the lease and agreement. Other bids submitted for the issue were Harriman Ripley & Co., Inc., 99.026; First Boston Corp., 98.95; Evans, Stillman & Co., 98.527, and Halsey, Stuart & Co., Inc., 97.6777.—V. 149, p. 2094.

Peoples Water & Gas Co.—Acquisitions, &c.

The Peoples Water & Gas Co., Peoples Light & Power Co., West Coast Power Co. of Del., Mississippi Public Service Co. and West Coast Power Co. of Oregon have filed with the Securities and Exchange Commission a joint and combined application (File 32-174) under the Holding Company Act covering a series of transactions under which it is proposed that Peoples Water & Gas Co. will acquire the gas properties presently owned and operated by Mississippi Public Service Co. in the State of Mississippi and that West Coast Power Co. of Oregon will acquire the water properties presently owned and operated by Peoples Water & Gas Co. in the States of Washington and Oregon.

All of the outstanding common stock of Peoples Water & Gas Co. is held by Federal Water Service Corp., which is a direct subsidiary of Utility Operators Co., West Coast Power Co. of Del., Mississippi Public Service Co. and West Coast Power Co. of Oregon are wholly-owned subsidiaries of Peoples Light & Power Co.—V. 149, p. 1336.

Petroleum Corp. of America—Asset Value

The company reports as of Sept. 30, 1939, a net asset value of \$13.38 per share on 1,944,700 shares of capital stock outstanding at that time. This compares with net asset values of \$10.78 per share on June 30, 1939; \$13.08 on Dec. 31, 1938; and \$13.05 on Sept. 30, 1938.—V. 148, p. 3238.

Philadelphia Co.—Financing Planned

The company announced Oct. 5 that a special meeting of stockholders has been called for Dec. 5 at the company's headquarters in Pittsburgh to vote on proposals authorizing changes in the company's capitalization and amendments to its by-laws.

According to present plans, the financing probably will consist of the issuance and sale of approximately \$40,000,000 of new debentures and \$25,000,000 preferred stock, convertible into common stock of the Duquesne Light Co., main operating subsidiary of the Philadelphia Co. The presently outstanding 5% bonds are secured by all of the outstanding 2,152,828 common shares of Duquesne Light. It is planned that the new debentures also will be secured by the Duquesne Light equity. However, through the conversion features of the financing program, it is expected that a portion of the Duquesne Light common stock will be distributed to the public.

Proposals, which stockholders will be asked to approve at the special meeting are summarized as follows:

- (1) To increase the authorized capital stock of the company in an amount not to exceed \$65,000,000 in aggregate par value or stated capital by creating and authorizing a new class of preferred stock. This stock will be entitled to cumulative dividends and will have priorities as to dividends and, in the event of liquidation, to assets over the present classes of preferred and preference stocks outstanding.
- (2) To increase the authorized indebtedness of the company to \$100,000,000 so that the aggregate indebtedness at any one time outstanding, whether represented by bonds or other evidence of indebtedness now outstanding or hereafter issued, may be any amount not exceeding such sum.
- (3) To change or alter the voting rights of the holders of any or all of the shares of the company's authorized or outstanding capital stock in such a manner as may be specified.
- (4) To reduce, by an amount to be determined, the stated capital applicable to the authorized common stock of the Philadelphia Co. without changing the number of shares, and to reduce the 5% preferred stock in the amount of \$1,426,600 by canceling and retiring 142,660 shares of such stock now held in the treasury of the company.
- (5) To authorize directors, upon the approval of shareholders, to create a capital surplus against which charges against surplus may be made.

The company has outstanding, in addition to its \$60,000,000 of 5% secured bonds, 1,585 shares of 5% non-cumulative \$10 par preferred stock; 491,140 shares of 6% \$5 par cumulative preferred stock; 100,000 shares of no-par cumulative preference stock, and 53,868 shares of 5% cumulative preference stock. Total preferred stock capitalization amounted to a par or stated amount of \$87,965,279 on June 30, 1939.

The company contemplates that, upon approval of the program by stockholders, public distribution of the new securities will be made, market conditions permitting, by an underwriting syndicate headed by Kuhn, Loeb & Co. and Smith, Barney & Co.—V. 149, p. 2095.

Philadelphia Electric Co.—Files for \$10,000,000 Notes and 50,000 Shares of Preferred Stock

The company filed Oct. 5 an application with the Securities and Exchange Commission covering the issuance and private sale of \$10,000,000 of 2 1/2% promissory notes maturing serially from 1940 to 1949, and 50,000 shares of no par value \$4.25 dividend preferred stock.

The securities are to be sold privately to life insurance companies as follows: Prudential Insurance Co. of America, \$8,500,000 notes, 25,000 shares of preferred stock; Penn Mutual Life Insurance Co., \$1,500,000; New York Life Insurance Co., 25,000 shares.

The proceeds from the notes, together with other funds of the company, will be applied to the payment at maturity of \$10,000,000 of 1 1/2% six-month promissory notes, maturing on Oct. 26, and held by certain banks.

The proceeds from the preferred stock will be used to reimburse the company in part for expenditures for acquisitions and improvements to its utility plant, and to provide additional working capital. The company is part of the United Gas Improvement Co. system.—V. 149, p. 743.

Philadelphia & Reading Coal & Iron Co.—Judge Kirkpatrick Succeeds in Charge of Reorganization Proceedings

U. S. District Judge William H. Kirkpatrick will supervise the reorganization proceedings of the company under Section 77B, taking the place of Judge Oliver B. Dickinson who died Sept. 16.

Judge Kirkpatrick set Nov. 9 for the hearing of several "minor" matters in the case, but fixed no date to consider the major problems of the solvency or insolvency of the company and whether the trustees or an examiner should be appointed in place of its present management. He said he wanted to give some study to the whole case before going into these vital propositions as he is not very familiar with the complex situation.—V. 149, p. 2095.

Pierce Petroleum Corp.—Stock Distribution

A distribution of 25,000 shares of no par Consolidated Oil Corp. common stock is being made, as of Oct. 10, 1939 to stockholders of this corporation, in liquidation, of record at the close of business April 10, 1939. The distribution is being made at the rate of 1-100 of a share of Consolidated Oil common for each share of no par value stock of Pierce Petroleum.—V. 148, p. 2911, 1654.

Pittsburgh Plate Glass Co.—New Secretary

Howard B. Brown of Philadelphia has been made Secretary of this company, succeeding the late Carl S. Lamb, it was announced on Sept. 27 by H. S. Wherrett, President.—V. 148, p. 1972.

Pleasant Valley Wine Co.—Earnings

Period Ended July 31—	1939—3 Mos.—	1938—3 Mos.—	1939—9 Mos.—	1938—9 Mos.—
Net loss	\$8,852	\$851	prof\$25,120	prof\$9,564
Earnings per share	Nil	Nil	\$0.10	\$0.04

x After taxes, depreciation, &c. y On capital stock.—V. 149, p. 267.

Pittsburgh Thrift Co.—Smaller Dividend—

Company paid a dividend of 15 cents per share on its common stock, on Sept. 30 to holders of record Sept. 10. Regular quarterly dividend of 17½ cents per share was paid on June 30, last.—V. 147, p. 3920.

Plymouth Oil Co.—Acquisition—

Company has acquired the property of Cascade Petroleum Co. in the Bennett field of Yoakum County, Texas. The property consists of 1,040 acres and contains two wells which are producing from approximately 5,200 feet.

Plymouth will begin active drilling operations on the property at once. The purchase was for cash and payment out of oil produced.—V. 149, p. 1628.

Portland Gas & Coke Co.—Earnings—

Calendar Years—	1938	1937	1936	1935
Operating revenues.....	\$3,444,225	\$3,400,133	\$3,266,799	\$3,191,942
Oper. exps. (incl. taxes).....	2,681,985	2,668,218	2,600,059	2,651,890
Net revs. from oper.....	\$762,240	\$731,915	\$666,740	\$540,052
Other income (net).....	Dr2,675	Dr3,654	Dr4,488	Dr2,295
Gross corporate inc.....	\$759,565	\$728,261	\$662,252	\$537,757
Int. on mtge. bonds.....	487,250	487,250	487,250	487,250
Other int. & deductions.....	54,373	48,914	51,232	48,427
Int. charged to construc.....	Cr634	Cr127	---	Cr253
Net income.....	\$218,576	\$192,224	\$123,770	\$2,333
Divs. on 7% pref. stock.....	67,481	134,962	---	---
Divs. on 6% pref. stock.....	9,322	18,643	---	---
Balance, surplus.....	\$141,773	\$38,618	\$123,770	\$2,333

Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Plant, prop., fran- chises, &c.....	21,941,954	24,183,203	7% cum. pref. stk. (\$100 par).....	5,458,000	5,458,000
Inv. & fund assets.....	5,207	7,515	6% cum. pref. stk. x Common stock.....	871,200	871,200
Cash in banks (on demand).....	796,887	509,206	Long-term debt.....	3,513,000	6,000,000
Special deposits.....	241,866	238,427	Accounts payable.....	10,045,000	10,045,000
Notes receivable.....	810	---	Customers' depos.....	206,165	171,157
Accts. receivable.....	799,467	932,549	Customers' paym.....	42,680	41,968
Mat'ls & supplies.....	213,637	229,359	Accrued accounts.....	663,354	673,115
Prepayments.....	6,444	11,673	Misc. curr. liab.....	3,587	4,861
Misc. curr. assets.....	12,932	12,201	Matured interest.....	4,752	3,877
Consign. materials (contra).....	---	651	Consign. (contra).....	---	651
Reacq. cap. stock.....	59,500	59,500	Deferred credits.....	8,936	9,385
Deferred charges.....	50,511	94,817	Contrib. in aid of construction.....	---	190
			Reserves.....	2,518,808	2,343,853
			Earned surplus.....	793,344	656,035
Total.....	24,129,016	26,279,102	Total.....	24,129,016	26,279,102

x Represented by 305,130 no par shares in 1938 and 330,000 no par shares in 1937.—V. 149, p. 2096.

Portland Gas & Light Co.—75-Cent Preferred Dividend—

The directors have declared a dividend of 75 cents per share on the \$6 cumulative preferred stock, no par value, payable Oct. 15 to holders of record Oct. 2. This compares with 50 cents paid on July 15; April 15 and Jan. 15, last; dividends of 75 cents were paid on April 15 and Jan. 15, 1938, and previously regular quarterly dividends of \$1.50 per share were distributed.—V. 149, p. 422.

Postal Telegraph & Cable Corp.—Appeal Date Set—

The United States Circuit Court of Appeals, Oct. 2, as "matter of public policy" granted the application of counsel for the Lehman bondholders' protective committee for a preference date for argument of the appeal from confirmation of the reorganization plan taken by the Commercial Cables Staffs Association, a union. The court directed that argument be heard on Oct. 13. Because the case is listed far down on the general calendar it would not ordinarily be reached before the middle or end of November.

Bondholders Deny Employees Are Creditors of Company—

A brief denying that members of the Commercial Cable Staffs Association were creditors of the corporation was filed Sept. 29 in the Federal Circuit Court of Appeals by Javits & Javits, counsel to the Stewart committee for Postal bondholders. Counsel for the employees association have filed an appeal from a Federal court ruling that the plan of reorganization for Postal should be consummated.

The brief filed Sept. 29 asserted that the employees were not in any way aggrieved by the plan, and denied that the International Telephone & Telegraph Corp. was receiving preferential treatment. It also denied the contention that the new company which is to be formed for management of Postal's land lines would be left without adequate working capital.—V. 149, p. 2096.

Power Corp. of Canada, Ltd.—Monthly Output—

Power production of affiliated and subsidiary companies of this company for August amounted to 203,311,723 kwh. against 193,144,561 kwh., in August, 1938, increase of 10,167,162 kwh. or 5.3%. This was the 12th successive monthly increase to be reported.—V. 149, p. 1628.

(Geo. E.) Prentice Mfg. Co.—Extra Dividend—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, par \$25, both payable Oct. 15 to holders of record Oct. 1. Extra of \$1 was paid on July 15, last, and on Dec. 15, 1938.—V. 149, p. 267.

Protective Indemnity Co.—Registers with SEC—

See list given on first page of this department.—V. 145, p. 4126.

Public Electric Light Co., St. Albans, Vt.—Bonds Sold Privately.

The company in August sold privately \$2,165,000 1st mtge. 3¾% bonds series D, due April 1, 1961. Proceeds were used to retire outstanding bonds (\$2,100,000) on Aug. 10.

Series D bonds are callable at 107½ to Mar. 31, 1941, 107 to Mar. 31, 1943, 106½ to Mar. 31, 1945, 106 to Mar. 31, 1947, 105½ to Mar. 31, 1949, 105 to Mar. 31, 1951, premium ½% less each year to Mar. 31, 1960. Call price 100½ Apr. 1, 1960 to Mar. 31, 1961.—V. 149, p. 2096.

Public Service Co. of Indiana—Earnings—

Period End. Aug. 31—	1939—8 Mos.—	1938—	1939—12 Mos.—	1938—
Operating revenues.....	\$10,532,080	\$9,332,635	\$15,734,266	\$14,311,751
Oper. exps. and taxes.....	7,536,946	6,719,828	11,089,879	10,104,391
Net operating income.....	\$2,995,134	\$2,612,808	\$4,644,387	\$4,207,360
Other income.....	Dr181,461	Dr198,460	Dr283,204	Dr388,931
Gross income.....	\$2,813,673	\$2,414,348	\$4,361,183	\$3,818,429
Interest & other reducts.....	1,892,212	1,931,353	2,865,403	2,914,513
Net income.....	\$921,461	\$482,994	\$1,495,780	\$903,916

—V. 149, p. 1772.

Public Service Electric & Gas Co.—Earnings—

Earnings for the 12 Months Ended Aug. 31, 1939	1939	1938
Operating revenues.....	\$102,581,345	\$93,170,780
Operating expenses.....	33,170,780	33,170,780
Maintenance.....	6,315,978	6,315,978
Depreciation.....	7,623,980	7,623,980
Taxes.....	19,226,471	19,226,471
Total utility operating income.....	\$35,744,136	\$35,744,136
Other income (net).....	\$39,115	\$39,115
Gross income.....	\$36,583,251	\$36,583,251
x Income deductions.....	8,135,248	8,135,248
Net income.....	\$28,448,003	\$28,448,003

x Bond interest, amortization of discount, rentals and miscellaneous deductions from income.—V. 149, p. 1189.

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

12 Months Ended Aug. 31—	1939	1938
Operating revenues.....	\$16,314,699	\$16,131,991
x Balance after operation, maintenance and taxes.....	7,249,432	6,839,189
y Balance for dividends and surplus.....	2,041,311	1,518,772

x Includes non-operating income (net). y After appropriations for retirement reserve.—V. 149, p. 1926.

Radio Corp. of America—Conclude Patent License Agreements—

Corporation and Farnsworth Television & Radio Corp. announce that they have entered into patent license agreements whereby each party has acquired the right to use the inventions of the other in the fields of television and in other fields of their respective businesses. Radio Corporation acquired a non-exclusive license under the patents of the Farnsworth Corp. for television receivers, for television transmitters and other radio and sound recording and reproducing apparatus. The Farnsworth Corp. acquired a standard non-exclusive license for broadcast and television receivers and electrical phonographs under the patents of Radio Corp., and also other non-exclusive licenses for television and broadcast transmitters and for its other fields of business. Neither corporation acquired any right to grant sub-licenses to third parties under the patents of the other corporation.

Reduces Bank Loan to \$4,000,000—

Corporation by payment of \$1,000,000 cash on May 26, reduced the amount of its 1¾% bank loans, due in 1941, to \$4,000,000, the company reported to the Securities and Exchange Commission in a statement released Oct. 3 by the New York Stock Exchange.—V. 149, p. 1036.

Railway Express Agency, Inc.—Earnings—

Period End. July 31—	1939—Month—	1938—7 Mos.—	1938—
Charges for transport.....	\$11,391,018	\$10,218,814	\$92,891,710
Other revenues & income.....	243,783	228,277	1,606,285
Total.....	\$11,634,801	\$10,447,091	\$94,497,995

Operating expenses.....	8,282,538	7,338,915	58,741,453
Express taxes.....	546,094	493,297	3,851,050
Interest & discount on funded debt.....	80,995	134,342	547,455
Other deductions.....	8,847	6,476	53,599
Net income.....	\$2,716,327	\$2,474,061	\$31,304,439

x Rail transp revenue \$2,716,327 \$2,474,061 \$31,304,439 \$25,958,267

x Payments to rail and other carriers—express privileges.

New Director—

L. W. Baldwin, chief executive officer and former President of the Missouri Pacific RR., was on Sept. 26 elected a director of this company. He succeeds A. D. McDonald, President of the Southern Pacific Co. Previously E. M. Durham, chief executive officer of the Chicago Rock Island & Pacific Ry., had been elected to the position but he found that his duties with the Rock Island prevented him from assuming the post.—V. 149, p. 1486.

Reo Motor Car Co.—Reorganization Plan—

Judge Arthur F. Lederle of the U. S. District Court, Detroit, has approved a plan for reorganization of the company subject to approval of stockholders at a special meeting to be held as soon as possible.

The plan provides that stockholders exchange their shares for voting trust certificates of a new corporation to be formed, to acquire all assets and assume all present liabilities. A \$2,000,000 loan is to be secured from the Reconstruction Finance Corporation for working capital with a proviso that three trustees, appointed by the Court, remain in control of the corporation's operations until the loan is repaid.

Claim of preferred and secured creditors will be taken over by the new corporation and their status not affected. Unsecured commitment claims for materials ordered by the corporation and not accepted amounting to \$500 are to be paid in cash immediately. Other unsecured claims will be paid as the trustees dispose of certain segregated assets valued at approximately \$1,837,000.

The three trustees whom Judge Lederle has indicated will be appointed are: John W. Miner, Jackson, Mich., banker and attorney; George B. Judson, President of the Warbeck Bank, Detroit, and Otto C. Sey erth, President of West Michigan Steel Foundry Co.

The voting trust certificates are to be listed on the New York Stock Exchange and the voting trustees are to name the first board of directors of the new company and turn the corporation over to the board after the RFC loan is fully repaid.

A cost analysis and financial program for the reorganized company prepared by Theodore L. Fry, trustee appointed by the Court, indicated that the company on its new basis could break even on sales of 5,000 trucks annually and would be showing a substantial profit on annual sales of 6,600 units. He said that Reo produced and sold 7,000 units in 1938 and 13,500 in 1937.

The reorganization plan, if approved by stockholders, will be declared operative by Judge Lederle early in October, he indicated.—V. 149, p. 2097.

Rhine-Ruhr Water Service Union—SEC Drops Bond Case—

The Securities and Exchange Commission dropped Sept. 29 its proceeding to determine whether the registration of Rhine-Ruhr Water Service Union 25-year sinking fund 6% external gold debentures of 1953 should be suspended or withdrawn. The Commission said the company has now filed its annual reports for the years ended on Dec. 31, 1936, and Dec. 31, 1937, failure to file which was the basis for the proceeding.

The German name of the registrant is Wasserwirtschaft Im Rheinisch-Westfälischen Industriegebiet (Ruhrkohlenzeirk) G. m. b. H.—V. 144, p. 1755.

Royal Typewriter Co., Inc. (& Subs.)—Earnings—

Years Ended July 31—	1939	1938
Net profit from operation.....	\$2,628,489	\$2,397,849
State franchise, &c., taxes.....	596,905	477,355
Federal normal income taxes.....	377,998	302,152
Federal surtax on undistributed profits.....	---	92,171
Net profit for the period.....	\$1,653,586	\$1,526,172
Adjustment of reserves for taxes, prior years.....	Cr716	4,855
Adjust. of reserve for deprec. of certain fixed assets.....	---	15,874
Total.....	\$1,654,302	\$1,546,901

Provision for possible further losses on investment in and advances to foreign subsidiaries.....	20,737	23,001
Cash dividends paid—On preferred stock.....	263,883	263,883
On common stock.....	805,854	805,854

Surplus.....	\$563,829	\$444,164
Surplus, July 31.....	6,062,545	5,618,381

Surplus, July 31.....	\$6,626,374	\$6,062,545
Earnings per share on 268,618 shares common stock (no par).....	\$5.18	\$4.70

x After depreciation, charges and provision for doubtful accounts, but before provision for taxes.

Consolidated Balance Sheet July 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash on hand, in banks & in trans.....	954,956	1,479,043	Accounts payable.....	206,814	143,464
x Drafts & accts.....	4,141,279	3,207,940	Comm'n's payable.....	97,639	61,922
Inventories.....	3,806,894	3,452,790	Acrr. Fed., State & munic. taxes.....	571,496	532,413
Inv. in & adv. to foreign subsid's.....	297,513	321,091	Sals., wages, &c.....	143,355	69,246
y Real estate, ma- chinery & equip.....	2,250,945	2,312,850	Unredeemed mds. coupons.....	32,120	32,004
Def. chgs. to exps.....	264,630	166,248	Cum. pref. stock (par \$100).....	3,769,750	3,769,750
Patents, licenses & goodwill.....	1	1	x Common stock.....	268,618	268,618
			Surplus.....	6,626,374	6,062,545
Total.....	11,716,218	10,939,962	Total.....	11,716,218	10,939,962

x After reserve for doubtful accounts. y After reserve for depreciation of \$3,084,913 in 1939 and \$3,201,001 in 1938. Represented by 268,618 no par shares.—V. 149, p. 887.

Reynolds Investing Co., Inc.—Oct. 1 Coupons—

Interest coupons on the debentures, dated Oct. 1, was paid. The trustees John Gerdes and James D. Carpenter Jr., said that "payment of interest at this time should not be taken as an assurance that interest coupons due April 1, 1940, and subsequently, will be paid. On the other hand, this notice should not be taken to indicate that such future interest will not be paid."—V. 149, p. 1338.

Roan Antelope Copper Mines, Ltd.—Final Dividend—

Company declared final common dividend of 3 pence on each five shilling unit of common stock, less tax at estimated rate of 3s. 8½d. in the pound. Date of annual meeting and payment of dividend will be announced later.—V. 149, p. 1190.

St. Lawrence Flour Mills Co., Ltd.—Earnings—

Years End. Aug. 31—	1939	1938	1937	1936
Net operating profit	\$273,127	\$53,278	\$211,711	\$210,628
Directors' fees	5,000	5,000	5,000	5,000
Legal fees	593	1,502	821	—
Officers' remuneration	36,975	34,100	38,000	31,584
Bond interest	—	—	—	2,428
Bond premium	—	—	—	5,145
Depreciation	30,000	30,000	28,807	30,988
Income tax	39,000	648	26,782	27,808
Net profit	\$161,558	loss\$17,972	\$112,301	\$107,675
Preferred dividends	40,250	40,250	40,250	40,250
Common dividends	54,000	36,000	33,000	36,000
Surplus	\$67,308	def\$94,222	\$39,051	\$31,425
Previous surplus	411,333	505,555	466,504	x435,079
Profit and loss balance	\$478,641	\$411,333	\$505,555	\$466,504

x After income tax adjustment.

Balance Sheet Aug. 18

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$3,660	\$13,556	Bank loan	\$170,000	—
Accts. receivable	193,233	228,420	Bank overdraft	11,120	—
Other receivables	24,137	25,924	Funds on deposit	—	\$37,015
Inventory	600,440	375,148	Accounts payable	33,306	148,530
Accrued interest on investments	2,590	2,567	Div. declared	18,000	—
Prepaid insurance	4,627	4,787	Unclaimed divs.	3,219	3,021
Investments	153,250	163,500	Income tax	39,000	956
Dom. of Can. bds.	11,150	—	Contingent reserve	30,000	30,000
Fixed	634,877	661,729	Preferred stock	575,000	575,000
Goodwill, &c.	1	1	Common stock	x269,777	x269,777
			Surplus	478,641	411,333
Total	\$1,627,965	\$1,475,632	Total	\$1,627,965	\$1,475,632

x Represented by 36,000 no par shares.—V. 148, p. 1488.

St. Louis-San Francisco Ry.—To Pay Interest on Kansas City Fort Scott Bonds—

The trustees (J. M. Kurn and John G. Lonsdale) announce that, pursuant to court order dated Sept. 29, 1939, they will pay on Oct. 16 the amount of the Oct. 1, 1933, interest in respect of Kansas City Fort Scott & Memphis Ry. ref. mtge. 4% bonds.

Certificates of deposit should be presented for stamping and payment of the interest to Bankers Trust Co., 14 Wall Street, N. Y. City. Coupons of Oct. 1, 1933 should be detached and presented at the office of C. W. Michel, Executive Eastern Representative, Room 1949, 120 Broadway, N. Y. City. Checks will be sent to the holders of fully registered bonds.

The Court also entered an order authorizing the trustees to pay back interest on St. Louis-San Francisco Ry. prior lien bonds and consolidated mortgage amounting to approximately \$1,834,857 bonds.

Prior lien "A" bonds will receive \$8.72 per \$1,000 bond and prior lien "B" bonds \$10.90 per \$1,000 par value, with proportionate payment to bonds of lesser face value.

Consolidated mortgage "A" will receive on account of March 1, 1933 coupon, \$8.37 per \$1,000 bond and consolidated mortgage "B" bonds \$11.16 per \$1,000 bond, with proportionate payments to bonds of smaller par value.—V. 149, p. 2097.

Safeway Steel Scaffolds Co. of Wis.—Earnings—

Earnings for 9 Months Ended Aug. 31, 1939

Net sales	\$205,479
Net income before Federal taxes	67,206

San Diego Consolidated Gas & Electric Co.—Earnings

Year Ended Aug. 31—	1939	1938
Operating revenues	\$8,645,848	\$8,290,661
Operation	3,109,186	3,013,718
Maintenance and repairs	699,503	587,190
Depreciation	1,370,000	1,335,000
Amortization of limited-term investments	460	—
Taxes	1,062,102	1,207,212
Provision for Federal income taxes	282,008	205,592
Net operating income	\$2,122,588	\$1,941,949
Other income	425	391
Gross income	\$2,123,013	\$1,942,339
Interest on funded debt	620,000	620,000
Amortization of debt discount and expense	61,954	61,954
Other interest (net)	Cr2,166	Cr34,979
Miscellaneous deductions	7,490	5,100
Net income	\$1,435,735	\$1,290,265

—V. 149, p. 1772.

San Nap Pak Mfg. Co., Inc.—Registers with SEC—

See list given on first page of this department.—V. 145, p. 1273.

Savannah Electric & Power Co.—Earnings—

12 Months Ended Aug. 31—	1939	1938
Operating revenues	\$2,310,926	\$2,228,576
x Balance after operation, maintenance and taxes	1,068,639	979,916
y Balance for dividends and surplus	415,459	352,217

x Includes non-operating income (net). y After appropriations for retirement reserve.—V. 149, p. 1927.

Schulte Retail Stores Corp.—Committees Urge Assent to Plan—

A joint letter was mailed Oct. 4 to holders of the 8% cumulative (\$100 par) preferred stock by the McRoberts & Morris stockholders committees, announcing that the plans of reorganization of this company, of the Schulco Co., Inc., and of Huyler's of Delaware, Inc., have been approved by the Federal Court "as feasible and fair and equitable to the various classes of creditors and security holders of each company."

The letter said that an important provision in the plan relates to the settlement for \$350,000 of the U. S. Government's transferee tax claims, which aggregated \$4,091,210 with interest. It adds that the City of New York may make claims against the company for unpaid sales taxes of about \$275,000.

Under the plan, the holder of each share of Schulco 8% preferred will receive 3¼ common shares of the new Schulco. A total of 677,670 shares of such common stock is expected to be outstanding upon consummation of the plan, of which 281,118 are to be issued to the holders of the old preferred stock, the letter said. In addition, authorized common stock aggregating 1,475,000 shares will be reserved for conversion of new preferred stock.—V. 149, p. 2097.

Schumacher Wall Board Corp.—Accumulated Div.—

The directors have declared a dividend of \$1 per share on the \$2 cum. par. pref. stock, no par value, payable Nov. 15 to holders of record Nov. 4. This compares with 50 cents paid on Aug. 15, and May 15, last; \$1.50 paid on Feb. 15, 1938, and on Nov. 15, 1938 and with 50 cents paid on Aug. 15 and July 15, 1938, and on Aug. 16, May 15 and on Feb. 15, 1937, this latter being the first dividend paid since May 15, 1932, when a regular quarterly dividend of like amount was distributed.—V. 149, p. 1628.

Shakespeare Co.—Stock Dividend—

Company paid a stock dividend of 100% on the common stock on Oct. 2 to holders of record Sept. 25.—V. 148, p. 3542.

Shaler Co. (& Subs.)—Earnings—

Earnings for 8 Months Ended Aug. 31, 1939

Net income after all charges	\$72,692
Earnings per share on 99,849 shares class B stock	\$0.53

—V. 149, p. 123.

Shawmut Bank Investment Trust—Earnings—

6 Mos. End. Aug. 31—	1939	1938	1937	1936
Interest and dividends	\$67,730	\$59,237	\$88,117	\$102,239
Net prof. on secur. sold	34,301	loss96,939	53,906	39,939
Total income	\$102,031	loss\$37,702	\$142,023	\$102,632
Administrative expenses	11,043	10,456	12,653	12,226
Interest paid & accrued	106,872	108,181	112,652	118,457
Federal capital stock tax	—	—	x5,045	2,162
Tax on Canadian divs.	1,162	148	152	112
Loss	\$17,046	\$156,487	prof\$11,521	\$30,325

x Federal surtax on undistributed profits and Federal capital stock tax.

Balance Sheet Aug. 31

Assets—	1939	1938	Liabilities—	1939	1938
Investment	\$2,928,285	\$2,623,861	Debt and notes payable	\$4,199,000	\$4,273,000
Accrued interest & divs. receivable	360	360	Reserve for capital stock tax	441	333
Cash	218,621	640,014	Acc'd int. payable	115,200	57,600
			Deficit	67,033	107,345
			Unrealized apprec. of securities	Dr1,100,342	Dr959,354
Total	\$3,147,266	\$3,264,235	Total	\$3,147,266	\$3,264,235

y Aggregate cost per books \$4,028,627.
Note—Stock consists of 75,000 shares of no par value in part issued and outstanding and the balance issuable on conversion of warrants outstanding.—V. 149, p. 423.

Shenango Valley Water Co.—Earnings—

Calendar Years—	1938	1937	1936	1935
Gross oper. revenues	\$266,662	\$268,549	\$247,846	\$227,550
Operating expenses	126,221	129,080	107,097	83,368
Net inc. from operat'ns	\$140,441	\$139,469	\$140,749	\$144,181
Non-operating revenue	1,249	1,176	2,189	1,427
Total inc.—all sources	\$141,690	\$140,645	\$142,939	\$145,609
Interest deductions	60,000	59,992	70,291	64,800
Depreciation	24,000	24,000	24,000	24,000
Amortiz. debt discount and expense	5,185	5,635	2,881	1,515
Net corporate income	\$52,505	\$51,017	\$45,765	\$55,293
Preferred dividends	26,292	26,292	26,292	26,292
Common dividends	20,000	10,000	10,000	20,000
Balance	\$6,213	\$14,725	\$9,473	\$9,001

Balance Sheet Dec. 31, 1938

Assets—Plant and property, \$2,250,009 S. V. W. Co. 6% treasury, \$46,800; invested in securities, \$136,935; other investments, \$14,325; sinking fund assets, \$16,875; interest special deposit, \$695; cash on hand and in banks, \$6,108; cash (Portland National Bank), \$63,636; accounts receivable, \$23,762; materials and supplies, \$9,244; unbilled water service, \$14,910 prepaid insurance, \$115; unamortized debt discount and expense, \$72,854 total, \$2,656,268.
Liabilities—Common stock, \$10,000; 6% preferred stock, \$485,000; 1st mtge. 4% bonds, \$1,500,000; notes payable, \$27,500; consumers' deposits, \$1,895; accounts payable, \$3,771; coupons payable, \$695; dividends payable, \$2,191; interest accrued funded debt, \$150,000; reserve loss, closed banks, \$500; interest accrued unfunded debt, Dr\$146; interest accrued, consumers' deposits, \$1,379; taxes accrued, \$13,689; surplus and reserves, \$594,795; total, \$2,656,268.—V. 147, p. 280.

Sloane-Blabon Corp.—Earnings—

6 Months Enaed June 30—	1939	1938
Net income after all charges	\$175,655	loss\$203,219

—V. 148, p. 3857.

South Bend Lathe Works—Stock Offered—Ames Emerich & Co., Inc., and Paul H. Davis & Co. are offering at market 25,000 shares (\$5 par) capital stock. The stock does not represent new financing for the company.

For the 30 weeks ended July 29, 1939, the company reports net profit of \$192,685 after depreciation and Federal income taxes, equal to \$1.65 a share on the 120,000 shares of capital stock outstanding.—V. 149, p. 1929.

South Carolina Power Co.—Earnings—

Period End. Aug. 31—	1939—Month—	1938—12 Mos.—	1938—12 Mos.—
Gross revenue	\$279,761	\$277,621	\$3,528,713
Oper. expenses & taxes	176,058	158,718	2,068,896
Prov. for depreciation	31,250	31,250	383,752
Gross income	\$72,453	\$87,653	\$1,076,065
Int. & other fixed chgs.	54,844	57,267	672,728
Net income	\$17,609	\$30,386	\$403,337
Divs. on pref. stock	14,286	14,286	171,438
Balance	\$3,322	\$16,100	\$231,899

—V. 149, p. 1339.

Southeastern Gas & Water Co. (& Subs.)—Earnings—

Calendar Years—	1938	1937	1936
Gross operating revenues	\$599,972	\$664,567	\$690,415
Oper. exps., maint., deprec. & depletion and taxes	447,578	474,897	489,085
Net operating income	\$152,394	\$189,670	\$201,330
Non-operating income	4,506	5,369	6,351
Gross income	\$156,900	\$195,039	\$207,681
Charges of subsidiaries	23,812	24,987	24,499
Int. charges of Southeastern Gas & Water Co.	180,825	180,640	179,726
Net deficit	\$47,738	\$10,588	prof\$3,455

Note—No provision has been made for accumulated dividends on the participating class A stock, which at Dec. 31, 1938, amounted to \$0.82½ per share, or \$46,595.

Consolidated Balance Sheet Dec. 31, 1938

Assets—Fixed assets, \$5,324,004; cash, \$12,853; accounts receivable, \$79,541; accrued storage income \$5,937; accrued interest receivable, \$605; inventories, \$22,672; deposits for bond income tax, \$687; other assets, \$52,920; deferred charges, \$26,157; total, \$5,526,376.
Liabilities—Long-term debt, \$3,334,650; Southeastern Gas Co. non-interest bearing notes due June 1, 1935, \$5,050; Inland Utilities, Inc., convertible 6% gold debentures due June 1, 1934, \$6,500; notes payable (banks), \$73,000; mortgage notes payable, \$26,699; accounts payable, \$16,213; unearned cold storage revenue, \$3,161; accrued interest on long-term debt, \$21,283; other accrued interest, \$1,220; accrued Federal income taxes, \$4,288; other accrued taxes, \$24,369; other accrued liabilities, \$5,378; consumers' deposits, \$19,635; reserves, \$1,133,966; minority interest in Southeastern Investment Corp., \$4,734; participating class A stock (par \$1), \$177,691; common stock (par \$0.50), \$246,865; class B common stock (par \$0.50), \$127,484; capital surplus, \$442,135; deficit, \$147,945; total, \$5,526,376.—V. 149, p. 745.

Southern Colorado Power Co.—Earnings—

Years Ended Aug. 31—	1939	1938
Operating revenues	\$2,394,159	\$2,322,357
Operation	834,038	842,139
Maintenance and repairs	121,392	131,194
Appropriation for retirement reserve	300,000	300,000
Taxes	336,349	348,310
Provision for Federal and State income taxes	65,547	41,302
Net operating income	\$736,833	\$659,411
Other income	1,012	596
Gross income	\$737,845	\$660,008
Interest on funded debt	409,698	410,021
Amortization of debt discount and expense	34,174	34,201
Other interest (net)	11,484	13,104
Miscellaneous deductions	4,108	6,457
Net income	\$278,381	\$196,223

Note—In the above statement of income accounts net income for the year ended Aug. 31, 1938, has been reduced by \$22,810 to reflect adjustments applicable to the period prior to April 30, 1938, included therein of amortization of debt discount and expense on first mortgage gold bonds, series A 6%, due July 1, 1947, outstanding at Aug. 31, 1939, charged to surplus as of April 30, 1938, which has been applied retroactively in the accounts.—V. 149, p. 1629.

Southern Indiana Gas & Electric Co.—Earnings—

Period End. Aug. 31—	1939—Month—	1938—Month—	1939—8 Mos.—	1938—8 Mos.—
Gross revenue	\$337,520	\$306,262	\$4,181,141	\$3,940,583
Oper. expenses & taxes	195,731	161,481	2,297,448	2,229,181
Prov. for depreciation	21,954	37,570	400,247	433,798
Gross income	\$119,835	\$107,211	\$1,483,445	\$1,277,604
Int. & other fixed chgs.	32,142	32,428	389,359	352,769
Net income	\$87,693	\$74,783	\$1,094,086	\$924,835
Divs. on preferred stock	34,358	34,358	412,296	412,296
Amort. of pref. stock exp	10,848	10,848	130,181	130,181
Amort. of ry. prop. losses	27,500	—	137,500	—
Balance	\$14,987	\$29,576	\$414,109	\$382,358

—V. 149, p. 1339.

Southern New England Telephone Co.—Earnings—

Period End. Aug. 31—	1939—Month—	1938—Month—	1939—8 Mos.—	1938—8 Mos.—
Operating revenues	\$1,626,763	\$1,552,069	\$12,523,815	\$11,934,263
Uncollectible oper. rev.	3,000	4,500	28,500	35,500
Operating revenues	\$1,623,763	\$1,547,569	\$12,495,315	\$11,898,763
Operating expenses	1,171,341	1,080,891	8,758,629	8,329,304
Net oper. revenues	\$452,422	\$466,678	\$3,736,686	\$3,569,459
Operating taxes	137,897	140,094	1,098,373	1,066,446
Net oper. income	\$314,525	\$326,584	\$2,638,313	\$2,503,013
Net income	239,093	265,126	2,049,685	2,039,757

Gain in Phones—
Company reports gains in toll line calls in August at a higher rate than the average for the year and than increases in revenue. Expenses have been higher so that the ratio of improvement in the balance available for dividends is not proportionate.
Toll line calls in August numbered 2,701,000, an increase of 11.4% over August last year. The total for the eight months was 18,759,000, an increase of 9.9% over 1938.—V. 149, p. 1489.

Southwestern Associated Telephone Co.—Earnings—

Period End. Aug. 31—	1939—Month—	1938—Month—	1939—8 Mos.—	1938—8 Mos.—
Operating revenues	\$107,001	\$101,668	\$850,471	\$818,273
Uncollectible oper. rev.	300	250	2,100	1,700
Operating revenues	\$106,701	\$101,418	\$848,371	\$816,573
Operating expenses	64,857	61,066	524,145	497,616
Net operating rev.	\$41,844	\$40,352	\$324,226	\$318,957
Operating taxes	10,787	9,742	80,515	74,734
Net operating income	\$31,057	\$30,610	\$243,711	\$244,223

Springfield Street Ry.—Bond Extension Sought—
The company in a petition filed with the Massachusetts Department of Public Utilities requests authority to extend the maturity date on \$2,890,300 of bonds of the company from Sept. 1, 1940, until Sept. 1, 1965. The bonds are outstanding as follows, all maturing Sept. 1, 1940: "A" 7s, \$226,300; "B" 6s, \$1,700,000; "C" 6s, \$434,000; "D" 6½s, \$200,000; "E" 6s, \$330,000.

If approval is granted it is proposed that the rate of interest on the extended bonds be fixed at 3%, irrespective of the income of the company. An additional 3% would become payable to the extent permitted by surplus income. There would also be set up a sinking fund amounting to not in excess of \$150,000 for any one year.

The company in its petition states that it has not now and cannot reasonably expect to have on the maturity date sufficient cash to pay the principal amount and interest and that it would be difficult to sell a sufficient amount of bonds or other securities at a reasonable rate for the purpose of refunding the bonds.

The stockholders and directors have already approved the proposed bond extension.—V. 148, p. 3084.

Standard Fruit & Steamship Corp.—Accumulated Div.
Directors have declared a dividend of \$1.50 per share on account of accumulations on the \$3 participating preferred stock, payable Oct. 16 to holders of record Oct. 7.—V. 149, p. 889.

Standard Gas & Electric Co.—Weekly Output—
Electric output of the public utility operating companies in the Standard Gas and Electric Co. system for the week ended Sept. 30, 1939, totaled 120,207,366 kilowatt-hours, an increase of 12.4% compared with the corresponding week last year.—V. 149, p. 2099.

Strathmore Paper Co.—Accumulated Dividend—
Directors have declared a dividend of \$2.50 per share on account of accumulation on the 6% cumulative preferred stock payable Oct. 16 to holders of Sept. 27. Like amount was paid on July 15, last and a dividend of \$3.50 was paid on April 1, last.—V. 149, p. 268.

Strawbridge & Clothier—Accumulated Dividend—
The directors have declared a dividend of \$1 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Oct. 2 to holders of record Sept. 15. Like amount was paid on July 1, last, Dec. 30, April 1 and Jan. 29, 1938; a dividend of 75 cents was paid on Jan. 3, 1938; \$1.75 was paid on Oct. 1, 1937; dividends of 75 cents were paid on July 1 and on April 1, 1937, a dividend of \$1.50 paid on Jan. 28, 1937 and dividends of 75 cents per share paid on Dec. 31, Oct. 1, July and April 1, 1936.—V. 148, p. 3545.

Susquehanna Silk Mills—Tenders for A Stock—
Certificate holders for class A stock have been invited to participate in a tender to absorb a fund of \$35,935. The time to tender will expire at the close of business on Oct. 15, 1939.
On Aug. 1, 1939, the certificate holders approved a plan to segregate 75% of the proceeds from the sale of capital assets and idle plants for the purchase of class A stock by tender. The company has just completed the sale of additional machinery and equipment from an idle plant situated at Sunbury, Pa., for a sum of \$115,000. The purchaser was given an option to Feb. 1, 1940, to purchase the real estate property for a sum of \$80,000.—V. 149, p. 1930.

Tobacco Products Corp. (Del.)—Earnings—

Earnings for Eight Months Ended Aug. 31, 1939	Net loss after all charges
	\$8,679

—V. 148, p. 3392.

Teck-Hughes Gold Mines, Ltd.—Earnings—

12 Mos. End. Aug. 31—	1939	1938	1937	1936*
Gross value of bullion	\$3,399,280	\$3,930,356	\$4,570,037	\$4,777,382
Dividends Lamaque Gold Mines, Ltd.	957,800	—	—	—
Inc. from investments	21,401	72,522	104,877	127,043
Gross earnings	\$4,378,482	\$4,002,878	\$4,674,914	\$4,904,426
Develop. mining & mill-ing expenses	1,790,349	1,844,124	1,755,120	1,726,415
Insurance and taxes	287,471	318,876	461,883	478,995
General expense	198,851	220,911	219,503	229,162
Exp. on outside props. & exploration work	65,164	14,444	35,212	46,491
Balance to surp. acct. (estimated)	\$2,036,646	\$1,604,523	\$2,203,195	\$2,423,361
Earns. per sh. on 4,807,144 shs. cap. stock	\$0.42	\$0.33	\$0.46	\$0.50

* Estimated figures.—V. 149, p. 1629.

Third Avenue Ry.—Annual Report—

Consolidated Income Account Years Ended June 30 (System)

	1939	1938	1937	1936
Oper. rev.: Railway	\$11,058,151	\$10,925,234	\$10,866,867	\$10,782,314
Bus.	3,222,795	3,007,390	2,873,905	2,747,752
Total oper. revenues	\$14,280,946	\$13,932,624	\$13,740,772	\$13,530,066
* Oper. exp.: Railway	\$8,107,429	\$8,030,424	\$7,637,110	\$7,607,764
Bus.	2,775,654	2,692,849	2,456,795	2,422,348
Total oper. expenses	\$10,883,083	\$10,723,270	\$10,093,905	\$10,030,113
Net oper. rev.: Railway	2,950,722	2,894,813	3,229,757	3,174,549
Bus.	447,141	314,541	417,110	325,403
Total oper. revenue	\$3,397,863	\$3,209,354	\$3,646,867	\$3,499,953
Taxes: Railway	1,451,431	1,367,514	1,212,126	1,145,645
Bus.	286,480	265,451	207,028	183,848
Total taxes	\$1,737,911	\$1,632,964	\$1,419,154	\$1,329,494
Oper. income: Railway	1,499,291	1,527,300	2,017,631	2,028,903
Bus.	160,661	49,900	210,081	141,554
Total oper. income	\$1,659,951	\$1,576,390	\$2,227,713	\$2,170,458
Non-oper. inc.: Railway	274,935	301,497	408,202	448,077
Bus.	11,361	11,089	10,341	10,177
Total non-oper. inc.	\$286,297	\$312,586	\$418,543	\$458,249
Gross income: Railway	1,774,226	1,828,797	2,425,833	2,476,975
Bus.	172,022	60,179	220,423	151,732
Total gross income	\$1,946,248	\$1,888,976	\$2,646,256	\$2,628,708
Deductions: Railway	2,395,360	2,415,733	2,526,859	2,572,358
Bus.	202,626	184,196	184,212	184,652
Total deductions	\$2,597,986	\$2,599,929	\$2,711,071	\$2,757,011
Net inc. or loss: Railway	x621,134	x586,936	x101,025	x95,333
Bus.	x30,604	x124,017	36,210	x32,919
Total combined net inc. or loss, ry. & bus.	x651,738	x710,953	x64,815	x128,302
* Incl. deprec.: Railway	478,844	534,038	463,159	251,875
Bus.	134,498	135,570	137,112	130,133
Total deprec.	\$613,342	\$669,608	\$600,271	\$382,008
Total combined net inc. or loss, ry. & bus. after deprec.	x41,396	x44,045	x6,544	x148,294

* Indicates loss.
Note—Intercompany transactions between railway and bus companies, not eliminated.

Consolidated Balance Sheet June 30 (System)

	1939	1938	1939	1938
Assets—			Liabilities—	
Railroad & equip.	74,569,706	74,880,116	Third Av. Ry. stk.	16,590,000
Sinking funds	556,620	514,902	Control. co's stk.	151,600
Dep. for matured coupon interest	562,339	570,466	x Pd. debt (bds.)	—
Misc. special dep.	385,465	391,541	3d Av. Ry. Co.	46,780,700
Depos. with State	—	—	Controlled cos.	4,242,000
Indust. Comm'r	888,223	888,223	Acc'ts & wages	394,976
Cash	1,041,520	802,039	Notes pay. (curr.)	70,194
Accts receivable	143,145	138,431	Int. matured and unpaid	562,339
Mat'l & supplies	668,247	772,135	Interest accrued	62,400
Marketable secur.	551,387	545,960	Taxes accrued	499,750
Miscell. investm't.	2,280,339	2,309,782	Int. on adjustment of the bonds	14,423,040
Prepayments	44,181	237,778	Notes pay. (def'd)	372,038
Unamort. debt dis.	770,063	795,073	Reserve for deprec. other reserves	8,078,869
Misc. def'd items	227,197	298,298	Excess of book val. over cost of contr. cos. sec. owned	1,948,187
			Deficit	11,487,661
Total	\$2,688,432	\$3,144,746	Total	\$2,688,432

* Includes 1st mtge. 5% bonds, of \$2,254,200 in 1939 and \$2,627,350 in 1938; 1st ref. mtge. 4% bonds, \$21,990,500; adj. mtge. bonds, \$22,536,000.—V. 149, p. 2099.

Trusted Industry Shares—Dividends—

Company has authorized a cash distribution of nine mills per share on Oct. 5, 1939 to holders of record Sept. 30, 1939. This distribution, which is the 26th consecutive payment, applies to the 5,753,000 shares outstanding, and compares with a cash distribution of one cent made on July 5, last; seven mills per share paid on March 31, 1939, and three mills per share paid on June 30, 1938.

Total assets of the trust based on market values as of Sept. 30, 1939 are \$5,000,000.—V. 149, p. 269.

Union Wire Rope Corp. (& Subs.)—Earnings—

6 Months Endea June 30—	1939	1938
Net income after all charges	\$45,359	\$4,255
Earnings per share	\$0.44	\$0.04

—V. 149, p. 269.

United Corp.—Changes in Portfolio—

The corporation reports that, during the period July 1, 1939 through Sept. 30, 1939, securities were added to its portfolio through purchases in the open market representing an aggregate investment of \$1,176,883.

All of the securities purchased during this period were acquired under the corporation's investment program and subsequent to and in accordance with the terms and conditions of an order of the Securities and Exchange Commission dated March 13, 1939, as amended by an order dated Sept. 19, 1939, under the Public Utility Holding Company Act of 1935, approving a program for the investment of not more than \$8,000,000 of the corporation's current funds during the period of 10 months ending Jan. 13, 1940.

During this period the corporation sold in the open market 13,500 shares of the common stock of Columbia Gas & Electric Corp. and 14,300 shares of the common stock of Niagara Hudson Power Corp. No changes were made during the period in the portfolio of New York United Corp., a wholly owned subsidiary, up to the date of its dissolution on Sept. 13, 1939. Since the close of the quarter, all of the assets of New York United Corp. have been transferred in liquidation to the United Corp.

Preferred Dividend—

Directors on Oct. 3 declared a dividend of 85 cents per share on the \$3 cumulative preference stock payable Oct. 24 to holders of record Oct. 13. This compares with 85 cents paid on July 19, last \$1 paid on April 28 last, and a dividend of 75 cents paid on Jan. 18, 1938, this latter being the first since April 1, 1938, when a regular quarterly dividend of 75 cents was paid.—V. 149, p. 1931.

United Gas Improvement Co.—Weekly Output—

Week Ended—	Sept. 30 '39	Sept. 23 '39	Oct. 1, '38
Electric output of system (kwh.)	104,780,032	100,708,828	89,844,048

—V. 149, p. 2100.

United Corporations, Ltd.—Earnings—

Years Ended Dec. 31—	1938	1937
Income from investments	\$360,699	\$439,852
Stock dividends received and sold	776	1,508
Total	\$361,475	\$441,360
Expenses	58,200	65,694
z Interest on income bonds	x165,615	x170,470
Net income for year	\$137,660	\$205,196
Dividends on class A shares	93,303	y265,114

x Interest amounting to \$48,978 (\$54,475 in 1937) on corporation's income bonds held by the corporation not included. y Includes \$1.87 1/2 per share payable Jan. 3, 1938, \$1.50 per share in respect of year 1937 and \$2.62 1/2 in full payment of arrears. z Interest on income bonds at the rate of 5%, being the full obligation for interest to and including Aug. 15, 1938.

Balance Sheet Dec. 31, 1938

Assets—Investments, \$7,307,959; corporation's own 20-year 5% cum. income bonds, series A, due Feb. 15, 1953, at cost, available for re-sale or cancellation (par value \$517,100), \$410,371; cash on deposit, \$39,798; office furniture and fixtures, \$1, total, \$7,758,128.

Liabilities—Provision for Provincial profits tax, \$79; 20-year 5% cum. income bonds, series A, due Feb. 15, 1953, \$3,778,900; reserve for contingencies, \$150,000; deferred revenue, \$2,750; class A stock (53,985 no par shares) and 239,700 no par shares class B stock, \$119,384; earned surplus arising from sale of investments and cancellation of corp.'s own income bonds redeemed, \$3,466,495; income balance, \$240,520; total, \$7,758,128.—V. 147, p. 3623.

United States Stores Corp.—Unlisted Trading—

The New York Curb Exchange has removed the old common stock, no par, from unlisted trading and has admitted the new common stock, par 50 cents, to unlisted trading. The new common stock was issued, share for share, in exchange for the old common stock.—V. 149, p. 749.

U. S. Truck Lines, Inc., of Del.—Underwriters Named—

Underwriters of the proposed offering of 175,000 shares of capital stock will be Otis & Co., Blyth & Co., Inc., Paine, Webber & Co., Hayden, Miller & Co., McDonald-Coolidge & Co., Curtis, House & Co., the First Cleveland Corp., Merrill, Turben & Co. and Maynard H. Murch & Co., according to an amendment to the registration statement which has been filed with the Securities and Exchange Commission.

The company is engaged in the transportation by motor carrier of freight, commodities and miscellaneous merchandise in the Great Lakes industrial area, serving such cities as Cleveland, Chicago, Detroit, Pittsburgh, Cincinnati, Buffalo, Indianapolis, Columbus, Toledo, Erie and Youngstown. In addition, the company hauls new automobiles from six assembly plants to dealers and distributors in various States in the Eastern and North Central portion of the country.—V. 149, p. 1932.

Utah Power & Light Co. (& Subs.)—Earnings—

Years End. Dec. 31—	1938	1937	1936	1935
Operating revenues	\$12,643,946	\$13,228,812	\$11,845,125	10,361,563
Oper. exps., incl. taxes	7,417,510	7,863,291	6,893,979	6,172,004
Prop. retire. res. approp.	1,093,125	766,500	747,299	747,298
Net revs. from oper.	\$4,133,311	\$4,599,022	\$4,203,847	\$3,442,260
Other income	5,308	2,322	4,647	45,450
Gross income	\$4,138,619	\$4,601,344	\$4,208,495	\$3,487,710
Int. on mtg. bonds	2,335,828	2,350,063	2,350,550	2,377,186
Int. on deb. bonds	300,000	300,000	300,000	300,000
Other int. & deductions	196,209	199,503	204,689	206,678
Int. chgd. to constr'n			Cr5,254	
Net income	\$1,306,582	\$1,751,777	\$1,358,509	\$603,845
Preferred dividends	1,136,507	994,444	568,254	284,127
Balance	\$170,075	\$757,333	\$790,255	\$319,718

Consolidated Balance Sheet Dec. 31

Assets—		Liabilities—		
1938	1937	1938	1937	
Plant, property, franchises, etc.	114,892,713	115,591,965	x Capital stock	54,958,787
Investments	7,939	3,839	Subs. com. stock	1,075
Cash in banks			Long-term debt	51,995,115
(on demand)	1,333,402	918,691	Accts. payable	490,749
Special deposits	55,131	53,648	Mat'd long-term debt & interest	53,911
Notes & p's rec.	40,884	46,274	Cust's deposits	301,160
Accts. receivable	1,563,287	1,727,247	Accrued acc'ts.	1,363,272
Mat'l's & suppl's	900,127	902,991	Misc. cur. liabls.	41,376
Prepayments	53,221	32,354	Deferred credits	177,737
Misc. cur. assets	33,786	25,778	Reserves	8,158,664
Def'd charges	1,454,372	1,638,790	Earned surplus	2,793,017
Total	120,334,862	120,941,579	Total	120,334,862

x Represented by Utah P. & L. Co. (no par value) \$6 pref. cum. (entitled upon liquidation to \$100 a share); par passu with \$7 pref.; authorized, 210,000 shares; outstanding, 41,921 shares; \$7 pref. cum. (entitled upon liquidation to \$100 a share); par passu with \$6 pref.; authorized, 300,000 shares; outstanding, 207,605 shares; common, authorized and outstanding, 3,000,000 shares.—V. 149, p. 2101.

Utilities Power & Light Corp.—Decision Set for Oct. 16—

Decision on the 77-B reorganization plan for the corporation was set for Oct. 16 by Federal District Court Judge William H. Holly Oct. 2 following completion of arguments by counsel for the various groups of security holders. The plan was originally prepared and presented by the Atlas Corp. in Feb., 1939, and modified by the SEC in its findings of July 28.

The changes recommended by the Securities and Exchange Commission included complete elimination of class A and B and common stockholders from participation in the reorganization as opposed to the granting of subscription rights to these holders in the original Atlas plan. Holders of each \$1,000 in 5 1/2% and 5% debentures would receive \$400 in new 4 1/2% five-year debentures, six shares of new 5% cumulative \$50 par preferred stock and 50 shares of new \$4 par common stock plus one share for each \$6 of interest accrued to the date from which interest on the new debentures begins.

Holdings of the present 7% cumulative preferred stock would receive for each share thereof five shares of the new common stock.

Judge Holly also will consider two changes in the SEC plan recommended by Special Master Harry N. Gottlieb last August. One would remove the mandatory provision that the reorganized company become an investment company and make such a change permission with a declaration of intention. The other would give some small recognition to the junior security holders to eliminate the possibility of nuisance litigation.—V. 149 p. 2101.

Vaness Co.—Creditors Seek to Recover Securities in Possession of Former Midamerica Corp.—

Contending Midamerica Corp. acted as trustee for Vaness Co. at public auction in Sept., 1935, when the Van Sweringens brothers regained control of their railroad empire, suit filed in Common Pleas Court at Cleveland seeks recovery of securities purchased by Midamerica for \$2,803,000 that are still in possession of Terminal & Shaker Heights Realty Co. (formerly Midamerica) or its officers and agents.

Suit was filed by Warren L. Morris, assignee for benefit of creditors, and named as defendants Terminal & Shaker Heights Realty Co., Charles L. Bradley, who was Vice-President of Midamerica, and John P. Murphy, who was Secretary.

The securities, it is alleged, were "wrongfully" acquired on behalf of Midamerica, O. P. and M. J. Van Sweringen and against the interest and at expense of Vaness. Assets and securities of Vaness were purchased by Midamerica at a substantial discount below their market value, petition states.

Van Sweringens, although directors and officers of Vaness, purchased these securities, not for Vaness, but for their own profit through Midamerica and at expense of Vaness. Furthermore, it is argued, the Van Sweringens failed to give notice of their intention to bid for these securities to stockholders and creditors of Vaness.

Among securities still in possession of Mr. Bradley and Mr. Murphy, the petition says, are \$1,292,534 in 6% subordinated note of Higbee Co. and \$69,673 participation in \$523,043 note of Higbee Co.

Suit further asks that a full accounting be required for all transactions in the securities purchased by Midamerica for \$2,803,000 from Vaness including all profits accruing as a result of these transactions. "Wall Street Journal"—V. 138, p. 1931.

Virginia Electric & Power Co.—Earnings—

12 Months Ended Aug. 31—	1939	1938
Operating revenues	\$18,931,535	\$17,997,804
x Balance after operation, maintenance & taxes	7,832,101	7,196,669
y Balance for dividends and surplus	3,776,728	3,396,304

x Includes non-operating income (net). y After appropriations for retirement reserve.—V. 149, p. 1933.

Wabash Ry.—To Pay Interest—

Federal Judge Charles B. Davis at St. Louis has authorized the receivers to pay semi-annual interest in the aggregate amount of \$429,231, due Aug. 1, 1939, and Sept. 1, 1939, respectively, upon certificates of indebtedness of the receivers.—V. 149, p. 2102.

Walnut Electric & Gas Corp.—To Sell Holdings—

Corporation has filed with the Securities and Exchange Commission an application (File 56-64) under the Holding Company Act for the approval by the Commission of the sale of certain securities of Vermont Lighting Corp. and St. Johnsbury Gas Co. The securities of Vermont Lighting Corp. to be sold are: \$24,400 5% 1st mtg. bonds, due 1944; \$35,000 of unsecured, non-interest bearing open account, indebtedness; 909 shares of 6% preferred stock (\$100 par), and 2,970 shares of common stock (\$100 par). The securities of St. Johnsbury Gas Co. to be sold are: 1,000 shares of capital stock (\$100 par).

The securities are to be sold to Joseph M. Nelson, President and director of Vermont Lighting Corp. (in bankruptcy), and President and director of St. Johnsbury Gas Co. The total consideration to be received from the sale of the Vermont securities is \$6,000. The St. Johnsbury securities will be sold for \$8,000, plus an amount by which the current assets of St. Johnsbury Gas Co. will exceed its current liabilities. Payment is to be made in cash.

Of the proceeds from the sale, \$25,000 will be applied as part payment on the note of Walnut Electric & Gas Corp. for \$200,000 held by International Utilities Corp. The balance of the proceeds will be added to working funds.—V. 146, p. 2552.

Washington Oil Co.—To Pay 50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Oct. 10 to holders of record Oct. 6. Previously regular quarterly dividends of 25 cents per share were paid.—V. 147, p. 435.

West Virginia Water Service Co.—Sells Bonds—The company recently sold to an insurance company a block of \$125,000 1st mtg. 4s, series due 1961. Proceeds were used for additions and betterments and the acquisition of a small plant.—V. 149, p. 893.

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

12 Months Ended Aug. 31—	1939	1938
Operating revenues	\$2,153,239	\$2,226,153
x Balance after operation, maintenance and taxes	735,670	773,735
y Balance for dividends and surplus	167,177	200,818

x Includes non-operating income (net). y After appropriations for retirement reserve.—V. 149, p. 1933.

Wilson Line, Inc.—Dividend Doubled—

The board of directors has declared a dividend of \$1 per share on the common stock of the company payable Sept. 30 to holders of record Sept. 15. This compares with 50 cents paid on March, 15, last and on Oct. 31, 1938 and an initial dividend of \$1 on March 1, 1938.—V. 148, p. 749.

Winnipeg Electric Co.—Earnings—

Period End. Aug. 31—	1939—Month	1938	1939—8 Mos.	1938
Gross earnings	\$498,409	\$496,936	\$4,513,078	\$4,296,954
Oper. exps. & taxes	315,572	308,971	2,615,088	2,547,599
Net earnings	\$182,837	\$167,965	\$1,897,990	\$1,749,355

—V. 149, p. 1933.

Wisconsin Gas & Electric Co.—Initial Preferred Div.—

Directors have declared an initial dividend of \$1.12 1/2 per share on the 4 1/2% cumulative preferred stock, payable Oct. 16 to holders of record Sept. 30.—V. 149, p. 1042.

Wisconsin Michigan Power Co.—Authorized to Issue \$4,000,000 Preferred Stock—

The company has been authorized by the Wisconsin P. S. Commission to issue \$4,000,000 of 4 1/2% cumulative preferred stock and \$810,000 of 2 1/2% promissory notes. The stock and notes would be sold for cash only at not less than par and proceeds used to retire the present 6% preferred stock and \$560,000 of 3% notes.—V. 149, p. 1632.

Wisconsin Public Service Corp. (& Subs.)—Earnings—

Years Ended Aug. 31—	1939	1938
Operating revenues	\$9,084,150	\$8,679,015
Operation	2,929,674	3,267,520
Maintenance	530,771	512,797
Depreciation	1,076,500	958,333
Taxes	1,256,180	1,170,220
Provision for Federal and State income taxes	388,120	276,100
Net operating income	\$2,902,905	\$2,493,545
Merchandise and jobbing (net)	Dr35,540	Dr17,059
Interest and dividends	27,524	34,142
Miscellaneous income	5,013	4,473
Gross income	\$2,899,902	\$2,515,100
Interest on funded debt	1,075,753	989,117
Amortization of debt discount and expense	148,697	152,435
Amortization of abandoned street railway property	50,000	37,500
Other interest (net)	Cr10,277	23,657
Miscellaneous deductions	47,252	30,605
Net income	\$1,588,477	\$1,281,786

Note—No provision was made by the corporation for State income taxes for 1937 as the corporation claimed as a deduction in its income tax return that portion of the unamortized debt discount and expense and redemption premium and expense on bonds redeemed in 1936 applicable to the taxable year 1937 which resulted in no State income taxes for that year.—V. 149, p. 1632.

Woodward Iron Co.—Earnings—

Period End. Sept. 30—	1939—3 Mos.	1938	1939—9 Mos.	1938
Net income	\$150,798	\$42,735	\$387,848	\$303,696
Earnings per share	\$0.56	\$0.16	\$1.43	\$1.12

x After depreciation, depletion, interest, Federal and State taxes, &c. y On capital stock.—V. 149, p. 1492.

(Wm.) Wrigley Jr. Co.—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share on the common stock, no par value, payable Nov. 1 to holders of record Oct. 20.

Directors also declared regular monthly dividends of 25 cents per share, payable on Dec. 1 and on Jan. 3, 1940 to holders of record Dec. 1 and Jan. 3, 1940. Extra dividend of 25 cents was paid on May 1 last and on Dec. 28, 1938.—V. 149, p. 751.

(L. A.) Young Spring & Wire Corp.—New President—

L. A. Young was elected President and re-elected Chairman of the Board at a meeting of directors following a special stockholders' meeting held Oct. 3.

C. M. Young, who had been serving as President, was elected Vice-President, which office he had held prior to the Presidency. Other officers were re-elected, as were directors.—V. 149, p. 1933.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Oct. 6, 1939.

Coffee—On the 30th ult. futures closed 3 to 5 points net higher for the Santos contract, with sales totaling 22 lots. Although some new buying was entered, most of it represented week-end covering and was centered in Mar. and May deliveries. Brazilian prices were reported as unchanged. There was no business reported in the Rio contracts. On the 2d inst. futures closed 2 to 3 points net lower for the Santos contract, with sales totaling only 14 lots. No Rio business was recorded. Prices in the Rio contracts were nominally unchanged. Prices in Brazil today showed declines of 100 reis for hard and soft 4s to 19.9 and 18.7 milreis per 10 kilos, respectively. Rio 7s were 200 reis higher at 12.5. Brazil's exports for the week showed 296,000 bags for the United States and 257,000 for Europe, other countries taking 22,000 bags. For the month the United States took 917,000 bags, Europe 594,000 and all others 121,000. On the 3d inst. futures closed 3 to 4 points net lower for the Santos contract, with sales totaling only 22 lots. Both Rio contracts were inactive. The market was little affected by the peace talk abroad or the severe declines registered in other commodity markets. The quiet reflected the state of the spot market and lack of new developments in primary markets. Coffee afloat and in stocks today increased to 1,116,862 bags, of which nearly 700,000 bags were afloat. Last year, including afloats, the visible supply was 1,081,000 bags. On the 4th inst. futures closed 1 point lower to 2 points higher for the Santos contract, with sales totaling only 5 lots. No business was recorded in the Rio contracts. Coffee futures were firm. Santos contracts were bid up about 4 points in dull trading. It was believed that any sizable orders one way or another would bring sharp price changes. March Santos sold at 6.35c., or 45 points under the mid-Sept. high. Mild coffees were steady after a national roaster bought a good volume of Colombias yesterday. Prices were about 1/4c. better. Rumors circulated that Brazil would levy an additional export tax on coffee.

On the 5th inst. futures closed 1 to 2 points net higher for the Santos contract, with sales totaling only 3 lots. No business was reported in the Rio contracts. Trading in coffee futures continued dull. Prices registered small change. During early afternoon May Santos contracts stood at 6.36c., but spot Dec. sold at 6.27c., up two points. In Brazil milreis exchange improved 20 reis to 19.750 to the dollar. Cost and freight offers on well described Santos 4s remained unchanged at from 6.50 to 6.75c. The better tone of mild coffees was maintained. It was said that a good demand for Brazils for shipment starting Jan. next year found few willing to offer that far ahead. If that is true, it marks a new feature to trading with Brazil. Today futures closed 1 point off to 3 points up for the Santos contract, with sales totaling 16 lots. No business was reported in the Rio contracts. Coffee futures advanced in small trading. Santos contracts gained about 7 points, May standing at 6.44c. during early afternoon. Business in actuals continued slow but roasters are expected to re-enter the market if they are convinced that war will continue. In Brazil the spot price of Rio No. 7 coffee advanced 300 reis to 12.8 milreis. It was said that it no longer is possible to obtain wide concessions of distant shipments of mild coffees, although the spot quotation is still above that quoted for Nov. and Dec. shipments coffees.

Rio coffee prices closed as follows:	
December.....	4.15
March.....	4.15
Santos coffee prices closed as follows:	
December.....	6.30
July.....	6.41
March.....	6.35
September.....	6.42
May.....	6.39

Cocoa—On the 30th ult. futures closed 13 to 15 points net higher. Transactions totaled 147 lots. Short covering was quite a factor in the market's upward trend, and this in turn appeared to be influenced by indications that peace overtures of Germany to the Allies will fail, which of course means a long war. The cocoa market today closed at about the top levels of the session. Much of the selling was reported to have been done against West African cocoas, especially in the July delivery. A total of 60 contracts were sold in that month. Light manufacturer buying was reported in the nearby deliveries. Local closing: Oct., 5.31; Dec., 5.42; Jan., 5.45; Mar., 5.53; May, 5.57; July, 5.62. On the 2d inst. futures closed 16 to 22 points net lower. Transactions totaled 515 lots or 6,901 tons. Heavy hedge selling against African crop cocoas together with speculative liquidation which it inspired, was the major cause of the dip in prices, according to ring observers. During the early session prices were firmer. Manufacturers were not particularly active. There was a fair amount of switching operations. Thirty-seven March lots were exchanged for July at 10 points, while 10 May contracts were transferred

into July at 7 points. Local closing: Oct., 5.15; Dec., 5.26; Mar., 5.35; May, 5.38; July, 5.42; Sept., 5.49. On the 3d inst. futures closed 5 to 10 points net higher. Although trading was relatively light, prices moved over a comparatively wide range. The market was mixed on the opening, with liquidation in the nearby months depressing those deliveries and buying holdings in the distant deliveries at slight gains. Peace talk abroad undoubtedly had quite an influence in sending prices lower. The stronger closing prices were attributed in the main to some speculative buying and light dealer short covering. Transactions totaled only 140 lots, or 1,876 tons, with the activity concentrated in the Dec., July, Mar. and May deliveries. Local closing: Oct., 5.20; Dec., 5.31; Jan., 5.34; Mar., 5.41; May, 5.45; July, 5.49. On the 4th inst. futures closed 8 to 12 points net lower, with sales totaling 163 lots. Cocoa futures continued to slip under scattered liquidation influenced by peace rumors. Prices were 9 to 11 points lower during early afternoon. Trading was dull, totaling only 112 lots to that time. Manufacturers were buyers on a scale down in a small way. Warehouse stocks continue to decrease. The overnight loss was 2,400 bags, leaving the total at 1,150,150 bags. A year ago stocks totaled 964,731 bags. Local closing: Dec., 5.22; Jan., 5.24; Mar., 5.29; May, 5.35; July, 5.41; Sept., 5.48.

On the 5th inst. futures closed 13 to 14 points net higher. Transactions totaled 152 lots. Buying said to represent the covering of hedges against sales of actual cocoa caused futures to rally 11 to 12 points in a small market. Trading to early afternoon totaled only 110 lots. Dec. then stood at 5.33c., up 11 points. It was reported that there was a scarcity of Brazilian offerings. Warehouse stocks continued to decrease. The overnight loss was 7,300 bags. It reduced stocks to 1,142,807 bags compared with 965,087 bags a year ago. Local closing: Dec., 5.36; Mar., 5.43; May, 5.48; July, 5.54. Today futures closed 7 to 13 points net lower. The cocoa futures market was nervous. The opening brought a sharp rebound of 15 to 20 points, but on that rise traders hastened to sell, fearing a change in the foreign situation overnight. During early afternoon Dec. stood at 5.40c., up 2 points, but some distant positions were unchanged, having lost all of their early gains. Sales totaled 180 lots to that time. Warehouse stocks continued to decrease. The overnight loss was 5,400 bags. The total now is 1,137,470 bags against 966,608 a year ago. Local closing: Dec., 5.29; Jan., 5.30; Mar., 5.33; May, 5.37; July, 5.43; Sept., 5.48.

Sugar—On the 30th ult. futures closed 1 to 2 points net higher for the domestic contract, with sales totaling 153 lots. The world sugar contract closed 7 to 8 1/2 points net higher, with sales totaling 129 lots. With indications of a prolonged war, trade sentiment became decidedly bullish, and this was reflected in the firmness of the markets, especially the world sugar contract. Some new demand was attracted to the market through Wall Street commission houses and a trade firm was prominent on the supporting side. No sales were reported in the raw sugar market today, and prices were unchanged from previous finals. On the 2d inst. futures closed 1 to 4 points net lower for the domestic contract, with sales totaling 109 lots. The world sugar contract closed 3 1/2 points net lower, with sales totaling 33 lots. In the domestic market prices climbed 3 points early, but slipped off when announcement of a reduction in refined sugar was made. During early afternoon the market was 2 to 4 points under Saturday's finals. The market was influenced somewhat by a statement attributed to Secretary Hull that no immediate action would be taken to reduce the Cuban duty. Raw sugar was quoted at 3.70c. a pound with no sales, but refiners reduced their price to 5.50c. a pound. World sugar contracts were 5 to 6 points lower with Mar. selling at 1.99 1/2. Selling was light. On the 3d inst. futures closed 6 to 9 points net lower for the domestic contract, with sales totaling 475 lots. The world sugar contract closed 11 1/2 to 18 points net lower, with sales totaling 175 lots. With peace prospects regarded as more favorable following Prime Minister Chamberlain's speech, heavy selling developed in the sugar market today and prices broke sharply. Mar. in the domestic contract dropped from 2.32c to 2.18c. and at the lower basis was only about 18 points above the level prevailing before the war started. No sales were effected in the raw sugar market today, and in sympathy with the weakness in futures, sellers reduced their asking prices from 3.70c to 3.65c. in an effort to do business. On the 4th inst. futures closed 3 to 7 points net lower for the domestic contract, with sales totaling 334 lots. The world sugar contract closed 1 1/2 to 6 points net lower, with sales totaling 193 lots. Both world and domestic sugar markets were under pressure after opening higher, and each lost ground, on account of continued peace rumors. The domestic market opened 1 to 2 points higher on short covering, but soon gave ground under selling, some of which was believed to be hedges. During early afternoon prices

were 2 to 4 points lower. Refiners were said to have completely withdrawn from the refined sugar market. One lot of Cubas due today was offered at 2.15c. a pound compared with 2.20c. yesterday. Another lot was for sale at 2.20c. Duty-free sugars meanwhile were offered at 3.65c. a pound. World sugar contracts after starting as much as 5 points higher, were 3½ points net lower this afternoon.

On the 5th inst. futures closed 2 to 4 points net higher for the domestic contract, with sales totaling 109 lots. The world sugar contract closed unchanged to 1 point net higher, with sales totaling 299 lots. Both domestic and world futures markets were higher on what appeared to be short covering in advance of Hitler's speech tomorrow. There was no news on sugar specifically to account for the better tone. After having been 1 point net lower, domestic sugar contracts were 3 to 5 points higher during early afternoon. In the raw market it was rumored that the cargo of 2,000 tons of Cubas which arrived here yesterday had been sold but no confirmation was obtainable. If true, that would be the first Cuban sugar sold here since Sept. 11, when the duty on Cubas was advanced from 90c. to \$1.50 a cwt. World sugar contracts were 2 to 3½ points higher early this afternoon after a dip of 1½ points immediately following the opening. Today futures closed 1 to 3 points net higher, with sales totaling 278 lots for the domestic contract. The world sugar contract closed 2½ to 3½ points net higher, with sales amounting to 213 lots. Sugar futures made a quick, sharp response to Hitler's speech. Prices of domestic contracts rebounded 7 to 9 points in the early trading. At that high level offerings by trade interests poured into the market, with the result that a portion of the early gains disappeared. During early afternoon prices were 4 to 6 points higher, with March selling at 2.26c. a pound after having touched 2.30c. The volume of buying consisted of short covering and new buying. Duty free sugars were raised to 3.70c. a pound in the raw market compared with 3.60 yesterday. Cubas were not on offer. World sugar contracts stood at 4½ to 5 points higher this afternoon after an early bulge of 8 to 8½ points. The selling was said to have been mainly hedging by producers, who took advantage of the opportunity of selling at the higher levels as a protection against a break should peace be declared.

Prices closed as follows:

January	2.19	July	2.32
March	2.23	September	2.36
May	2.27		

United States Exports of Refined Sugar in Seven Months of 1939 Increased 69% Over Last Year

Refined sugar exports by the United States during the first seven months of 1939, totaled 48,345 long tons as contrasted with 28,541 tons during the similar period last year, an increase of 19,804 tons or little over 69%, according to Lamborn & Co., New York. The exports for the seven months of 1939 are the largest since the seven-month period of 1929 when the shipments amounted to 64,118 tons. The firm's announcement added:

The refined sugar exports during the January-July period of 1939 went to more than 50 different countries. The United Kingdom leads with 17,812 tons, being followed by Belgium and Norway with 6,882 tons and 5,087 tons, respectively. In the previous season, the United Kingdom with 16,273 tons also headed the list, while Panama and Honduras with 2,658 tons and 1,596 tons, respectively, followed.

Sugar Consumption in 13 European Countries Increased 9.1% in 11 Months of Current Crop Year Above Last Year

Consumption of sugar in the 13 principal European countries during the first 11 months of the current crop year, September, 1938, through July, 1939, totaled 7,663,600 long tons, raw sugar value, as contrasted with 7,022,200 tons consumed during the similar period last season, an increase of 641,400 tons, or approximately 9.1%, according to Lamborn & Co., New York. Sugar stocks on hand for these countries on Aug. 1, 1939, amounted to 1,825,000 tons, as against 2,440,000 tons on the same date in 1938, a decrease of 615,000 tons, or approximately 25.2%. The firm's announcement added:

The estimated sugar production for the 13 principal European countries for the current crop, harvesting of which has commenced in many areas, according to advices received from F. O. Licht, the European sugar authority, is placed at 6,818,000 long tons, as compared with 5,661,000 tons in the previous season, an increase of 1,157,000 tons, or approximately 20.4%. Included in these figures are the forecasts for Poland, which was expected to produce 620,000 tons as against 537,000 tons last year; Germany, 2,360,000 tons compared with 2,074,000 tons; France, 1,132,000 tons against 836,000 tons, and the United Kingdom, 530,000 tons contrasted with 322,000 tons last season. The forecasts in these latter countries are subject to the unsettled conditions caused by the European war.

The 13 countries included in the survey are Belgium, Bulgaria, France, Germany, Holland, Hungary, Irish Free State, Italy, Poland, Rumania, Sweden, United Kingdom and the Protectorate of Bohemia-Moravia.

Lard—On the 30th ult. futures closed 20 to 27 points net higher. The opening range was 5 to 10 points higher. Prices gradually advanced to levels 20 to 27 points over the previous finals, and held these gains to the close. Less favorable prospects of peace in Europe had much to do with today's firmness in the lard market. No lard exports were reported from the Port of New York. Chicago hog prices closed 10c. lower. Sales ranged from \$7 to \$7.10. Western hog marketings were light and totaled 10,200 head, against 11,300 for the same day last year. On the 2d inst. futures closed 20 to 27 points net lower. Early prices were 5 points

lower on the active deliveries, but fairly heavy selling orders were encouraged by the weakness in hog prices at Chicago, the latter prices dropping 25c. to 40c. As a result of the additional selling in lard, values declined 25 to 30 points. Export clearances of lard from the Port of New York were 130,500 pounds, no destination given. Chicago hog prices were 25c. to 40c. lower due to the very heavy marketings at the leading markets in the West. Western hog receipts totaled 82,300 head, against 73,400 head for the same day last year. Sales ranged from \$6.25 to \$7.05, the latter price being a drop of \$1.50 per hundred pounds during the past week. On the 3d inst. futures closed 15 to 25 points net lower. Further losses were recorded in lard futures at Chicago today in spite of the severe decrease in lard stocks at the Mid-West packing centers during the month of Sept. The monthly statistical report on lard at Chicago showed that stocks there decreased 31,157,228 pounds last month, due to the heavy export shipments to Europe and also due to the active domestic trade in lard. Early lard prices today were 2 to 5 points lower, but later values declined 20 to 25 points on selling apparently influenced by the easiness in grains. Chicago hog prices were 5c. to 10c. lower, with sales ranging from \$6.25 to \$7. Western hog marketings were fairly heavy and totaled 67,400 head, against 69,800 head for the same day last year. On the 4th inst. futures closed unchanged to 2 points lower. Trading was mixed and without any special feature. Fluctuations also were within a very limited range. No lard exports were reported from the Port of New York today. Hog receipts at the Western run were far below the same day last year and totaled 44,500 head, against 59,300 head. Closing prices on hogs at Chicago were 10c. to 25c. higher, with sales ranging from \$6.35 to \$7.15.

On the 5th inst. futures closed 5 to 7 points net higher. Trading was light, with the undertone reported very steady. The export demand for American lard has not been very heavy during the past few days, and it is believed that the sluggish action of the market has helped to restrict purchases. Hog prices at Chicago finished 10c. higher today, with late top price \$7.25. Sales ranged during the day from \$6.50 to \$7.20. Western hog marketings were 37,110 head, as against 53,500 head the same day last year. Today futures closed 10 to 12 points net higher. Current hog receipts again lifted hog prices today and top advanced to \$7.35 in a 10 to 15c. higher market. Hog receipts in the open Chicago market totaled 5,000 or 2,000 less than expected.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	6.75					
October	6.82	6.55	6.37	6.37	6.45	6.55
December	6.90	6.72	6.47	6.47	6.55	6.67
January	7.00	6.75	6.57	6.57	6.65	6.75
March	7.55	7.20	7.05	7.05	7.10	7.20
May		7.35	7.20	7.17	7.25	7.35

Pork—(Export), mess withdrawn; family withdrawn. Beef: (export), steady. Family (export), unquoted. Cut Meats: Quiet. Pickled Hams: Picnic, Loose, c.a.f.—4 to 6 lbs., 13c.; 6 to 8 lbs., 13c.; 8 to 10 lbs., 13c. Skinned, Loose, c.a.f.—14 to 16 lbs., 20c.; 18 to 20 lbs., 18¾c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 12c.; 8 to 10 lbs., 13c.; 10 to 12 lbs., 13c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 9½c.; 18 to 20 lbs., 8½c.; 20 to 25 lbs., 9½c.; 25 to 30 lbs., 9½c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks: 24½ to 29¼c. Cheese: State, Held '38—21 to 22c. Eggs: Mixed Colors, Checks to Special Packs: 15 to 23½c.

Oils—Linsed oil market has been relatively quiet, with new business light. The base price remains at 10c. for oil in tank cars, with deliveries continuing exceptionally heavy. Quotations: China Wood: Tanks, resale—28c. bid, nominal; earloads, drums—29c. bid, nominal. Coconut: Crude, Tanks—.04 bid; Pacific Coast, spot—.03¾ bid. Corn: Crude, West, tanks, nearby—.06¾ bid, nominal. Olive: Denatured—Drums, nearby—\$1.40 bid. Soy Bean: Tanks, West, nearby .05¼ bid, nominal. Edible: Coconut, 76 degrees—10½c. bid. Lard: Prime, ex. winter—10c. offer. Cod: Crude, Norwegian, dark filtered—50c. offer, nominal. Turpentine: 33¼c. to 35¼c. Rosins: \$5.30 to \$7.65.

Cottonseed Oil sales yesterday, including switches, 142 contracts. Crude, S. E., val. 5¾c. Prices closed as follows:

October	6.90@	February	7.60@
November	6.90@	March	7.08@
December	6.89@	April	7.11@
January	6.93@	May	7.15@

Rubber—On the 30th ult. futures closed 10 to 29 points net higher. The market held firm during most of the short session, influenced somewhat by the better action of the securities market. Most of the support on the floor came from speculative and commission house interests. Selling was scattered and limited. Transactions totaled 720 tons. Spot standard No. 1 ribbed smoked sheets in the actual market advanced ¼c. to 21c. Certificated stocks of rubber in warehouses licensed by the Exchange showed a decrease of 100 tons today to 2,950 tons. The London rubber market was closed today, while Singapore ruled ½d. to 5-32d. lower. Little activity was reported in the local outside market. Local closing: Oct., 19.90; Dec., 19.65; Jan., 19.10; Mar., 18.60; May, 18.50. On the 2d inst. futures closed 20 to 9 points net lower, with the exception of Dec., which closed 5 points net higher. Transactions totaled 97 lots. Trading was mixed. Some factory buying was noted in Dec. and

selling in Jan. Activity in the actual market was barely perceptible. Spot standard No. 1 ribbed smoked sheets in the trade remained unchanged at 21 cents. The London market closed 3-16d. higher to 1/2d. lower, but Singapore closed 1/8 to 5-32d. higher. Local closing: Dec., 19.70; Jan., 18.90; Mar., 18.51; May, 18.38.

On the 3d inst. futures closed 35 to 80 points net lower. The market seemed under pressure most of the day, the selling coming largely from commission house and speculative sources. The weakness of other commodity markets played their part as an influence. The severest declines were registered in the forward positions. Indicating further that no complete suspension of the rubber restriction plan is contemplated at this time, the International Rubber Regulation Committee announced a further 5% increase in the fourth quarter export quota, bringing it up to 75%, in an attempt to alleviate the tight rubber supply situation in major consuming countries. The local market, after opening 13 to 35 points lower, drifted downward during most of the session. However, sales totaled only 1,690 tons. The outside market was quiet, with spot standard No. 1 ribbed smoked sheets in the trade declining to 20 3/4c. Local closing: Oct., 19.45; Dec., 19.35; Jan., 18.25; Mar., 17.90; May, 17.61, July 17.55. On the 4th inst. futures closed 35 to 5 points net lower. Commission house selling of rubber in sympathy with other markets caused prices to decline as much as 45 points. There was selling of Dec. in particular, with the result that the premium over later options was reduced. During early afternoon Dec. stood at 19.30c., Mar. at 17.60 and May at 17.40. Moderate trade demand appeared on declines. Sales to early afternoon totaled 1,650 tons. Certificated stocks of rubber decreased 2,740 tons. The London rubber market closed unchanged to 3-16d. lower. Local closing: Dec., 19.00; Mar., 17.75; May, 17.50.

On the 5th inst. futures closed 15 to 25 points net higher. Transactions totaled 73 lots. Prices of rubber futures rallied sharply in quiet trading. Apparently the improvement was a technical one rather than the result of any news. It came after the market had opened unchanged to 10 points net lower. During early afternoon Dec. stood at 19.22, up 22 points. Sales to that time totaled only 240 tons. The London market closed unchanged to 1-16d. lower. Singapore also was steady. Local closing: Dec., 19.15; Mar., 17.95; May, 17.75. Today futures closed 12 points off to 20 points net higher. Transactions totaled 219 lots. Rubber futures were firm. A foreign buying order in Dec. gave the whole market a strong tone. During early afternoon prices were 21 to 25 points higher on active positions, with Mar. selling at 18.16c. and May at 18c. Sales to that time totaled 660 tons. The London rubber market was steady, 1-16 to 7-32d. higher. Singapore also was higher. Local closing: Oct., 19.29; Dec., 19.03; Jan., 18.35; Mar., 18.10; May, 17.95; July, 17.90.

Hides—On the 30th ult. futures closed 62 to 67 points net higher. The opening range was 20 to 22 points above Friday's closing. Transactions totaled 6,440,000 pounds. The strength of the hide market today was attributed in no small measure to the strong stock market. Indications that the European war is likely to continue for some time regardless of peace overtures on the part of the Central Powers, were believed to be mainly responsible for the strength displayed in most commodity markets. No important developments were reported in the domestic spot hide market. Local closing: Dec., 15.19; Mar., 15.50; June, 15.82; Sept., 16.10. On the 2d inst. futures closed 20 to 30 points net lower. The opening range was unchanged to 25 points off. The market grew weaker as the session progressed, though it closed 15 to 22 points up from the lows. Transactions totaled 6,600,000 pounds. Certified stocks of hides in warehouses licensed by the exchange decreased by 12,901 hides to a total of 1,238,197. Native steer hides were reported sold at 17c. a pound, although some hides are reported still available at 16 1/2c. a pound. Local closing: Dec., 14.90; Mar., 15.23; June, 15.62; Sept., 15.90. On the 3d inst. futures closed 30 to 43 points net lower. The opening range was 5 points higher to 2 points lower. Peace talk, together with weakness of the securities and commodity markets generally, had a depressing effect on the hide market and prices suffered an extreme drop of 44 to 52 points, subsequently showing a slight recovery on shorts taking profits. Transactions totaled 7,120,000 pounds. Certificated stocks of hides in warehouses licensed by the Exchange decreased by 6,682 hides to a total of 1,231,515 hides. No new developments were reported in the domestic spot hide market during the day. Local closing: Dec., 14.60; Mar., 14.88; June, 15.20; Sept., 15.48. On the 4th inst. futures closed 11 to 15 points net lower. Hide futures were weak. Commission houses were sellers, while buying interest was scattered. At one time Dec. was 50 points lower at 14.10c., but this afternoon it stood at 14.27, off 3 points net. Mar. was 28 points lower at 14.60c. Sales to early afternoon totaled 8,680,000 pounds, a volume substantially larger than usual. Of that total 200,000 pounds were exchanged for physicals. Certificated stocks decreased 11,925 hides to a total of 1,219,590 hides. Local closing: Dec., 14.45; Mar., 14.77; June, 15.06.

On the 5th inst. futures closed 3 to 5 points net lower. Transactions totaled 242 lots. Raw hide futures were active with a rallying tendency early, but later developed easiness, standing 12 to 15 points lower during early afternoon.

Dec. then stood at 14.33 and Mar. at 14.62 a pound. Sales to that time totaled 6,880,000 pounds. The spot hide market was quiet. It was reported that independent packers had sold hides at price concessions of 1 1/2c. Local closing: Dec., 14.40; Mar., 14.74; June, 15.02; Sept., 15.30. Today futures closed 11 to 22 points net higher. Transactions totaled 394 lots. The rally in the stock market inspired a quick recovery in hide futures. The improvement was aided and abetted by a recovery in prices of spot hides. Dec., the spot month, was particularly strong, with a maximum recovery of 74 points. Other positions recovered as much as 66 points. During early afternoon active months were 34 to 55 points higher, with Dec. at 14.76c., up 36, and Mar. at 15.06, up 34 points. Commission houses were buyers. Trading was active, with a turnover of 9,080,000 pounds up to that time. Local closing: Dec., 14.55; Mar., 14.85; June, 15.17; Sept., 15.52.

Ocean Freights—Charters are reported as still very cautious about taking tonnage for long periods, and with more plentiful offerings for Oct., they appear to be only taking what they actually need. Charters included: Grain booked: Three loads Montreal to Genoa, Oct., 60c. Fifteen loads New York to Genoa, prompt, 55c. Grain: New York to Antwerp—Rotterdam, prompt, 45c. to 50c. on heavy grain. Montreal to Norway, Oct. loading. New York to Scandinavia, Oct., 54c. Another steamer, Atlantic range to Scandinavia. Six vessels, fixed, River Plate to Europe, at 32s 6d. New York or Albany to Denmark, Oct. loading, about 55c. Another vessel, chartered for grain to Norway, Oct., no rate. Scrap: Atlantic range to Japan, Oct., \$12.50. Atlantic range to Japan, Oct., \$12 per ton. Another vessel, same details. Gulf to Japan, Oct. 20, Nov. 10, \$12.75 per ton. Time: Four months, Candaian—West Indies trade, Oct., \$2.85. Round trip Canadian trade, Oct., \$3.25. Trip down, north of Hatteras—West Indies, Oct., \$3.25. Round trip West Indies trade, Oct., \$3.25. One and half to three months West Indies trade, Oct., \$3. Round trip east coast South American trade, Oct., \$3. Delivery Briston Channel, redelivery South Africa via Gulf, prompt, \$3.50.

Coal—The coal markets are active and strong, with anthracite prices being accorded further seasonal price changes. Those at Tidewater are up 25 to 35c. per ton, and prices "on the line" show gains of 35 to 60c. per ton. Reports from bituminous mines indicate that the West Virginia fields are operating in most cases near capacity. In Pennsylvania fields the high-grade bituminous coals are also moving rapidly, while low and medium varieties are lagging slightly. Broad and sustained demands continue for bituminous coal in eastern industrial sections and the market, principally for West Virginia coals, remains in a strong position. Further price advances have been registered in the spot market. Coal operators also made known the fact that new business is being conducted on a day to day basis in order to protect themselves on a rapidly advancing market. Quotations generally are figured on an immediate shipment basis only. According to figures furnished by the Association of American Railroads, the shipments of anthracite into eastern New York and New England for the week ended Sept. 16, have amounted to 1,856 cars compared with 1,408 cars during the same week in 1938.

Wool—Although the wool markets are quieter, the undertone continues strong. Manufacturers appear reluctant to follow prices to a higher level. Wools advanced so sharply in September that the advisability of some type of control to prevent possible skyrocketing has come into the open. Such a project is not regarded favorably by the Department of Agriculture, it is said. Boston dealers for their part see no need for such organization. It is pointed out that the unusual rise in price resulted from shortage of supplies and the actual advance does not call for any control as there has not been the slightest indication of profiteering. It is reported that unsold domestic stocks are fast disappearing and there is no sort of belief that any apparel wool in volume will be coming into the United States for an indefinite period. New high prices prevail on all descriptions of greasy wools. The best class 3 wool is quoted on a new high range of \$1.08 to \$1.10, while the graded fine territory and the best Texas wool are within striking distance of \$1.16. Fine delaine at 45c. in the grease sells at about the same scoured price as the Western and Southwestern fine staples.

Silk—On the 2d inst. futures closed 2c. to 8c. net higher for the No. 1 contract, while the No. 2 contract closed 3c. to 4c. net higher. The market received its stimulus today chiefly from the higher mill takings figure. Most of the activity was scattered trade buying and selling. Some dealer and importer short covering was noted in the nearby deliveries. Transactions totaled only 70 bales in the No. 1 contract. There were no transactions in the No. 2 contract. Yokohama futures were 5 to 19 yen lower. Kobe futures were 10 yen higher to 171 yen lower. Grade D declined 10 yen in both markets, Yokohama at 1,605 yen and Kobe at 1,610 yen. Spot sales in both markets totaled 550 bales while futures totaled 4,800 bales. Local closing: No. 1 Contract: Oct., 2.97 1/2; Dec., 2.90 1/2; Jan., 2.85; Mar., 2.84; May, 2.81 1/2. No. 2 Contract: Oct., 2.90; Dec., 2.80; Jan., 2.75; Mar., 2.72; May, 2.69. On the 3d inst. futures closed 2c. to 5 1/2c. net lower for the No. 1 contract. The market ruled in a depressed state most of the day, influenced largely by the

weaker than expected Japanese cables and general easiness in other commodity markets. Most of the activity took place during the latter half of the session. Japanese selling and scattered dealer buying were the trading features on the floor. In a cable from Tokyo it was stated that the Finance Minister Kazuo Aoki was reported to have declared that raw silk is exempted from proposed tax on exports from Japan. Transactions on the local exchange totaled 580 bales in the No. 1 contract. No business recorded in the No. 2 contract. Futures at Yokohama ruled 8 to 11 yen better, while at Kobe the market was 10 to 24 yen higher. Grade D at Yokohama advanced 15 yen to 1,620 yen and remained unchanged at Kobe at 1,610 yen. Spot sales at both Japanese centers totaled 900 bales, while futures transactions totaled 3,550 bales. Local closing: No. 1 Contract: Oct., 2.95½; Nov., 2.89; Dec., 2.87; Jan., 2.82; Mar., 2.78½. On the 4th inst. futures closed unchanged to 3c. higher for the No. 1 contract. Silk futures were easier in an idle market. Only 160 bales were sold to early afternoon, at which time Jan. No. 1 stood at \$2.79, off 3c., and Mar. No. 1 at \$2.76½, off 2c. Selling was attributed to weakness in Japan. The Yokohama Bourse closed 17 to 29 yen lower, while grade D silk dropped 25 yen to 1,595 yen a bale. In the uptown spot market crack double extra silk was 3½c. lower at \$3.00½. Local closing: No. 1 Contract: Dec., 2.88½; Jan., 2.85; Mar., 2.80½; Apr., 2.79½; May, 2.78½.

On the 5th inst. futures closed 2c. off to 3c. net higher. Transactions totaled 49 lots. The domestic silk futures market followed the lead of Japanese trading. It opened 1 to 3½c. lower when Japan was down, but recovered and stood 3c. higher this afternoon in sympathy with a Japanese rally. Sales to that time totaled 420 bales, of which 330 bales were on the No. 1 contract. Mar. No. 1 stood at \$2.83½, and Apr. at \$2.82½. The price of crack double extra silk in the New York spot market advanced 2½c. to \$3.03 a pound. On the Yokohama Bourse prices closed 13 to 31 yen higher. Grade D silk in the outside market advanced 15 yen to 1,610 yen a bale. Local closing: No. 1 Contract: Oct., 2.99; Nov., 2.91½; Dec., 2.89½; Jan., 2.83; Mar., 2.83½; May, 2.81. Today futures closed ½ to 2½c. net higher. Transactions totaled 78 lots. The foreign news caused a spurt of buying in silk futures by Japanese interests and dealers, with the result that the market developed a strong tone. During early afternoon prices were 5 to 7c. a pound higher than Jan. No. 1 at \$2.90 a pound and Mar. at \$2.88½. The price of crack double extra silk in the uptown spot market advanced 7c. a pound to \$3.10. The Yokohama Bourse closed 33 to 41 yen higher, while the price of grade D silk in the outside market advanced 30 yen to 1,640 yen a bale. Local closing: Oct., 3.00; Nov., 2.94; Jan., 2.84; Mar., 2.85½; Apr., 2.81; May, 2.83½.

COTTON

Friday Night, Oct. 6, 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 297,556 bales, against 297,080 bales last week and 306,040 bales the previous week, making the total receipts since Aug. 1, 1939, 1,923,950 bales, against 1,439,653 bales for the same period of 1938, showing an increase since Aug. 1, 1939 of 484,297 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	18,939	25,784	13,023	4,800	12,960	13,160	88,666
Houston	9,544	12,790	11,226	6,562	8,669	46,886	95,677
Corpus Christi	662	460	490	911	668	165	3,556
New Orleans	20,678	20,700	10,489	24,367	9,330	85,564	106,778
Mobile	480	1,430	953	322	621	1,883	5,689
Pensacola, &c.	10,390				288		10,678
Jacksonville						169	169
Savannah	249	336	389	264	95	252	1,585
Charleston	50		54	15		2,254	2,373
Lake Charles						2,363	2,363
Wilmington		87	29	2			123
Norfolk		180	47	239	7	36	574
Baltimore			304			235	539
Totals this week	60,992	41,067	47,215	23,604	47,945	76,733	297,556

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 Oct. 6	1939		1938		Stock	
	This Week	Since Aug 1, 1939	This Week	Since Aug 1, 1938	1939	1938
Galveston	88,666	468,614	68,221	386,959	689,777	808,577
Brownsville		38,291		x		
Houston	95,677	688,327	64,886	458,918	790,983	884,965
Corpus Christi	3,556	167,881	6,121	233,813	78,463	110,472
Beaumont		13,161		7,949	41,963	24,267
New Orleans	85,564	418,610	34,676	257,762	535,381	725,773
Mobile	5,689	20,406	2,129	21,842	56,947	75,121
Pensacola & G'p't	10,678	13,434		2,405	66,854	23,960
Jacksonville	169	1,290	275	871	1,737	2,377
Savannah	1,585	19,245	1,094	16,464	145,771	155,690
Charleston	2,373	20,855	1,991	9,401	37,991	37,437
Lake Charles	2,363	40,660	2,002	28,737	26,078	29,521
Wilmington	123	2,642	830	3,011	8,326	14,101
Norfolk	574	6,010	641	3,477	29,444	28,253
New York					600	100
Boston					1,708	2,717
Baltimore	539	4,524	503	8,044	975	925
Totals	297,556	1,923,950	183,369	1,439,653	2,512,998	2,906,256

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	88,666	68,221	145,526	106,879	64,351	50,315
Houston	95,677	64,886	117,116	75,510	87,142	75,016
New Orleans	85,564	34,676	126,714	108,289	109,449	72,001
Mobile	5,689	2,129	11,924	8,534	27,931	4,530
Savannah	1,585	1,094	7,926	4,005	27,580	4,776
Charleston	2,373	1,991	17,440	10,525	20,080	2,643
Wilmington	123	830	360	814	1,324	605
Norfolk	574	641	1,554	1,461	3,166	1,726
Other ports	17,305	8,901	13,161	14,016	46,037	28,991
Total this wk.	297,556	183,369	441,721	330,033	387,060	240,603
Since Aug. 1	1,923,950	1,439,653	2,796,962	2,082,957	2,103,438	1,598,508

The exports for the week ending this evening reach a total of 237,299 bales, of which 47,883 were to Great Britain, 32,976 to France, nil to Germany, 23,693 to Italy, 32,551 to Japan, 17,300 to China and 82,896 to other destinations. In the corresponding week last year total exports were 104,071 bales. For the season to date aggregate exports have been 1,022,455 bales, against 705,603 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Oct. 6, 1939 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	5,943	24,423		10,707	10,149	6,242	23,010	80,474
Houston	13,923			7,951	7,943	11,058	42,017	82,892
Corpus Christi	5,719	1,334			8,447		1,565	17,065
New Orleans	7,593	6,919		5,035			13,073	32,620
Lake Charles		300					2,981	3,281
Mobile	5,635				700			6,335
Pensacola, &c.	1,090							1,090
Savannah	2,150							2,150
Charleston	4,100							4,100
New York							250	250
Los Angeles	1,730				5,087			6,817
San Francisco					225			225
Total	47,883	32,976		23,693	32,551	17,300	82,896	237,299
Total 1938	8,826	30,815	6,677	19,975	13,471	100	24,207	104,071
Total 1937	23,972	36,397	14,379	11,894	7,700	2,909	23,841	121,092

From Aug. 1, 1939 to Oct. 6, 1939 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	66,709	33,881	1,563	18,710	22,869	6,921	72,585	223,238
Houston	128,699	33,956	10,781	34,910	20,410	11,333	116,174	356,263
Corpus Christi	66,840	27,424	14,971	13,662	27,263	977	24,473	175,610
Brownsville	8,496	6,861	4,334		4,309		3,922	27,922
Beaumont							185	185
New Orleans	60,366	27,315	8,169	12,901	1,662		45,476	155,859
Lake Charles	7,349	1,135					7,719	16,203
Mobile	7,285	912			1,619		601	10,417
Jacksonville	500		211					711
Pensacola, &c.	1,676							1,676
Savannah	9,786		486		615			10,887
Charleston	8,997							8,997
Wilmington	2,239							2,239
Norfolk	460		1,271				2,598	4,329
New York							1,300	1,300
Los Angeles	3,051	400	200		10,032	200	671	14,554
San Francisco	5,121				6,080	74	760	12,035
Total	377,574	131,884	41,986	80,183	94,859	19,505	276,464	1,022,455
Total 1938	85,092	132,396	127,069	70,970	163,806	2,286	123,984	705,603
Total 1937	290,663	178,918	181,681	104,740	53,301	10,983	156,451	976,737

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Oct. 6 at—	On Shipboard Not Cleared for—					Leaving Stock	
	Great Britain	France	Germany	Other Foreign	Coastwise		Total
Galveston	12,600	1,400		22,200	3,000	39,200	650,577
Houston	11,484	1,783	305	14,401		27,973	763,010
New Orleans	14,741	1,814		4,337	1,805	22,697	512,684
Savannah							145,771
Charleston							37,991
Mobile	1,977					1,977	54,970
Norfolk							29,444
Other ports							226,704
Total 1939	40,802	4,997	305	40,938	4,805	91,847	2,421,151
Total 1938	9,069	10,725	18,339	38,604	9,627	86,364	2,819,892
Total 1937	33,567	35,581	42,807	43,169	7,303	162,427	2,619,058

Speculation in cotton for future delivery during the past week has been moderately active. Uncertainty over developments in Europe had more or less of a restraining influence. Besides, there was very little in the news or developments to serve as an incentive for substantial operations either way in the market. It is pointed out that a radical change in the foreign political situation or outlook will naturally result in a change of attitude which will entail some rather drastic readjustments.

On the 30th ult. prices closed 4 to 10 points net higher. The opening range was 2 points higher to 1 point lower, these levels being about the lows of the day. There was considerable hedge selling at the start, but as trade price-fixing orders appeared in all active months, the market soon started to advance. Rallies attracted further Southern offerings and some week-end liquidation. Partial reactions from the best at the close reflected hedge selling in distant months through spot houses and cooperative connections. The market at one time showed net advances of 11 to 13 points. Washington advices indicated that there would be no early announcement of a cotton loan program, at least until conditions made a loan mandatory under the terms of the agricultural adjustment act. Southern spot markets today were 5 to 11 points higher, with middling quotations ranging from 8.45 to 9.35 cents and averaging 8.97 cents at the 10 designated spot

markets. Sales totaled 75,220 bales, against 40,249 the same day a year ago. On the 2d inst. prices closed 1 to 6 points net lower. The market was relatively inactive with prices moving within a very narrow range. During the early part of the day the market showed gains of 4 points. Subsequently trading became sluggish and prices eased. Outside interest was limited and trading operations during the day were confined largely to hedge selling on the one side and trade price fixing on the other. Early in the session there was sufficient buying to absorb moderate offers, but as the day progressed, the demand tapered off. Reports from the South have indicated that a holding movement is in progress as farmers are convinced that the chances are in favor of an advance in values as the season progresses. Both buyers and sellers are watching the foreign news for any signs of a change in the situation abroad. Southern spot markets were 5 to 10 points lower, with middling 3/8 inch quotations ranging from 8.28 to 9.28 cents. Total sales for the day, with Mobile missing, were 65,957 bales, compared with 75,220 on Saturday and 40,249 a year ago. On the 3d inst. prices closed 11 to 13 points net lower. The opening range was 4 to 7 points lower, and after moving within narrow limits during the greater part of the day, eased further at the close. Improved weather conditions over the Eastern cotton belt released sufficient hedge pressure in the cotton market today to bring about substantial losses. Bombay houses were conspicuous sellers at times, particularly of March and May, and were believed to be liquidating at least part of their straddle holdings in the local market. Basic conditions in the cotton market were believed to be firm. Mills are said to be very busy in filling contracts made during Sept. and in some cases are said to be running 3 shifts. Aside from an active domestic demand recently, mills are said to have received unusually large export orders as an outcome of the hostilities abroad. Southern spot markets as officially reported were 10 to 21 points lower, with the average price of middling 8.77c. On the 4th inst. prices closed 4 points off to 3 points up. An irregular tone featured dealings in the cotton market throughout the greater part of today's trading session. A short time before the close of dealings active months registered a loss of 3 points to a gain of 2 points from the closing levels of the preceding day in a limited volume of transactions. Around midday prices were 6 points lower to 1 point higher. Trading again was small on the opening this morning, with the greater part of the activity centered in the Dec. position. Initial prices were 1 to 2 points higher on the old months despite the further declines at Liverpool. Spot interests again were the best buyers, with some trade price fixing and New Orleans absorption also noticeable. Foreign selling again supplied most of the contracts, while scattered hedges were apparent in the Dec. and Mar. positions. There was good underlying demand from spot houses at a point or two below the market level, but sellers refused to meet these bids.

On the 5th inst. prices closed 2 points up to 5 points net lower. Cotton prices displayed a slightly mixed tone today in a limited volume of business. Shortly before the end of the trading period the list was 3 points above to 1 point below yesterday's closing levels. At noon the market also was 3 points higher to 1 point lower. Futures advanced 1 to 4 points in quiet trading on the opening under support from trade houses and ring professionals. Fair-sized buying orders came from Bombay and Liverpool interests in the distant positions, while Southern interests did some hedge selling in December and the 1940 contracts. The volume of trading was not broad and the market turned quiet after opening orders were satisfied. The tendency among most brokers was to await the Hitler address to the Reichstag tomorrow as well as the outcome of the United States congressional neutrality debate.

Today prices closed 1 to 7 points net higher. An improved tone featured dealings in cotton futures today in a limited volume of sales. A short time before the close of business active positions showed advances of 3 to 13 points over the closing levels of the previous day. Around midday the market was 5 to 13 points higher. Higher cables from Bombay and Liverpool exerted a similar effect on the local market this morning and prices advanced 2 to 7 points on the opening in a rather small trade. Most of the buying came through trade accounts, while a little commission house absorption lent support. New Orleans operators sold sparingly, but the bulk of the offerings came in the form of hedge placements. Brokers with Liverpool affiliations appeared to have cotton for sale in December. Local professionals were on both sides of the market, while Bombay interests did little or nothing at the call. Prices advanced to gains of 5 to 13 points after the call as outside buying made its appearance on the strength in securities.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 30 to Oct. 6—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland (nominal) 3/8	9.39	9.33	9.22	9.20	9.17	9.19
Middling upland (nominal) 15-16	9.65	9.59	9.48	9.46	9.43	9.45

Premiums and Discount for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the base 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 Oct. 13, and staple premiums represent 60% of the average premiums over 3/8-inch cotton at the 10 markets on Oct. 5.

Old Contract—Basis Middling 15-16-inch, established for deliveries on contract on Oct. 13, and staple premiums and discounts represent full discount for 3/8-inch and 29-32-inch staple and 75% of the average premiums over 15-16-inch cotton at the 10 markets on Oct. 5.

	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	.66 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.	Basis	.13 on	.23 on	.21 off	.12 off	Basis	.07 on	.14 on
St. Low Mid.	.57 off	.47 off	.37 off	.78 off	.70 off	.61 off	.56 off	.49 off
Low Mid.	1.37 off	1.30 off	1.26 off	1.53 off	1.54 off	1.47 off	1.43 off	1.42 off
*St. Good Ord.	2.08 off	2.05 off	2.03 off	2.29 off	2.28 off	2.24 off	2.23 off	2.22 off
*Good Ord.	2.67 off	2.65 off	2.63 off	2.88 off	2.88 off	2.84 off	2.84 off	2.82 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	.08 on	.17 on	.29 on	.35 on	.42 on
Mid.	Even	.13 on	.23 on	.21 off	.12 off	Basis	.07 on	.14 on
St. Low Mid.	.57 off	.47 off	.37 off	.78 off	.70 off	.61 off	.56 off	.49 off
Low Mid.	1.37 off	1.30 off	1.26 off	1.53 off	1.54 off	1.47 off	1.43 off	1.42 off
*St. Good Ord.	2.08 off	2.05 off	2.03 off	2.29 off	2.28 off	2.24 off	2.23 off	2.22 off
*Good Ord.	2.67 off	2.65 off	2.63 off	2.88 off	2.88 off	2.84 off	2.84 off	2.82 off
Spotted—								
Good Mid.	.08 on	.20 on	.30 on	.13 off	.04 off	.07 on	.13 on	.20 on
St. Mid.	.04 off	.08 on	.18 on	.25 off	.16 off	.05 off	.01 on	.08 on
Mid.	.67 off	.58 off	.49 off	a.88 off	a.81 off	a.73 off	a.68 off	a.62 off
*St. Low Mid.	1.46 off	1.41 off	1.37 off	1.67 off	1.64 off	1.59 off	1.57 off	1.54 off
*Low Mid.	2.18 off	2.17 off	2.16 off	2.39 off	2.38 off	2.37 off	2.36 off	2.35 off
Tinged—								
Good Mid.	.52 off	.44 off	.37 off	*.73 off	*.68 off	*.60 off	*.56 off	*.51 off
St. Mid.	.72 off	.66 off	.59 off	*.93 off	*.89 off	*.89 off	*.80 off	*.75 off
*Mid.	1.51 off	1.47 off	1.44 off	1.72 off	1.71 off	1.66 off	1.65 off	1.62 off
*St. Low Mid.	2.19 off	2.18 off	2.18 off	2.40 off	2.39 off	2.38 off	2.38 off	2.38 off
*Low Mid.	2.85 off	2.85 off	2.85 off	3.06 off	3.06 off	3.06 off	3.06 off	3.06 off
Yellow Stained—								
Good Mid.	1.18 off	1.11 off	1.05 off	*1.39 off	*1.36 off	*1.28 off	*1.26 off	*1.20 off
*St. Mid.	1.67 off	1.64 off	1.62 off	1.88 off	1.86 off	1.83 off	1.82 off	1.81 off
*Mid.	2.30 off	2.29 off	2.29 off	2.51 off	2.51 off	2.50 off	2.50 off	2.50 off
Gray—								
Good Mid.	.63 off	.55 off	.49 off	*.84 off	*.80 off	*.70 off	*.65 off	*.59 off
St. Mid.	.83 off	.75 off	.67 off	1.04 off	.99 off	.90 off	.86 off	.81 off
*Mid.	1.43 off	1.38 off	1.34 off	1.64 off	1.60 off	1.55 off	1.53 off	1.50 off

* Not deliverable on future contract. a Middling spotted shall be tenderable only when and if the Secretary establishes a type for such grade.

New York Quotations for 32 Years

The quotations for middling upland at New York on Oct. 6 for each of the past 32 years have been as follows:

1939	9.19c.	1931	5.85c.	1923	28.55c.	1915	12.45c.
1938	8.45c.	1930	10.25c.	1922	21.50c.	1914	12.45c.
1937	8.33c.	1929	18.90c.	1921	20.80c.	1913	14.10c.
1936	12.38c.	1928	19.05c.	1920	25.25c.	1912	11.25c.
1935	11.40c.	1927	21.30c.	1919	32.65c.	1911	9.95c.
1934	12.40c.	1926	13.65c.	1918	33.10c.	1910	14.15c.
1933	9.50c.	1925	23.20c.	1917	27.00c.	1909	13.30c.
1932	7.05c.	1924	26.25c.	1916	17.00c.	1908	9.45c.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Sept. 30	Monday Oct. 2	Tuesday Oct. 3	Wednesday Oct. 4	Thursday Oct. 5	Friday Oct. 6
Oct. '39 (old)						
Range	9.24-9.36	9.27-9.32	9.14-9.23	9.08-9.15	9.09-9.14	9.11-9.22
Closing	9.28	9.27-9.28	9.14	9.10	9.11	9.12
Oct. (new)						
Range			9.36-9.37			
Closing	9.42n	9.41n	9.36	9.24n	9.24n	9.25n
Nov. (old)						
Range						
Closing	9.14n	9.10n	8.98n	8.95n	8.96n	8.97n
Nov. (new)						
Range						
Closing	9.28n	9.24n	9.16n	9.09n	9.09n	9.10n
Dec. (old)						
Range	8.90-9.02	8.93-9.03	8.81-8.91	8.80-8.86	8.79-8.84	8.83-8.97
Closing	8.99-9.01	8.93	8.82	8.80-8.82	8.81	8.83-8.84
Dec. (new)						
Range	9.08-9.11		9.02-9.02		8.96-8.96	8.98-9.00
Closing	9.14n	9.07n	8.96n	8.95n	8.94n	8.96n
Jan. (1940)						
Range	8.74-8.80	8.80-8.82	8.70-8.73		8.64-8.65	8.68-8.77
Closing	8.82n	8.78n	8.66n	8.66n	8.64	8.69n
Jan. (new)						
Range			8.93-8.93			
Closing	9.03n	8.99n	8.86n	8.86n	8.84n	8.89n
Feb. (old)						
Range						
Closing	8.75n	8.71n	8.58n	8.59n	8.59n	8.83n
Feb. (new)						
Range						
Closing	8.95n	8.91n	8.78n	8.78n	8.78n	8.82n
Mar. (old)						
Range	8.61-8.73	8.65-8.73	8.52-8.61	8.50-8.57	8.51-8.56	8.55-8.66
Closing	8.69-8.70	8.65	8.52-8.53	8.52-8.53	8.54	8.57-8.58
Mar. (new)						
Range				8.72-8.72	8.71-8.71	
Closing	8.88n	8.84n	8.71n	8.70n	8.72n	8.75n
Apr. (old)						
Range						
Closing	8.58n	8.55n	8.42n	8.44n	8.44n	8.47n
Apr. (new)						
Range						
Closing	8.78n	8.75n	8.62n	8.63n	8.63n	8.66n
May (old)						
Range	8.40-8.53	8.45-8.52	8.32-8.42	8.31-8.37	8.32-8.38	8.35-8.47
Closing	8.48-8.49	8.45	8.33	8.36-8.37	8.34	8.37
May (new)						
Range		8.68-8.69	8.60-8.60	8.56-8.56	8.55-8.59	8.58-8.66
Closing	8.69n	8.66n	8.54n	8.56n	8.54n	8.57n
June (old)						
Range						
Closing	8.38n	8.34n	8.23n	8.25n	8.23n	8.27n
June (new)						
Range						
Closing	8.58n	8.55n	8.44n	8.45n	8.43n	8.47n
July (old)						
Range	8.20-8.32	8.23-8.32	8.12-8.21	8.10-8.17	8.12-8.17	8.15-8.28
Closing	8.28	8.23	8.13	8.15	8.13	8.17
July (new)						
Range		8.47-8.47	8.38-8.40	8.33-8.33	8.38-8.38	8.40-8.44
Closing	8.48n	8.44n	8.34n	8.35n	8.33n	8.37n
Aug.						
Range						
Closing	8.58n	8.54n	8.44n	8.45n	8.43n	8.47n
Sept.						
Range						
Closing						

n Nominal.

New Orleans Contract Market

	Saturday Sept. 30	Monday Oct. 2	Tuesday Oct. 3	Wednesday Oct. 4	Thursday Oct. 5	Friday Oct. 6
Oct. (1939) (old)	9.43b-9.45a	9.38b-9.40a	9.26b-9.29a	9.22b-9.26a	9.23b-9.27a	9.27b-9.29a
(new)	9.53b-9.54a	9.48b-9.50a	9.36b-9.39a	9.32b-9.36a	9.37b-9.41a	9.37 Bid
Dec. (old)	9.12-9.13	9.05	8.92	8.94	8.91-8.92	8.97
(new)	9.25 Bid	9.18 Bid	9.04b-9.05a	9.05 Bid	9.02 Bid	9.08 Bid
Jan. (1940) (old)	8.95	8.89	8.77	8.78	8.75b-8.77a	8.78b-8.80a
(new)	9.05 Bid	8.99 Bid	8.87 Bid	8.85 Bid	8.85 Bid	8.88 Bid
Mar. (old)	8.80	8.75	8.63	8.65	8.64	8.68
(new)	8.95 Bid	8.90 Bid	8.78 Bid	8.80 Bid	8.79 Bid	8.83 Bid
May (old)	8.59	8.53b-8.54a	8.43	8.43	8.45	8.43
(new)	8.74 Bid	8.68 Bid	8.58 Bid	8.61 Bid	8.60 Bid	8.63 Bid
July (old)	8.40	8.33	8.23	8.25	8.24	8.28
(new)	8.58 Bid	8.51 Bid	8.41 Bid	8.43 Bid	8.42 Bid	8.46 Bid
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Old futures	Steady	Steady	Steady	Steady	Steady	Steady
New futures	Steady	Steady	Steady	Steady	Steady	Steady

Returns by Telegraph—Telegraphic advices to us this evening indicate that in the Eastern belt cotton picking has made fair progress and is unusually well advanced in the northern uplands of Mississippi. Texas reports condition of crop as average. Picking, however, is making rapid progress.

	Rain Days	Rainfall Inches		Thermometer			
		High	Low	Mean	High	Low	Mean
Texas—Galveston	1	0.93	89	61	75		
Amarillo	1	0.01	89	43	66		
Austin	1	0.01	97	51	74		
Abilene		dry	93	48	71		
Brenham	1	0.10	96	48	72		
Brownsville	1	0.03	91	90	76		
Corpus Christi		dry	53	61	77		
Dallas		dry	93	49	69		
El Paso		dry	90	40	68		
Kerrville	2	0.06	96	40	73		
Luling	1	0.90	94	52	73		
Nacogdoches	1	0.28	94	44	69		
Palestine	1	0.01	91	48	70		
Paris		dry	92	46	69		
San Antonio		dry	95	55	75		
Taylor	1	0.62	98	46	72		
Oklahoma—Oklahoma City		dry	92	41	67		
Arkansas—Fort Smith		dry	92	45	69		
Little Rock	1	0.87	86	39	68		
Louisiana—New Orleans		dry	89	60	79		
Shreveport	1	0.10	95	47	71		
Mississippi—Meridian	1	0.97	91	40	66		
Vicksburg	1	2.36	90	45	68		
Alabama—Mobile	1	0.51	87	51	71		
Birmingham	1	0.09	85	44	65		
Montgomery		dry	88	51	70		
Florida—Jacksonville	1	0.64	90	61	76		
Miami	1	0.17	90	75	83		
Pensacola	1	0.01	84	54	69		
Georgia—Savannah	1	0.55	93	56	74		
Atlanta		dry	95	56	72		
Augusta	1	0.04	80	53	67		
Macon		dry	91	50	71		
South Carolina—Charleston	2	1.42	88	52	70		
North Carolina—Charlotte	1	0.54	90	50	70		
Asheville	1	0.40	86	50	68		
Raleigh	1	2.38	85	48	72		
Wilmington	1	1.05	88	51	70		
Tennessee—Memphis	3	2.31	81	44	64		
Chattanooga	1	0.26	89	48	69		
Nashville	2	0.80	83	44	64		

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:

	Oct. 6, 1939	Oct. 7, 1938
New Orleans	Above zero of gauge—2.2	2.6
Memphis	Above zero of gauge—0.6	12.2
Nashville	Above zero of gauge—9.0	9.0
Shreveport	Above zero of gauge—0.4	2.2
Vicksburg	Above zero of gauge—5.0	9.2

Receipts from the Plantations

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1939	1938	1937	1939	1938	1937	1939	1938	1937
July									
7	26,363	17,684	17,059	2,490,599	2,053,520	903,027	4,043	Nil	Nil
14	33,685	32,676	17,371	2,462,476	2,024,282	873,772	5,562	3,438	Nil
21	58,075	43,924	28,601	2,444,446	1,997,556	848,935	44,437	17,198	Nil
28	73,527	53,593	55,199	2,434,289	1,978,400	828,147	63,370	44,437	34,411
Aug.									
4	73,404	49,379	68,215	2,441,606	1,951,616	811,182	80,721	22,595	39,231
11	72,192	51,885	94,093	2,434,971	1,933,484	796,150	64,657	33,753	79,061
18	101,982	73,033	149,210	2,417,522	1,927,856	788,408	85,433	67,385	141,468
25	140,844	78,102	221,570	2,408,973	1,922,216	806,649	132,295	83,722	239,811
Sept.									
1	196,344	144,055	300,222	2,427,136	1,949,655	836,739	214,507	171,494	330,292
8	209,955	195,347	309,808	2,487,313	2,044,616	918,178	270,132	290,308	361,614
15	266,865	227,732	347,270	2,590,556	2,198,739	1,059,914	369,908	381,855	480,006
22	306,040	236,651	411,539	2,745,834	2,390,140	1,245,539	461,318	428,052	606,163
29	297,080	221,656	479,801	2,930,731	2,633,565	1,490,564	481,977	465,081	724,826
Oct.									
6	297,556	183,369	441,721	3,113,815	2,881,086	1,715,693	480,640	430,890	666,850

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1939, are 2,607,716 bales; in 1938 they were 2,366,341 bales and in 1937 were 3,662,682 bales. (2) That, although the receipts at the outports the past week were 297,556 bales, the actual movement from plantations was 480,640 bales, stock at interior towns having increased 183,084 bales during the week.

Cotton Freights—Current rates for cotton from New York are no longer quoted, as all quotations are open rates.

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.
- 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 237,299 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales	NEW ORLEANS—	Bales
GALVESTON—			
To Great Britain	5,943	To France	6,919
To France	24,423	To Italy	5,035
To Italy	10,707	To Belgium	400
To Japan	10,149	To Holland	3,620
To China	6,242	To Spain	4,932
To Belgium	3,329	To Cuba	240
To Denmark	1,291	To Panama	15
To Holland	1,082	To Great Britain	7,593
To Norway	909	To Norway	350
To Sweden	5,063	To Sweden	3,516
To Latvia	9,090	MOBILE—	
To Colombia	926	To Great Britain	5,635
To Australia	1,010	To Japan	700
	300	PENSACOLA &c.—	
		To Great Britain	1,090
HOUSTON—		CHARLESTON—	
To Great Britain	5,943	To Great Britain	4,100
To Italy	7,951	NEW YORK—	
To Japan	7,943	To Australia	250
To China	11,058	LAKE CHARLES—	
To Denmark	3,386	To Belgium	1,671
To Norway	491	To France	300
To Spain	2,870	To Holland	1,185
To Sweden	7,096	To Colombia	125
To Latvia	974	SAVANNAH—	
To Portugal	21,321	To Great Britain	2,150
To Holland	5,879	LOS ANGELES—	
		To Great Britain	1,730
CORPUS CHRISTI—		To Japan	5,087
To Great Britain	5,719	SAN FRANCISCO—	
To France	1,334	To Japan	225
To Japan	8,447	Total	237,299
To Belgium	1,565		

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:

	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12.15 P. M.		Quiet.	Quiet.	A fair business doing.	Moderate demand.	Moderate demand.
Mid. Upl'ds	CLOSED	6.54d.	6.47d.	6.45d.	6.47d.	6.44d.
Futures, Market opened		Quiet but steady; 2 to 5 pts. adv.	Steady; 5 to 6 pts. decline.	Quiet; 3 to 5 pts. decline.	Quiet but steady; unchanged to 3 pts. adv.	Quiet; 1 pt. decline to 1 pt. adv.
Market, 4 P. M.		Quiet; 4 to 7 pts. advance.	Steady; 4 to 10 pts. decline.	Quiet; 8 to 10 pts. decline.	Quiet; 2 to 6 pts. decline.	Steady; 5 to 7 pts. advance.

Prices of futures at Liverpool for each day are given below:

Sept. 30 to Oct. 6	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Close	Noon	Close	Noon	Close	Noon
New Contract	d.	d.	d.	d.	d.	d.
October (1939)	5.84	5.85	5.77	5.81	5.73	5.77
December	5.78	5.78	5.70	5.75	5.70	5.74
January (1940)	5.76	5.77	5.68	5.68	5.60	5.64
March	5.74	5.76	5.67	5.66	5.60	5.61
May	5.72	5.74	5.65	5.64	5.57	5.56
July	5.67	5.70	5.61	5.61	5.53	5.52
October	5.64	5.64	5.55	5.52	5.46	5.40
December	5.59	5.59	5.50	5.50	5.41	5.35
January (1941)	5.56	5.56	5.49	5.49	5.39	5.33
March	5.54	5.54	5.46	5.46	5.37	5.31
May	5.52	5.52	5.44	5.44	5.35	5.29
July	5.52	5.52	5.44	5.44	5.35	5.29

Note—Beginning Tuesday, Oct. 3, trading limits of 25 points advance or decline will continue until further notice.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is firm. Merchants are buying very sparingly. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1939			1938		
	32s Cop Twist	8 1/2 Lbs. Shirts-ings, Common to Finest	Cotton Midd'l'g Upl'ds	32s Cop Twist	8 1/2 Lbs. Shirts-ings, Common to Finest	Cotton Midd'l'g Upl'ds
July	d.	s. d.	s. d.	d.	s. d.	s. d.
7	9 @ 10	9 @ 9 3	5.61	9 1/2 @ 10 1/2	9 3 @ 9 6	5.16
14	9 @ 10	9 @ 9 3	5.52	9 1/2 @ 10 1/2	9 1/2 @ 9 4 1/2	4.88
21	8 1/2 @ 9 1/2	8 10 1/2 @ 9 3	5.23	9 1/2 @ 10 1/2	9 1 1/2 @ 9 4 1/2	5.06
28	8 1/2 @ 9 1/2	8 10 1/2 @ 9 1 1/2	5.40	9 1/2 @ 10 1/2	9 1 1/2 @ 9 4 1/2	4.99
Aug.						
4	8 1/2 @ 9 1/2	8 10 1/2 @ 9 1 1/2	5.28	9 1/2 @ 10 1/2	9 1 1/2 @ 9 4 1/2	4.89
11	8 1/2 @ 9 1/2	8 10 1/2 @ 9 1 1/2	5.22	9 @ 10	9 @ 9 3	4.78
18	8 1/2 @ 9 1/2	8 10 1/2 @ 9 1 1/2	5.14	9 @ 10	9 @ 9 3	4.78
25	9 @ 10	9 @ 9 3	5.52	9 @ 10	9 @ 9 3	4.74
Sept.						
1	9 1/2 @ 10 1/2	9 @ 9 3	5.71	8 1/2 @ 9 1/2	9 @ 9 3	4.85
8	Nominal	Nominal	7.03	8 1/2 @		

the farm belt and disquieting news from Europe indicating that peace was not in sight. Wheat advanced more than a cent at the opening and later extended the gains to as much as 2½¢., closing near the highs, or 2½¢. to 2¾¢. net higher. Additional rains were reported in the Southwest overnight, but skies began to clear and the forecast indicated fair weather could be expected, with light to heavy frosts in prospect. Export business remained quiet, but some buying was credited to milling interests, with the recent recession in wheat understood to have improved demand for cash wheat. The principal interior markets received 6,530,000 bushels of wheat this week, compared with 7,763,000 the previous week and 7,197,000 a year ago. On the 2d inst. prices closed 1¾¢. to 1¼¢. net lower. The grain market again was dominated by "European peace talk" and prices eased early 1c. to 2c. a bushel. Weakness in securities and prospects of some scattered showers in Nebraska; the Dakotas and Minnesota also were bearish factors, although the prospective moisture was regarded as of little consequence, with most crop experts expressing belief that the fall drought still is unbroken, generally speaking. Dust was reported blowing in some localities in the West. Pending the Hitler and Chamberlain speeches, congressional neutrality debate and private crop forecasts Wednesday, potential buyers remained on the sidelines. Selling, though not large, was persistent. A Government report showed loans on more than 110,000,000 bushels of 1939 wheat had been made by the Government up to Sept. 22, representing about 15% of the total crop. On the 3d inst. prices closed 2c. to 2¾¢. net lower. The market broke sharply in the final hour today. A sudden burst of selling seemed to have a demoralizing effect on the trade, prices dropping as much as 3c. a bushel to the lowest level in a month. The reason for liquidation of such volume could not be determined, although pit brokers pointed out that moderate selling encountered little buying support, and when this was disclosed, the falling market attracted heavy stop-loss liquidation. Some orders were understood to have originated with a leading international grain house in France, which brokers said may have been associated with hedging operations here against purchases of Canadian wheat. Lending support to this explanation was the fact that Winnipeg prices were fairly steady, being off only about ¼¢. to ½¢. at the close. European peace talk was believed a major influence in the day's declines. On the 4th inst. prices closed ¾¢. to 1c. net higher. Early losses of ¾¢. a bushel in wheat were wiped out late today as the market turned upward and scored net gains ranging to 1¼¢. Renewed strength at Winnipeg, where prices gained more than a cent after sagging fractionally, and continued reports of drought in the domestic grain belts, aided the upturn here. The Canadian market was aided by export sales estimated at 500,000 bushels. The brief upturn on the Chicago Board was encouraged by continued drought reports in the domestic grain belt and strength at Winnipeg, where wheat was up a cent at times. Some traders said yesterday's sharp decline was due to selling pressure rather than reflection of European peace talk. The Government's weekly summary said seeding of winter wheat had been generally suspended in Oklahoma and Kansas and that farmers were awaiting rain. The moisture improved in the Eastern States and was more favorable in the Pacific Northwest.

On the 5th inst. prices closed ½¢. to 5/8¢. net higher. Duplicating yesterday's right about face, wheat prices today rallied from a fractional decline to advance at times more than 1c. a bushel from early lows. Closing prices were only fractionally higher than on Wednesday. Strength in securities and a forecast for fair weather over the domestic Southwest helped to stimulate scattered wheat purchasing. Some mill buying was in evidence. Although most traders preferred to await the Hitler speech tomorrow, some purchasing was stimulated by the fact that prices have declined to around loan levels, which would be expected to curtail country selling. Scattered rains were reported in Kansas and Nebraska, but most of the moisture was believed to have missed dryest wheat belt areas, and fair weather was forecast. Wheat dipped as much as ½¢. in early dealing but then rose 1c. or more above these lows on the rally.

Today prices closed 5/8¢. to 1½¢. net higher. Wheat prices surged upward as much as 2½¢. a bushel at the start of trading today following Chancellor Hitler's address. Then gave up more than half of the gain. Most traders who took the buying side did so in sympathy with the action of securities prices. Comment on the floor indicated that the Hitler address was about what had been expected and that it made little change in the international situation. Some traders, however, were disappointed in that no proposal was made which, they said, would be acceptable to the British and French. Wheat highs of 84½¢. and 84¼¢. for December and May contracts were established on the opening trade, but within a few moments these prices had slipped to 83¼¢. Thereafter the market fluctuated nervously around this level and the trade quieted. Contributing to the strength of wheat was the fact that dry weather continued to prevail in the Southwest, with no further moisture relief forecast. Open interest in wheat tonight was 78,884,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	103½	101½	99¾	100¾	101	102

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	84½	82½	80¾	81¾	81½	82¾
May	85	83½	81½	81¾	82	82¾
July	83¾	82½	79¾	80¼	80¾	81½

Season's High and When Made			Season's Low and When Made		
December	89¼	Sept. 7, 1939	December	62¼	July 24, 1939
May	90¾	Sept. 7, 1939	May	63¾	July 24, 1939
July	86½	Sept. 23, 1939	July	79	Oct. 4, 1939

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	71	69¼	68¾	69¾	69¾	70
November	72½	70¾	70¾	70¾	71	71
December	73	71½	70¾	71¾	71¾	71¾
May	77½	75¾	75¾	76¾	76¾	76¾

Corn—On the 30th ult. prices closed 1½¢. to 1¼¢. net higher. Frosts in some parts of the corn belt attracted little attention, inasmuch as most of the crop was believed beyond the damage stage. There were reports that showers had slowed up harvest in some sections. Reduced country offerings, with only 111,000 bushels booked to arrive, including 19,000 bushels of new corn, lightened hedging pressure in the corn pit. For the week, however, approximately 3,000,000 bushels were booked to come to Chicago. On the 2d inst. prices closed 1c. to 1¼¢. net lower. Corn closed about ¼¢. above the day's lows. Extreme weakness of hogs, in which the war-boom price advance has virtually been eliminated, had a bearish effect on the corn market. The sharp setback in wheat values also had its influence in depressing corn prices. On the 3d inst. prices closed ¾¢. to 1c. net lower. Corn prices closed at or near the session's lows, and were only small fractions above the lows of last Friday, which stand as the market's low point since Sept. 1. Country selling expanded slightly, with 148,000 bushels booked to arrive at Chicago and receipts 158 cars. On the 4th inst. prices closed ½¢. to ¾¢. net higher. Corn prices, after sagging about ½¢. a bushel, scored fractional net gains, but then later declined with wheat. The average estimate of six private crop experts, based on Oct. 1 conditions, placed the corn crop at 2,477,000,000 bushels, a decrease of 46,000,000 bushels from the Government Sept. 1 estimate.

On the 5th inst. prices closed ¾¢. to ¾¢. net higher. Corn prices advanced only minor fractions today. Trading was relatively light, and of course favored the up-side of the market, influenced, of course, by the rally in wheat. Today prices closed unchanged to ¾¢. higher. Corn prices also advanced as much as 2½¢., with July contracts in the lead. Additional export business was reported, although no figures were available and traders expressed belief that a larger business is being done than can be confirmed. Corn reacted more than 1c. from early highs. Open interest in corn tonight was 21,369,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	69	66¾	66¾	66¼	66¾	67¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	50¾	49¾	49	49¾	50	50¾
May	53¾	52¾	51¾	52¾	52¾	52¾
July	54¾	53¾	52¾	53¾	53¾	53¾

Season's High and When Made			Season's Low and When Made		
December	60¾	Sept. 7, 1939	December	39¼	July 26, 1939
May	63½	Sept. 7, 1939	May	42	July 26, 1939
July	58¾	Sept. 23, 1939	July	52½	Oct. 4, 1939

Oats—On the 30th ult. prices closed ¾¢. to 1¾¢. net higher. There was considerable short covering in evidence, influenced apparently by the pronounced strength of wheat and corn values. On the 2d inst. prices closed ¾¢. to 1½¢. net lower. The sharp reaction in wheat and corn values influenced considerable liquidation and short selling of oats, the consequence of which was a substantially lower price range at the close in oat futures. On the 3d inst. prices closed ¾¢. to ¾¢. net lower. Trading was relatively light, with the market ruling heavy throughout the session. On the 4th inst. prices closed ¼¢. to ¾¢. net higher. Demand for oats futures was light, the market's improvement being due largely to the firmness of wheat and corn.

On the 5th inst. prices closed ½¢. to ¼¢. net higher. There was little to this market, although a steady undertone was maintained throughout most of the session. Today prices closed ½¢. to ¾¢. net higher. This market was relatively quiet, with prices ruling within a very narrow range.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	33	32¼	31¾	32	32½	32¾
May	33¾	32¾	32¼	32¾	32¾	33
July	32	31¼	30¾	31¾	31¼	31¾

Season's High and When Made			Season's Low and When Made		
December	38¾	Sept. 6, 1939	December	26	July 25, 1939
May	39¾	Sept. 6, 1939	May	27½	July 24, 1939
July	35¾	Sept. 23, 1939	July	30¾	Sept. 29, 1939

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sa.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	33¼	33	32	31¼	32¾	32¾
December	31¾	31¾	30¾	30¾	30¾	30¾
May	32	31¾	31¾	30¾	31¾	31

Rye—On the 30th ult. prices closed ¼¢. to 1¾¢. net higher. Influenced by a strong wheat market and good spot demand for rye, prices advanced sharply and showed substantial gains at the close. There was some speculative buying of rye, and this with short covering helped the advance. On the 2d inst. prices closed 1½¢. to 1¼¢. net lower. With current peace rumors and sharp reactions in wheat and corn markets, the rye market fell under the bearish spell and had to take considerable selling both for long and short account. However, prices closed at about ¼¢. to ½¢. up from the lows of the day. On the 3d inst. prices closed 1¼¢. to 1¼¢. net lower. The pronounced weakness displayed in the wheat market, together with the peace talk abroad, influenced considerable liquidation of rye futures, and the short element

appeared to be quite active. While not responding fully to the declines in wheat values, the rye market ruled heavy during most of the session, at one time showing maximum declines of 2 1/4c. The slight rally towards the close was due largely to shorts taking profits. On the 4th inst. prices closed 5/8c. to 7/8c. net higher. This market ruled firm, influenced largely by the firmness of wheat and corn values.

On the 5th inst. prices closed 1/8 to 3/8c. net higher. Trading was very light in rye futures, with the undertone steady. Today prices closed 3/8 to 3/4c. net higher. This grain showed gains of over 1c. a bushel in the early trading, but dropped off slightly on profit-taking and the absence of any aggressive or sustained support.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	54 1/2	53 3/4	52 1/2	52 3/4	53 1/2	53 3/4
May	57 1/2	55 3/4	53 1/2	54 1/2	54 1/2	54 1/2
July	56 3/4	55 1/2	53 1/2	54 1/2	54 1/2	55

Season's High and When Made | *Season's Low and When Made*

Month	Day	Price	Month	Day	Price
December	58	May 31, 1939	December	40 3/4	Aug. 30, 1939
May	60 3/4	Sept. 6, 1939	May	43 3/4	Aug. 12, 1939
July	57 3/4	Sept. 27, 1939	July	53	Oct. 4, 1939

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	59 1/2	57 1/2	57 1/2	58 3/4	60 1/2	61 1/2
December	56 3/4	55 1/2	54 1/2	55 3/4	56 3/4	57 3/4
May	57 1/2	55 1/2	55 1/2	55 3/4	57 1/2	58

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	44 1/2	43 3/4	42 1/2	42 3/4	43 1/2	42 3/4
December	44 1/2	43 3/4	42 1/2	42 3/4	43 1/2	42 3/4
May	45 1/2	44 1/2	42 3/4	43	43 3/4	43 3/4

Closing quotations were as follows:

FLOUR

Spring pat. high protein	5.65@5.85	Rye flour patents	4.35@4.55
Spring patents	5.50@5.75	Seminola, bbl., Nos. 1-3	6.65@6.95
Cleats, first spring	5.25@5.45	Oats good	2.80
Hard winter straights	5.70@5.95	Corn flour	2.30
Hard winter patents	5.90@6.10	Barley goods	
Hard winter clears	Nom.	Coarse	Prices Withdrawn
		Fancy pearl (new) Nos.	1.2-0.3-0.2
			4.50@6.50

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	102	No. 2 white	46 1/2
Manitoba No. 1, f.o.b. N. Y.	82 1/2	Rye, United States c.i.f.	73
		Barley, New York—	
		40 lbs. feeding	60 1/2
Corn, New York—		Chicago, cash	50-60
No. 2 yellow, all rail	67 1/2		

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	352,000	272,000	2,835,000	427,000	8,000	4,416,000
Minneapolis	2,715,000	500,000	690,000	312,000	312,000	4,416,000
Duluth	1,909,000	110,000	246,000	129,000	250,000	841,000
Milwaukee	25,000	—	328,000	14,000	7,000	841,000
Toledo	—	164,000	96,000	443,000	7,000	2,000
Indianapolis	—	136,000	615,000	112,000	15,000	10,000
St. Louis	163,000	281,000	323,000	136,000	11,000	41,000
Peoria	51,000	25,000	686,000	124,000	23,000	82,000
Kansas City	24,000	524,000	552,000	12,000	—	—
Omaha	—	298,000	311,000	112,000	—	—
St. Joseph	—	43,000	29,000	132,000	—	—
Wichita	—	309,000	—	2,000	—	—
Sioux City	—	24,000	93,000	40,000	7,000	16,000
Buffalo	—	3,761,000	741,000	132,000	129,000	774,000
Tot. wk. '39	615,000	10,461,000	7,217,000	2,621,000	642,000	6,873,000
Same wk '38	503,000	10,453,000	7,694,000	2,607,000	548,000	2,684,000
Same wk '37	440,000	9,463,000	3,309,000	3,569,000	1,411,000	3,112,000
Since Aug. 1						
1939	4,162,000	113,862,000	39,420,000	36,082,000	7,801,000	38,811,000
1938	3,863,000	122,904,000	41,006,000	39,590,000	11,533,000	31,953,000
1937	3,491,000	120,325,000	18,213,000	43,216,000	13,347,000	27,945,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Sept. 30, 1939 follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	169,000	1,458,000	110,000	2,000	28,000	230,000
Philadelphia	37,000	168,000	6,000	15,000	1,000	—
Baltimore	17,000	329,000	49,000	25,000	13,000	—
New Orleans*	27,000	150,000	57,000	21,000	—	—
Galveston	—	32,000	—	—	—	—
Montreal	—	1,487,000	117,000	9,000	30,000	263,000
Boston	—	38,000	—	—	1,000	—
Sorel	—	778,000	—	—	—	—
Churchill	—	282,000	—	—	—	—
Tot. wk. '39	288,000	4,684,000	339,000	72,000	73,000	493,000
Since Jan. 1						
1939	11,872,000	81,131,000	15,051,000	3,884,000	943,000	6,153,000
Week 1938	310,000	5,028,000	503,000	148,000	41,000	194,000
Since Jan. 1						
1938	10,503,000	87,894,000	81,932,000	5,018,000	2,786,000	15,415,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Sept. 30, 1939, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	470,000	—	54,140	—	—	435,000
Albany	395,000	—	1,000	—	68,000	—
Boston	—	—	3,000	—	—	—
Baltimore	265,000	—	14,000	—	—	—
New Orleans	5,000	—	—	1,000	—	—
Galveston	4,000	—	—	—	—	—
Montreal	1,487,000	117,000	—	9,000	30,000	263,000
Sorel	778,000	—	—	—	—	—
Churchill	282,000	—	—	—	—	—
Total week 1939	3,686,000	117,000	72,140	10,000	98,000	698,000
Same week 1938	4,567,000	553,000	95,910	28,000	109,000	325,000

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. 30 1939	Since July 1 1939	Week Sept. 30 1939	Since July 1 1939	Week Sept. 30 1939	Since July 1 1939
United Kingdom	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
Continent	*	*	*	*	*	*
So. & Cent. Amer.						
West Indies						
Brit. No. Am. Col.						
Other countries						
Total 1939	72,140	1,201,802	3,686,000	30,798,000	117,000	1,006,000
Total 1938	95,910	1,051,685	4,567,000	42,106,000	553,000	44,052,000

* Detailed figures not available.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 30, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	—	1,000	—	—	—
New York	231,000	175,000	77,000	—	10,000
Philadelphia	433,000	22,000	19,000	10,000	3,000
Baltimore	913,000	6,000	26,000	28,000	1,000
New Orleans	1,056,000	196,000	30,000	2,000	—
Galveston	3,719,000	1,000	—	—	—
Fort Worth	11,016,000	171,000	344,000	15,000	23,000
Wichita	4,285,000	2,000	—	—	—
Hutchinson	8,075,000	—	—	—	—
St. Joseph	5,312,000	67,000	198,000	16,000	5,000
Kansas City	30,620,000	547,000	155,000	393,000	35,000
Omaha	9,405,000	2,266,000	373,000	73,000	102,000
Sioux City	898,000	649,000	357,000	33,000	98,000
St. Louis	7,998,000	319,000	198,000	5,000	159,000
Indianapolis	2,208,000	552,000	413,000	—	—
Peoria	5,000	64,000	185,000	—	161,000
Chicago	10,068,000	6,805,000	2,023,000	1,224,000	493,000
" afloat	—	—	—	199,000	—
On Lakes	947,000	—	—	—	41,000
Milwaukee	1,109,000	331,000	296,000	48,000	1,380,000
Minneapolis	15,415,000	468,000	5,120,000	4,094,000	7,570,000
Duluth	25,352,000	96,000	2,607,000	1,841,000	2,419,000
Detroit	100,000	2,000	6,000	3,000	290,000
Buffalo	6,024,000	1,320,000	3,192,000	1,324,000	1,665,000
" afloat	470,000	60,000	—	128,000	64,000
On Canal	27,000	152,000	123,000	—	—

Total Sept. 30, 1939	145,686,000	14,272,000	15,742,000	9,436,000	14,539,000
Total Sept. 23, 1939	148,264,000	11,259,000	16,382,000	9,396,000	14,155,000
Total Oct. 1, 1938	125,161,000	11,318,000	21,351,000	8,008,000	11,573,000

Note—Bonded grain not included above: Oats—New York, 2,000 bushels; Buffalo, 20,000; total, 22,000 bushels, against 250,000 bushels in 1938. Barley—New York, 436,000 bushels; Buffalo, 393,000; Buffalo afloat, 195,000; total, 1,024,000 bushels, against 1,281,000 bushels in 1938. Wheat—New York, 2,916,000 bushels; Baltimore, 233,000; Buffalo, 2,766,000; Buffalo afloat, 714,000; Erie, 1,330,000; Albany, 3,865,000; on Canal, 262,000; total, 11,586,000 bushels, against 11,476,000 bushels in 1938.

Canadian—

	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake bay, river & seab'd	52,407,000	—	1,971,000	420,000	1,538,000
Ft. William & Pt. Arthur	66,619,000	—	1,016,000	233,000	2,652,000
Other Can. & other elev.	151,759,000	—	6,311,000	1,309,000	5,468,000
Total Sept. 30, 1939	270,785,000	—	9,298,000	1,962,000	9,658,000
Total Sept. 23, 1939	240,308,000	—	8,548,000	1,841,000	8,887,000
Total Oct. 1, 1938	141,995,000	—	5,728,000	1,935,000	9,000,000

Summary—

American	145,686,000	14,272,000	15,742,000	9,436,000	14,539,000
Canadian	270,785,000	—	9,298,000	1,962,000	9,658,000

Total Sept. 30, 1939	416,471,000	14,272,000	25,040,000	11,398,000	24,197,000
Total Sept. 23, 1939	388,572,000	11,259,000	14,930,000	11,359,000	23,042,000
Total Oct. 1, 1938	267,156,000	11,318,000	27,079,000	9,943,000	20,573,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Sept. 29 and since July 1, 1939, and July 1, 1938, are shown in the following:

Substantial rains occurred rather generally from the lower Mississippi Valley eastward and throughout the Atlantic area, with many stations reporting weekly totals ranging from 2 to more than 4 inches. Light to moderate amounts were general in the Ohio Valley, but from the middle and upper Mississippi Valleys westward precipitation was generally less than half an inch. The far Southwest had little or no rain, but galls, mostly light to moderate, were rather general in central and northern areas of the far West. The southern Great Plains had little or no rainfall.

From the Appalachian Mountains eastward rains of the week brought substantial relief from prevailing droughty conditions. The moisture was especially helpful in the middle and north Atlantic areas and the outlook is much improved. Also, in the upper Ohio Valley moderate rains have put the topsoil in mostly good condition.

However, in the interior valleys, and especially the Great Plains, the drought is still largely unrelieved. Some sections, especially the upper Mississippi Valley, had sufficient rain to moisten a few inches of upper soil, temporarily beneficial, but in general, and especially in the area between the Mississippi River and Rocky Mountains, little or no permanent improvement is shown. Conditions are especially severe in the lower Plains area where more wells are failing and most stream beds are dry. There is increasing necessity for hauling stock water and pastures are gone, with further reports of stock shrinkage.

In the far western portions of the country conditions are more favorable. In Arizona and New Mexico ranges are showing improvement from recent rains, while those of the current week were decidedly helpful in Utah, Nevada, much of Wyoming, most of Montana, and fairly general in Idaho, Washington, and Oregon.

Unusually early frosts occurred in some north-central and northwestern areas, but only slight damage resulted as staple crops generally had matured. Farm work made mostly good progress, except the seeding of winter grains, which is being delayed in large areas because of continued dry soil.

Small Grains—The moisture situation with regard to seeding and germination of winter grains shows decided improvement in the Eastern States from the upper Ohio Valley eastward and northward, while in some interior sections, especially the upper Mississippi Valley, there was enough rainfall to condition the topsoil sufficiently to permit resumption of long-delayed seeding. However, throughout the central and western portions of the principal Winter Wheat Belt the soil is still much too dry and good soaking rains are badly needed.

In Illinois the progress of seeding ranges from one-fourth done in some localities to little or none seeded elsewhere, with many areas too dry for germination. In Missouri showers have been of temporary relief locally, but in general seeding has been suspended. In Oklahoma some wheat is still being seeded in very dry soil, but farmers are mostly awaiting rain. In Kansas seeding has been practically suspended, though about half done in some northern countries; it is generally too dry for germination, though some localities in the northeast had helpful showers. In Nebraska droughty conditions were relieved in the southeast, but elsewhere there was no relief.

Conditions are decidedly more favorable in Montana, Utah, and the Pacific Northwest. In Washington much wheat that had been seeded in dust will now germinate, though in some parts of the wheat belt conditions are still too dry. In the southern Great Plains grain sorghums have deteriorated badly. There was some delay in harvesting rice locally in Louisiana, but in Texas this work made rapid progress.

Corn and Cotton—There are rather general reports of more or less corn husking throughout the interior of the country. In Iowa husking is beginning in most of the State; cobs were dried by the freeze, but are still mostly too moist for safe cribbing in some localities.

In the eastern Cotton Belt the week was abnormally warm, but somewhat cooler than normal in central sections with light frost reported in exposed places in some north-central districts. Rainfall was general, mostly moderate in amount, from the Mississippi Valley eastward, but in the western belt there was little or no rain. Picking advanced satisfactorily rather generally.

In Texas picking made excellent progress and is nearing completion in the northeastern portion of this State; there is little top crop anywhere. In Oklahoma gathering made good advance and is nearly done in some areas. In the central area of the belt there was some delay, but not serious, to picking with progress satisfactory on the whole; harvest is largely completed in southern sections. In the Atlantic area there was more or less interruption by showers to field work; the progress of harvesting varied, but was mostly fairly good to good. There were some reports of local rain damage to staple. Bolls are opening well in the extreme northeastern portion of the belt.

The Weather Bureau furnishes the following resume of conditions in the different States:

Virginia—Richmond: Above-normal warmth; ample rain. Ground now workable; plowing resumed. Some winter wheat planted; few fields sprouted. Meadows revived. Cotton bolls opening well. Picking cotton and digging peanuts continue; latter crop half harvested. Most truck poor, except beans. Digging sweet potatoes.

North Carolina—Raleigh: Favorable warmth; adequate rain, except little in north-central and northwest. Progress and condition of cotton fairly good; picking good advances. Fall truck and pastures good progress. Outdoor work favored. Favorable for digging sweet potatoes and marketing vegetables.

South Carolina—Columbia: Favorable warmth; mostly adequate rain. Favorable for soil preparation. Oat planting begun. Pastures and truck improving; good condition on coast. Cotton picking fairly active, but retarded first of week; some damage locally to staple by heavy rains; picking nearing end in south and over half done in north; ginning very active.

Georgia—Atlanta: Cotton picking good progress, but some local damage from heavy rain at beginning, which was also unfavorable for pecans and peanuts. Soil moisture ample for fall seeding, except locally. Marked improvement in truck, pastures, and potatoes. Harvesting sweet potatoes favored.

Florida—Jacksonville: Warm days; adequate rains; soil moisture ample. Cotton picking about over. Sweet potatoes good; being harvested. Truck planting more active. Marketing persimmons. Cultivating and fertilizing citrus groves; fruit good size and color. Planting strawberries.

Alabama—Montgomery: Adequate rains. Cotton picking good progress; well advanced in north, about over elsewhere. Harvesting corn and miscellaneous crops satisfactory advance. Vegetables mostly good, but potatoes poor. Plowing and planting winter crops more active. Pastures mostly good, but some cattle fed locally in north.

Mississippi—Vicksburg: Very warm days to 29th; cold nights thereafter, with occasional light frost damage in exposed places in north and central on Oct. 1st and 2d. Cotton picking about over in south and unusually well advanced in northern uplands; progress good in north to 29th, with some damage to staple by heavy rains on 30th. Fair progress housing corn in south, mostly poor in north. Rain on 28-30th very favorable for gardens, pastures, plowing, and truck, but damaged hay and open cotton.

Louisiana—New Orleans: Favorable warmth, except nights too cold near end; beneficial rains at middle, but more needed in north. Cotton picking rapid and ginning good progress. Rice harvest delayed locally by heavy rains; some damage to rice uncut or in shock. Harvesting corn and sweet potatoes good progress. Fall planting helped by rains.

Texas—Houston: Favorable warmth first half, nights too cold latter; lack of rain felt, except on middle and lower coastal plains and in lower Rio Grande Valley where adequate rain. Most late corn harvested; poor condition. Most winter-wheat land prepared and some wheat and oats sown, but soil too dry for germination. Cotton picking rapid progress; about over in northeast; average condition fairly good to good in north-east and poor to fair in northwest; little top crop any section. Truck and ranges need rain, except in moist areas noted above where condition good. Rice harvest rapid progress. Citrus shipments from Rio Grande Valley soon. Cattle generally fair to good condition, but some feeding necessary in dry areas.

Oklahoma—Oklahoma City: Favorable warmth; little rain, except in few northeast and extreme southwest counties; severe drought in many areas, especially in west. More wells failing and almost all stream beds dry; increasing number of farmers kept busy hauling stock water. Cotton picking good progress; condition fair to poor; picking near end in some areas. Seeding winter wheat poor progress; more planted in dust; many farmers awaiting rain. Grain-sorghum crops badly deteriorated. Live-stock show further shrinkage; no wheat or other pastures. More grass

fires reported. Preliminary figures show September to be driest month in history of State.

Arkansas—Little Rock: Progress of cotton excellent; bolls all open; picking rapid progress all areas, except 29-30th; crop about harvested in hill sections and in south. Progress of late corn poor; harvest begun; early being gathered rapidly. Rains revived pastures, except in west and north where still too dry. No fall planting done. Stock water low in most western counties.

Tennessee—Nashville: Very warm days; first part dry, moderate rains at close, heavier in west. Progress of cotton fairly good; picking rapid progress; condition only fair. Condition of corn very good; maturing; some gathered in east; little recovery of late corn expected. Potato and truck yields curtailed and more rain needed. Pastures mostly recovering, but some clover replanting necessary. Activities are having tobacco firing, and sowing in east.

THE DRY GOODS TRADE

New York, Friday Night, Oct. 6, 1939

Cooler temperatures and continued improvement in industrial employment conditions were reflected by a fairly good showing in retail business during the past week. Consumer demand centered in seasonal apparel lines, although some interest was also noted in the home furnishings division. Department store sales, the country over, for the week ended Sept. 23, were 3% above the corresponding week of last year. The New England district showed the largest gain of 27%, chiefly owing to the fact that last year the after-effects of the hurricane were felt in that section. New York and Brooklyn stores registered a gain in the sales volume amounting to 6.4%, while sales in Newark establishments were unchanged from last year.

Trading in the wholesale dry goods markets, following its recent activity, slowed down perceptibly, partly owing to the fact that most retailers and wholesalers have covered the bulk of their nearby requirements, and partly due to arising doubts concerning the continuation of the war. Prices, however, held firm throughout, and no abatement in existing delivery difficulties was noted. Fair buying continued in wash goods, and further moderate price advances for flannels were announced by producers. Business in silk goods improved somewhat, although the high price of the raw material continued to militate against a material expansion in sales. Trading in rayon yarns remained active, and predictions of further price advances, owing to rising raw material costs and demands for wage increases, circulated in the market. With surplus yarn stocks down to less than a two weeks' supply, and with current demand fully absorbing the present capacity output, it is doubted whether future shipments can equal the figures of the recent past.

Domestic Cotton Goods—Trading in the gray cloths markets continued inactive, although prices held quite steady, reflecting the much improved position of the mills. The present inactivity is, in part, due to the fact that the huge buying wave witnessed immediately after the outbreak of the war, resulted in covering the bulk of users' requirements for the remainder of the year, and, in part, it is predicated on the spreading skepticism with regard to the duration of the war, and the possibility of an early peace. Detering factors were the nervousness displayed by securities and commodity markets, while on the other hand, the circumstance that buyers were seeking speedier deliveries, was regarded as an indication that gray goods are rapidly moving into consumption and that stocks are not being accumulated in distributors' hands. Business in fine goods also slowed down from its recent spurt, but prices ruled steady, and occasional second-hand offerings were promptly taken up. Closing prices in print cloths were as follows: 39-inch 80s, 7½ to 7¾c.; 39-inch 72-76s, 7 to 7½c.; 39-inch 68-72s, 6¼ to 6¾c.; 38½-inch 64-60s, 5½ to 5¾c.; 38½-inch 60-48s, 4½ to 4¾c.

Woolen Goods—Trading in men's wear fabrics contracted sharply, mainly because of the rapidly changing views with regard to the probable duration of the war, and the prospects of an early settlement, with its far-reaching effects on the price structure for the raw material. Prices held steady, however, and scattered interest existed in Spring worsteds, as well as in light-wear materials. Mill operations, although hampered by scarce supplies of the raw material, made further gains, reflecting the substantial backlog of orders attained during the recent buying rush. Reports from retail clothing centers made a good showing as cooler weather stimulated consumer buying of fall apparel lines. Business in women's wear fabrics expanded moderately, notwithstanding growing resistance on the part of garment manufacturers to current price advances. Partial introductions of Spring suitings and coatings revealed price increases averaging 40c. a yard.

Foreign Dry Goods—Trading in linens remained quiet, although scattered orders on holiday items were received. With the arrival of a number of shipments of handkerchief linens from Ireland, it was believed that the threatening scarcity of supplies in this field has been averted for the time being. Business in burlap continued erratic as the dearth of spot offerings served to seriously restrict actual transactions, and cause a sharply increased differential between forward and spot goods. Domestically light-weights were quoted at 7.00c., heavies at 8.75c.

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MUNICIPAL BOND SALES IN SEPTEMBER

While the municipal bond market traversed an extremely uncertain course during the first three weeks of the recent month, a somewhat better tone was in evidence during the closing week of that period. Although the return to more normal conditions was by no means complete, there were definite signs that the chaotic status which developed in the wake of the outbreak of the war abroad had been largely ameliorated. The adjustment to new circumstances dictated by the drastic decline in prices of fixed-income securities, particularly for high-grade low coupon obligations, was patently emphasized in the character of bidding for the various issues offered for sale in the latter days of the month. Not only was there an increase in the number of bidders for new issues, but the bids in question reflected more general agreement among dealers as to the new basis of quotations for municipals. It should be noted, however, that as the municipal market generally follows the trend in Government securities, a really definite level for prices of tax-exempts cannot be determined until the status of Treasury liens is more clearly defined. While the downward trend of prices in the latter field seemed to have been largely arrested in the final days of last month, due mainly, of course, to continued support from Government agencies, the general sentiment in informed circles was that a further softening of prices was not altogether improbable.

Although, as we have said, the municipal bond market assumed a more stable character at the close of September, the period as a whole was one of marked inactivity. This was singularly true in regard to the disposal of new issues, the grand total of awards having reached no more than \$23,377,898. This compares with the output of \$69,948,032 in August and \$84,027,980 in July. The September total was by far the smallest output for any month in the current year and, as a matter of fact, constitutes a new low for any period since April, 1933, when the sales were no more than \$10,899,995. Actually the character of the market in the recent month was not unlike that which obtained in the earlier depression years when defaults and other circumstances made it impossible for a large segment of municipal units to obtain long-term credit. The market then was an extremely restricted affair, such of the investment demand which did exist being centered primarily on very high-grade securities. That a similar condition obtained in the recent month is vividly illustrated in the record of unsuccessful offerings which appears further along in this study. It is of interest to note in this connection that such abortive offerings involved a grand total of \$21,249,440 bonds, while the actual awards during the period reached only \$23,377,898.

Of equal importance, too, aside from the relatively insignificant amount of new borrowing effected in September, was the greatly increased cost of credit to those units which were successful in marketing their issues. A few examples will be sufficient to illustrate the extent of the sharp advance in interest cost generally. The City of Providence, R. I., which on July 18 last issued \$1,400,000 bonds, due from 1945 to 1964 incl., at a net interest cost of only 1.97%, obtained an offer providing for a net cost of no less than 2.95% on a \$2,300,000 loan running from only 1940 to 1959. The sale, however, was not completed, as attorneys for high bidder refused to approve the transcript of proceedings because of doubt as to existence of sufficient statutory authority for city to issue bonds for purposes intended. The State of West Virginia which in May found it possible to borrow at a net cost of 1.80%, had to pay a rate of 2.83% in selling an offering of virtually the same character last month.

The issues of \$1,000,000 or more sold during September were as follows:

- \$3,731,000 **Pinellas County, Fla.**, refunding general road and bridge bonds awarded to Leedy, Wheeler & Co., Orlando, and the Clyde C. Pierce Corp., Jacksonville, jointly, as 3½s and 4s at a price of 100.003, a net interest cost of about 3.93%. Due serially from 1940 to 1964 incl.
- 2,390,000 **Minneapolis, Minn.**, various new capital purposes bonds were awarded to a syndicate headed by Phelps, Fenn & Co., New York as 3s at a price of 100.273, a basis of about 2.96%. Due serially from 1940 to 1959 incl., and reoffered to yield from 0.80% to 3%, according to maturity.
- 1,878,000 **Cuyahoga County, Ohio**, refunding bonds, due semi-annually from 1945 to 1954 incl., and consisting of \$340,000 3½s and \$1,538,000 4½s, were taken by a group managed by Blyth & Co., Inc., Chicago, at 100.32, a net interest cost of about 4.12%.
- 1,595,000 **Rochester, N. Y.**, tax revenue and school bonds were taken by an account headed by the Harris Trust & Savings Bank, New York, as 1½s at a price of 100.047, a basis of about 1.73%. Due serially from 1940 to 1948 incl., and reoffered to yield from 0.65% to 2%, according to maturity.
- 1,080,000 **Allegheny County, Md.**, bonds purchased as 3.40s by Alex. Brown & Sons of Baltimore and associates, as follows: \$1,000,000 Savage River Dam issue, due from 1956 to 1975 incl., awarded at a price of 100.43, a basis of about 3.375%; \$80,000 road improvement, maturing from 1965 to 1972 incl., sold at par. Reoffered to yield from 3.10% to 3.35%, according to maturity.

The extent to which unsettled market conditions retarded the sale of new bond issues in the recent month is further illustrated in our analysis of unsuccessful offerings in that period. The survey reveals that no less than 35 subdivisions were unable, for various reasons, to dispose of their offerings. The aggregate principal amount of the obligations involved stands at \$21,249,440. This figure compares with actual sales in the month of no more than \$23,377,898. In giving herewith a record of the abortive offerings in September we include the page number of the "Chronicle" for reference purposes:

Page	Name	Int. Rate	Amount	Report
2265	Avon Lake, Ohio	4%	\$12,756	No bids
1795	Bay Village, Ohio	4%	51,000	Sale postponed
2118	Bessemer, Mich.	not exc. 4%	103,000	No bids
2119	Big Horn County, Mont.	not exc. 5%	131,852	Issue reoffered
1947	Boyer City, Mich.	x	76,000	No bids
1646	Davenport, Iowa	x	48,000	Bids rejected
2122	a Douglas County, Wis.	not exc. 4%	175,000	Bids rejected
2268	b Greybull, Wyo.	4%	235,000	Sale delayed
2117	c Jackson Township, Ind.	not exc. 5%	25,000	Not sold
1646	Kenton County, Ky.	not exc. 3%	206,000	Sale postponed
1950	Kinloss S. D. 129, N. Dak.	not exc. 7%	3,500	No bids
1951	d Klamath County H. S. D., Ore.	not exc. 4%	49,000	Not sold
2120	e Lewisboro, North Salem and Somers Golden's Bridge Fire Dist., N. Y.	not exc. 6%	5,000	No bids
1792	Livingston Parish, La.	not exc. 6%	100,000	No bids
1645	Los Angeles County, Calif. (Compton Union H. S. D.)	not exc. 5%	200,000	Bid rejected
1945	Los Angeles, Calif.	not exc. 3½%	3,000,000	Not sold
2117	Louisville, Ky.	not exc. 2½%	3,750,000	No bids
1948	Macomb County, Mich.	x	2,445,500	No bids
1647	f Mississippi (State of)	not exc. 4%	5,000,000	Bids rejected
1646	Montgomery County, Ind.	not exc. 3½%	100,000	Sale postponed
1950	g Montgomery County, Ohio.	not exc. 4%	350,000	Issue reoffered
1794	Monticello, N. Y.	not exc. 4%	14,000	No bids
2120	Niagara Falls Bridge Comm., N. Y.	x	3,620,000	No bids
2118	Oakland County, Mich.	not exc. 4%	709,000	No bids
1793	Royal Oak, Mich.	3½%	392,000	No bids
2116	h Sanibel-Captiva Special R. & B. Dist., Fla.	not exc. 6%	20,000	No bids
1647	Sheridan County, Mont.	not exc. 5%	117,866	No bids
2121	Silver Lake, Ohio	3½%	14,000	Not sold
1798	Spring Green S. D. 2, Wis.	not exc. 2%	15,000	No bids
1646	Topeka, Kan.	1½%	91,466	Bids rejected
1648	Union City, N. J.	not exc. 6%	38,500	Bid rejected
1797	University Heights, Ohio.	x	130,000	No bids
2121	i West View, Pa.	not exc. 3%	20,000	Issue reoffered
1951	Willamina, Ore.	not exc. 4%	11,500	No bids
2121	j Yardley, Pa.	not exc. 3½%	10,000	No bids

x Rate of interest was optional with the bidder. a Rate of interest was increased to a limit of 4½% and new bids were requested until Oct. 5. b Sale was delayed because of engineering difficulties. c Bonds were reoffered on Sept. 30. d Issue was reoffered on Oct. 4. e Another attempt to sell the issue will be made on Oct. 19. f The State has entered into an agreement to sell the bonds to the Reconstruction Finance Corporation—V. 149, p. 2118. g Maturity schedule was changed and date of sale postponed to Oct. 10. h Another attempt to market the issue was made on Oct. 2. i New offering date is Oct. 10. j The issue was reoffered on Oct. 8.

Short-term financing by States and municipalities during September totaled \$65,967,000, of which \$45,000,000 was accounted for by the City of New York. The cost of such credit more definitely reflected stiffening in interest rates which attended the outbreak of war in Europe. This was thoroughly emphasized in the case of the City of New York, which was required to pay an interest charge of 0.45% on revenue bills dated Sept. 27, 1939, and maturing no later than Nov. 2, 1939. In August the city borrowed \$35,000,000 on bills dated Aug. 29 and due no later than Oct. 20, 1939, at a cost of only 0.375%. Another feature of the short-term market was the inability of the State of California to interest investment bankers in its warrant issues. The absence of bids was due in great measure to concern over outcome of the vote Nov. 7 on the "Ham and Egg" pension proposal.

Activity in the Canadian municipal bond market was confined to the issuance of no more than \$510,100 bonds, most of which were placed with investors in the borrowing communities. The Dominion Government borrowed \$50,000,000 on a temporary basis, having sold that amount of three-month Treasury bills. The cost of such credit to the Government advanced from 0.683% on Aug. 31 to 0.925% on Sept. 28.

The proposed offering on Sept. 6 of \$1,500,000 not to exceed 3% interest Territory of Hawaii bonds was canceled because of poor market conditions.

A comparison is given in the table below of all the various forms of securities placed in September in the last five years:

	1939	1938	1937	1936	1935
Perm. loans (U. S.)	23,377,898	74,295,414	48,435,338	158,784,553	148,870,640
*Temp. l'ns (U. S.)	65,967,000	89,225,720	155,634,590	101,027,798	78,929,600
Can. l'ns (perm.)					
Placed in Canada	510,100	291,852	207,600	100,295,500	135,263,853
Placed in U. S.	None	None	3,250,000	None	None
B'ds U. S. Poss'ns	None	None	None	500,000	4,998,000
General fund bonds (New York City)	None	None	None	None	None
Total	89,854,998	163,812,986	207,527,428	360,607,851	368,062,093

* Including temporary securities issued by New York City: \$45,000,000 in September, 1939; \$66,000,000 in September, 1938; \$39,500,000 in September, 1937; \$45,000,000 in September, 1936, and \$56,000,000 in September, 1935.

The number of municipalities emitting permanent bonds and the number of separate issues made during September, 1939, were 201 and 265, respectively. This contrasts with 322 and 352 for August, 1939, and with 461 and 536 for September, 1938.

For comparative purposes we add the following table, showing the aggregate, excluding temporary loans and also Canadian issues, for September and the nine months for a series of years:

Year	Month of September	For the Nine Months	Year	Month of September	For the Nine Months
1939	\$23,377,898	\$904,348,510	1915	\$28,707,493	\$406,406,817
1938	74,295,414	695,435,546	1914	13,378,480	408,044,823
1937	48,435,338	741,681,528	1913	26,025,969	288,024,714
1936	158,784,553	872,306,815	1912	25,469,043	317,912,921
1935	148,870,640	902,053,073	1911	26,487,290	314,503,570
1934	40,819,694	682,911,759	1910	18,304,021	231,921,042
1933	38,239,955	336,662,675	1909	23,001,771	272,389,451
1932	64,034,466	658,175,205	1908	34,531,814	243,241,117
1931	117,083,951	1,140,002,546	1907	47,947,077	199,722,964
1930	100,358,117	1,056,321,225	1906	8,980,418	153,152,345
1929	100,028,167	936,398,760	1905	9,825,200	141,021,727
1928	66,704,334	994,840,378	1904	10,694,671	197,921,657
1927	117,571,822	1,175,508,094	1903	8,762,079	111,745,993
1926	136,795,778	1,046,221,618	1902	9,179,654	117,678,355
1925	115,290,336	1,095,486,400	1901	14,408,056	99,324,001
1924	124,336,682	1,138,425,601	1900	4,033,899	97,194,441
1923	56,398,075	765,964,893	1899	7,201,593	95,026,437
1922	99,770,656	918,854,899	1898	6,173,665	83,150,559
1921	88,656,257	754,294,623	1897	9,272,691	106,387,463
1920	49,820,768	489,716,223	1896	3,693,457	56,229,416
1919	70,839,634	519,669,734	1895	11,423,212	92,253,916
1918	24,732,420	238,179,833	1894	8,240,347	90,454,836
1917	31,175,017	328,078,924	1893	3,885,137	40,072,566
1916	22,174,179	308,388,101	1892	6,242,952	63,583,834

In the following we show the various issues sold during the past month:

Page	Name	Rate	Maturity	Amount	Price	Basis
1946	Adel, Iowa	3	1940-1955	\$7,750	101.22	2.85
1795	Akron, Ohio	4 1/2	1941-1965	100,000	100.85	4.38
1795	Akron, Ohio (2 issues)	4 1/2	1941-1965	373,000	100.35	4.38
1793	Aldion, Neb.			70,000		
1947	Allegheny County, Md.	3.40	1956-1975	1,000,000	100.43	3.37
1947	Allegheny County, Md.	3.40	1965-1972	80,000	100	3.40
1791	Allison, Iowa	4	1940-1949	4,500	100.55	
1951	Antlers, Okla.		1942-1958	17,000		4.70
1951	Antlers, Okla.		1942-1955	15,000		4.75
1794	Arcade, N. Y.	3.20	1940-1955	30,000	100.02	3.19
1797	Ashland S. D., Pa.	3	1940-1952	768,000	100	3.00
1795	Ashtabula County, Ohio	2 1/2	1940-1943	116,765	100.22	2.16
1791	Auburn, Ill. (2 issues)	4	1942-1969	38,000		
1946	Belleve, Iowa		1940-1949	9,346	100	
1946	Belleve, Iowa	3	1940-1949	7,750	100.06	
1946	Bellwood, Ill.			2,000		
1946	Beverly, Mass.	5	1942-1958	762,000		
1790	Birmingham, Ala.	4	1940-1949	55,000	100.01	1.49
1792	Birmingham, Mich.	2 1/2-4	1940-1964	120,000	100.63	3.87
2119	Blaine County, Neb.			217,540	100	
1946	Black Hawk County, Iowa	3 1/2	1940-1953	25,000	100.54	3.19
1792	Brookton, Mass. (2 issues)	2-2 1/2	1940-1949	200,000	100.26	2.26
1945	Brown S. D. No. 203, Ill.	4 1/2	1940-1951	12,000	100	4.25
1794	Brownville, N. Y.	3	1940-1948	17,000	100.09	2.98
1947	Cambridge, Mass. (2 issues)	1 1/2	1940-1949	450,000	100	1.75
1949	Campbell, Ohio	5 1/2	1943-1951	725,000	100.11	5.23
1946	Cannelton, Ind.	3 1/2	1941-1950	5,000	100.30	3.44
2261	Canton, Mass.	1 1/2		22,600	100.71	1.49
2121	Canton, Ohio	2 1/2	1941-1945	175,000	100.18	2.45
1795	Carroll County, Ohio	3	1940-1942	7,593	100	3.00
1945	Caseyville, Twp., Ill.	4	1-10 yrs.	12,000	100	4.00
2117	Center Twp. School Twp., Ind.	1 1/2		29,000	100.41	
1797	Charters Twp. S. D., Pa.	3 1/2	1941-1950	30,000	100.75	3.35
1798	Chattanooga, Tenn.	4 1/2	1942-1978	96,000	100.28	4.73
1797	Clackamas Co. Water Dist. 1, Ore.	4		1,400	100.10	
2117	Clark County, Ind.	3 1/2	1940-1949	60,000	100.36	3.43
2122	Clarkston, Wash.	3 1/2	1941-1949	10,000	100	
1947	Clay County S. D. No. 36, Minn.	3	1944-1958	3,000		
1797	Coiler Township, Pa.	3 1/2	1940-1959	30,000		
1945	Columbus, Ga.	3	1943-1957	715,000	109.85	
2268	Corpus Christi S. D., Texas	3 1/2		100,000	100	3.50
2122	Coulee City, Wash.	4	1941-1959	35,000	100	4.00
1797	Crescent Twp., Pa.	4	1941-1955	15,000	100.78	3.90
1793	Crocker, Mo. (2 issues)	4		29,000		
1793	Cuyahoga Co., Ohio (2 issues)	3 1/2-4 1/2	1945-1954	1,878,000	100.32	
2121	Dallas, Ore.	3	1940-1949	10,000	100.57	2.89
1791	Davenport, Iowa	2 1/2	1950-1951	48,000	100.36	2.71
1946	Des Moines, Iowa	4 1/2	1940-1952	40,000	100	4.50
2117	Des Moines, Iowa (2 issues)	4 1/2	1942-1949	249,000	100	4.50
1945	Durango, Colo.	6	1949	5,000	100	6.00
1794	East Rockaway, N. Y.	3	1940-1944	9,000	100.05	2.98
2121	Eaton, Ohio	2 1/2		7,000	100.14	2.96
1793	Edina Joint Sewer Dist., 1, Minn.	3 1/2	1941-1950	65,000	100.92	2.83
2121	Eldorado S. D., Okla.	3.40	1942-1954	20,000		
1947	Ellington, Mo.	4		25,000	100	4.00
1952	El Paso, Texas (2 issues)	3 1/2-3 3/4	1940-1957	742,000		
1949	Englewood, Ohio	4 1/2	1940-1964	17,000		
1949	Englewood, Ohio	3 1/2	1940-1954	6,000		
1798	Eula Ind. S. D., Texas			12,000	100	
2117	Fairfield Ind. S. D., Iowa	2 1/2	1944-1948	20,000	100.07	2.49
1948	Fort Ann, N. Y.	2 1/2	1940-1951	11,900	100	2.50
1948	Fort Ann, Hartford and Kingsbury S. D. No. 2, N. Y. (2 issues)	2 1/2	1940-1957	26,000	100	2.50
1796	Franklin County, Ohio	2 1/2	1940-1943	68,982	100.23	2.13
1951	Freeport S. D., Pa.	3	1940-1954	15,000	100.33	
1946	Fulton County, Ind.	2 1/2	1940-1949	50,000	100.29	2.19
2263	Gallatin Co. S. D. No. 15, Mont.	2 1/2		716,000	100	2.75
1949	Garden City, N. Y.	1.90	1940-1944	14,500	100.20	1.83
1795	Garrison, N. Dak.			1,500		
2117	Gillespie, Ill.			710,000		
1952	Gleason, Tenn.	5	1940-1959	18,000		
1951	Gleason, Pa.	3 1/2	1940-1954	30,000	100.15	3.48
1947	Gloucester, Mass.	1 1/2	1940-1944	50,000	100.31	1.39
1793	Haddon Twp., N. J. (5 issues)	4	1940-1950	120,200	100.10	3.98
1950	Halifax, Pa.	3	1940-1950	15,500	100	3.00
1947	Hamilton, Mont.	2 1/2		6,750		
2121	Harrison Co., Ohio	2 1/2	1940-1943	20,000	100.17	
1948	Hasbrouck Heights, N. J.	4		11,852		
1951	Hazle Twp. S. D., Pa.	4 1/2	1940-1944	60,000	100.21	4.70
1797	Hazleton S. D., Pa.	4	1940-1949	785,000	100.30	
1947	Hazleton S. D., Pa.	4	1940-1949	110,000	100.30	
1951	Hempfield Twp. S. D., Pa.	3	1940-1945	90,000	100.37	2.92

Page	Name	Rate	Maturity	Amount	Price	Basis
1947	Holliston, Mass.	2	1940-1944	5,000	100	2.00
2118	Houston, Minn.		1940-1946	7,000		
1951	Hughes Co., S. Dak.	3 1/2	1940-1959	105,000	100	3.50
1952	Hustiford S. D. No. 7, Wis.	3	1940-1954	28,000	100	3.00
1796	Ironton, Ohio	4	1945-1954	r33,727	101.07	3.88
1950	Ironton, Ohio	3	1940-1946	7,000		
1949	Jalip S. D. No. 12, N. Y.	3.20	1940-1958	209,000	100.58	3.13
2120	Jamestown, N. Dak.	5	1-9 years	15,000		
2117	Johnson Co., Iowa	2 1/2	1942-1945	35,000	100.30	2.42
1946	Kansas (State of) (Local Issues 7)			761,000	100.63	3.94
1952	Kenosha, Wis. (4 issues)	4	1953	761,000	100.63	3.94
1795	Kings Mountain, N. C.	5 1/2	1942-1948	10,000	100.55	3.06
1795	Kings Mountain, N. C. (2 iss.)	5-5 1/2	1942-1951	725,000	100	
2119	Lancaster Co. San. Dist. No. 1, Neb.			r73,000		
1947	Lewiston, Me.	2 1/2-3 1/2	1940-1960	105,000	100.38	2.97
2117	Lexington, Mass.	1 1/2	1940-1944	23,000	100.54	
1947	Lexington, Ky.			2,691	108.79	
1949	Licking Co., Ohio	2 1/2	1940-1943	76,500	100.13	2.17
2118	Lincoln Co., Miss.	4		54,000	100.76	
1945	Los Angeles Co., Calif.	5		25,000	100	5.00
1945	Low Twp., Ill.			45,000		
1948	Lynbrook, N. Y.	3	1940-1951	114,000	100.12	2.97
1792	Lynn, Mass.	2	1940-1944	180,000	100.33	1.89
2122	McAllen S. D. No. 1, Texas	3 1/2-4		r365,000		
1792	Madison, Mass.			98,000	100	2.00
1797	Malheur Co. S. D. No					

We have also learned of the following *additional sales* for previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
1646	Abita Springs Sewer Dist. No. 1, La. (July).....	6		\$17,000	100	6.00
1791	Baker County, Fla.....	4	1939-1958	50,000	95	4.61
2119	Cape May, N. J.....	4 3/4	1942-1946	15,000	100	4.75
1648	Cheektowaga, N. Y.....	2.70	1942-1944	12,000	100.02	2.69
1791	Farrington, Ill.....	4	1943-1952	3,500	100	4.00
1649	Jones, Okla.....	6	1943-1952	10,000		
1791	Los Angeles Co., Calif. (March).....	5	1941-1953	12,500	100.41	4.94
1649	Malheur County S. D. No. 49, Ore. 3.....	3 1/4	1940-1943	2,000		
1646	Prairie City, Iowa.....	3 1/4		5,500	100	3.25
1646	Shongaloo S. D. No. 19, La.....	3 1/4	1940-1949	25,000	100.20	3.09
1650	Suffolk, Va.....	3	1940-1964	80,000	101.10	2.89
1951	Thackerville E. D., Okla.....	4	1942-1956	15,000		
1791	Vermont S. D. Ill. (April).....	3 3/4	1939-1954	9,000	100	3.75
1793	Wyoming Township, Mich.....			80,000		

All of the above sales (unless otherwise indicated) are for August. These additional August issues will make the total sales (not including temporary or RFC and PWA loans) for that month \$69,948,032.

The following items included in our totals for the previous months 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
1950	Eaton, Ohio (August).....			\$7,000		
1648	Monticello, N. Y. (July).....			14,000		
1950	Portsmouth, Ohio (July).....			50,000		
1646	Shongaloo S. D. No. 19, La. (June).....			25,000		

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN SEPTEMBER

Page	Name	Rate	Maturity	Amount	Price	Basis
1952	Canada (Dominion of).....			*\$25,000,000		
2122	Canada (Dominion of).....			*25,000,000		
2122	Chatham, Ont.....	3 1/2	1-10 years	250,000		
2122	Farnham, Que.....	4		20,000		
2122	Kamloops, B. C.....	4	1954	11,000	100	4.00
2122	Rimouski, Que.....	4	1-15 years	43,000		
1952	Sudbury, Ont.....	3	1940-1954	180,000	96.48	3.51
1798	Trall, B. C.....	4	1949	6,100	100	4.00

Total long-term Canadian debentures sold in September.....\$510,100

* Temporary loan; not included in total for month.

News Items

Arkansas—Petitions Filed for Referendum on Road Bond Refunding—Petitions asking a referendum on the 1939 legislative Act which would have authorized the refunding of the \$140,000,000 highway debt have been filed with C. G. Hall, Secretary of State, by State Senator Joe Kimzey, opposition leader, according to Little Rock advices. The said Secretary will pass on the validity of the petition signatures, which are said to total more than twice the required number. If the petitions meet with his approval, it is understood that the refunding proposal will be submitted to a vote at the 1940 general election.

Special Election Contemplated—It was reported subsequently that after the examination of the petitions is completed by State officials, Governor Bailey will come to a decision on a plan to call a special election solely on the said 1939 road bond refunding Act. The outcome of the election would be awaited before the State Supreme Court proceeds with the pending litigation relative to the constitutionality of the Act.

California—Special Session to Be Held Soon—Governor Olson is said to have announced he would call a special session of the Legislature shortly and request passage of new revenue laws to raise an estimated \$63,000,000 annual revenue. Among new tax bills to be presented, he said, would be a severance tax on gas and oil, increases in bank and corporation income taxes, plugging of loopholes in existing tax laws and higher taxes from horse racing and other non-essential activities.

General Tax Cut Held Unlikely for Next 20 Years—Any general reduction in taxes in this decade or the next is improbable, Mark Graves, State Commissioner of Taxation and Finance, told the 64th annual convention of the United States Brewers Association in New York on Oct. 2. Commissioner Graves added that Federal, State and municipal debts of the Nation total more than \$60,000,000,000 and that while some particular industries may get reductions in their scale of taxes, business in general must figure on paying its present rate.

"Unless the new generation is more economical than the present," he said, "we will be lucky if rates do not go higher."

Commissioner Graves told the brewers that he would like to see lower levies on beer but could not offer any assurance that reductions would be made. Taxes amount to 20% of the retail selling price of beer, he continued, but on cigarettes the taxes of various kinds represent 50% of the selling price and on gasoline they constitute 25% of the retail price.

Bruce Barton, speaking as a member of Congress, told the delegates that everything possible should be done to keep this country out of war. "We got the income tax out of the last war," he said. "Just remember that when we entered the World War our national debt was \$1,000,000,000. If we get into the present war we will start with a national debt of \$45,000,000,000. After the war the debt will either be washed out by some process of inflation, or 40% of our national income, 40% of the time and strength of every one of us, will go for Federal taxes."

Municipal Finance Methods Found Improved by Many Cities—Up-to-date methods of managing municipal finance have been installed this year by many American cities, a survey by the Municipal Finance Officers' Association of the United States and Canada showed on Oct. 4. Through these improvements, more efficient control may be exercised over financial policies.

Many cities report installation of general ledger control over all accounts, the study showed. Four cities—Nashville, Tenn.; Fargo, N. Dak.; Richmond, Va., and Tucson, Ariz.—recently installed complete, modern accounting plans.

Atlanta, Ga. is one of a group reporting that they have set up for the first time a complete double-entry system of bookkeeping.

To keep better, more up-to-date records of properties they own, four cities recently completed inventories of their permanent properties, and recorded them in property ledgers. The cities are Denver, Colo.; Portland, Ore.; Topeka, Kan., and Bellingham, Wash.

Advances have been made, also, in the field of machine accounting, according to reports from such cities as Portland, Ore.; Pasadena, Calif.; Ames, Iowa; Escanaba, Mich.; Greenbelt, Md., and Pocatello, Idaho. Escanaba installed accounting machines for general and utility accounting and tax billing. A State-wide trend toward machine accounting of taxes and liens is reported for New Jersey, while in Utah a committee is studying modern tax accounting plans.

Memphis, Tenn. finance officers say their assessment procedures are being revised and addressing machines installed. Developments in this field were reported also by Jackson, Miss.; Lexington, Ky., and High Point, N. C.

Pasadena, Calif. and Fort Collins, Colo. officials are emphasizing the development of modern cost accounting methods, involving a breakdown of expenditures to show costs of services per unit, such as the cost per block of cleaning city streets. Improved tax accounting methods are reported by more than a dozen cities in six States. Several cities have reported procedures for property assessments; others have set up individual tax record cards for each piece of property. Some cities, cooperating with the U. S. Bureau of the Census and the National Committee on Municipal Accounting, adopted the uniform classification of accounts recommended by the two groups.

Budgetary control has been tightened by many cities—including New Haven, Conn.; Niagara Falls, N. Y.; Hingham, Mass., and Wyandotte, Mich. A growing use of the pay-as-you-go and quarterly allotment plans is reported. Binghamton, N. Y. improved its centralized purchasing system.

In New York, provisions of the new State constitution, and new legislation affecting municipal finance will help in developing modern methods, the Association said. Newburgh, N. Y. enacted a statute under which new bonds sold in 1939 or thereafter must not exceed 75% of the amount of retired bonds.

Nebraska—State's Hydro Electric System Signs Contract with Power Company—The Nebraska Power Co. of Omaha on Oct. 2 signed a contract to purchase power from the State's federally financed hydro electric system—a development which may have a profound effect on Nebraska's six-year-old battle of private against public power plants, according to a special dispatch from Omaha to the New York "Times":

The contract is with the Loup River Public Power District of Columbus, but, in effect, includes the other two units in the hydro system—the Central Nebraska Public Power and Irrigation District (Tri-County) of Hastings, and the Platte Valley Public Power and Irrigation District (Sutherland) of North Platte.

This is because the three hydro developments recently reached an agreement for joint marketing of their power output. The contract, when fully effective, means that Nebraska Power will purchase from 40 to 50% of its needs from the hydros.

On the other side, the hydros would be able to dispose of about all the power they have to spare for the present and when the entire network is completed, the Nebraska Power contract will take up about 40% of their total output.

The contract will mean that the hydros get about \$300,000 in the first year it is in effect, and perhaps close to \$600,000 a year ultimately.

The rate for power finally will reach about 5.25 mills (\$0.00575) a kilowatt hour. This does not reach the 7-mill average which the hydros have figured they will need to pay operating costs and interest and reduce their debt to the Government, but, in view of the size of the contract, it may be considered exceptionally favorable.

While C. B. Fricke, President of the Loup District, announced that signing of the contract does not mean the hydros will abandon efforts to buy up private power companies, including Nebraska Power, it appears likely much of the edge will be taken from the public power drive. Loup deferred signing with Nebraska Power for some time for this reason.

New York, N. Y.—City's Capital Budget for 1940 Set at \$123,679,106—The City Planning Commission, in a preliminary draft of the capital budget for 1940, which was made public, has recommended appropriations, tentatively, of \$123,679,106. Of this sum, the total of appropriations for new projects is \$19,749,012.

The Commission will hold a public hearing on the budget at 10 a. m., Tuesday in City Hall. The budget as finally adopted by the Commission must be sent to the Board of Estimate and the City Council by Nov. 1. The Board has until Dec. 4 to adopt it and the Council until Dec. 27.

In his budget message to the Commission on Sept. 14, Mayor F. H. La Guardia certified that the maximum debt the city could incur for capital projects next year was \$20,000,000 plus such sums as already had been authorized and were required for projects under construction.

The budget adopted by the Commission must not exceed this sum. The Board of Estimate may increase it only by a two-thirds vote. The Council has no power beyond striking out authorizations.

The tentative total of \$123,679,106 for the new budget is \$31,598,336 less than the tentative total proposed for the current budget last October. Of the full amount \$105,051,836 is within the debt limit. The difference between this amount and the new money represents renewals of appropriations adopted in the current budget, expenditures for completing projects under construction and the building of sewage disposal plants.

In the preliminary draft the following appropriations have been recommended:

Department of Education:	\$26,631,956, of which \$4,655,395 is for new projects.
Board of Transportation:	\$31,913,484, with \$278,392 for new projects.
Department of Hospitals:	\$12,805,033, with \$1,027,648 for new projects.
Department of Public Works:	\$10,302,200, with \$1,449,998 for new projects.
Department of Parks:	\$9,052,575, with \$951,560 for new projects.
Department of Docks:	\$8,729,000, with \$2,925,999 for new projects.
Department of Water Supply, Gas and Electricity:	\$7,516,500, with \$1,500,000 for new projects.
Department of Markets:	\$2,256,700, with \$1,874,998 for new projects.
Board of Higher Education:	\$1,261,000, with \$346,999 for new projects.
Department of Correction:	\$1,056,600, with \$471,997 for new projects;
museums and institutions:	\$1,082,857, with \$555,030 for new projects.
Department of Sanitation:	\$1,070,600, with \$278,396 for new projects.
Appropriations of less than \$1,000,000 each	were recommended for other departments.

Pennsylvania—Change in Stock Transfer Tax Cited—The Association of Stock Exchange Firms has called attention of members to the fact that, effective Sept. 1, 1939, the Pennsylvania stock transfer law was amended so as to exempt from such tax deliveries and transfers to a broker or his registered nominee for sale and deliveries and transfers by a broker or his registered nominee to a customer for whom and upon whose order the broker had purchased the same, and deliveries and transfers by a purchasing broker to his registered nominee if the shares or certificates so delivered or transferred are to be held by such nominee for the same purpose as if held by the broker.

In each case the delivery or transfer must be accompanied by a certificate setting forth the facts. As the foregoing exemption is the same as provided for the Federal stock transfer tax, we suggest, in lieu of any specific certificate being required by the Pennsylvania Department of Revenue, that brokers use the form of certificate authorized for use under that Federal statute.

Bond Proposals and Negotiations

ALABAMA

TUSCALOOSA CITY SCHOOL DISTRICT (P. O. Tuscaloosa), Ala.—WARRANTS SOLD—It is stated by H. G. Dowling, Superintendent of Schools, that \$30,000 3½% semi-annual capital outlay warrants were purchased on Sept. 25 by Stubbs, Smith & Lombardo, of Birmingham, at a price of 100.02, a basis of about 3.245%. Due \$3,000 in 1949, incl.

ARIZONA

MARICOPA COUNTY MUNICIPAL WATER CONSERVATION DISTRICT No. 1 (P. O. Phoenix), Ariz.—FUNDS ON DEPOSIT FOR INTEREST PAYMENT—It is stated by Frederick Y. Toy, Vice-President of the Maricopa Power & Reservoir Co. of Phoenix, (organized in connection with the reorganization of the above district), to the holders of the debentures and registered bonds of the company, that funds have been deposited with the Underwriters Trust Co. for the payment of semi-annual interest due Oct. 1, 1939, on its 3% debenture bonds. There is also due Oct. 1, 1939, annual interest at the rate of 3%. This interest, however, will not be paid and together with interest which was due Oct. 1, 1936, 1937 and 1938, is cumulative and will be payable to the registered holders of the bonds when earned and available, as provided in the operating contract between the company, the Reconstruction Finance Corporation and others.

ARKANSAS

ARKANSAS, State of—ADDITIONAL INFORMATION—Approximately \$1,500,000 will be available for the redemption of highway fund debt of the State when tenders are called for by the State Refunding Board at Little Rock on Oct. 11—V. 149, p. 1945—it is reported. Credits to redemption accounts total \$900,000, and prior to Oct. 11. September gasoline tax and motor vehicle license revenue will be credited to these accounts. Since the effective date of the State's Refunding Act of 1934, highway bonds, notes and certificates amounting to \$19,363,251 have been redeemed at a cost of \$15,787,467, or a saving of \$3,575,783.

CALIFORNIA MUNICIPALS
BANKAMERICA COMPANY
485 California Street, San Francisco
Bell System Teletype SF 469
OFFICES IN OTHER PRINCIPAL CALIFORNIA CITIES

CALIFORNIA

BURBANK, Calif.—BONDS VOTED—We are informed by J. B. Brown, City Treasurer, that at the election held on Sept. 22—V. 149, p. 1790—the voters approved the issuance of the \$350,000 in power plant construction bonds by a majority of about four to one. Due in 10 years.

He states that no offering date has been determined as yet.

CALIFORNIA, State of—WARRANTS SOLD—A total issue of \$4,498,918.21 general fund, registered warrants was offered for sale on Oct. 2 by Harry B. Riley, State Comptroller, and were purchased as follows: \$3,500,000.00 warrants to the State Veterans' Welfare Board at 3%, to bear interest at 5% after next February.

698,918.21 warrants to a group headed by the American Trust Co., and the Anglo-California National Bank, both of San Francisco, at 3%.

Warrants to be dated Oct. 4, 1939, maturity to be on or about Aug. 29, 1940.

CONTRA COSTA COUNTY (P. O. Martinez), Calif.—SCHOOL BOND ELECTION—It is stated by S. C. Wells, County Clerk, that an election has been called for Oct. 24 in order to vote on the issuance of \$330,000 in Acalanes Union High School District construction bonds.

KERN COUNTY (P. O. Bakersfield), Calif.—NOTES SOLD—An issue of \$1,700,000 tax anticipation notes was offered for sale on Oct. 4 and was awarded to a group of the BankAmerica Co., the American Trust Co., and the Anglo-California National Bank, all of San Francisco, at 2%, plus a premium of \$760, according to report. Denom. \$100,000. Due on Dec. 31, 1939.

The second best bid was an offer of \$117 premium on 2¼%, offered by Weedon & Co. of San Francisco.

OXNARD DRAINAGE DISTRICT NO. 3 (P. O. Oxnard), Calif.—BONDS TO BE SOLD—It is stated by H. C. Downes, District Secretary, in connection with the \$15,000 4¼% semi-ann. drainage bonds that were offered for sale without success on Aug. 21, as noted here at the time, that these bonds will either be sold locally or reoffered again in the near future.

SACRAMENTO COUNTY (P. O. Sacramento), Calif.—SCHOOL NOTES SOLD—It is reported that \$580,000 Sacramento Unified School District tax anticipation notes were purchased on Sept. 25 by the Anglo-California National Bank of San Francisco, at 2%, plus a premium of \$45. Dated Sept. 28, 1939. Due on Dec. 29, 1939.

SANTA ROSA, Calif.—BOND ELECTION—It is reported by the City Clerk that an election will be held on Oct. 31 to vote on the issuance of \$190,000 in fire department bonds.

SONOMA COUNTY (P. O. Santa Rosa), Calif.—BOND ELECTION—It is reported that an election has been called for Oct. 9 in order to have the voters pass on the issuance of \$330,000 in Santa Rosa School District construction bonds.

COLORADO

OTERO COUNTY SCHOOL DISTRICT NO. 11 (P. O. La Junta), Colo.—BOND ELECTION—An election is reported to have been called for Oct. 30 to vote on the issuance of \$15,000 in college building completion bonds.

CONNECTICUT

HARTFORD, Conn.—BOND OFFERING—George H. Gabb, City Treasurer, will offer at public sale at noon on Oct. 10 an issue of \$1,500,000 general obligation public works bonds, dated Sept. 1, 1939 and due \$75,000 annually from 1940 to 1959 incl. Bidder to name rate of interest in multiples of 1-10th of 1%.

STRATFORD (P. O. Stratford), Conn.—BOND OFFERING—William H. Shea, Town Manager, will receive sealed bids until 2 p. m. on Oct. 26 for the purchase of \$50,000 not to exceed 3% interest coupon series of 1939 Putney School bonds. Dated Nov. 1, 1939. Denom. \$1,000. Due \$5,000 on Nov. 1 from 1940 to 1949 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the Stratford Trust Co., Stratford. The bonds will not be sold for less than par and accrued interest. A certified check for \$1,000, payable to order of the town, must accompany each proposal. Approving legal opinion of Pullman & Comley of Bridgeport will be furnished the successful bidder.

TORRINGTON, Conn.—PLANS BOND SALE—Anthony W. Telesca, City Clerk, reports that arrangements are under way for an early offering of \$115,000 school bonds.

FLORIDA

FLORIDA, State of—BOND AND NOTE TENDERS RECEIVED—In connection with the call for tenders of sealed offerings of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and (or) negotiable notes of various counties and special road and bridge districts, noted here on Sept. 23—V. 149, p. 1945—it is reported by W. V. Knott, State Treasurer, that 18 parties offered bonds.

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

JACKSONVILLE, Fla.—BONDS AUTHORIZED—It is reported that the City Council recently approved an ordinance calling for the issuance of \$450,000 in refunding bonds.

It was stated subsequently by J. E. Pace, City Auditor, that the City Commission on Sept. 29 concurred in the above action of the City Council.

LEE COUNTY (P. O. Fort Myers), Fla.—BOND ELECTION—At the general election in November it is reported that the voters will pass upon the issuance of \$75,000 in airport bonds.

ORANGE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Orlando), Fla.—BONDS SOLD—An issue of \$100,000 5% refunding bonds has been purchased by R. E. Crummer & Co., Inc. of Orlando, paying a price of 103.37, a basis of about 4.69%. Dated May 1, 1939. Due on May 1 as follows: \$3,000 in 1942 to 1949, and \$4,000 in 1950 to 1968, all incl. Prin. and int. M-N payable at the Central Hanover Bank & Trust Co. in New York City. Legal opinion by Masslich & Mitchell of New York.

BONDS OFFERED FOR INVESTMENT—The purchasers offered the above bonds for public subscription at prices to yield from 2.75% to 4.75%, according to maturity.

PENSACOLA, Fla.—CERTIFICATES SOLD—It is stated by J. E. Frenkel, City Clerk-Comptroller, that \$35,000 2% semi-ann. dock revenue certificates were purchased on Sept. 26 by the Citizens & Peoples National Bank of Pensacola, at par. Dated Oct. 1, 1939. Due as follows: \$3,000 in 1940 to 1950, and \$2,000 in 1951.

BOND ELECTION—It is also reported by Mr. Frenkel that the following bonds aggregating \$925,000, will be submitted to the voters at the election scheduled for Oct. 31: \$430,000 grain elevator; \$370,000 fruit terminal and cold storage plant, and \$125,000 municipal auditorium, armory and community project bonds.

(This notice supersedes the election report in our issue of Sept 23—V. 149, p. 1946.)

SANIBEL-CAPTIVA SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Fort Myers), Fla.—BONDS NOT SOLD—The \$20,000 issue of 6% semi-annual road and bridge bonds offered on Oct. 2—V. 149, p. 2116—was not sold as no bids were received, according to the Clerk of the Board of County Commissioners. Dated May 1, 1939. Due \$1,000 on May 1 in 1944 to 1963, inclusive.

GEORGIA

GEORGIA, State of—CERTIFICATES SOLD—It is reported that \$2,650,000 2% highway refunding certificates were purchased at par on Oct. 4 by a syndicate composed of the Chase National Bank of New York, the Fulton National Bank, the Trust Co. of Georgia, and the First National Bank, all of Atlanta. Denom. \$1,000. Dated Sept. 1, 1939. Due on March 15, 1946. Prin. and int. (M-S) payable in New York City. Legal approval by Thomson, Wood & Hoffman of New York City.

NASHVILLE, Ga.—BOND SALE DETAILS—We are now informed by W. Powell, City Clerk-Treasurer, that the \$16,000 refunding school bonds sold on Sept. 26 to J. O. McWhorter of Tifton, as noted here—V. 149, p. 2116—were purchased as 4½s, at par. Coupon bonds, dated Nov. 1, 1933. Denom. \$1,000. Due \$1,000 from Nov. 1, 1943 to 1958, incl. Interest payable Nov. 1.

IDAHO

BELLEVEUE, Idaho—BOND OFFERING—Sealed bids will be received until 7 p. m. on Oct. 12, by Paul Jones, City Clerk, for the purchase of an \$18,000 issue of water works bonds. Interest rate is not to exceed 4½%, payable J-J. Dated July 1, 1939. Denominations \$1,000 and \$500. Due July 1, as follows: \$500 in 1941 to 1947, \$1,000 in 1948 to 1954, and \$1,500 in 1955 to 1959. Prin. and int. payable at the City Treasurer's office, or at the State Treasurer's office, to be designated by ordinance of the city. All bids to purchase the bonds must be without condition or qualification; shall specify, (a) the lowest rate of interest and premium, if any, above par at which the bidder will purchase the bonds, or (b) the lowest rate of interest at which the bidder will purchase such bonds at par and accrued interest to date of delivery. Enclose a certified check for 5% of the amount of the bid, payable to the city.

ILLINOIS

CANTON PARK DISTRICT, Ill.—BOND SALE—An issue of \$70,000 park bonds was sold on Oct. 3 to Bartlett, Knight & Co. of Chicago, as 3s, at a price of 101.26. Due from 1946 to 1959, incl.

CARMI, Ill.—ELECTRIC PLANT CERTIFICATES AUTHORIZED—The City Council recently passed an ordinance providing for an issue of \$140,000 electric light plant and system certificates of indebtedness.

CENTRALIA, Ill.—TO HOLD ELECTION—Arrangements have been made for an election on a proposed issue of \$60,000 airport bonds.

COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), Ill.—PLANS BOND SALE—It is reported that the county is contemplating an early offering of \$1,000,000 land purchase bonds. Plans to issue another \$2,000,000 bonds have been temporarily shelved because of inability to obtain legal opinion from bond attorneys, it was said.

FRANKLIN COUNTY (P. O. Benton), Ill.—REFUNDING ISSUE REJECTED—The Board of Commissioners recently rejected a proposal to issue \$256,836 refunding bonds, according to report.

HUME SCHOOL DISTRICT, Ill.—BOND ELECTION—At an election held early in September the voters authorized an issue of \$19,000 construction bonds.

JACKSON COUNTY (P. O. Murphysboro), Ill.—BONDS SOLD—An issue of \$35,000 4½% highway bonds was sold on Sept. 26 to the Webster-Green Co.

JOLIET PARK DISTRICT, Ill.—BONDS SOLD—The \$10,000 greenhouse and tractor bonds authorized by the Board of Commissioners on Sept. 18 have been sold.

MARION, Ill.—BOND SALE—An issue of \$132,000 5% refunding bonds was sold to Lewis, Williams & Co. of Chicago. Dated Sept. 1, 1939. Denom. \$1,000. Due Sept. 1, 1959; optional Sept. 1 as follows: \$5,000 from 1940 to 1951, incl.; \$7,000, 1952 and 1953; \$8,000, 1954; \$10,000 in 1955 and 1956 and \$15,000 in 1957 and 1958. Principal and interest (M-S) payable at the American National Bank & Trust Co., Chicago. Legality approved by Chapman & Cutler of Chicago.

MOLINE, Ill.—BOND SALE DETAILS—The \$75,000 3% hospital bonds sold to the White-Phillips Corp. of Davenport at a price of 100.02—V. 149, p. 2117—are dated Oct. 1, 1939, in \$1,000 denoms. and mature serially on Dec. 1 from 1942 to 1950, incl. Interest J-J. Coupon bonds.

PROVISO (P. O. Maywood), Ill.—BONDS PUBLICLY OFFERED—The H. C. Speer & Sons Co. of Chicago is making public offering of \$70,000 4¼% funding bonds, due from 1940 to 1949, inclusive.

QUINCY, Ill.—BOND OFFERING—Sealed bids will be received by Duke Schroer, City Clerk, until 7:30 p. m. on Oct. 9 for the purchase of \$200,000 2½% coupon general obligation sewer bonds. Dated Oct. 1, 1938. Denom. \$1,000. Due Oct. 1 as follows: \$9,000 from 1940 to 1942 incl.; \$10,000, 1943 to 1946 incl.; \$11,000, 1947 to 1950 incl.; \$12,000, 1951 to 1954 incl.; \$13,000 in 1955 and \$14,000 in 1956 and 1957. Registerable as to principal

only. Interest A-O. Bonds were authorized at an election held on Oct. 1. Legal opinion of Chapman & Cutler of Chicago will be furnished the successful bidder.

RUBICON TOWNSHIP, Green County, Ill.—PROPOSED BOND ELECTION—An election will be held on a proposed issue of \$10,000 road improvement bonds.

ST. CLAIR COUNTY (P. O. Belleville), Ill.—PROPERTY ASSESSMENTS SHOW LARGE GAIN—The St. Clair County Board of Assessors in a report, Sept. 29, placed the 1939 assessment, on which taxes will be paid next year, at \$99,978,870, an increase of \$12,523,655 over 1938. This includes East St. Louis property at \$38,835,440 compared to \$32,886,090, and Belleville at \$15,493,535 compared to \$14,815,745. Chairman John J. Keeley said the county's increase was largely on industrial property on which improvements have been added during the preceding 12 months.

SUBLETTE TOWNSHIP (P. O. Sublette), Ill.—BOND SALE—The \$18,000 community building bonds offered Sept. 5—V. 149, p. 1505—were awarded to John Nuveen & Co. of Chicago, as 3 3/4s. Dated Sept. 1, 1939, and due Nov. 1 as follows: \$2,000 in 1941 and \$4,000 from 1942 to 1945, incl.

VARNA TOWNSHIP HIGH SCHOOL DISTRICT NO. 10 (P. O. Varna), Ill.—BONDS VOTED—An issue of \$100,000 construction bonds was authorized at an election held on Sept. 23.

INDIANA

CENTER TOWNSHIP SCHOOL TOWNSHIP (P. O. Marion), Ind.—MATURITY—The \$29,000 1 1/4% school bldg. bonds awarded to the City Securities Corp. of Indianapolis, at a price of 100.41—V. 149, p. 2117—mature as follows: \$1,000 July 1, 1940; \$1,000 Jan. 1 and July 1 in 1941 and 1942 and \$2,000 Jan. 1 and July 1 from 1943 to 1948, incl.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND OFFERING—Raymon Gilbert, County Auditor, will receive sealed bids until 10 a. m. on Oct. 13 for the purchase of \$12,500 not to exceed 4% interest bridge bonds of 1939. Dated Oct. 15, 1939. Denom. \$500. Due as follows: \$500 July 1, 1940; \$1,000 Jan. 1 and \$500 July 1 from 1941 to 1948, incl. Bidder to name one rate of interest, expressed in a multiple of 1/4 of 1%. Interest J-J. The bonds are general obligations of the county, payable from unlimited ad valorem taxes. A certified check for 3% of the bonds bid for, payable to order of the Board of Commissioners, must accompany each proposal. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

INDIANA (State of)—PROPERTY TAX RATE UNCHANGED—The State property tax rate for 1940 will be \$1.50 per \$1,000 of valuation, this being the same figure that has prevailed since 1932.

JACKSON TOWNSHIP (P. O. Helmsburg), Ind.—BOND SALE—The following issues of bonds aggregating \$25,000 and offered on Sept. 30—V. 149, p. 2117—were awarded to A. S. Huyck & Co. of Chicago, as 4s, at a price of 100.379, a basis of about 3.95%:

\$12,500 school township building bonds. One bond for \$475, others \$325 each. Due as follows: \$325, July 1, 1940; \$325, Jan. 1 and July 1 from 1941 to 1958 incl. and \$475 on Jan. 1, 1939.

12,500 civil township school aid bonds. One bond for \$475, others \$325 each. Due as follows: \$325, July 1, 1940; \$325, Jan. 1 and July 1 from 1941 to 1958, incl. and \$475, Jan. 1, 1939.

All of the bonds will be dated Sept. 1, 1939. Second high bid of 100.264 for 4s was made by the City Securities Corp. of Indianapolis.

SPARTA TOWNSHIP (P. O. Moores Hill), Ind.—BOND SALE—The \$35,000 coupon bonds offered Sept. 30—V. 149, p. 2117—were awarded to the State Bank of Milan, as 3s, at a price of 101, a basis of about 2.85%. Sale consisted of:

\$20,000 School Township building bonds. Due \$500, July 15, 1940; \$1,000, Jan. 15 and \$500 July 15 from 1941 to 1953, incl.

15,000 Civil Township community bldg. bonds. Due \$1,000 on Jan. 15 from 1941 to 1955 incl.

All of the bonds will be dated Oct. 15, 1939. Second high bid of 100.594 for 3 3/4s was entered by the City Securities Corp. of Indianapolis.

TELL CITY, Ind.—BOND OFFERING—Wilbur Gittings, City Clerk-Treasurer, will receive sealed bids until 1 p. m. on Oct. 17 for the purchase of \$25,000 not to exceed 4% interest refunding bonds. Dated Oct. 15, 1939. Denom. \$1,000. Due as follows: \$2,000, Jan. 1 and \$1,000 July 1 from 1951 to 1958 incl. and \$1,000, Jan. 1, 1959. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Interest payable semi-annually. A certified check for \$1,000, payable to order of the city, must accompany each proposal. The bonds are payable from unlimited ad valorem taxes and approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder at the city's expense. No conditional bids will be considered.

IOWA

CEDAR FALLS, Iowa—BONDS OFFERED—Bids were received until 7:30 p. m. on Oct. 5, by H. B. Philpot, City Clerk, for the purchase of \$110,000 sewer outlet and purifying plant bonds, according to report.

Denom. \$1,000. Dated Oct. 1, 1939. Due on Nov. 1 as follows: \$1,000 in 1941; \$3,000 in 1942; \$5,000, 1943 to 1946; \$6,000, 1947 to 1953; \$8,000, 1954 to 1957, and \$12,000 in 1958. Optional on and after Nov. 1, 1945.

CERRO GORDO COUNTY (P. O. Mason City), Iowa—BOND SALE—The \$65,000 issue of funding bonds offered for sale on Oct. 2—V. 149, p. 1791—was awarded to the First National Bank of Mason City, as 1 1/8s, paying a premium of \$75, equal to 100.115, a basis of about 1.46%. Dated May 1, 1939. Due on May and Nov. 1 in 1941 to Nov. 1, 1943.

CLINTON COUNTY (P. O. Clinton), Iowa—BOND SALE—The \$62,900 issue of registered voting machine bonds offered for sale on Oct. 2—V. 149, p. 2117—was awarded jointly to the White-Phillips Corp. and Vieth, Duncan & Wood, both of Davenport, as 3s, paying a premium of \$76, equal to 100.12, a basis of about 2.98%. Denom. \$1,000. Dated Nov. 1, 1939. Due on Nov. 1 as follows: \$3,000 in 1941 to 1950, and \$32,900 in 1951. Interest payable M-N.

LINCOLN TOWNSHIP SCHOOL TOWNSHIP (P. O. Spencer), Iowa—BOND SALE—The \$12,000 building bonds offered for sale on Sept. 29—V. 149, p. 1946—were awarded to the Carleton D. Beh Co. of Des Moines, as 3 3/4s, paying a premium of \$190, equal to 101.583, a basis of about 3.10%. Dated Nov. 1, 1939. Due on Nov. 1 in 1941 to 1958.

OTTUMWA, Iowa—BOND SALE—The \$18,647.56 street improvement, special assessment bonds offered for sale on Oct. 3—V. 149, p. 2117—were purchased by the Carleton D. Beh Co. of Des Moines as 5s at par, according to the City Clerk.

ROCKWELL, Iowa—BOND SALE—The \$10,000 issue of water works bonds offered for sale on Sept. 28—V. 149, p. 1946—was awarded to Jackley & Co. of Des Moines, according to R. J. Barnhill, Town Clerk. Dated Oct. 1, 1939. Due on Nov. 1 in 1940 to 1950; optional on and after Nov. 1, 1945.

SIOUX CITY, Iowa—BOND SALE—Of the three issues of coupon bonds aggregating \$185,000, offered for sale on Oct. 4—V. 149, p. 1946—the following two issues aggregating \$125,000, were awarded jointly to the Harris Trust & Savings Bank of Chicago, and the White-Phillips Corp. of Davenport, as 2 1/8s, paying a premium of \$1,326, equal to 101.06, a basis of about 2.40%:

\$75,000 flood protection bonds. Due \$15,000 on Oct. 1 in 1949 to 1953 incl. 50,000 flood protection bonds. Due \$5,000 on Sept. 1 in 1946 to 1955 incl.

The \$60,000 issue of city improvement bonds offered at that time were awarded to Paine, Webber & Co. of Chicago, as 2 1/4s, paying a premium of \$401, equal to 100.668, a basis of about 2.12%. Due \$10,000 on Oct 1 in 1942 to 1947 incl.

KANSAS

LAWRENCE, Kan.—BONDS SOLD—It is stated by J. W. Stone, City Clerk, that \$75,000 civic building bonds were purchased on Sept. 19 by the Rhodes-Seltam Co. of Topeka, as 1 1/8s and 2 1/8s, paying a premium of \$15, equal to 100.02. Denom. \$1,000. Dated Oct. 1, 1939. Due as follows: \$8,000 in 1940 to 1944, and \$7,000 in 1945 to 1949. Prin. and int. (A-O) payable in Topeka. Legal approval by Bowersock, Fizzell & Rhodes of Kansas City.

KENTUCKY

LOUISVILLE, Ky.—ASSESSMENTS TENTATIVELY INCREASED—A special dispatch from Louisville to the "Wall Street Journal" of Oct. 5 had the following to report:

Taking another step to set its fiscal houses in order, the City of Louisville boosted its assessment by \$3,000,000 to a total of \$328,000,000 on real estate and personal property. The sum, subject to review by the Board of Equalization during hearings of individual property holders, includes \$285,000,000 on realty and \$43,000,000 on personal property, but omits assessments on whisky and public service corporations, which are made by the State.

LOUISIANA

FRANKLIN, La.—BOND OFFERING—It is stated by C. Aucoin, Town Secretary, that he will receive sealed bids until 1 p. m. on Oct. 31, for the purchase of a \$60,000 issue of not to exceed 6% semi-ann. public improvement bonds. Dated Dec. 1, 1939. Denom. \$1,000. Due Dec. 1, 1940 to 1949. The rate of interest the bonds are to bear and the place where made payable has not yet been fixed, and bidders are invited to bid for the bonds at various rates of interest. The bonds will be sold at a price not less than par and accrued interest to date of delivery. The approving opinion of Charles & Trauernicht of St. Louis, will be furnished. Enclose a certified check for not less than \$2,000.

JEFFERSON DAVIS PARISH GRAVITY DRAINAGE DISTRICT NO. 3 (P. O. Jennings), La.—BOND OFFERING—Sealed bids will be received by Arthur A. Conner, District Secretary, in the Director's room of the Calcasieu-Marine National Bank of Jennings, until 11 a. m. on Oct. 26, for the purchase of the following not to exceed 5% semi-ann. bonds aggregating \$37,000:

\$25,000 drainage bonds. Due as follows: \$500 in 1940 and 1941; \$1,000 in 1942 to 1949; \$1,500, 1950 to 1957, and \$2,000 in 1958 and 1959.

The bonds are to be secured by an ad valorem tax to be levied annually. The assessed valuation of property in the district is \$253,440, upon which a levy of nine mills has been made for the year 1939.

12,000 drainage bonds. Due \$500 in 1941 to 1954, and \$1,000 in 1955 to 1959. The bonds are to be secured by an acreage tax of 14 1/2c per acre upon 9,702 acres, of which 12c per acre annually has been dedicated to the payment of the bonds and interest and 2 1/2c per acre annually dedicated to the cost of maintenance.

The bonds will be sold for not less than par and accrued interest. The election authorizing the levying of these special taxes and issuing the bonds was held on March 28, and the district holds the certificate of the Clerk of the Parish Court that no suit has been filed to contest the regularity thereof. Bonds subject to approval of Chapman & Cutler of Chicago. Enclose a certified check for 5% of the amount of the bid, payable to the district.

An issue of \$37,500 was offered for sale on July 6, but we have not been informed as to the disposition of these bonds.

JEFFERSON DAVIS PARISH ROAD DISTRICT NO. 5 (P. O. Jennings), La.—BONDS NOT REOFFERED—In connection with the \$220,000 not to exceed 6% semi-annual road bonds, offered without success on Oct. 6, 1938, it is now stated by the Secretary of the Police Jury that these bonds have not been reoffered for sale because of the fact that the district did not receive a Public Works Administration grant. It is believed that they may be offered again in the spring.

ST. LANDRY SCHOOL DISTRICT NO. 5, FOURTH POLICE JURY WARD (P. O. Opelousas), La.—BOND OFFERING DETAILS—In connection with the offering scheduled for Oct. 10, of the \$40,000 school bonds, noted in our issue of Sept. 16—V. 149, p. 1792—the following additional information is furnished by W. B. Prescott, Secretary of the Parish School Board. Due on Oct. 1 as follows: \$2,000 in 1940 to 1942, \$2,500 in 1943 to 1948, \$3,000 in 1949 to 1952, and \$3,500 in 1953 and 1954. The bonds are authorized by Article XIV, Section 14, Louisiana Constitution of 1921, as amended, and Act 46 of 1921, as amended, and are payable in principal and interest from annual levy and collection of an unlimited ad valorem tax on all taxable property in the district.

ST. TAMMANY PARISH SCHOOL DISTRICT NO. 8 (P. O. Covington), La.—BOND SALE—The \$60,000 issue of school bonds offered for sale on Oct. 3—V. 149, p. 1506—was awarded jointly to Barrow, Leary & Co., and Jac. P. Ducournaux, both of New Orleans, taking \$19,000 as 4 1/4s, and \$41,000 as 6s, according to the Secretary of the Parish School Board. Dated June 1, 1939. Due from June 1, 1942 to 1954.

MARYLAND

MARYLAND (State of)—STARTS FISCAL YEAR WITH \$3,679,375 SURPLUS—Governor Herbert R. O'Connor marked the start of State's 1940 fiscal year Oct. 1 with announcement the State's general fund surplus would exceed the \$3,679,375 he predicted to the Legislature last January. Maryland's fiscal condition to date, Governor O'Connor said, shows not only a balanced budget, but that "we are living within our income and adding additionally to the State's surplus."

MASSACHUSETTS

CANTON, Mass.—NOTE SALE—The \$22,600 registered municipal relief notes offered Sept. 28 were awarded to Tyler & Co. of Boston as 1 1/4s, at a price of 100.71, a basis of about 1.49%. Dated Oct. 1, 1939. Due Oct. 1 as follows: \$4,600 in 1940 and \$4,500 from 1941 to 1944, incl. Principal and interest payable at the Merchants National Bank of Boston. Notes will be certified as to their genuineness by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts. Other bids:

Rate Bid	Int. Rate	Rate Bid
Lee Higginson Corp.	1 1/4 %	100.418
Jackson & Curtis	1 1/4 %	100.35
Newton, Abbe & Co.	1 1/4 %	100.25
Second National Bank of Boston	1 1/4 %	100.054
Rond, Judge & Co.	2 %	100.258

FALL RIVER, Mass.—BOND SALE—The \$605,000 coupon bonds offered Oct. 2—V. 149, p. 2117—were awarded to the First Boston Corp., Boston, as 2 1/4s, at a price of 100.85, a basis of about 2.56%. Sale consisted of:

\$445,000 municipal relief bonds. Due Oct. 1 as follows: \$45,000 from 1940 to 1944, incl. and \$44,000 from 1945 to 1949, incl.

160,000 State tax funding bonds. Due \$32,000 on Oct. 1 from 1940 to 1944, incl.

All of the bonds will be dated Oct. 1, 1939. The first five maturities were immediately sold and the remaining bonds, due from 1945 to 1949, incl., were re-offered to yield from 2.50% to 2.75%, according to maturity. Other bids:

Bidder	Amount-Int. Rate	Rate Bid
Harriman, Ripley & Co., Inc., F. L. Dabney & Co. and Newton, Abbe & Co.	\$445,000 2 1/4 %	100.079
Kidder, Peabody & Co. and Goldman, Sachs & Co.	160,000 2 1/4 %	100.06
Halsey, Stuart & Co., Inc., Bond, Judge & Co. and Chace, Whiteside & Symonds	445,000 3 %	100.06
	160,000 2 1/2 %	100.256

LYNN, Mass.—BOND OFFERING—Joseph Cole, City Treasurer, will receive sealed bids until 11 a. m. on Oct. 11 for the purchase of \$250,000 coupon municipal relief bonds. Dated Oct. 1, 1939. Denom. \$1,000. Due \$50,000 on Oct. 1 from 1940 to 1944 incl. Bidder to name one rate of interest in a multiple of 1/4 of 1%. Registrable as to principal and interest. Bonds and semi-annual interest (A-O) payable at the First National Bank of Boston, or at holder's option, at the City Treasurer's office. Bonds will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston. Legal opinion of Storey, Thorn-dike, Palmer & Dodge of Boston will be furnished the successful bidder.

MALDEN, Mass.—BOND SALE—The \$142,000 coupon municipal relief bonds offered Oct. 4 were awarded to Harriman Ripley & Co., Inc., New York, as 2s, at 100.53, a basis of about 1.89%. Dated Oct. 1, 1939. Denom. \$1,000. Due Oct. 1 as follows: \$15,000 in 1940 and 1941 and

\$14,000 from 1942 to 1949 incl. Prin. and int. (A-O), payable at the National Shawmut Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Re-offered to yield from 0.50% to 2%, according to maturity. Other bids:

Bidder	Int. Rate	Rate Bid
Newton, Abbe & Co.	2%	100.275
Tyler & Co.	2 1/4%	100.855
Kidder, Peabody & Co., and F. L. Dabney & Co.	2 1/4%	100.66
Harris Trust & Savings Bank	2 1/4%	100.63
First Boston Corp.	2 1/4%	100.55
Halsey, Stuart & Co., Inc.	2 1/4%	100.398
Kennedy, Spence & Co.	2 1/4%	100.299
First National Bank of Boston	2 1/4%	100.145
Whiting, Weeks & Stubbs	2 1/4%	100.696

NEWTON, Mass.—BOND SALE—The \$80,000 emergency storm damage bonds offered Oct. 4 were awarded to Newton, Abbe & Co. of Boston as 1s, at a price of 100.25, a basis of about 0.78%. Dated Oct. 1, 1939. Denom. \$1,000. Due \$20,000 on Oct. 1 from 1940 to 1943, incl. These bonds are exempt from taxation in Massachusetts and present Federal income taxes, and will be registered upon their face by the Old Colony Trust Co. of Boston, registrar. A legal opinion by Ropes, Gray, Boyden & Perkins of Boston will be furnished the purchaser at time of delivery. A copy of this opinion will be filed with the Old Colony Trust Co. Any of these coupon bonds can be exchanged for full registered bonds, excepting those within one year of maturity (Massachusetts statute). Interest upon registered bonds will be paid by check from City Treasurer's office.

Other bids:

Bidder	Int. Rate	Rate Bid
Jackson & Curtis	1%	100.11
Perrin, West & Winslow, Inc.	1%	100.0175
Tyler & Co., Inc.	1.25%	100.599
Lazard Freres & Co.	1.25%	100.52
Lee Higginson Corp.	1.25%	100.435
Newton Trust Co.	1.25%	100.36
Bond, Judge & Co., Inc.	1.25%	100.3456
Chace, Whiteside & Symonds, Inc.	1.25%	100.294
Harriman Ripley & Co., Inc.	1.25%	100.289
R. L. Day & Co.	1.25%	100.059
West Newton Savings Bank	2%	100

WESTWOOD, Mass.—BOND SALE—The \$180,000 coupon bonds offered Oct. 2—V. 149, p. 2118—were awarded to Whiting, Weeks & Stubbs and Kidder, Peabody & Co., both of Boston, jointly, as 2 1/2s, at a price of 101.419, a basis of about 2.35%. Sale consisted of two issues of school building bonds, each in amount of \$90,000 and due \$4,500 yearly on Oct. 1 from 1940 to 1959, incl. All of the bonds will be dated Oct. 1, 1939. Other bids:

Bidder	Int. Rate	Rate Bid
Estabrook & Co. and R. L. Day & Co.	2 1/2%	101.139
Perrin, West & Winslow and Lee Higginson Corp.	2 1/2%	101.047
Kennedy, Spence & Co.	2 1/2%	101.349
Tyler & Co.	2 1/2%	101.899
F. L. Dabney & Co. and Chace, Whiteside & Symonds	3%	100.42

WORCESTER, Mass.—BOND SALE—The \$683,000 bonds offered Oct. 3—V. 149, p. 2118—were awarded to Tyler & Co. of Boston, as 1 1/2s, at a price of 100.17, a basis of about 1.46%. Sale consisted of: \$403,000 State tax funding bonds. Due Oct. 1 as follows: \$81,000 from 1940 to 1942, incl. and \$80,000 in 1943 and 1944. 180,000 municipal relief bonds. Due \$18,000 on Oct. 1 from 1940 to 1949, inclusive. 100,000 water bonds. Due \$10,000 on Oct. 1 from 1940 to 1949, incl. All of the bonds will be dated Oct. 1, 1939. Other bids:

For 1 1/2% Bonds

Bidder	Rate Bid
Harriman, Ripley & Co., Inc.; Kidder, Peabody & Co.; Stone & Webster and Blodget, Inc., and F. S. Moseley & Co.	100.67
Whiting, Weeks & Stubbs, Inc.; R. L. Day & Co., and Estabrook & Co.	100.401
Lehman Brothers; F. L. Dabney & Co., and Chace, Whiteside & Symonds	100.28
Wood, Struthers & Co.	100.27
Newton, Abbe & Co., and Lee Higginson Corp.	100.26
The First Boston Corp.	100.24
Lazard Freres & Co.	100.18
Kennedy, Spence & Co.; R. W. Pressprich & Co., and Union Securities Corp.	100.109
Harris Trust & Savings Bank	100.0797

For 2% Bonds

Halsey, Stuart & Co., Inc.; First of Michigan Corp., and H. C. Wainwright & Co.	100.699
Goldman Sachs & Co.	100.511

MICHIGAN

ALGONAC, Mich.—BONDS DEFEATED—The proposal to issue \$13,000 park improvement bonds was defeated by the voters on Sept. 18.

DETROIT, Mich.—TENDERS REQUESTED—John N. Daley, City Controller, will receive tenders of Redford Union School District No. 1 bonds, for the purpose of exchanging the following described bonds of said district for refunding bonds of Redford Union School District No. 1 and refunding bonds of the City of Detroit. \$550,000 bonds issued by Union School District No. 1, Township of Redford, Wayne County, Mich., dated Feb. 16, 1925, due \$50,000 Feb. 16 each year, 1940 to 1950, both inclusive; \$100,000 Feb. 16 each year, 1951 to 1953, both inclusive; \$360,000 at 4 1/2%; \$490,000 at 4 1/4%; Nos. 1 to 850.

The aforesaid bonds will be refunded in proportion to amounts assumed in accordance with resolution of the Common Council of the City of Detroit, Mich., dated Jan. 17, 1939 (J. C. C. 87-88-89-90-91) and concurred in by resolutions of the Board of Education of the City of Detroit, dated Feb. 14, 1939, and of the Board of Education Redford Union School District No. 1, dated Aug. 31, 1939, and in a manner prescribed by order of the Public Debt Commission dated April 13, 1939.

Bonds will be received for deposit on and after Oct. 4, 1939, at the office of the City Controller, 2000 Water Board Building, Detroit.

BONDS PURCHASED—City Controller reports that \$500,000 bonds were purchased for the Water Board Sinking Fund—V. 142, p. 1948—at an average yield of 4.4908%.

HAMTRAMCK, Mich.—NOTES RE-OFFERED—Frank Matulewicz, City Clerk, will receive sealed bids until 8 p. m. on Oct. 10 for the purchase of \$450,000 not to exceed 6% interest unpaid current (1939-1940) fiscal year tax notes. Dated Sept. 15, 1939. Due on or before Feb. 1, 1940. The issue was previously offered Sept. 26 and the one offer submitted, an optional bid, was rejected.—V. 149, p. 2118. Notes will be issued in anticipation of the collection of the unpaid current (1939-1940) fiscal year taxes and the full faith and credit of the city are irrevocably pledged for payment of both principal and interest. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney approving the legality of the notes. Cost of opinion and the notes will be paid for by the city. Approving order of the State Loan Board was issued Sept. 11. A certified check for 2% of the notes, payable to order of the City Treasurer, must accompany each proposal.

IONIA COUNTY (P. O. Ionia), Mich.—BOND SALE—An issue of \$2,500 Dalton Drain District bonds was sold on Oct. 2 to William Marquette of Ionia, as 3 1/2s.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—NO TENDERS SUBMITTED—The County Road Commission reports that no tenders of county highway refunding bonds were received.

MIDLAND, Mich.—BOND SALE—The \$4,567.70 street improvement bonds offered Aug. 1 were sold as 3s, at par, to the Chemical State Savings Bank of Midland.

MONROE COUNTY (P. O. Monroe), Mich.—BOND CALL—F. E. Gillespie, Clerk of Board of County Road Commissioners, has announced that certain highway improvement refunding bonds dated March 1, 1939, and totaling \$143,000 have been called for payment on Nov. 1 at par and accrued interest. Bonds will be redeemed at the County Treasurer's office or at the Monroe State Savings Bank, Monroe.

OAKLAND COUNTY (P. O. Pontiac), Mich.—PROPOSE REFUNDING OF ROYAL OAK DRAIN DISTRICT DEBT—The bondholders' committee for Storm Sewer Drain Districts in Michigan is advising holders of

certificates of deposit for bonds of Oakland Co., Mich., Royal Oak Drain District that as a result of the enactment of certain legislation by the 1939 session of the Michigan Legislature, it is now possible to submit a plan for refunding the outstanding indebtedness of the district. A plan of composition, dated Sept. 29, 1939, and calling for the issuance of 30-year refunding bonds, dated Nov. 1, 1939 and bearing 3% interest from Nov. 1, 1939 to 1949, 3 1/2% from 1949 to 1954, 4% from 1954 to 1959 and 4 1/2% from 1959 to maturity is now being submitted to holders. The bonds will be redeemable at par. The plan provides for the retirement of bonds through tenders as funds become available. Unpaid interest accrued from Nov. 1, 1932 to Nov. 1, 1939, will be settled by means of a cash payment of 42% of the face amount of the interest, less any expenses which may be allowed creditors in the course of bankruptcy proceeding in an amount which will not exceed 4% of the face amount of such interest. Interest accrued and unpaid from May 1, 1931 to Nov. 1, 1932, is to be paid to these bondholders who have not collected such interest on the same basis as has been provided heretofore for the majority of bondholders, including depositors, with the committee. The district is planning to file a petition in bankruptcy for the confirmation of the plan as soon as holders of 51% of the outstanding bonds have accepted the plan. The refunding bonds will be approved by Miller, Canfield, Paddock & Stone, of Detroit. Outstanding bonds of the district maturing from May 1, 1932 to 1940 total \$2,898,000, all past due except \$314,000, and with past due interest the debts aggregate \$4,018,940.

Depositors wishing to assent to the plan need take no action whatsoever, since by not withdrawing in the manner provided in the deposit agreement within 30 days from Oct. 6, 1939, they shall be deemed to have assented and all necessary steps to complete the refunding of the bonds will be taken by the committee. All inquiries should be addressed to W. D. Bradford, Secretary, 115 Broadway, New York, N. Y.

PONTIAC, Mich.—BONDS PURCHASED—In connection with the call for tenders of series A and B refunding bonds—V. 149, p. 1948—Oscar Eckman, Director of Finance, reports were made of \$57,000 series A and \$46,000 series B.

ROSEVILLE, Mich.—CERTIFICATES PURCHASED—In connection with the call for tenders of 1937 certificates of indebtedness—V. 149, p. 1647—Village Clerk William E. Utt reports purchases, as follows: From H. V. Sattley & Co. of Detroit, \$2,008.29 at 41.38 flat, and \$2,000 at 42.38; from Braun, Bosworth & Co. of Toledo, \$3,984.37 at 42.70 flat.

STAMBAUGH TOWNSHIP SCHOOL DISTRICT (P. O. Stambaugh) Mich.—PROPOSED NOTE ISSUE—The district is seeking authority from the State Loan Board to issue \$24,000 not to exceed 5% interest notes against uncollected taxes for the current fiscal year. The loan is 64.5% of the Dec., 1939, levy. Notes would mature Jan. 30, 1940.

TECUMSEH SCHOOL DISTRICT, Mich.—BOND ELECTION—An issue of \$7,500 athletic field purchase bonds will be considered by the voters on Oct. 12.

MINNESOTA

ADA INDEPENDENT SCHOOL DISTRICT NO. 8 (P. O. Ada), Minn.—SALE CANCELED—BONDS RESOLD—It is now reported by the Secretary of the Board of Education that the sale of the \$42,000 refunding bonds jointly to the First State Bank, and the Ada National Bank, both of Ada, as 3s, as noted here in July, was canceled and subsequently bonds in the amount of \$40,000 were sold to the State of Minnesota.

BLOOMING PRAIRIE, Minn.—BOND OFFERING—Sealed bids will be received by K. D. Wold, Village Clerk, until 6 p. m. (to be opened at 8 p. m.), on Oct. 13, for the purchase of a \$6,000 issue of 4% semi-ann. water and sewer extension bonds. Denom. \$500. Due \$1,000 Jan. 1, 1941 to 1946. The bonds are redeemable on any interest date. The bonds were authorized at the election held on Sept. 12, by a vote of 121 to 45, and are a general indebtedness of the village. Enclose a certified check for \$300.

DILWORTH, Minn.—BOND OFFERING—Both sealed and open bids will be received by Walter B. Rae, Village Clerk, until Oct. 13, at 9 p. m., for the purchase of a \$20,000 issue of coupon sanitary sewage system, general obligation bonds. Interest rate is not to exceed 5%, payable semi-annually. Denom. \$1,000. Due \$1,000 in 1941 to 1961. Prin. and int. payable at the Village Treasurer's office, or at the American State Bank, Moorhead. These bonds have already been approved by voters of the village, and are issued to finance the construction, erection and maintenance within the village of a public sanitary sewage system so constructed and erected to connect with the general sewage and disposal system of the city. The village will furnish the executed bonds and the legal opinion of Ronald E. Danielson, of Moorhead. A certified check for 5% of the amount bid, payable to the village, is required.

MOORHEAD, Minn.—CERTIFICATE OFFERING—Both sealed and open bids will be received by R. G. Price, City Clerk, until Oct. 11, at 8 p. m., for the purchase of a \$50,000 issue of 3% semi-ann. Paving Improvement No. 26, certificates of indebtedness. Denom. \$1,000. Dated Oct. 1, 1939. Due on Oct. 1 as follows: \$3,000 in 1941, \$4,000 in 1942, \$3,000 in 1943, and \$4,000 in 1944 to 1953. Prin. and int. payable at the First National Bank & Trust Co., Minneapolis. The certificates are to be used and are issued in anticipation of the collection of special assessments and the levy and collection of taxes to pay the cost of the construction and laying of pavement on certain streets and avenues covered by Sections "B," "C" and "D" of Paving Improvement District No. 26. The city will furnish the executed bonds and the legal opinion of Junell, Fletcher, Dorsey, Barker & Colman, of Minneapolis. A certified check for \$500, payable to the city, is required.

MORNINGSIDE (P. O. 4402 Curve Ave., Minneapolis) Minn.—WARRANT OFFERING—It is reported that bids will be received by F. T. Cruzen, Village Clerk, until 7 p. m. on Oct. 25, for the purchase of \$3,200 6% annual improvement warrants. Denom. \$160. Due \$320 on Nov. 1 in 1940 to 1949 incl. A certified check for 10% of the bid is required.

RENVILLE COUNTY (P. O. Olivia), Minn.—WARRANT OFFERING—It is reported that bids will be received until 11 a. m. on Oct. 18, by C. A. Strom, County Auditor, for the purchase of a \$30,000 issue of 4% annual warrants. It is said also that any bidder will have the privilege of purchasing one or all of the warrants, which are subject to call at any time.

RUSH CITY, Minn.—BOND SALE DETAILS—It is reported by the Village Clerk that the \$20,000 3% semi-ann. hospital bonds sold to the State, as noted here—V. 149, p. 1948—were purchased at par, and mature on July 1 as follows: \$1,000 in 1945 to 1958, and \$6,000 in 1959.

ST. LOUIS PARK, Minn.—CERTIFICATE OFFERING—The following issues of certificates of indebtedness offered for sale on Oct. 2—V. 149, p. 2118—were purchased by the Northwestern National Bank & Trust Co. of Minneapolis, at 5%, according to the Village Recorder: \$5,000 poor relief certificates. Dated Sept. 30, 1939. 2,500 poor relief certificates. Dated Oct. 30, 1939. 2,500 poor relief certificates. Dated Nov. 30, 1939. Due on Jan. 30, 1940.

ST. PAUL, Minn.—BOND OFFERING—It is stated that sealed bids will be received until 10 a. m. on Oct. 18, by Harold F. Goodrich, City Comptroller, for the purchase of the following issues of not to exceed 6% semi-ann. coupon bonds aggregating \$410,000:

\$275,000 public welfare bonds. Due Oct. 1, as follows: \$25,000 in 1940, \$26,000 in 1941 and 1942, \$27,000 in 1943 and 1944, \$28,000 in 1945 and 1946, \$29,000 in 1947 and 1948, and \$30,000 in 1949. Issued under authority of and in all respects in full compliance with Chapter 120, Laws of 1933, as amended by Chapter 48, Session Laws 1935, Chapter 105, Session Laws of Minnesota for 1937, and as further amended by Chapter 108, Session Laws of Minnesota for 1939, and Council File No. 116182, approved Sept. 8, 1939.

135,000 airport bonds. Due Oct. 1, as follows: \$5,000 in 1940 to 1942, \$6,000 in 1943 to 1947, \$7,000 in 1948 to 1953, and \$8,000 in 1954 to 1959. Issued under authority of and in all respects in full compliance with Section 217 of the City Charter, and such other sections thereof as may be applicable thereto, and more specifically ordered by Council File No. 108310, being Ordinance No. 7838, approved Sept. 21, 1937, and ratified by the electors at an election held Nov. 16, 1937, and Council File No. 116248, approved Sept. 15, 1939.

Dated Oct. 1, 1939. Denom. \$1,000. Bids may be submitted in multiples of 1/4 or 1-10th of 1%. Bonds must bear one rate of interest by issue. N

bids will be considered which are not in accordance with the proposal or for less than par and accrued interest. Under and by the terms of the ordinance or resolution, as the case may be, the faith and credit of the city are irrevocably pledged to pay the principal and interest at maturity on the above issues of bonds. The approving opinion of Thomson, Wood & Hoffman, of New York, and Dennis D. Daly, of St. Paul, will be furnished. Bonds will be furnished by the city, but delivery shall be at the purchaser's expense. Enclose a certified check for 2% of the amount of bonds bid for, payable to the city.

WESTBROOK, Minn.—CERTIFICATES OFFERED—Sealed bids were received until 8 p. m. on Oct. 6, by A. C. Cohrs, Village Clerk for the purchase of \$5,500 certificates of indebtedness. Due \$275 on Dec. 1 in 1940 to 1959 incl., subject to call, in whole or in part, on any interest due date.

WORTHINGTON, Minn.—BOND SALE—The \$150,000 issue of electric light and power plant bonds offered for sale on Oct. 2—V. 149, p. 1948—was purchased by the Worthington National Bank of Worthington, as 2½s, at a premium of \$2,900, equal to 101.93, a basis of about 2.28%. Dated Oct. 2, 1939. Due on Jan. and July 1, from July 1, 1941 to July 1, 1947. Callable on or after Jan. 1, 1945.

MISSISSIPPI

MISSISSIPPI, State of—ADDITIONAL INFORMATION—In connection with the contract entered into between the State Bond Authority and the Reconstruction Finance Corporation for the purchase of the \$5,000,000 highway bonds, reported in our issue of Sept. 30—V. 149, p. 2118—it is also announced by Greek L. Rice, Attorney-General, that the said Corporation has also agreed to purchase the remaining \$16,300,000 in bonds, to carry interest at 3½%, to yield 4%. However, the \$16,300,000 will be offered to private purchasers and if a better bid is received than that made by the RFC, the bonds will be sold to private purchasers.

PASCAGOULA, Miss.—BONDS VOTED—We are informed by the Attorney for the city that at the election held on Sept. 25—V. 149, p. 1793—the voters approved the issuance of the \$360,000 in not to exceed 6% gas system bonds by a count of 223 to 87. The bond details or offering date have not as yet been determined.

MISSOURI BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO

MISSOURI

ARCADIA, Mo.—MATURITY—It is now reported that the \$10,500 4% semi-ann. paving bonds sold to Berger-Cohn & Co. of St. Louis, at par, as noted here last March, are due on Sept. 1 as follows: \$500 in 1947 and 1948; \$1,000, 1949 to 1953; \$500, 1954, and \$1,000 in 1955 to 1958.

JACKSON COUNTY PUBLIC WATER SUPPLY SYSTEM DISTRICT NO. 5 (P. O. Independence) Mo.—BONDS VOTED—The voter are reported to have approved recently the issuance of \$103,000 in water system bonds.

LICKING, Mo.—BOND SALE DETAILS—It is now reported that the \$22,000 4½% semi-annual water works bonds sold to Berger-Cohn & Co. of St. Louis, as noted here last March, were purchased at par, and mature on Feb. 1 as follows: \$500 in 1940 and 1941; \$1,000, 1942 to 1950, and \$1,500 in 1951 to 1958.

PEMISCOT COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 10 (P. O. Caruthersville), Mo.—BOND SALE DETAILS—It is now reported by the Superintendent of Schools that the \$30,000 3¼% semi-annual school bonds sold to a local investor, as noted here last June, were sold at par, and mature on June 1 as follows: \$3,000 in 1952 to 1954; \$4,000, 1955 to 1958, and \$5,000 in 1959.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 12 (P. O. Potosi), Mo.—BOND SALE DETAILS—The Superintendent of Schools now reports that the \$4,000 5% semi-ann. school bonds sold last June, as noted here at the time, were purchased by E. A. Gessler & Son of St. Louis, at par.

MONTANA

CARBON COUNTY (P. O. Red Lodge), Mont.—MATURITY—It is now reported that the \$13,500 refunding bonds sold to Coughlin & Co. of Denver, as 2½s, at a price of 100.256, as noted here in Aug. 8, are due \$1,500 in 1940 to 1948; callable on and after Aug. 1, 1944; giving a basis of about 2.68%.

CUSTER COUNTY SCHOOL DISTRICT NO. 1 (P. O. Miles City), Mont.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Nov. 7, by H. E. Herrick, District Clerk, for the purchase of a \$20,000 issue of not to exceed 6% semi-ann. refunding bonds. Dated Jan. 1, 1940. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 10 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$2,000 each; the sum of \$2,000 of the serial bonds will become payable on Jan. 1, 1941, and the sum of \$2,000 will become payable on the same day each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after 5 years from the date of issue. The bonds will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The bonds are issued for the purpose of refunding bonds issued by the district, dated April 1, 1921, \$10,000 of this issue still remaining unpaid and becomes due and payable on Jan. 1, 1940, and \$10,000 of this issue still remaining unpaid and becomes due and payable on Jan. 1, 1941, with option of payment thereof by the district on Jan. 1, 1940. Enclose a certified check for \$1,000 payable to the District Clerk.

GALLATIN COUNTY SCHOOL DISTRICT NO. 15 (P. O. Willow Creek) Mont.—BOND SALE—The \$16,000 issue of refunding bonds offered for sale on Sept. 26—V. 149, p. 1647—was purchased by the State Board of Land Commissioners, as 2½s, at par, according to the District Clerk. No other bid was submitted, it is said.

PHILLIPS COUNTY (P. O. Malta), Mont.—BOND SALE—The \$63,664.71 refunding bonds offered for sale on Oct. 2—V. 149, p. 1647—were awarded to the State Board of Land Commissioners, as 2½s, according to the Clerk of the Board of County Commissioners.

MISSOULA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Missoula), Mont.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Oct. 27, by H. C. Carnall, District Clerk, for the purchase of an issue of \$137,000 refunding bonds. Interest rate is not to exceed 3¼%, payable J-D. Dated Dec. 1, 1939. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 15 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$1,000 each; the sum of \$10,000 of the serial bonds will become payable on Dec. 1, 1940, and the sum of \$10,000 will become payable on the same day each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial bonds, will be redeemable in full on any interest payment date

from and after seven years (half of the term for which the bonds are issued) from the date of issue. The bonds will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The bonds are issued for the purpose of refunding a like amount of an original bond issue of \$147,000 of building bonds issued on Dec. 1, 1934, optional and payable Dec. 1, 1939. Enclose a certified check for \$700, payable to the District Clerk.

RAVALLI COUNTY SCHOOL DISTRICT NO. 1 (P. O. Corvallis) Mont.—MATURITY—It is now stated by the District Clerk that the \$36,733 refunding bonds sold to the Farmers State Bank of Victor, as 2½s, at par, as noted here—V. 149, p. 911—are due on July 1 as follows: \$3,733 in 1940; \$3,300 in 1941 to 1950; callable in full on any interest payment date from and after Jan. 1, 1945.

ST. IGNATIUS, Mont.—BOND SALE POSTPONED—It is stated by P. A. Flatten, Town Clerk, that the sale of the \$30,000 not to exceed 6% semi-ann. water bonds, which had been scheduled originally for Oct. 9, as described here—V. 149, p. 2119—has been postponed to Oct. 14.

NEBRASKA

BLAINE COUNTY (P. O. Brewster) Neb.—BOND SALE DETAILS—It is now reported by the County Clerk that the \$23,000 judgment funding bonds which were sold, as noted here—V. 149, p. 2119—were purchased by Steinauer & Schweser of Lincoln, as 3s at par.

NELIGH, Neb.—MATURITY—It is stated by the City Clerk that the \$44,000 3¼% refunding bonds which were exchanged with the original holders, as noted here—V. 149, p. 2119—are due on June 1 as follows: \$2,000 in 1940 to 1943; \$3,000, 1944 to 1951; and \$4,000 in 1952 to 1954; optional after June 1, 1949.

OAKDALE, Neb.—BONDS SOLD—It is stated by the Village Clerk that \$5,000 4% semi-annual water system bonds have been purchased at par by the United States National Bank of Omaha. Denom. \$1,000. Dated June 15, 1939. Due in 1959; callable after 1944. Prin. and int. (J-D) payable at the County Treasurer's offices in Neligh.

POTTER, Neb.—BOND SALE DETAILS—It is now reported by the Village Clerk that the \$66,500 (not \$66,000) 3¼% semi-ann. refunding bonds sold to Wachob, Bender & Co. of Omaha, as noted here on Aug. 19, were purchased at par, and mature on Sept. 1 in 1940 to 1959.

WHEELER COUNTY (P. O. Bartlett), Neb.—PRICE PAID—It is stated by the County Clerk that the \$29,479.89 3¼% funding bonds sold to the Wachob-Bender Corp. of Omaha, as noted here—V. 149, p. 2119—were purchased at par.

NEW HAMPSHIRE

MANCHESTER, N. H.—PROPOSED BOND ISSUE—F. D. McLaughlin, City Treasurer, reports that a \$25,000 permanent improvement bond issue is under consideration. Finance Commission previously vetoed a resolution to issue \$50,000 bonds for that purpose.

NEW HAMPSHIRE (State of)—NOTE SALE—Arrangements were completed on Sept. 29 for the sale of \$2,000,000 three-month notes to the National Shawmut Bank of Boston at 0.22% interest rate. Other bids: Second National Bank of Boston, 0.25%; National Rockland Bank of Boston, 0.40%. The note indebtedness of the State now stands at \$2,900,000.

NEW JERSEY

ASBURY PARK, N. J.—TENDERS WANTED—The Asbury Park and Ocean Grove Bank and Hudson County National Bank, as fiscal agents for the city, will receive sealed tenders at 308 Main Street, Asbury Park, until Oct. 16, at 11 a. m., of 4% refunding bonds, dated Dec. 1, 1937, due Dec. 1, 1966, at a price not exceeding par and accrued interest. This call for tenders is made pursuant to the provisions of Article VI, Section 7, of the refunding plan of the city, authorizing the issuance of refunding bonds which, among other things, provides that at any time when the city is not in default in making any payment required by Article VI and there are available in the debt service fund moneys applicable to the retirement of the refunding bonds, the fiscal agents in their discretion may and shall within 15 days if requested by resolution of the governing body of the city call for public tenders of refunding bonds at a price not exceeding par and accrued interest and use such applicable moneys as in this section provided. The city has available as applicable moneys the sum of \$133,215.13. An official of the city, designated by resolution of the City Council shall be entitled to attend, and except in the case of tenders received between Sept. 15 and Oct. 16, such officer may, after the opening of the tenders, require a fiscal agent to reject all tenders, or all tenders in excess of a certain price to be fixed by such officer.

CLIFTON, N. J.—ANOTHER REFUNDING PROGRAM BEING CONSIDERED—It is reported that a second bond refunding program to level off maturities and effect a reduction in interest cost is being formulated by city officials. The initial refinancing involved \$4,200,000 of indebtedness and was completed in 1935.

NEPTUNE TOWNSHIP (P. O. Neptune), N. J.—BOND SALE DETAILS—The \$70,000 4½% refunding bonds purchased by the State Sinking Fund Commission—V. 149, p. 911—were sold at par and mature May 1 as follows: \$5,000 from 1941 to 1947, incl.; \$10,000 in 1948 and 1949 and \$15,000 in 1950.

PERTH AMBOY, N. J.—BOND SALE—The issue of \$100,000 relief bonds offered Oct. 6—V. 149, p. 2119—was awarded to Julius A. Rippel, Inc. of Newark, as 4s, at par plus \$10 premium, equal to 100.01, a basis of about 3.995%. Dated Oct. 1, 1939 and due \$20,000 on Oct. 1 from 1940 to 1944 incl. Only one bid was submitted for the issue.

WEST NEW YORK, N. J.—\$2,235,000 BOND ORDINANCE GIVEN FINAL READING—The Town Commission on Sept. 12 passed on final reading an ordinance providing for issuance of \$2,235,000 bonds, divided as follows:
\$1,360,000 general funding bonds. Due from 1950 to 1957, incl.
600,000 general refunding bonds. Due from 1958 to 1960, incl.
225,000 general refunding bonds. Due from 1950 to 1958, incl.
50,000 school refunding bonds. Due from 1950 to 1958, incl.
The Town Commission gave final reading at the same time to an ordinance providing for the issuance of \$33,375 series M sewer funding bonds and playground equipment bonds.

NEW MEXICO

ALBUQUERQUE, N. Mex.—BONDS HELD INVALID—It is reported that the District Court recently held invalid a \$250,000 issue of auditorium bonds.

NEW MEXICO, State of—BOND SALE—The \$2,000,000 issue of State highway debentures offered for sale on Oct. 4—V. 149, p. 1949—was awarded to Mr. E. R. Wright, Chairman of the Board, First National Bank of Santa Fe, paying par, a net interest cost of about 3.11%, on the bonds divided as follows: \$500,000 as 3½s, due \$250,000 on Oct. 1, 1951 and April 1, 1952; the remaining \$1,500,000 as 3s, due \$250,000 on Oct. 1, 1952, and on April and Oct. 1 in 1953, 1954, and on April 1, 1955.

BIDS REJECTED—It is reported by Rex French, State Treasurer, that the \$1,750,000 short-term highway debentures offered at the same time, as noted here—V. 149, p. 2119—were not sold as all the bids were rejected. The "Wall Street Journal" of Oct. 6 commented in part as follows on the successful bid for the \$2,000,000 bonds:

"State of New Mexico awarded \$2,000,000 highway bonds to E. R. Wright of Santa Fe. Mr. Wright declined to say whom he represented, but said there would be no reoffering of the bonds. The issue was awarded to Mr. Wright as 'an individual.'"

NEW MEXICO, State of—CERTIFICATES SOLD—It is reported by Edna Earnest, Deputy State Treasurer, that \$200,000 2½% casual certificates of indebtedness were purchased at private sale by Rex French, State Treasurer. Dated July 1, 1939.

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

ARGYLE, HEBRON, GREENWICH, PORT EDWARD AND SALEM CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Argyle), N. Y.—BOND SALE—The National Bank of Argyle purchased as 4 1/2%, at par, the \$22,000 construction and equipment bonds authorized by the voters last April.

CALEDONIA UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Caledonia), N. Y.—BOND SALE—The \$30,000 coupon school bonds offered Oct. 4—V. 149, p. 2119—were awarded to Sage, Rutty & Co. of Rochester, as 3.10s, at a price of 100.17, a basis of about 3.09%. Dated Oct. 1, 1939 and due Oct. 1 as follows: \$1,000 from 1940 to 1954 incl. and \$1,500 from 1955 to 1964 incl. Interest A-O. Legal opinion of Dillon, Vandewater & Moore of New York City. Other bids:

Bidder	Int. Rate	Rate Bid
Manufacturers & Traders Trust Co.	3.10%	100.139
Sherwood & Co.	3.20%	100.44
R. H. Rollins & Sons, Inc.	3.20%	100.38
Marine Trust Co. of Buffalo	3 1/4%	100.275
Union Securities Corp.	3 1/4%	100.165
Stevens, Dann & Co.	3 1/4%	100.016
R. D. White & Co.	3.40%	100.40
Roosevelt & Weigold, Inc.	3.40%	100.38
Bacon, Stevenson & Co.	3.70%	100.14

CANDOR FIRE DISTRICT (P. O. Willseyville), N. Y.—BOND SALE—The \$8,000 coupon or registered fire apparatus and equipment bonds offered Sept. 30—V. 149, p. 2119—were awarded to the First National Bank of Candor, the only bidder, at an annual interest cost of 3.90%. Dated Dec. 1, 1939 and due Dec. 1 as follows: \$2,000 from 1940 to 1942 incl. and \$1,000 in 1943 and 1944.

CARMEL SEWER DISTRICT NO. 1 (P. O. Mahopac), N. Y.—BOND SALE—The \$40,750 coupon or registered sewer bonds offered Oct. 6 were awarded to Campbell, Phelps & Co., Inc., New York, as 3.20s, at a price of 100.44, a basis of about 3.15%. Dated Oct. 1, 1939. One bond for \$750, others \$1,000 each. Due July 1 as follows: \$1,750 in 1940; \$2,000 from 1941 to 1959 incl. and \$1,000 in 1960. Prin. and int. (J-J) payable at the National City Bank, New York City. The bonds are payable primarily from assessments to be levied on all property in sewer district, but if not paid from such levy then all of the town's taxable property will be subject to levy of unlimited ad valorem taxes to pay the indebtedness. Legality approved by Dillon, Vandewater & Moore of New York City. Other bids:

Bidder	Int. Rate	Rate Bid
E. H. Rollins & Sons, Inc.	3.20%	100.28
Bacon, Stevenson & Co.	3.20%	100.16
Adams, McEntee & Co., Inc.	3 1/4%	100.34
A. C. Allyn & Co., Inc.	3 1/4%	100.17
Roosevelt & Weigold, Inc.	3.40%	100.44
George B. Gibbons & Co., Inc.	3.40%	100.38
R. D. White & Co.	3.50%	100.47
Putnam County National Bank	3.60%	Par

CHARLOTTE (P. O. Sinclairville), N. Y.—BOND SALE—An issue of \$15,000 town bonds was sold to the Dunkirk Trust Co. of Dunkirk, as 3.40s, at a price of 100.107. Due from 1941 to 1948, inclusive.

COLONIE UNION FREE SCHOOL DISTRICT NO. 11 (P. O. Loudonville), N. Y.—BOND OFFERING—Harry N. Pitt Jr., District Clerk, will receive sealed bids at the office of Steedman & Steedman Esq., 51 State St., Albany, until noon on Oct. 10 for the purchase of \$74,000 not to exceed 6% interest coupon or registered school bonds. Dated Oct. 1, 1939. Denom. \$1,000. Due Oct. 1 as follows: \$3,000 from 1940 to 1945; incl. and \$4,000 from 1946 to 1959, incl. 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 National Commercial Bank & Trust Co., Albany. The bonds are payable from unlimited ad valorem taxes and proposals must be accompanied by a certified check for \$1,480, payable to order of the district. Legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

CORTLANDT (P. O. Peekskill), N. Y.—BOND SALE—The \$22,500 coupon or registered public works bonds offered Oct. 3—V. 149, p. 2119—were awarded to the County Trust Co. of White Plains, as 2.40s, at a price of 100.02, a basis of about 2.39%. Dated Oct. 1, 1939 and due Oct. 1 as follows: \$4,500 in 1940; \$4,000 from 1941 to 1943, incl. and \$6,000 in 1944. Other bids:

Bidder	Int. Rate	Rate Bid
George B. Gibbons & Co., Inc.	2 1/4%	100.15
A. C. Allyn & Co., Inc.	2.60%	100.088
R. D. White & Co.	3%	100.279
Bacon, Stevenson & Co.	3%	100.17
Westchester County National Bank, Peekskill	4%	Par

CRAWFORD, SHAWANGUNK, MONTGOMERY, WALLKILL AND MAMAKATING CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Pine Bush), N. Y.—BONDS HELD INVALID—The \$233,475 school building issue authorized at an election on Sept. 30 has been ruled invalid by Phillip A. Rorty, Attorney for the district, sale of the bonds was conditioned upon approval of a Works Project Administration grant, application for which has since been turned down, according to report.

EASTCHESTER (P. O. Tuckahoe), N. Y.—CERTIFICATE SALE—The County Trust Co. of White Plains purchased on Oct. 4 an issue of \$115,000 certificates of indebtedness at 0.75% interest plus a premium of \$18. Dated Oct. 1, 1939, and payable July 10, 1940. Legality approved by Hawkins, Delafield & Longfellow of N. Y. City. Other bids:

Bidder	Int. Rate	Rate Bid
Leavitt & Co.	0.79%	
R. D. White & Co. (plus \$6.25 premium)	0.97%	
George B. Gibbons & Co., Inc.	0.98%	
Scarsdale National Bank & Trust Co.	1.40%	

HEMPSTEAD, N. Y.—BOND SALE—The \$60,500 coupon or registered bonds offered Oct. 3—V. 149, p. 2119—were awarded to Adams, McEntee & Co., Inc., New York, as 2.40s, at a price of 100.365, a basis of about 2.32%. Sale consisted of: \$47,500 sewer bonds. Due Aug. 1 as follows: \$3,500 in 1940; \$4,000 in 1941 and \$5,000 from 1942 to 1949, inclusive. 13,000 improvement bonds. Due Aug. 1 as follows: \$2,000, 1940; \$3,000 from 1941 to 1943, incl. and \$2,000 in 1944.

Bidder	Int. Rate	Rate Bid
First of Michigan Corp. and R. D. White & Co.	2.70%	100.28
Manufacturers & Traders Trust Co. and George B. Gibbons & Co., Inc.	2.70%	100.14
Bacon, Stevenson & Co.	2.70%	100.07
A. C. Allyn & Co., Inc. and B. J. Van Ingen & Co., Inc.	2.75%	100.155
Roosevelt & Weigold, Inc.	2.80%	100.05
Campbell, Phelps & Co., Inc., and Sherwood & Co.	2.90%	100.279
Union Securities Corp.	3%	100.18

HOLLAND (P. O. Holland), N. Y.—BOND SALE—The \$22,000 coupon or registered town hall bonds offered Oct. 3—V. 149, p. 1949—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 3.20s, at a price of 100.427, a basis of about 3.15%. Dated April 1, 1939 and due \$1,000 on April 1 from 1940 to 1961, incl. Other bids:

Bidder	Int. Rate	Rate Bid
Marine Trust Co. of Buffalo	3.40%	100.354
Union Securities Corp.	3 1/4%	100.02
Blair & Co., Inc.	3.70%	100.30

MAINE, UNION, NANTICOKE, NEWARK VALLEY AND OWEGO CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Maine), N. Y.—BOND SALE—The \$26,000 coupon or registered school bonds offered Oct. 5—V. 149, p. 2120—were awarded to R. D. White & Co. of New York, as 1.90s, at a price of 100.178, a basis of about 1.84%. Dated Oct. 1, 1939 and due Oct. 1 as follows: \$5,000 from 1940 to 1943 incl. and \$6,000 in 1944. Other bids:

Bidder	Int. Rate	Rate Bid
Lazard Freres & Co.	2%	100.39
Adams, McEntee & Co., Inc.	2.10%	100.079
Roosevelt & Weigold, Inc.	2.20%	100.603
E. H. Rollins & Sons, Inc.	2.20%	100.08
George B. Gibbons & Co., Inc.	2.20%	100.01
Bernhard, Bennett & Co.	2 1/4%	100.109

MINEOLA, N. Y.—BOND OFFERING—Dwight G. Hunt, Village Clerk and Treasurer, will receive sealed bids until 10 a. m. on Oct. 13, for the purchase of \$150,000 not to exceed 5% interest coupon or registered street improvement bonds. Dated Aug. 1, 1939. Denom. \$1,000. Due Aug. 1 as follows: \$12,000 from 1940 to 1942, incl.; \$15,000 from 1943 to 1946, incl. and \$18,000 from 1947 to 1949, incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (F-A) payable at the First National Bank, Mineola, with New York exchange. The bonds are general obligations of the village, 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 \$3,000, payable to order of the Village Clerk, must accompany each proposal.

NEW CASTLE AND MOUNT PLEASANT CENTRAL SCHOOL DISTRICT NO. 4 (P. O. Chappaqua), N. Y.—BOND SALE—The \$16,000 coupon or registered school bonds offered Oct. 5—V. 149, p. 2120—were awarded to the County Trust Co. of White Plains, as 2.20s, at a price of 100.50, a basis of about 1.95%. Dated Oct. 1, 1939 and due Oct. 1 as follows: \$5,000 in 1940 and 1941 and \$6,000 in 1942. Other bids:

Bidder	Int. Rate	Rate Bid
A. C. Allyn & Co., Inc.	2.20%	100.10
E. H. Rollins & Sons, Inc.	2.20%	100.09
Adams, McEntee & Co., Inc.	2.20%	100.05
Roosevelt & Weigold, Inc.	2 1/4%	100.006
Bacon, Stevenson & Co.	2.30%	100.07
Mount Pleasant Bank & Trust Co., Pleasantville	2 3/4%	100.10

OYSTER BAY AND NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 15 (P. O. Jericho), N. Y.—BOND SALE—The \$200,000 coupon or registered school bonds offered Oct. 3—V. 149, p. 1949—were awarded to Roosevelt & Weigold, Inc. of New York as 2.90s, at a price of 100.14, a basis of about 2.88%. Dated Oct. 1, 1939 and due \$10,000 on Oct. 1 from 1940 to 1959, incl. Other bids:

Bidder	Int. Rate	Rate Bid
A. C. Allyn & Co., Inc.; E. H. Rollins & Sons, Inc. and B. J. Van Ingen & Co., Inc.	3%	100.62
Wheatley Hills National Bank of Westbury	3%	100.50
C. F. Childs & Co.	3%	100.413
Halsey, Stuart & Co., Inc.	3%	100.118
Manufacturers & Traders Trust Co., George B. Gibbons & Co., Inc. and Adams, McEntee & Co., Inc.	3.10%	100.599
R. D. White & Co. and First of Michigan Corp.	3.10%	100.389
Blair & Co., Inc. and Bacon, Stevenson & Co.	3 1/4%	100.27
Union Securities Corp.	3 1/2%	100.18

PHELPS, N. Y.—BONDS NOT SOLD—P. V. Keefe, Village Clerk, reports that award of the \$10,000 not to exceed 5% interest coupon or registered water bonds offered Oct. 4 was deferred. Dated Nov. 1, 1939. Denom. \$1,000. Due \$1,000 on Nov. 1 from 1943 to 1952 incl. Principal and interest (M-N) payable at the National City Bank, New York, or at the National Bank of Phelps. Proceeds of issue will be used to enlarge the municipal water system and the bonds will be payable from unlimited ad valorem taxes.

PORT OF NEW YORK AUTHORITY, N. Y.—BOND CALL—Frank C. Ferguson, Chairman, announces in our advertising columns, on page 11, that the Authority has elected to redeem on Nov. 1, 1939, all of the bonds then outstanding, except those maturing on that date, of the \$28,500,000 4 1/2% series B New York-New Jersey Interstate Bridge bonds (George Washington Bridge), dated Nov. 1, 1929 and due on Nov. 1 from 1940 to 1953, incl. Numbers 1,501 to 30,000, incl. Bonds will be redeemed at a price of 105 plus accrued interest to the call date. Bonds should be surrendered for redemption at the office of the National City Bank, 55 Wall St., New York, with all unmatured interest coupons attached. Registered bonds must be accompanied by duly executed assignments or transfer powers in blank.

RAMAPO AND CLARKSTOWN, MOLESTON FIRE DISTRICT (P. O. Spring Valley), N. Y.—BOND OFFERING—Louis T. Boecher, District Secretary, will receive sealed bids until 10 a. m. on Oct. 13, for the purchase of \$25,000 not to exceed 6% interest coupon or registered fire house bonds. Dated Oct. 1, 1939. Denoms. \$1,000 and \$500. Due Oct. 1 as follows: \$1,000 from 1940 to 1949, incl. and \$1,500 from 1950 to 1959, incl. 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 Ramapo Trust Co., Spring Valley. The bonds are payable from unlimited ad valorem taxes on all of the district's taxable property. A certified check for \$500, payable to order of the district, must accompany each proposal. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

RYE (P. O. Rye), N. Y.—CERTIFICATE SALE—An issue of \$131,784 certificates of indebtedness was sold to George B. Gibbons & Co., Inc., New York, at 0.81% interest rate. Dated Oct. 4, 1939 and due on July 1, 1940.

ST. LAWRENCE COUNTY (P. O. Canton), N. Y.—BOND SALE—The \$60,000 coupon or registered highway refunding bonds offered Oct. 2—V. 149, p. 1950—were awarded to George B. Gibbons & Co., Inc., New York, as 2.40s, at a price of 100.55, a basis of about 2.34%. Dated Jan. 1, 1939, and due \$30,000 on Jan. 1 in 1949 and 1950. Other bids:

Bidder	Int. Rate	Rate Bid
St. Lawrence County National Bank of Canton	2.40%	100.018
Charles H. Drew & Co.	2.40%	100.39
Bank of Caymaneur	2 1/4%	100.05
Union Securities Corp.	2.60%	100.18
Marine Trust Co. of Buffalo, and R. D. White & Co.	2.70%	100.41
Roosevelt & Weigold, Inc.	2.70%	100.416
Manufacturers & Traders Trust Co.	2.70%	100.399
E. H. Rollins & Sons, Inc.	2.70%	100.319
Bacon, Stevenson & Co.	2.70%	100.27
Halsey, Stuart & Co., Inc.	2.70%	100.096
Blair & Co., Inc.	2.75%	100.28
Erickson Perkins & Co.	3%	100.10

SCHENECTADY, N. Y.—TO REFUND \$600,000 BONDS DURING 1940—Application of City Manager C. A. Harrell for approval to refund \$600,000 of bonded indebtedness during 1940 has been granted by State Comptroller Morris S. Tremaine. Approval was given upon the understanding that the debt equalization plan approved by the State in 1935 could be canceled. The 1935 program had two years to run and under it \$200,000 in bonds would have been refunded in 1940 and \$100,000 in 1941. In his petition Mr. Harrell pointed out that the refunding will make it possible to preserve the orderly program of debt reduction begun in 1935.

The total city debt outstanding under this program will be approximately \$11,242,000 at the end of this year and \$3,313,000 in 1955, when the plan comes to an end. The program provides for necessary capital improvements and debt service to finance home and work relief.

WILLIAMSON-MARION WATER DISTRICT (P. O. Williamson), N. Y.—BOND SALE—The \$50,000 coupon water bonds offered Sept. 29—V. 149, p. 1950—were awarded to the Marine Trust Co. of Buffalo, as 4 1/4s, at par plus a premium of \$82.50, equal to 100.165, a basis of about 4.24%. Dated Oct. 1, 1939, and due Oct. 1 as follows: \$1,000 from 1940 to 1959, incl. and \$1,500 from 1960 to 1979, incl. Other bids:

Bidder	Int. Rate	Rate Bid
E. H. Rollins & Sons, Inc.	4.40%	100.55
Sage, Rutty & Co.	4.80%	100.163

NORTH CAROLINA

BUNCOMBE COUNTY (P. O. Asheville), N. C.—BOND TENDERS INVITED—It is stated by Curtis Bynum, Secretary of the Sinking Fund Commission, that pursuant to the provisions of the respective bond orders or ordinances authorizing their issuance, tenders will be received until Oct. 17, at noon, for the purchase by the respective sinking funds, in the name of and on behalf of the issuing units, of the following bonds:
 County of Buncombe refunding bonds dated July 1, 1936.
 County of Buncombe refunding bonds series 2 dated July 1, 1936.
 County of Buncombe funding bonds series 2 dated July 1, 1936.
 City of Asheville general refunding bonds dated July 1, 1936.
 City of Asheville refunding bonds series 2 dated July 1, 1936.
 City of Asheville funding bonds series 2 dated July 1, 1936.
 City of Asheville water refunding bonds dated July 1, 1936.
 Asheville Local Tax School District refunding bonds dated July 1, 1936.
 Beech Special Tax School District refunding bonds dated July 1, 1936.
 Biltmore Special School Tax District refunding bonds dated July 1, 1936.
 Reems Creek Township Special School Tax District refunding bonds dated July 1, 1936.
 Valley Springs Special School Taxing District refunding bonds dated July 1, 1936.
 Weaverville Public School District refunding bonds dated July 1, 1936.
 Beaverdam Water and Sewer District refunding bonds dated July 1, 1936.
 Caney Valley Sanitary Sewer District refunding bonds dated July 1, 1936.
 Hazel Ward Water and Watershed District refunding bonds dated July 1, 1936.
 South Buncombe Water and Watershed District refunding bonds dated July 1, 1936.
 Swannanoa Water and Sewer District refunding bonds dated July 1, 1936.
 Woodfin Sanitary Water and Sewer District refunding bonds dated July 1, 1936.

CONCORD, N. C.—BOND SALE—The following bonds, aggregating \$32,000 offered for sale on Oct. 3—V. 149, p. 2120—were awarded to the First Securities Corp. of Durham, as 3½s:
 \$25,500 street improvement bonds for a premium of \$260, equal to 101.019, a basis of about 3.37%. Due on Oct. 1 in 1942 to 1954, inclusive.
 6,500 municipal building site bonds, paying a price of 101.00, a basis of about 3.32%. Due on Oct. 1 in 1942 to 1948, inclusive.

MOORE COUNTY (P. O. Carthage), N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Oct. 10, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a \$28,000 issue of not to exceed 6% semi-annual coupon school improvement bonds. Denom. \$1,000. Dated Sept. 1, 1939. Due Sept. 1, as follows: \$3,000 in 1940 to 1947, and \$4,000 in 1948. Bidders are requested to name the interest rate or rates 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 county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Principal and interest payable in lawful money in New York City. The bonds are registerable as to principal only. General obligations; unlimited tax. Delivery at place of purchaser's choice. The approving opinion of Reed, Hoyt, Washburn & Clay of New York, will be furnished. Enclose a certified check for \$560, payable to the State Treasurer.

OXFORD, N. C.—BOND OFFERING—We are informed by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids at his office in Raleigh, until 11 a. m. on Oct. 10, for the purchase of the following bonds, aggregating \$25,000:
 \$9,000 refunding water bonds. Due \$3,000 on March 1 in 1949 to 1951.
 16,000 general refunding bonds. Due on March 1 as follows: \$2,000 in 1949 to 1951, and \$5,000 in 1952 and 1953.
 Denom. \$1,000. Dated Sept. 1, 1939. Prin. and Int. (M-S), payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal only, delivery on or about Oct. 25, at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of any issue and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids 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 \$500. The right to reject all bids is reserved. The approving opinion of Masslich and Mitchell, New York City, will be furnished the purchaser.

RALEIGH, N. C.—BOND OFFERING—It is stated by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids until 11 a. m. on Oct. 17, at his office in Raleigh, for the purchase of an issue of \$170,000 coupon refunding bonds. Interest rate is not to exceed 6%, payable A-O. Dated Oct. 1, 1939. Denom. \$1,000. Due Oct. 1, as follows: \$10,000 in 1948 to 1957, \$20,000 in 1958 and 1959, and \$30,000 in 1960. Bidders are requested to name the interest rate or rates 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 city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Principal and interest payable in lawful money in New York City. The bonds are registerable as to principal only. General obligations; unlimited tax. Delivery at place of purchaser's choice. The approving opinion of Reed, Hoyt, Washburn & Clay of New York, will be furnished. Enclose a certified check for \$3,400, payable to the State Treasurer.

RALEIGH, N. C.—NOTES SOLD—It is reported that \$5,000 bond anticipation notes have been purchased by the First Citizens Bank & Trust Co. of Raleigh, at 1½%. Due in one month.

NORTH DAKOTA

McVILLE, N. Dak.—BOND OFFERING—It is reported that bids will be received until Oct. 16 by O. U. Tyler, Village Clerk, at the County Auditor's office in Lakota, for the purchase of \$15,000 4% semi-annual refunding bonds. Dated Sept. 1, 1939. Due \$1,000 on July 1, in 1941 to 1955, inclusive.

OHIO

AKRON CITY SCHOOL DISTRICT, Ohio—NOTE SALE—The \$594,671.49 refunding notes offered Sept. 25—V. 149, p. 1649—were awarded to the First Central Trust & Savings Bank of Akron, as 2½s. Dated Sept. 1, 1939 and callable after Nov. 30 in any year. The Huntington National Bank of Columbus bid a rate of 3¼%.

ASHLAND CITY SCHOOL DISTRICT, Ohio—NOTE SALE—The Ashland Bank & Savings Co. was awarded an issue of \$2,046.70 refunding notes as 4s. Due in 1941.

AUSTINBURG SCHOOL DISTRICT, Ohio—NOTE SALE—An issue of \$1,291.63 refunding notes was sold to the Farmers National Bank of Ashabula, as 3s, at par.

AUSTINTOWN RURAL SCHOOL DISTRICT (P. O. Canfield), Ohio—BOND ELECTION—An issue of \$50,000 construction bonds will be considered by the voters at the November general election.

AVON LAKE, Ohio—BONDS NOT SOLD—No bids were submitted for the \$12,756.80 4% coupon sanitary sewer and purification treatment bonds offered on Sept. 29—V. 149, p. 1795.

BELLAIRE, Ohio—BONDS AUTHORIZED—The City Council on Sept. 15 passed an ordinance providing for an issue of \$15,000 not to exceed 6% interest street and sewer improvement bonds. Dated Oct. 1, 1939. Denom. \$1,000. Due \$1,000 on Oct. 1 from 1941 to 1955 incl.

BERLIN RURAL SCHOOL DISTRICT (P. O. Youngstown), Ohio—BOND ELECTION—At the November general election the voters will consider an issue of \$32,000 building and improvement bonds.

BERLIN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Berlin Heights), Ohio—BOND ELECTION—An issue of \$32,000 construction bonds will be considered by the voters at the November general election.

BLADENBURG-MARTINSBURG SCHOOL DISTRICT (P. O. Bladensburg), Ohio—NOTE SALE—The First National Bank of Utica purchased an issue of \$5,826.98 refunding notes as 5s. Due in 1941.

BLANCHARD-PLEASANT SCHOOL DISTRICT (P. O. Dunkirk), Ohio—BOND ELECTION—At the November general election the voters will again consider the proposal to issue \$15,000 building bonds which was defeated a year previously.

BLUFFTON, Ohio—BOND ELECTION—At the November general election the voters will consider an issue of \$80,000 sewage system and disposal plant bonds.

BRADNER SCHOOL DISTRICT, Ohio—NOTE SALE—An issue of \$4,565.93 refunding notes was sold to the Huntington National Bank of Columbus, at par.

BRANCH HILL RURAL SCHOOL DISTRICT, Ohio—NOTE SALE—The State Treasurer purchased an issue of \$1,380.60 refunding notes as 3s.

BRIAR HILL INDEPENDENT RURAL SCHOOL DISTRICT NO. 2 (P. O. Steubenville), Ohio—NOTE SALE—The Central National Bank of Cambridge purchased an issue of \$2,473.48 refunding notes as 3s, at a price of 100.08. Due in 1941 and callable.

BURKETTSTVILLE RURAL SCHOOL DISTRICT, Ohio—NOTE SALE—The St. Henry Bank of St. Henry purchased an issue of \$1,594.37 refunding notes as 3½s. Due Nov. 1, 1941.

CARMEL RURAL SCHOOL DISTRICT (P. O. Hillsboro), Ohio—NOTE SALE—The Hillsboro Bank & Savings Co. purchased an issue of \$1,615.75 refunding notes as 4s, at a price of 100.12. Due in 1941.

CEDARVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Cedarville), Ohio—NOTE SALE—The Farmers & Traders Bank of Jamestown purchased an issue of \$11,719.85 refunding notes as 3s, at par.

CENTERBURG VILLAGE SCHOOL DISTRICT, Ohio—NOTE SALE—An issue of \$8,175.36 refunding notes was sold as 3s to the Marengo Bank Co. of Marengo. Due in 1941.

CIRCLEVILLE, Ohio—BOND ELECTION—An issue of \$20,000 hospital bonds will be submitted for consideration of the voters at the November general election, according to Lillian Young, City Auditor.

CLARINGTON SCHOOL DISTRICT, Ohio—BOND OFFERING—H. Bassett, District Clerk, will receive sealed bids until Oct. 27 for the purchase of \$25,000 building bonds which were authorized at the primary election in August.

CLAY-GENOA SCHOOL DISTRICT (P. O. Genoa), Ohio—NOTE SALE—The \$10,627.88 refunding notes unsuccessfully offered in July have been taken as 3s by the State Treasurer.

CLEVELAND, Ohio—ACCORDED FAVORABLE CREDIT RATING—That the city's obligations warrant a far credit rating in spite of the future uncertainties arising from the drastic tax limitation and the burdensome relief problem, is the opinion expressed by Lazard Freres & Co., New York, in a detailed study of its finances released Sept. 25. The distressing relief situation, which has been aggravated by the necessity of borrowing since 1937 to help meet relief costs can be handled without very great difficulty, the study indicates, so long as the relief burden does not increase more than at present. In general, the unfavorable factors in the Cleveland situation "arise directly or indirectly from the operation of the drastic Ohio tax limitation law," according to the investment firm. "The full effect of such a low limit is diminished by a court ruling to the effect that debt service requirements take precedence over operating needs and also by the fact that Cleveland voters in recent years have annually approved substantial levies outside the limit. Nevertheless, by reason of the devices that the city must use in times of stringency in order to keep the tax levy low enough to insure the voters' approval, the limitation creates a situation that could conceivably give rise to a default, even though it most likely would be of a technical or a transitory nature." The difficulty of obtaining adequate revenues has resulted in the building up of an unsound current condition not easy to rectify, the study points out. Any correction will depend largely upon a continued assent of the electors to vote heavy levies outside of the tax limit. The city has been forced to resort to partial refunding of maturities in recent years to allow sufficient funds for operating expenses.

The long-term prospect is not so discouraging as the current outlook, however, in the opinion of the report. With only a moderate debt burden well within the economic capacity of the city to pay and a relatively low tax rate compared with figures for other large cities, Cleveland appears to be fairly well entrenched financially, which may enable it to tide over any unusual periods of stress. Other favorable offsetting factors, indicated by the Lazard study, include a serious attempt to correct a bad current situation by the use of voted levies outside the tax limit, thus permitting a substantial reduction in the accumulated floating debt and in the sinking fund deficiency; a diversified industrial situation conducive to a rather stable economic background; the apparent tendency of State courts in the past to place most favorable construction on constitutional tax limitation from viewpoint of bondholders; and efficient management of finances under severe handicaps.

CLEVELAND, Ohio—BOND ELECTION—An issue of \$3,000,000 bridge construction bonds will be submitted for consideration of the voters at the November general election.

CLEVELAND CITY SCHOOL DISTRICT, Ohio—NOTE SALE—Karl K. Morris, Clerk-Treasurer of Board of Education, reports that \$1,500,000 tax anticipation notes, dated Sept. 27, 1939 and payable Dec. 20, 1939, were sold on Sept. 25 at 1% interest as follows: \$414,000 each to the Central National Bank, Cleveland Trust Co., and the National City Bank of Cleveland; \$208,000 to Union Bank of Commerce and \$50,000 to the Morris Plan Bank, also of Cleveland.

COLUMBUS, Ohio—SUIT PROBABLE OVER INCREASED COUNTY TAX RATE—Action of the Franklin County Budget Commission in approving a 1940 tax rate of \$1.93—18 cents higher than this year—on every \$100 worth of taxable property within the city is expected to occasion a taxpayer's suit challenging legality of the higher levy, according to report.

Decision of the Commission to raise the rate followed the recommendation of County Prosecutor Ralph J. Bartlett, who contended the higher rate would be necessary to avoid the need for borrowing money for the payment of Public Works Administration bonds in the amount of \$453,000, which fall due in 1941.

Hayden Edwards, Chairman of the subcommittee on tax rate, for the Columbus Real Estate Board, said a taxpayer's suit would be filed immediately, challenging the increased rate and declaring it illegal to collect the increased rate for the payment of bonds which do not fall due until the following year.

In addition to the provision for this bond retirement, the Real Estate Board officials contend that .55 mills represent an illegal transfer from within the 10 mill constitutional limitation to outside the limitation.

At the same time, the Commission fixed the county rate at 2.7 mills, as against the present rate of 2.4 mills.

CORTLAND, Ohio—BOND OFFERING—J. Frank Bowers, Village Clerk, will receive sealed bids until noon on Oct. 16 for the purchase of \$33,750 3¼% sanitary sewage bonds. Dated Oct. 1, 1939. One bond for \$1,750, others \$2,000 and \$1,000. Due Oct. 1 as follows: \$1,000 from 1941 to 1954 incl.; \$1,750 in 1955 and \$2,000 from 1956 to 1964 incl. Interest A-O. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. Issue was approved by the voters on Sept. 20. Bids must be accompanied by a certified check for \$500, payable to order of the Village Treasurer.

COSHOCTON CITY SCHOOL DISTRICT, Ohio—NOTE SALE—The Commercial National Bank of Coshocton purchased an issue of \$9,414.01 refunding notes. Due in 1941.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—BOND ELECTION—At the November election the voters will again consider the proposed \$4,500,000 road and bridge bonds which were defeated in November, 1938.

DAYTON, Ohio—BONDS AUTHORIZED—The City Commission recently authorized the issuance of \$32,500 3% warehouse improvement bonds. Dated Jan. 1, 1940. One bond for \$1,500, others \$1,000 each. Due Oct. 1 as follows: \$3,500 in 1941; \$3,000 from 1942 to 1948 incl. and \$4,000 in 1949 and 1950.

DAYTON, Ohio—BONDS TO BE SOLD—E. E. Hagerman, Director of Finance, reports that the Board of Sinking Fund Trustees will purchase \$32,500 3% warehouse improvement bonds. Dated Jan. 1, 1940. One bond for \$1,500, other \$1,000 each. Due Oct. 1 as follows: \$3,500 in 1941; \$3,000 from 1942 to 1948 incl. and \$4,000 in 1949 and 1950.

EAST PALESTINE, Ohio—BOND ISSUE IN ABEYANCE—Reporting on status of the \$24,200 3% swimming pool construction bonds authorized last November, George Archibald, City Auditor, states that as no Public Works Administration grant has been approved toward cost of the project the bonds will not be issued until the city can provide the additional funds.

FAIRFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. West Jefferson), Ohio—BOND ELECTION—At the November general election the voters will pass on a proposal calling for the issuance of \$75,000 construction bonds.

FAYETTE COUNTY (P. O. Washington C. H.), Ohio—NOTE OFFERING—Roy Baughn, Clerk of Board of County Commissioners, will receive sealed bids until noon on Oct. 16 for the purchase of \$23,400 not to exceed 4% interest poor relief notes of 1939. Due as follows: \$8,000 March 1 and \$2,500 Sept. 1, 1940; \$6,500 March 1 and \$2,500 Sept. 1, 1941; \$5,500 March 1, 1942, and \$3,400 March 1, 1943. Int. M-S. A certified check for 5% of notes bid for, payable to order of the Board of County Commissioners, is required.

FLORENCE SCHOOL DISTRICT (P. O. Birmingham), Ohio—NOTE SALE—An issue of \$4,813.03 refunding notes was sold to the Huntington National Bank of Columbus, as 3 1/2%, at par. Due in 1941.

FREDERICKTOWN SCHOOL DISTRICT, Ohio—NOTE SALE DETAILS—The \$12,965.41 refunding notes purchased during July by the Dan Struble & Son Bank of Fredericktown—V. 149, p. 615—bear 4% interest and mature in 1941. Callable before that date.

FREMONT, Ohio—BOND SALE DETAILS—The \$12,000 4% fire department bonds purchased by the National Bank of Fremont—V. 148, p. 3879—were sold at par, are dated March 15, 1939, in \$1,000 denom. and mature \$1,000 on Oct. 15 from 1940 to 1951, inclusive.

GALION, Ohio—BOND ELECTION—An issue of \$55,000 not to exceed 6% interest hospital construction bonds will be considered by the voters at the November general election.

GALION CITY SCHOOL DISTRICT, Ohio—NOTE SALE—The Commercial Savings Bank Co. of Gallon purchased an issue of \$12,520.79 refunding notes as 2 3/4% at par.

GREEN RURAL SCHOOL DISTRICT (P. O. Laings), Ohio—NOTE SALE—The Citizens National Bank of Woodsfield purchased an issue of \$4,633.23 refunding notes as 2 3/4%. Due Aug. 31, 1941.

GREENE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Smithville), Ohio—NOTE SALE—The State Treasurer purchased as 3s the \$9,561.86 refunding notes for which no bids were received on July 3. Due in 1941.

HARRISON-ADAMS SCHOOL DISTRICT (P. O. Rosewood), Ohio—NOTE SALE—The First Central National Bank of Paris purchased an issue of \$4,824.11 refunding notes as 3s. Due in 1941.

HICKSVILLE SCHOOL DISTRICT, Ohio—NOTE SALE—The Hicksville National Bank purchased as 3s the \$10,753.18 refunding notes for which no bids were received on July 12.

HIGHLAND-SOUTH RICHLAND SCHOOL DISTRICT (P. O. Defiance), Ohio—NOTES NOT SOLD—No bids were submitted for the \$5,442.31 not to exceed 4% interest two-year refunding notes offered Sept. 14.

HUBBARD, Ohio—BOND SALE DETAILS—The \$27,671.16 park and playground and special asst. street impt. bonds purchased earlier in the year to Nelson, Browning & Co. of Cincinnati—V. 148, p. 1687—were sold as 3 1/2%, at par.

JACKSON CENTER VILLAGE SCHOOL DISTRICT, Ohio—NOTE SALE—The First National Bank of Jackson Center purchased an issue of \$7,321.96 refunding notes as 2.95s at par.

JEROME RURAL SCHOOL DISTRICT (P. O. Plain City), Ohio—NOTE SALE—Gillis, Russell & Co. of Cleveland purchased an issue of \$4,595.76 refunding notes as 3s, at a price of 100.108.

LIBERTY UNION SCHOOL DISTRICT (P. O. Baltimore), Ohio—NOTE SALE—The \$10,197.41 notes offered Aug. 31 were sold as 3s, as follows: \$6,753.38 to the Bank of Basl, at a price of 100.17, and \$3,444.03 to the First National Bank of Baltimore at 100.24. All due in 1941.

LOGAN, Ohio—BOND OFFERING CANCELED—Due to an error in the ordinance the proposed sale on Oct. 7 of \$5,000 3 1/2% special assessment street paving bonds was canceled—V. 149, p. 1950.

LOGAN COUNTY (P. O. Bellefontaine), Ohio—BONDS SOLD—The Provident Savings Bank & Trust Co. of Cincinnati purchased an issue of \$36,132.27 poor relief bonds. Due on March 1 from 1940 to 1943 incl.

MADISON COUNTY (P. O. London), Ohio—NOTE OFFERING—Robert K. Dixon, Clerk of Board of County Commissioners, will receive sealed bids until 10 a. m. on Oct. 9 for the purchase of \$23,300 not to exceed 4% interest poor relief notes. Dated Oct. 1, 1939. One note for \$500, others \$1,000 and \$900. Due March 1 as follows: \$5,500 in 1940; \$7,900 in 1941 and 1942 and \$2,000 in 1943. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of 1/4 of 1%. A certified check for \$500, payable to order of the Board of County Commissioners, is required.

MADISON VILLAGE SCHOOL DISTRICT, Ohio—NOTE SALE—The Huntington National Bank of Columbus purchased an issue of \$7,669.17 refunding notes as 3 1/2%.

MALVERN, Ohio—BOND OFFERING—Joseph G. Artzner, Village Clerk, will receive sealed bids until noon on Oct. 23 for the purchase of \$4,500 4% street improvement bonds. Dated Oct. 1, 1939. Denom. \$450. Due \$450 on Oct. 1 from 1941 to 1950 incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of 1/4 of 1%. Interest A-C. A certified check for \$50, payable to order of the Village Treasurer, is required. (A similar issue was offered for sale on Sept. 25—V. 149, p. 1649.)

MEDINA VILLAGE SCHOOL DISTRICT, Ohio—NOTE SALE—The Ohio National Bank of Columbus purchased an issue of \$18,106.82 refunding notes as 2 1/2%. Due Sept. 1, 1941.

MIAMISBURG, Ohio—BONDS SOLD—The city purchased an issue of \$5,000 4% swimming pool bonds. Dated June 10, 1939. Denom. \$500. Due \$500 on June 10 from 1941 to 1950 incl. Principal and interest (J-D) payable at the First National Bank of Miamisburg.

MONTGOMERY COUNTY (P. O. Dayton), Ohio—TAX RECEIPTS REACH 103%—Real estate tax and current assessment collection for the year was 103%. It has been announced by County Treasurer Chester A. Myers. The June, 1939, installment of the 1938 charge, which has been completed, returned \$3,806,842. The charge for the entire year was \$7,785,894 and the total collection amounted to \$8,076,876.

MOUNT PLEASANT RURAL SCHOOL DISTRICT, Ohio—NOTE SALE DETAILS—The \$12,617.06 refunding notes purchased in August by the Peoples National Bank of Mount Pleasant—V. 149, p. 1063—bear 3 1/2% interest.

MOUNT VICTORY-DUDLEY SCHOOL DISTRICT (P. O. Mount Dudley), Ohio—NOTE SALE—An issue of \$5,622.68 refunding notes was sold to the Huntington National Bank of Columbus, as 3 1/2%. Due in 1941.

NEW ALEXANDRIA SCHOOL DISTRICT (P. O. Steubenville), Ohio—BOND ELECTION—An issue of \$16,000 construction bonds will be considered by the voters at the November general election.

NEW BOSTON, Ohio—BOND SALE—The \$95,000 bonds offered Oct. 3—V. 149, p. 1950—were awarded to Stranahan, Harris & Co. of Toledo, as follows:

\$65,000 flood wall bonds as 4 1/2%, at a price of 100.185, a basis of about 4.23%. Due Dec. 1 as follows: \$2,000 from 1942 to 1966, incl. and \$3,000 from 1967 to 1971, inclusive.
30,000 street improvement bonds as 3 3/4%, at a price of 100.185, a basis of about 3.72%. Due \$3,000 on Nov. 1 from 1941 to 1950, inclusive.

All of the bonds will be dated Sept. 1, 1939. Walter, Woody & Heimerdinger of Cincinnati, second high bidder, offered 100.48 for \$65,000 4 1/2% and par for \$30,000 4s.

Other bids:

Bidder—	Int. Rate	Rate Bid
Bohmer-Reinhart & Co.	4 1/2%	100.66
Provident Savings Bank & Trust Co.	4 1/2%	100.44
P. E. Kline, Inc.	4 1/2-5%	100.20
Charles A. Hirsch & Co.	4 1/2%	100.39

NEW STRAITSVILLE, Ohio—MATURITY—The \$15,000 5% water works bonds purchased earlier in the year by Walter, Woody & Heimerdinger of Cincinnati, at a price of 101—V. 149, p. 450—are dated Jan. 1, 1939, in \$1,000 denom. and mature \$500 on Oct. 1 from 1940 to 1969 incl. Principal and interest payable at Village Treasurer's office. Legality approved by Peck, Shaffer, Williams & Gorman of Cincinnati.

NEW WATERFORD, Ohio—BOND ELECTION—At the November election the voters will be asked to authorize the issuance of \$15,000 water system and \$4,000 street grading, drainage and paving bonds.

NORWOOD, Ohio—BOND SALE—The \$5,000 coupon park and playground improvement bonds offered Oct. 2—V. 149, p. 1796—were awarded to the Weil, Roth & Irving Co. of Cincinnati, as 2 1/2%, at a price of 100.14, a basis of about 2.46%. Dated Oct. 1, 1939 and due \$1,000 on Oct. 1 from 1941 to 1945, incl. The First National Bank of Norwood, second high bidder, offered 100.10 for 2 1/2%.

PARMA CITY SCHOOL DISTRICT (P. O. Cleveland), Ohio—BOND SALE—The \$126,200 funding bonds unsuccessfully offered on July 10—V. 149, p. 450—have since been purchased as 4 3/4%, at par, by the State Teachers Retirement System. Dated June 1, 1939 and due Dec. 1 as follows: \$14,200 in 1940 and \$14,000 from 1941 to 1948 inclusive.

PERRY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Atlanta), Ohio—NOTE SALE—The Huntington National Bank of Columbus was awarded an issue of \$3,290.09 refunding notes as 3 1/2%. Due in two years.

PIKE COUNTY (P. O. Waverly), Ohio—NOTE OFFERING—W. M. Cool, Clerk of Board of County Commissioners, will receive sealed bids until noon on Oct. 16 for the purchase of \$13,138.07 not to exceed 3% interest poor relief notes. Dated Oct. 16, 1939. Due March 1 as follows: \$2,884.07 in 1940; \$4,506 in 1941 and \$5,748 in 1942. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of 1/4 of 1%. Interest M-S. Prin. and int. payable at the County Treasurer's office. A certified check for \$1,313.81, payable to order of the Board of County Commissioners, is required.

ROSS TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Rossford), Ohio—NOTES NOT SOLD—The \$2,417.24 not to exceed 4% interest refunding notes offered Sept. 11 were not sold. They have been offered to the State Treasurer.

ST. MARY'S CITY SCHOOL DISTRICT, Ohio—NOTE SALE—The Home Banking Co. of St. Marys purchased an issue of \$16,965.04 refunding notes as 4s at par.

SABINA, Ohio—BOND ELECTION—The voters will be asked to authorize an issue of \$42,000 electric light, heat and power plant bonds at the November general election.

SALTCREEK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Frederickburg), Ohio—NOTE SALE—The issue of \$6,265.45 not to exceed 4% interest two-year optional notes offered Sept. 5 was not sold.

SHAKER HEIGHTS SCHOOL DISTRICT, Ohio—BOND SALE DETAILS—The \$75,000 2 1/4% refunding bonds purchased by Johnson, Kase & Co. of Cleveland, at a price of 100.61—V. 149, p. 1064—mature as follows: \$8,000, 1944; \$7,000, 1945; \$8,000, 1946; \$7,000, 1947; \$8,000, 1948; \$7,000, 1949; \$8,000, 1950; \$7,000, 1951; \$8,000 in 1952 and \$7,000 in 1953.

SHEFFIELD LAKE (P. O. Lorain), Ohio—BOND ELECTION—An issue of \$62,000 sanitary sewer and disposal plant bonds will be considered by the voters at the November general election.

SHELBY, Ohio—BOND ELECTION—An issue of \$43,000 underpass bonds will be considered by the voters at the November general election.

SOUTHEASTERN RURAL SCHOOL DISTRICT (P. O. Richmond Dale), Ohio—NOTE SALE—The First National Bank of Chillicothe purchased an issue of \$14,368.06 refunding notes as 3 3/4%. Due in 1941.

STEUBENVILLE, Ohio—BOND AUTHORIZED—The City Council passed an ordinance on Sept. 12 providing for an issue of \$50,000 not to exceed 6% interest street improvement bonds. Denom. \$1,000. Due in 10 annual instalments.

STRUTHERS, Ohio—BOND SALE—The \$6,000 coupon refunding bonds offered Sept. 30—V. 149, p. 1797—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati. Dated Oct. 1, 1939 and due \$1,000 on Oct. 1 from 1944 to 1949, incl.

TOLEDO CITY SCHOOL DISTRICT, Ohio—NOTE SALE—The Huntington National Bank of Columbus purchased \$169,790.31 refunding notes as 2s, at a price of 100.032, a basis of about 1.98%. Dated Sept. 1, 1939 and due Sept. 1, 1941. Other bids:

Bidder—	Int. Rate
Commerce Guardian Bank, Toledo	2.45%
Toledo Trust Co.	2 1/4%
Ohio Citizens Trust Co. of Toledo	3%

UNION RURAL SCHOOL DISTRICT (P. O. Washington C. H.) Ohio—NOTE SALE—The Washington Savings Bank purchased an issue of \$2,631.69 refunding notes as 2 3/4%. Due in 1941 and callable. The First National Bank of Washington C. H., only other bidder, named a rate of 3 1/4%.

WASHINGTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Lexington), Ohio—NOTE SALE—The Farmers Bank of Belleville purchased an issue of \$1,209.40 refunding notes as 4s. Due in 1941.

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Centerville), Ohio—NOTE SALE—The State Treasurer purchased an issue of \$5,902.09 refunding notes as 3s. Due in 1941.

WAYNESBURG VILLAGE SCHOOL DISTRICT, Ohio—NOTE SALE—An issue of \$7,620.07 refunding notes was sold to the Licking County Bank of Newark, as 3s. Due in 1941.

WESTFIELD RURAL SCHOOL DISTRICT (P. O. Bartlett), Ohio—NOTE SALE—The Bartlett Farmers Bank purchased an issue of \$8,727.81 refunding notes as 3s. Due in 1941.

WILLOUGHBY, Ohio—PROPOSED REFUNDING ISSUE—The City Council passed a resolution on Sept. 18 petitioning authority from the Bureau of Inspection and Supervision of Public Offices to issue \$100,000 general and special assessment refunding bonds.

WOODVILLE, Ohio—BOND ELECTION—A proposal to issue \$50,000 village hall bonds will appear on the ballot at the November election.

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OKLAHOMA

BRADLEY SCHOOL DISTRICT (P. O. Bradley), Okla.—BOND SALE—The \$14,000 school bonds offered for sale on Sept. 9—V. 149, p. 1511—were purchased by the First National Bank & Trust Co. of Oklahoma City, as 3½s, paying a premium of \$1, equal to 100.007, a basis of about 3.499%. Due \$1,000 in 1942 to 1955, inclusive.

PLAINVIEW CONSOLIDATED SCHOOL DISTRICT NO. 27 (P. O. Ardmore), Okla.—BOND SALE—The \$12,000 issue of building bonds offered for sale on Sept. 18—V. 149, p. 1951—was purchased by R. J. Edwards, Inc. of Oklahoma City, as 1½s, 2s and 4½s, paying a premium of \$11.35, equal to 100.094, according to the District Clerk.

WALTERS, Okla.—BOND SALE DETAILS—It is stated by the City Manager that the \$6,500 city hall bonds sold on Sept. 25 to the City Treasurer as 3½s, at par—V. 149, p. 2121—are coupon bonds in the denomination of \$1,000, one for \$500. Due from 1942 to 1945 incl.

OREGON

GILLIAM COUNTY SCHOOL DISTRICT NO. 3 (P. O. Arlington), Ore.—BOND SALE—The \$3,600 building bonds offered for sale on Sept. 20—V. 149, p. 1649—were purchased by the Baker, Fordyce, Tucker Co. of Portland, as 3½s, according to report. Dated Oct. 1, 1939. Due on Oct. 1 in 1941 to 1944.

KLAMATH COUNTY SCHOOL DISTRICT (P. O. Klamath Falls), Ore.—BOND SALE—The \$49,000 issue of refunding bonds offered for sale on Oct. 4—V. 149, p. 2121—was awarded to E. M. Adams & Co. of Portland, as 3s, paying a premium of \$122.99, equal to 100.251, a basis of about 2.96%. Dated Sept. 1, 1939. Due \$7,000 on Sept. 1 in 1944 to 1950 inclusive.

MULTNOMAH AND CLACKAMAS COUNTIES, JOINT SCHOOL DISTRICTS NOS. 15 AND 302 (P. O. Pleasant Valley), Ore.—BOND SALE—The \$20,000 issue of school bonds offered for sale on Sept. 25—V. 149, p. 1951—was awarded to A. D. Wakeman & Co. of Portland, as 3s, paying a price of 100.317, a basis of about 2.94%. Dated Oct. 1, 1939. Due \$2,000 on Jan. 1 in 1941 to 1950.

OAKRIDGE, Ore.—BONDS VOTED—At an election held on Sept. 19 the voters approved the issuance of \$50,000 in municipal power system bonds, according to the City Recorder. Due in from 2 to 25 years.

WEST SALEM (P. O. Salem), Ore.—BONDS TO BE SOLD—We are informed by the City Clerk that, in addition to the \$50,000 street bonds sold on Feb. 6, as noted here, the city contemplates selling \$30,000 more bonds shortly to complete the street improvement program.

WEST SLOPE WATER DISTRICT (P. O. Portland), Ore.—BONDS SOLD—It is reported that \$16,500 3¾% semi-annual water bonds were purchased on Oct. 2 by Blyth & Co. of Portland, at a price of 100.27, a basis of about 3.21%. Due \$1,500 on Jan. 1 in 1942 to 1952, inclusive.

PENNSYLVANIA

CHARLEROI, Pa.—BONDS DEFEATED—An issue of \$75,000 recreation center bonds was defeated by the voters at an election on Sept. 12.

CHESTER HOUSING AUTHORITY (P. O. Chester), Pa.—BONDS APPROVED—The Pennsylvania Department of Internal Affairs approved an issue of \$1,000,000 bonds for a low rent housing project.

DAUPHIN COUNTY (P. O. Harrisburg), Pa.—PROPOSED BOND ELECTION—Arrangements are under way for submission to voters at November election of a proposal to issue \$1,700,000 courthouse construction bonds.

GLASSPORT SCHOOL DISTRICT, Pa.—BOND SALE—The \$30,000 coupon school bonds offered Oct. 2—V. 149, p. 1797—were awarded to Singer, Deane & Scribner of Pittsburgh, as 3¾s, at a price of 100.193, a basis of about 3.71%. Dated Nov. 1, 1939 and due \$3,000 on Nov. 1 from 1940 to 1949, incl. Second high bid of 100.996 for 4s was made by Phillips, Schmetz & Co. of Pittsburgh.

GLENOLDEN, Pa.—OTHER BIDS—The \$30,000 street impt. bonds awarded to Battles & Co. of Philadelphia, as 3¾s, at 100.15, a basis of about 3.48%—V. 149, p. 1951—were also bid for as follows:

Bidder	Int. Rate	Rate Bid
Burr & Co.	3¾%	100.566
Schmidt, Poole & Co.	3¾%	100.28
E. Lower Stokes & Co.	4%	100.425

HANOVER TOWNSHIP SCHOOL DISTRICT (P. O. Wilkes-Barre), Pa.—BOND SALE—An issue of \$210,000 4% coupon school bonds was sold recently to Cadbury, Ellis & Co. of Philadelphia, at a price of 100.017 a basis of about 3.99%. Dated Aug. 1, 1939. Denom. \$1,000. Due \$14,000 on Aug. 1 from 1940 to 1954 incl.

LIBERTY (P. O. McKeesport), Pa.—BOND SALE—The \$8,000 coupon bonds offered Oct. 3—V. 149, p. 1797—were awarded to Phillips, Schmetz & Co. of Pittsburgh, as 3¾s, at a price of 101.24, a basis of about 3.37%. Dated Nov. 1, 1939 and due \$1,000 on Nov. 1 from 1947 to 1954 incl. Second high bid of 100.77 for 3¾s was made by Moore, Leonard & Lynch of Pittsburgh.

OLYPHANT SCHOOL DISTRICT, Pa.—BOND SALE—The \$43,000 funding bonds offered Sept. 15—V. 149, p. 1650—were awarded to Brandon & Co. of New York, as 4½s. Dated Sept. 1, 1939 and due Sept. 1 as follows: \$2,000 from 1940 to 1943, incl.; \$3,000, 1944; \$2,000, 1945 to 1948, incl.; \$3,000, 1949; \$2,000 from 1950 to 1953, incl.; \$3,000 in 1954 and \$2,000 from 1955 to 1959, incl.

PHILADELPHIA, Pa.—PROPOSED BUDGET \$13,000,000 ABOVE CURRENT LEVEL—A 1940 city and county budget calling for an appropriation of \$13,000,000 in excess of appropriations for current expenses this year was submitted to City Council by Acting Mayor George Connell. The final total in the Mayor's budget amounted to \$91,631,000 in which must eventually be added an anticipated cash deficit of \$3,000,000 for this year. The 1939 final budget figure was \$112,087,000 but this total included \$34,000,000 for payment of accumulated deficits none of which is repeated in the 1940 figures. Hence the actual appropriation for current expenses for 1939 was approximately \$78,000,000. While no official estimates of receipts have as yet been submitted by the controller or City Council, unofficial estimates place anticipated revenue at approximately \$65,000,000. The problem of the City Council to bridge the gap between the estimated revenue figure and the 1940 estimate of expenses is likely to be met not only by a cutting down of the Mayor's estimates but by the assessment of new taxes. This latter question was touched on by Mayor Connell in his message to the Council recently when without making any specific recommendation he outlined several ways in which additional revenue might be raised.—V. 149, p. 1951.

PHILADELPHIA, Pa.—SEEKS LOAN OF \$50,000,000 FROM RFC—A delegation of city officials conferred at length on Oct. 4 with representatives of the Reconstruction Finance Corporation on a proposed loan for financing expansion of the city's water and sewage systems. Jesse H. Jones, Federal Loans Administrator, said the proposal involved an RFC loan of between \$50,000,000 and \$60,000,000. The discussions are still in the preliminary stage, Mr. Jones said, adding that he did not know yet whether RFC could make the loan. The proposal has been taken under consideration by RFC lawyers to see whether legal obstacles exist. Those conferring with Mr. Jones and other RFC officials were: Bernard Samuel,

President of the Philadelphia City Council; Joseph Sharfsin, City Solicitor; Robert Moschzicker, former Chief Justice of the Pennsylvania Supreme Court; Robert McCracken, Attorney; John Neeson, City Engineer, and H. Birchard Taylor.

PHILADELPHIA HOUSING AUTHORITY, Pa.—BOND ISSUE APPROVED—The Pennsylvania Department of Internal Affairs approved an issue of \$5,000,000 bonds for a low rent housing project.

PINE TOWNSHIP SCHOOL DISTRICT (P. O. Grove City), Pa.—BOND SALE—The \$4,500 coupon school bonds offered Oct. 2—V. 149, p. 2121—were awarded to Singer, Deane & Scribner of Pittsburgh, as 4s, at par plus \$65 premium equal to 100.144, a basis of about 3.97%. Dated Oct. 2, 1939 and due \$500 on Oct. 2 from 1940 to 1948 incl. Other bids:

Bidder	Int. Rate	Premium
First National Bank of Grove City	4%	\$10.00
Alda G. Burton, Grove City	4%	10.00
Glover & MacGregor	4½%	15.00

PITCAIRN, Pa.—BOND ELECTION—At the November election the voters will be asked to authorize an issue of \$200,000 municipal light plant bonds.

PORTAGE TOWNSHIP (P. O. Portage, R. D. 2), Pa.—BONDS SOLD—The \$15,000 3¾% road impt. and funding bonds for which no bids were received on June 15—V. 148, p. 3880—have since been sold to the First National Bank of Ebensburg, at par. Dated July 1, 1939 and due \$1,000 on July 1 from 1941 to 1955, incl. Callable Jan. 1, 1942 or on any subsequent interest date.

WAYNE TOWNSHIP SCHOOL DISTRICT (P. O. Mounted Route 7, Ellwood City), Pa.—BOND ISSUE WITHDRAWN—The \$7,000 not to exceed 4% interest emergency bonds scheduled to be sold on Sept. 22—V. 149, p. 1650—were withdrawn from the market.

WEST VIEW, Pa.—BOND OFFERING—J. N. Myers, Borough Secretary, will receive sealed bids until 8 p. m. on Oct. 10 for the purchase of \$20,000 not to exceed 5% 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 ¼ of 1%. Principal and interest (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, is required. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder. (Previous mention of the above offering was made in V. 149, p. 2121.)

WILMERDING SCHOOL DISTRICT, Pa.—BOND SALE—The \$65,000 coupon school bonds offered Oct. 3—V. 149, p. 1951—were awarded to Phillips, Schmetz & Co. and George G. Applegate, both of Pittsburgh, jointly as 3s at a price of 100.991, a basis of about 2.89%. Dated Oct. 1, 1939, and due \$5,000 on Oct. 1 from 1943 to 1955 incl. Second high bid of 100.649 for 3s was made by E. H. Rollins & Sons, Inc., of Philadelphia.

RHODE ISLAND

PROVIDENCE, R. I.—BOND SALE CANCELED—The sale on Sept. 12 of \$2,300,000 emergency employment relief bonds to the First National Bank of New York and associates as 3s, at 100.44, a basis of about 2.95%—V. 149, p. 1797—was canceled as counsel to the bankers refused to approve the issue because of doubt as to right of cities and towns to borrow for Works Progress Administration projects under existing State legislation. Authority to so incur debt must be clarified by the General Assembly which is not scheduled to convene until Jan. 2, 1940. The syndicate's bid was conditioned upon its obtaining a satisfactory legal opinion as to validity of the issue.

SOUTH CAROLINA

COLUMBIA, S. C.—CERTIFICATE SALE—The \$136,000 issue of paving certificates offered for sale on Oct. 3—V. 149, p. 2122—was awarded to the Weil, Roth & Irving Co. of Cincinnati as 3¾s, paying a premium of \$816, equal to 100.60, a basis of about 3.39%. Due on Oct. 1 as follows: \$13,000 in 1940 to 1943, and \$19,000 in 1949.

SOUTH CAROLINA, State of—NOTES SOLD—It is reported by E. P. Miller, State Treasurer, that \$1,000,000 notes were awarded on Sept. 26 to the Citizens & Southern Bank of South Carolina, of Columbia, at an interest rate of 0.52%, plus a premium of \$25. Dated Sept. 30, 1939. Due on Dec. 29, 1939.

SOUTH CAROLINA, State of—CERTIFICATE SALE—The \$3,500,000 State highway certificates of indebtedness offered for sale on Oct. 3—V. 149, p. 1951—were awarded to a syndicate headed by the Chase National Bank and Smith, Barney & Co., both of New York, as 3s, paying a price of 100.69, a basis of about 2.88%. Dated Oct. 1, 1939. Due \$350,000 on Oct. 1, in 1941 to 1950 incl. The other members of the winning syndicate were: Harriman Ripley & Co., Inc.; First Boston Corp.; Hannahs, Ballin & Lee; Eldredge & Co., both of New York; First National Bank & Trust Co. of Minneapolis; Hayden, Miller & Co. of Cleveland; Mason-Hagan, Inc., of Richmond; Trust Co. of Georgia of Atlanta; Wachovia Bank & Trust Co. of Winston-Salem; A. M. Law & Co. of Spartanburg; South Carolina National Bank of Columbia; James Conner & Co., and Seabrook & Karow, both of Charleston.

SOUTH DAKOTA

HUGHES COUNTY (P. O. Pierre), S. Dak.—BOND SALE DETAILS—It is stated by the County Auditor that the \$102,000 (not \$105,000) funding bonds sold to a syndicate headed by the Pierre National Bank of Pierre, as noted here—V. 149, p. 1951—were purchased as 3¾s, at par, and mature on Nov. 15 as follows: \$5,000 in 1940 to 1957, and \$12,000 in 1958; callable on any interest payment date in inverse serial order.

TENNESSEE

HENDERSON COUNTY (P. O. Lexington), Tenn.—BONDS APPROVED—The County Court is reported to have approved the issuance of \$35,000 in school construction bonds.

MEMPHIS, Tenn.—FAVORABLE CREDIT RATING ACCORDED CITY—An increase in the gross debt of the city, resulting from the issuance of \$17,000,000 in new bonds this year to finance the construction and acquisition of a municipal gas and electric distributing system, has had no adverse effect on the credit of the city, according to a financial study of the city by Lazard Freres & Co., released recently. The investment concern concluded that bonds of the municipality are entitled to a high credit rating. Only unfavorable element in the city's finances, the study said, was the apparent lack of adequate sinking funds for a part of its term debt. Because this situation can be easily corrected and in view of the fact that the debt involved is relatively small, the investment concern said that this situation does not constitute an unfavorable factor of importance.

Discussing the \$17,000,000 financing of the city this year, the study said that estimates by engineers indicates that future earnings of the gas and electric properties acquired should be more than sufficient under municipal ownership to meet debt service requirements on the new bonds. The opinion by engineers is based on the operation of the properties under private management. The new bonds of the city are general obligations and are payable, if necessary, out of ad valorem taxes.

The study listed four major favorable factors affecting the credit of the city. These were listed as (1) well-diversified industry, (2) moderate debt burden, (3) consistently favorable operating record during the depression period, and (4) profitable operation of the city's water works system. The city's tax collection record during the last decade was not considered to be particularly favorable, but it was pointed out that at no time have delinquencies been large enough to cause concern. This is because budgets have been based on conservative tax collection estimates. The city's gross funded debt as of April 2, including the \$17,000,000 in new financing, totaled \$48,161,000, of which \$28,850,000 is self-liquidating.

TEXAS

BRAZORIA COUNTY (P. O. Angleton) Texas—BONDS NOT SOLD— It is stated by F. A. Taylor, County Auditor, that the \$500,000 not to exceed 3% semi-ann. court house and jail bonds offered on Oct. 2—V. 149, p. 2122—were not sold as all bids were rejected.

CORPUS CHRISTI INDEPENDENT SCHOOL DISTRICT (P. O. Corpus Christi), Texas—BONDS SOLD— It is reported that \$100,000 3 1/2% semi-annual building bonds were purchased on Sept. 24 by the Corpus Christi Bank & Trust Co., paying par.

DENISON, Texas—BOND ELECTION— It is stated by O. C. Hicks, City Secretary, that an election has been called for Oct. 24, in order to vote on the issuance of \$275,000 in bonds, divided as follows: \$250,000 water and \$25,000 sewer bonds.

GALVESTON COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Dickinson), Texas—BONDS NOT SOLD— It is reported that the \$25,000 issue of 5% semi-annual sewer revenue bonds offered on Aug. 1, as noted here—V. 149, p. 618—was not sold. Dated July 1, 1939. Due from 1941 to 1964 inclusive.

GRAYSON COUNTY (P. O. Sherman), Texas—WARRANTS SOLD— It is reported that \$14,000 warrants have been purchased by the Citizens National Bank of Denison as 1 1/4%.

GREGG COUNTY (P. O. Longview) Texas—BOND SALE CONTRACT— It is reported that Callihan & Jackson of Dallas, have contracted to purchase \$20,000 3 1/2% semi-ann. road and bridge refunding bonds. Dated Nov. 15, 1939. Due \$4,000 from July 15, 1941 to 1945; optional after July 15, 1941.

SPEARMAN, Texas—BOND TENDERS INVITED— Sealed tenders will be received until 10 a. m. (CST), on Nov. 4, by Robert Douglas, City Clerk, of refunding bonds, series 1938, dated Aug. 1, 1938, and maturing Aug. 1, 1978, (said bonds being term bonds), at a price less than 50 cents per dollar of par, and accrued interest, all purchases to be made by payment through the First National Bank of Dallas, paying agent for the issue of bonds.

By the terms of its agreement on debt settlement, dated June 14, 1939, as confirmed by decree of the District Court of the United States for the Northern District of Texas, Amarillo Division, in cause No. 519 in equity, in said court, the city is required to exhaust its now available sinking fund by purchase of the bonds, tendered to it at a price less than 50c. per dollar of par, or in default of such tenders, by purchase of the bonds from Ranson-Davidson Investment Co. at a stipulated price of 50c. per dollar of par, and accrued interest.

Tenders shall specify the numbers of bonds tendered and the bonds will be delivered, on demand by the city, to the First National Bank, Dallas, if tenders are accepted.

SPUR, Texas—BOND OFFERING— It is stated by Truman J. Green, City Secretary, that he will receive sealed bids until 10 a.m. on Oct. 10, for the purchase of a \$20,000 issue of 4% semi-annual gas system revenue bonds. Dated Sept. 1, 1939. Due Sept. 1, as follows: \$1,000 in 1940 to 1943, \$1,500 in 1944 to 1947, and \$2,000 in 1948 to 1952. The last maturing \$6,000 bonds are optional at any time after 5 years from their date. Principal and interest payable at the Spur Security Bank. These bonds were authorized at the election held on Sept. 1, by a vote of 158 to 53. The proposed bonds and the interest thereon will be payable from and secured by a pledge of the net revenues from the gas system and also from the water works system, and further secured by a first mortgage on the properties of the gas system and a pledge of a franchise to operate the gas system for a term not to exceed 20 years in the event foreclosure is necessary. No part of principal and interest will be payable out of funds raised or to be raised by taxation. The city will furnish the printed bonds, a copy of the legal proceedings, the approving opinion of Gibson & Gibson of Austin, or of Chapman & Cutler of Chicago, and will deliver the bonds.

\$10,000
RICHMOND, VA., Improvement 4s
 Due Jan. 1, 1967, at 2.50% basis
F. W. CRAIGIE & COMPANY
 Richmond, Va.
 Phone 3-9137 A. T. T. Tel. Rich Va. 83

VIRGINIA

NORFOLK, Va.—FINANCIAL STATEMENT— The following information is taken from official sources, dated as of Aug. 1:
 Assessed valuation, 1939.....\$150,678,697
 Total bonded debt, including these issues..... 39,763,200
 Less: Water bonds.....\$9,001,348
 Sinking funds.....10,373,801

Net bonded debt.....\$20,388,051
 Population, 1930 U. S. Census, 129,710.

The above financial statement does not include tax anticipation notes in the amount of \$600,000.

The above bonded debt includes a net amount of \$3,150,484 Port Terminal bonds which are self-supporting. Under a contract with the Norfolk & Western Ry. Co. an amount sufficient to pay principal and interest on outstanding bonds is annually paid by the railroad to the City of Norfolk.

The City of Norfolk is autonomous and entirely independent of any county or other political subdivision. It is not coterminous with, nor subject to any county or school district taxation. Therefore, there is no overlapping debt.

WASHINGTON

ARLINGTON, Wash.—BONDS VOTED— It is stated by the City Clerk that the voters approved the issuance of the \$60,000 in 4 1/2% water system purchase revenue bonds at the election held on Sept. 26.

BREMERTON, Wash.—BOND OFFERING— Sealed bids will be received until 11 a.m. on Oct. 25, by E. J. McCall, City Clerk, for the purchase of a \$23,600 issue of general obligation refunding bonds. Interest rate is not to exceed 6%, payable J-D. Denom. \$500, one for \$600. Dated Dec. 15, 1939. Due on Dec. 15 as follows: \$1,100 in 1940; \$1,000 in 1941 to 1947; \$1,500, 1948 to 1956, and \$2,000 in 1957. The bids shall specify: First, the lowest rate of interest and premiums, if any, above par at which the bidder will purchase said bonds; secondly, the lowest rate of interest at which the bidder will purchase the bonds at par. These bonds are issued for the purpose of redeeming warrants issued against the fire station construction fund. A certified check for 5% of the amount bid is required. (This notice supplements the offering report given here on Sept. 30—V. 149, p. 2122.)

CLARKSTON, Wash.—PRICE PAID— We are now informed by the City Clerk that the \$10,000 coupon semi-ann. fire department bonds awarded to a local investor as 3 1/4%, as noted here on Sept. 30—V. 149, p. 2122—were sold for a premium of \$13.86, equal to 100.138, a basis of about 3.23%. Dated July 1, 1939. Due from July 1, 1941 to 1954; optional on or after 1949. The only other bid received was an offer of \$10 premium on 4s, tendered by the State Bank of Clarkston.

OLYMPIA, Wash.—BOND ELECTION— It is reported that an election will be held on Dec. 2 in order to vote on the issuance of \$76,000 in various purpose bonds.

SEATTLE, Wash.—CITY LIGHT BONDS AUTHORIZED— The following letter was sent to us on Sept. 29 by W. C. Thomas, City Comptroller: This will acknowledge your enquiry of Sept. 13 relating to the above proposed light bond issue.

The City of Seattle has authorized the issuance of city light bonds LR-5, in amount \$276,000, and city light bonds LT-9, in amount \$724,000, totaling \$1,000,000. Ordinances relating to said issues were approved by Mayor Arthur B. Langlie on Sept. 22 and were given Ordinances Nos. 69482 and 69483, respectively.

We are not advertising for bids on said issuance of bonds for the reason that we have an offer from the City Employees' Retirement System to purchase same at 4 1/4% par value.

Under present conditions it is expected that this offer will be accepted.

WEST VIRGINIA

FOLLANSBEE, W. Va.—BONDS SOLD— It is stated by Delmar Jenkins, City Manager, that \$90,000 3% coupon refunding bonds were sold recently to the State Board of Public Works. Denom. \$1,000. Dated Oct. 1, 1939. Due from Oct. 1, 1940 to 1968; callable prior to maturity. Prin. and int. (A-O) payable at the State Treasurer's office or at the Citizens Bank of Follansbee. These bonds are issued to take up outstanding 5% obligations.

WISCONSIN

ADAMS, Wis.—BOND SALE CONTRACT— It is reported that Harley, Hayden & Co. of Madison, have contracted to purchase a \$37,000 issue of 4 1/2% semi-annual electric utility mortgage revenue bonds, upon the acquisition of the electric plant by the city. Due in 1942 to 1960.

LaCROSSE, Wis.—BOND SALE— The \$84,000 issue of 1939 storm sewer bonds offered for sale on Oct. 2—V. 149, p. 1952—was awarded to the Harris Trust & Savings Bank of Chicago, and the State Bank of LaCrosse, jointly, as 2 3/8, paying a premium of \$101, equal to 100.12, a basis of about 2.23%. Dated Oct. 1, 1939. Due on Oct. 1 in 1940 to 1949 incl.

The following bids were also submitted:

Names of Other Bidders—	Price Bid
Paine, Webber & Co., Chicago.....	2 1/4% plus \$100.00 premium
Harley, Hayden & Co., Madison.....	2 1/2% plus \$625.00 premium
Wells, Dickey Co., Minneapolis; Milwaukee Co., Milwaukee.....	2 1/2% plus \$550.00 premium
Halsey, Stuart & Co., Chicago.....	2 1/2% plus \$525.00 premium
Thrall, West Co., Minneapolis.....	2 1/2% plus \$325.00 premium

MILWAUKEE COUNTY (P. O. Milwaukee) Wis.—BOND SALE— The \$3,700,000 issue of coupon semi-ann. poor relief bonds offered for sale on Oct. 3—V. 149, p. 1798—was awarded after deliberation by the county officials to the First National Bank of Chicago, at a rate of 0.50%, plus a premium of \$239. The entire issue of bonds will mature on April 1, 1940.

Bidders were offered the choice of taking the entire issue maturing on April 1, 1940, or \$2,500,000 maturing on April 1, 1941, and \$1,200,000 on April 1, 1942.

Northern Trust Co. submitted a bid of \$1,813 premium for a 1.30% coupon for the 1941-42 maturity basis. Associated with Northern Trust Co. were Chase National Bank, Bankers Trust Co., Harris Trust & Savings Bank, Marine National Exchange Bank, F. S. Moseley & Co., City National Bank & Trust Co. of Kansas City and Northwestern National Bank & Trust Co. of Minneapolis.

First National Bank of Chicago was alone in bidding for the issue.

The following is an official tabulation of all the bids received:

Bidder—	2 1/2 Year Bonds Rate %	1/2 Year Bonds Rate %	Prem.
First National Bank of Chicago*	2 1/2	1/2	229.00
The Northern Trust Co.....	2 1/2		35,929.00
The Chase National Bank.....			
Bankers Trust Co.....			
Harris Trust and Savings Bank.....		6-10	629.00
Marine National Exchange Bank.....	1-3-10		1,813.00
F. S. Moseley & Co.....			
City National Bank & Trust Co.....			
Northwestern National Bank & Trust Co.....			
First Boston Corp.....		60-100	570.54
The National City Bank of New York.....		60-100	236.00
Bank of the Manhattan Co.....	1 1/2		2,183.00
Salomon Bros. & Hutzler.....			
The Wisconsin Co.....			
The Milwaukee Co.....			
Kelley, Richardson & Co.....		3/4	40.00
Farwell, Chapman & Co.....	1 1/2		1,800.00
First National Bank, Minneapolis, Minn.....			
Continental Ill. National Bank & Trust Co.....			
Halsey, Stuart & Co., Inc.....			
Lehman Bros.....			
Blair & Co., Inc.....			
Union Securities Corp.....		1 1/2	1,801.90
Stone and Webber & Blodget, Inc.....	1-7-10		3,666.70
Stern Bros. & Co.....			
Strakos & Curtis.....			
Sranahan, Harris & Co.....			

* Purchaser.

MILWAUKEE, Wis.—CITY BORROWING BILL APPROVED— The Milwaukee "Sentinel" of Sept. 30 reported as follows: The city's financial picture was once more in order Friday after Governor Heil signed a bill, hurried through the Legislature, permitting municipal borrowing to cover last-quarter obligations.

Next week the Common Council is expected to hold a special meeting to adopt a resolution authorizing the Treasurer to borrow up to \$2,500,000 from banks at interest not exceeding 1 1/2%.

Such a resolution was approved by the Finance Committee last week and was to have passed the Council Thursday. Last minute revelation that bank attorneys had questioned legality of the legislation authorizing such borrowing caused the resolution to be held out of the Council meeting while remedial legislation was drafted and rushed through at Madison.

Assured of adoption of the new law, directors of the Marine National Exchange bank Friday voted to loan the city up to \$750,000. William H. Wendt, City Controller, said he expects to have no trouble getting other banks to loan as much more as the Council authorizes.

The city has nearly \$2,500,000 cash on hand and will not have to start borrowing until late October or early November, according to Wendt.

PRAIRIE DU CHIEN, Wis.—BOND SALE DETAILS— It is stated by the City Clerk that the \$40,000 3% refunding bonds sold at par to A. S. Huyck & Co. of Chicago, as noted here—V. 149, p. 2122—are dated May 1, 1939, and mature on May 1 as follows: \$3,000 in 1942 to 1945, and \$4,000 in 1946 to 1952, all incl. Prin. and int. payable at the City Treasurer's office.

VILLAGE OF CORNELL AND TOWN OF ESTELLA, JOINT SCHOOL DISTRICT NO. 2, Wis.—BOND SALE— The \$56,000 issue of 3% semi-annual building bonds offered for sale on Sept. 29—V. 149, p. 2122—was awarded jointly to Harley, Hayden & Co. of Madison, and Paine, Webber & Co. of New York, paying a premium of \$25, equal to 100.044, a basis of about 2.99%. Dated Oct. 1, 1939. Due \$4,000 on June 1 in 1941 to 1954 inclusive.

The second best bid was an offer of par by Barcus, Kindred & Co. of Chicago.

WAUKESHA, Wis.—BOND SALE— The following issues of coupon semi-ann. bonds aggregating \$65,000, offered for sale on Oct. 2—V. 149, p. 1798—were awarded to the Waukesha National Bank of Waukesha, as 2 1/4, paying a premium of \$950, equal to 101.46, a basis of about 2.24%: \$25,000 street imp't bonds. Due \$5,000 on Oct. 1 in 1944 to 1945 incl. 40,000 sewer construction bonds. Due \$5,000 on Oct. 1 in 1941 to 1948 incl. The second best bid was an offer of par on 2 1/4s, submitted by Paine, Webber & Co. of Chicago.

WYOMING

GREYBULL, Wyo.—BOND SALE DEFERRED— It is stated by George A. Clark, Town Treasurer, that the sale of the \$235,000 4% semi-annual water system bonds which had been scheduled for Sept. 28, as noted here—V. 149, p. 1952—was delayed because of engineering difficulties and will probably be held on Oct. 12 or 19.