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The Commercial & Financial Chronicle

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VOL. 149. Issued Weekly 40 Cents a Copy—\$18.00 Per Year NEW YORK, OCTOBER 14, 1939 William B. Dana Co., Publishers, 25 Spruce St., New York City NO. 3877.

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Cash and Due from Banks	\$420,593,540.52
United States Government Securities	116,429,727.13
State and Municipal Securities	19,171,568.68
Collateral Demand Loans to Banks and Brokers	9,185,470.05
Loans, Discounts and Investments	274,825,698.58
Customers' Liability Account of Acceptances	6,606,508.61
Banking Houses	12,839,411.41
Accrued Interest Receivable and Other Assets	2,785,727.60
Total	\$862,437,652.58

LIABILITIES

Deposits	\$760,193,575.17
Acceptances Executed for Customers	7,277,691.65
Items in Transit with Foreign Branches	1,334,924.51
Reserves, including Interest, Taxes, Dividend, Unearned Discount and Contingencies	13,039,809.53
Capital	\$27,812,500.00
Surplus and Profits	52,779,151.72
Total	\$862,437,652.58

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The Commercial & Financial Chronicle

Vol. 149

OCTOBER 14, 1939

No. 3877.

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

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

The Financial Situation

IT IS worthy of note that the so-called ideological issues, which were supposed by some to be at the root of the present conflict of arms in Europe, have dropped largely from sight during the past few weeks. This conception of the nature of the cause or causes which have led to the present impasse on that continent has never been so prominent in the minds of men in Europe as in this country, but the course of events since late summer has been such as to leave little ground for it anywhere, and not a great deal is now heard of it, even in this country. The cool readiness, not to say eagerness, of Hitler to drive a bargain with Stalin despite his earlier ravings about Bolshevism (which doubtless have always been more or less an integral part of his anti-semitism), and the march of events in Poland and along the Baltic have made it difficult for even the wayfaring man, no matter how guileless, to doubt that the rulers of both Russia and Germany were and are much more interested in what aggressive nations have always been interested in than in any fine spun theories or systems of social or economic organization.

One of the first steps taken both in Great Britain and France in the present crisis was to banish almost anything and everything they could which might be termed democracy. These two leading democracies of the world can no longer, for the duration of the war at least, lay claim to the status of countries in which citizens enjoy even the freedom normally found heretofore in democratic countries when at war. Hitler in his so-called peace bid last week made only incidental and usually sarcastic references to "democracy," and in his cold-blooded explanation of his willingness to enter into a partnership with Stalin seemed to give the final coup de grace to ideological questions as far as they concern Russo-German relations. Chamberlain and Daladier both are far too matriculate to suppose that an effective presentation of their

case could be made upon ideological grounds, and they did not attempt any such task. Their concern has from the first been security against the aggressiveness of Germany, and they made the fact clear enough in their replies to the Fuehrer.

If equal concern is not felt by them or at least by Great Britain, about the more recently developed but now equally vigorous aggressiveness of Russia, the fact is doubtless in substantial part due to the hope that the imperialistic ambitions of these two countries will in due time lead them to clash, and thus tend to neutralize each other's aggressiveness — or possibly even to a conflict of arms which would greatly weaken both of them. This subject, however, was not under discussion in any of the recent official statements, and consequently nothing was heard of it. What is significant is that it was aggression and conquest on the part of Germany which constituted the central theme of the utterances of Chamberlain and Daladier. When they talk in such terms as these they speak in the language of world politics, and permit the world to judge of the merits of their case without the confusion of extraneous and propagandistic arguments.

A War Over "Lebensraum"

This is as it should be, and it is to be most earnestly hoped that we shall now accept the issues at stake in Europe, for what the combatants themselves evidently recognize them to be. Such an attitude on our part should serve greatly to lessen the danger of our becoming drawn into the unfortunate affair. If the

war is not being fought to "save democracy," but by one party to obtain more "Lebensraum" and by the other to protect themselves from the danger of being obliged sooner or later to furnish that "Lebensraum," then obviously unless we have reason to fear that our vital interests are in jeopardy we should be more than foolish to inject ourselves into the struggle to enable one or the other of the

On Guard!

Concentration of authority and the multiplication of bureaucracies increase at an alarming rate. We are rapidly approaching a planned economy even in America, and planned economy is impossible without dictatorship in the end. There is a point on the road we are now traveling beyond which human liberty cannot go. Once we turn the corner we can never come back. It is customary to lay the blame for this course of events at the door of our present National Administration. Obviously, the Administration has, to say the least, done nothing effective to check this trend. Whatever may be said of the present Government, and much can and should be said, this trend toward planned economy and dictatorship goes deeper than contemporary politics. Something is happening in the minds and the wills of the American people. There is a lowering of the level of personal moral independence, and this growing dependence on Government affects people of all classes. Ever since the Civil War there has been a disposition of certain business interests to look to the Government for special privileges of all kinds. Now, the general public demands the democratization of subsidies, with the disastrous results which we all see. . . .

All the liberal world will be on guard against revolutionary socialism when it employs open military methods. We Americans must especially be on guard against the subtler tendencies in our own minds. Carlyle once suggested that the charlatanism of propaganda would be ineffective except for the charlatanism which already exists in men's minds. We must be able to recognize and guard ourselves against practices which lead toward planned economy, the extension of government and in the end to totalitarianism. . . .

We hear much about the matter of national defense, and we shall hear more of it; but arms and munitions in our hands will avail little if our hearts are open to the very subversive practices to which our ports are closed. The history of the failures of previous democracies shows us that no nation can long remain free while any considerable number of its citizens are willing to try to get something for nothing out of government. Government will always take advantage of such willingness, to increase itself at the expense of our liberties, our properties and our very lives. The best defense of America is to root out of our hearts and minds the disposition which, whether we know it or not, leads inevitably to a socialistic state. The best answer to the world challenge of socialism is the recognition for what they are of all steps that lead toward planned economy and totalitarianism.—Dr. Everett Dean Martin, Claremont Colleges, to the Investment Bankers Association of America at Del Monte.

Here is an analysis and appraisal of the existing situation in this country which deserves the most studious thought of every man and woman in the land.

combatants to obtain or to hold the territory they want. Our hands are thus freed to do what is necessary to preserve and to defend our own neutrality, and to set our own house in order.

Lacking any opportunity to save democracy abroad, and therefore any responsibility, we can give our undivided attention to saving it at home. Many of us for too long have easily assumed that liberty, real liberty, both economic and social, along with its accompaniment of self-dependence and initiative had taken such deep root in this country that the only danger to which it could be exposed must come from abroad. Somehow the impression got abroad during the World War that should the Central Powers emerge victorious, we should either be reduced to slavery, or its equivalent, or be obliged to give up democracy in order to maintain our independent status as a nation. President Wilson, who certainly was not wholly free of ideas foreign to earlier American traditions of democracy, conceived the notion that in our own interest we were obliged to take up arms to make the world safe for democracy. Otherwise, so it was apparently supposed, democracy would disappear from the earth.

Danger from Within

It is to be hoped that we have now passed that stage of naivete, but there is another aspect of the question of defending our democracy which seems to be even less widely understood and appreciated than was the case two decades ago. The danger, and the only danger that has threatened our democracy in recent times, is from within. Its origin is doubtless to be traced in part to the immigration during the 19th and early 20th centuries of large numbers of people from Europe with "ideologies" quite at variance in many respects from that of the earlier settlers of this country. The growth of world intercommunications has also made it much easier for ideas to spread from country to country and from continent to continent. Probably the passing of the so-called frontier with almost limitless land lying beyond awaiting settlement has had its influence, too, but whatever the cause or causes, we have strayed far from our beaten path in many directions through the years, particularly since 1933.

Our democracy, our liberty, our traditional economic system, and the very foundations of continued progress in industry and trade are today more seriously threatened from this quarter than they ever are likely to be from without, within the life span of any man now living. As every realistic student of history well knows, our record has always been marred here and there by groups who persisted in seeking special favors at the hands of government. We have had our land-grabbers, our industrialists constantly seeking more and more "protection," our pleaders for subsidies, and the like. The blight has possibly for a half century been slowly spreading and gaining firmer foothold, but it remained for the World War and particularly for the advent of the depression with its aftermath of the New Deal to carry all this to the point where it sometimes seems that we as a people have lost our tooth for liberty, self-reliance and the effort if not the results of vigorous personal initiative.

A Passing but Costly Phase

For our part, we refuse to believe that any such deep-going, abiding change has come over the spirit

of this country. We are confident that the pendulum will at one time or another begin its return swing, and we shall once again individually stand forth ready and eager each to take upon his own shoulders the responsibility of looking after himself and his own. We are, however, painfully aware that the current disposition to seek security and even support from government which can never supply them has now reached a point where it has done and is doing untold injury both spiritually and materially. It has resulted in prohibitive tariffs and other restrictions upon imports, a subsidized agriculture, a spoon-fed shipping industry, a dependent air transport system, a thoroughly spoiled labor population, an army of "reliefers" apparently willing to permit the Government to support them from this time forward, and much more of the same order. Continued a great deal longer, it will bring us face to face with national bankruptcy, and of course, a much lower plane of living. It has already cost us much in terms of liberty.

Yet so engrossed have the people of this country become in what is happening in Europe, and with the possible repercussions here, that they appear to have little time or attention left for the tremendous and urgent task of setting our own house in order, or even for a full recognition, which until recently appeared to be gradually taking form, of the need of it. Indeed the air in the National Capital is reported to be filled with discussion of the alleged need of further restrictive measures by reason of the outbreak of war in Europe and of our relations thereto. Forward-looking leaders in the business community have been repeatedly telling the public that anything in the nature of recovery, not to say boom, resulting from the war should be viewed as heaven-sent opportunity to rid the National Government, and the local governments, of some of the crushing load of "relief" that they have been carrying. Whether they have made any material impression upon the people at large remains to be seen. Such a situation should patently also be used to remove from the statute book as much as possible of the mass of special legislation which has been placed there in recent years in the name of economic emergency. Yet where is the determination so to proceed?

Next Year's Program

The debate on the proposed changes in our neutrality law is dragging its slow length along. It will obviously require much more time. Quite probably insufficient time will be left before the first of the year for any carefully considered program of legislation, and it may well be that none will be undertaken in any event after disposal of the measure now before Congress. A regular session will, however, begin immediately after the turn of the year. A budget for the fiscal year ending June 30, 1941, must then be presented, considered and enacted. Many other matters of the first order of importance await attention. Yet if there has been any systematic preparation for what ought to be a momentous session of Congress, unless the various plans and programs formulated by the little coterie of day dreamers with whom the President has surrounded himself be termed preparation, the public has heard nothing of it. We are devoting too much time to what is taking place in Europe and too little to tasks which await us at home.

Opponents of the President, or some of them, have for a long time been whispering fears that the

Administration to save itself politically in face of the failure of its program during the past six years might cause us to become involved in the war across the Atlantic. We should be slow to believe such a thing of any man or any government. What is really to be feared is that the Administration, always lusting for more authority, will make use of the disturbed world situation to extend rather than to reduce the maze of restrictions and interferences with the private affairs of the citizens of the country, and to proceed further with the effort to regulate, control, direct, and manage many of those activities which any good government should leave strictly to those who have undertaken them. The outbreak of war in Europe appears to be retarding rather than stimulating as it should the trend which apparently had got under way toward a saner management of our affairs at Washington. It may yet strengthen the hold of all those economic planners who have already cost the country so heavily. Here, apart from the danger of becoming embroiled, is the greatest hazard facing our democracy.

Federal Reserve Bank Statement

FEDERAL RESERVE BANK open market operations were continued in the week ended last Wednesday night, according to the official banking statistics, but again were in the proper direction of lowering the total holdings of United States Treasury securities. The bulge occasioned in the holdings by the incidents at the start of the European war slowly is being whittled down. As yet this process is confined to the short-term Treasury bill holdings, but it seems reasonable to suppose that the holdings of bonds and notes will be reduced when opportunity offers. In the statement week now under review the total holdings fell \$20,000,000 to \$2,764,896,000. The decline occurred entirely in Treasury bills, which dropped to \$203,457,000, while unchanged levels were reported for Treasury bonds at \$1,315,942,000 and Treasury notes at \$1,245,497,000. Open market holdings of bankers' bills fell \$50,000 to \$498,000.

In other respects the banking statistics disclose only the same tendency toward expansion of credit resources long in evidence. Monetary gold stocks of the country moved up another \$15,000,000 to a further record at \$16,973,000,000. The Treasury deposited \$29,498,000 gold certificates with the 12 Federal Reserve banks, but nevertheless found its general account balance with the institutions lower by \$65,592,000. The funds rapidly were syphoned into member bank balances, the only offset of importance being a rise of \$37,000,000 in currency circulation, which raised that figure to \$7,346,000,000. Excess reserves of the member banks over legal requirements moved up \$40,000,000 to still another record at \$5,400,000,000. There is, however, only a modest if persistent demand for credit accommodation. The condition statement of the New York City reporting member banks reflects an advance of \$10,000,000 in business loans for the statement week to \$1,665,000,000. Loans to brokers on security collateral fell \$1,000,000 to \$411,000,000.

The increase of \$29,498,000 in the gold certificate holdings of the regional banks raised that account to \$14,725,715,000, a record. But other cash decreased somewhat, and total reserves of the 12 banks moved up only \$19,521,000 to \$15,049,896,000. Fed-

eral Reserve notes in actual circulation advanced \$25,679,000 to \$4,757,812,000. Total deposits with the regional institutions fell \$32,033,000 to \$12,884,298,000, with the account variations consisting of an advance of member bank reserve balances by \$67,492,000 to \$11,739,156,000; a decrease of the Treasury general account balance by \$65,592,000 to \$403,535,000; a drop in foreign bank balances by \$21,930,000 to \$444,207,000, and a decline in other deposits by \$12,003,000 to \$297,400,000. The reserve ratio increased to 85.3% from 85.2%. Discounts by the regional banks receded \$235,000 to \$6,514,000. Industrial advances were \$38,000 lower at \$11,803,000, while commitments to make such advances were up \$50,000 at \$10,328,000.

Government Cotton Report

THE official estimate of the cotton crop in the United States this year, based on conditions as of Oct. 1, places the crop at 11,928,000 bales, 452,000 bales less than held in prospect a month earlier and 516,000 bales more than two months before. The present forecast is for a crop nearly identical in size with the 1938 harvest of 11,944,340 bales, and compares with the 10-year average, 1928-1937, of 13,800,000 bales. The predictions of private forecasters, issued a few days before the Government's figure, contemplated an increase of half a million bales, rather than a reduction. Hence the market was prepared for a somewhat different forecast from the one rendered, which did not result, however, in more than a temporary rise in prices. War news appears to be the dominating influence in the cotton, as in other markets.

The expected per acre yield this year is placed at 235.7 pounds, just under the 235.8 pounds produced in 1938, which was the second largest on record, and compares with a 10-year average of only 190.8 pounds. Condition of the crop as of Oct. 1 was reported as 68% of normal, an exceptionally high percentage for the date, comparing with 66% last year and an average of but 61% for the 10 years.

The present prospects for the statistical position of cotton are rather obscure, influenced as they are by the unpredictable effects of war, export subsidies and domestic controls. In the season to date (since Aug. 1), however, it can be noted that domestic consumption is running somewhat ahead of last year, and exports are substantially higher than the same period in 1938, and are also greater than 1937. Last year, however, consumption and exports were less than production, and the commercial crop totaled 10,463,133 bales; the record world carry-over of American cotton on July 1, 1939, was no less than 15,152,031 bales. It requires considerable imagination to conceive of a substantial reduction in this figure by next July with a crop in excess of last year's commercial crop in prospect.

Government Crop Report

THE corn figures in the Department of Agriculture's report of crop conditions as of Oct. 1, contained surprises for those who had based their calculations of this year's production on the average of private estimators available a few days before the Government's report was issued (Oct. 10), and for those who had relied on the carryover figures as of Oct. 1, estimated in the Sept. 13 announcement of Secretary Wallace that no marketing quotas would be called for this year. The official report

estimated production at 2,532,417,000 bushels, an increase of 9,325,000 bushels since Sept. 1, and 55,000,000 bushels greater than the average of private estimators. Stocks of the old crop on farms as of Oct. 1 were estimated by the Department at 546,052,000 bushels, about 24% of last year's crop, which when added to the visible supply elsewhere of 14,272,000 bushels as of Sept. 30, provide a carryover of 560,324,000 bushels, in contrast with Secretary Wallace's earlier estimate of 470,000,000 bushels. A year ago the carryover was 364,512,000 bushels which was the highest on record up until then. The ten-year (1928-37) average farm stocks on Oct. 1, representing the bulk of the carryover, was 167,178,000 bushels.

Total supplies of corn now in prospect, therefore, aggregate 3,092,741,000 bushels compared with 2,906,750,000 bushels a year ago, and a ten year average of less than 2,500,000,000 bushels. However the official report notes that about half the stocks on farms on Oct. 1 last was sealed corn on which a Government loan has been made.

Presumably marketing quotas would have been called for this year had Mr. Wallace known how large the carryover really was a month ago for he fixed the "marketing quota level" at 3,030,000,000 bushels for this year. It is now too late for him to take this action however, Sept. 15 having been the deadline.

The latest estimate of total wheat production this year is slightly greater than that of a month ago. Winter wheat remains unchanged from Sept. 1 as usual, at 550,710,000 bushels while the spring crop forecast has been adjusted slightly upward to 188,735,000 bushels from 185,405,000 bushels last month. Prospects are therefore for a crop of 739,445,000 bushels compared with 930,801,000 bushels last year and a ten year average of 752,952,000 bushels. The yield per acre of the total crop is placed at 13.4 bushels, a tenth bushel higher than last year and the same as the ten year average.

The carryover of wheat as of July 1 last amounted to 254,000,000 bushels, so that total supply of this commodity for this year is evidently about 993,405,000 bushels, about 100,000,000 bushels less than a year ago. The Department of Agriculture forecasts this year's domestic disappearance at about 695,000,000 bushels leaving just under 300,000,000 bushels which can be exported; exports however have averaged only 70,000,000 bushels a year in the ten years 1928-1937.

World supplies for the year beginning July 1 last however have not dropped from the peak level of last year; instead they have risen to a new high, recently estimated at 5,464,000,000 bushels (Russia and China excluded), 275,000,000 bushels above last year. Domestic supplies of wheat are about the same as in 1914, but world supplies are now vastly greater than then, when they amounted to about 3,500,000,000 bushels, two billion under the present figure. Another difference in the current situation is that importing countries now hold very large stocks, whereas in 1914 their stocks were only average. Also in 1914 the Canadian crop was very small whereas this year it is expected to reach 449,058,000 bushels, none of which is likely to be needed at home, since the carryover is equal to average domestic requirements.

Business Failures in September

MERCANTILE insolvencies pursued their usual seasonal trend in September, dropping substantially from August to the lowest level of the year so far. The records of Dun & Bradstreet show September to be the mildest month of the year, so far as business storms are concerned, for in 16 of the past 18 years September has had fewer failures than any other month. Last month's bankruptcies numbered only 758 and involved \$9,402,000 liabilities, compared with 859 involving \$11,259,000 in August. Every month this year has compared favorably with the corresponding month of 1938, and September compared about as favorably in this respect as any of the earlier months, dropping about 12% from the 866 disasters chalked up in September last year; in that month liabilities totaled \$14,341,000.

The different commercial groups into which Dun & Bradstreet separate their figures did not all compare so favorably with a year ago, however; the wholesale group had an increase of 16% in number of bankruptcies and the small commercial service division rose to 34 failures from 33 in September, 1938. The best report was that of the manufacturing section, which had only 133 failures involving \$3,175,000 as compared with 184 involving \$5,227,000 last year. Next was the retail trade group with 462 insolvencies and \$3,700,000 liabilities, compared with 528 involving \$6,450,000 a year ago. In the construction line 45 firms failed for \$927,000, while last year in September 49 failed for \$782,000. The wholesale division had 84 failures with \$1,102,000 liabilities, compared with 72 involving \$1,535,000 in September, 1938. The 34 commercial service insolvencies involved \$498,000, while the 33 last year involved \$347,000.

Geographically failures did not follow a uniform course; compared with August there were increases in the Philadelphia and Minneapolis Federal Reserve Districts and, compared with September, 1938, there were increases in the New York, Minneapolis, Kansas City and Dallas Districts. Of the districts which compared favorably with September, 1938, most marked reductions in failures were in the Cleveland, Philadelphia, Atlanta and Richmond districts.

The New York Stock Market

SMALL price movements were recorded this week on the New York stock market, and trading also was light, owing entirely to the uncertainties of European peace or war. The dealings throughout were cautious and even lackadaisical, as interpretations of the European scene were too mixed to occasion confidence either than the great conflict will continue or that peace will be achieved. The realization seemed to spread, moreover, that orders from the European Allies for American war and other materials may not develop in quantity for a long time to come, regardless of the immediate decisions of the European combatants as to the war. Added to this situation was a holiday atmosphere, occasioned by the closing of the New York markets on Thursday, in observance of Columbus Day. To a large degree the securities markets drifted idly in the most modest trading since the European war began early last month. In two of the full sessions turnover on the New York Stock Exchange was only

a little over the 500,000-share mark, while in the other two full sessions the 1,000,000-share level was approximated. Leading stocks were maintained in general at or close to the levels established late last week. Where changes occurred, they were mostly in the direction of slightly lower quotations.

Confidence and nervousness were mixed in almost equal proportions throughout the week, with respect to the European developments. The trend of trade and industry in the United States was still upward and normally might have brought about advances in stock quotations. It was generally realized, however, that advance buying in anticipation of war orders and higher price levels occasioned much of the gain in American business. Everything thus seemed to hinge on the war problem, and all reports of the peace maneuvers by Chancellor Hitler and the replies by Premier Daladier and Prime Minister Chamberlain were scanned with the greatest care. Conclusions were difficult to draw, and most traders and investors simply remained on the sidelines pending clarification of the supremely important question of war or peace. Even the bellicose statements from Berlin, yesterday, stirred the markets only a little, for it is altogether obvious that the German Government anxiously desires peace on the basis of Herr Hitler's latest conquest.

In the listed bond market the same general influences were operative. United States Treasury securities slowly improved, with the advance stimulated by a Treasury announcement that new money borrowing will be done for the time being through offerings of \$50,000,000 discount bills, weekly, over and above the \$100,000,000 weekly maturities. High-grade corporate bonds also were in quiet demand. Speculative railroad and other issues held close to previous levels. In the foreign dollar section movements were small, as contrasted to the larger swings of previous weeks of the European war. The commodity markets were firm in most sessions of the week, with fairly sharp advances recorded on Tuesday in grains. Base metals were maintained at the advances occasioned by the anticipatory war buying of recent weeks. The foreign exchanges were quiet and dull until yesterday, when sterling fell in the "free" markets on the impression that the war might last indefinitely. The British buy and sell rates for approved transactions were maintained.

On the New York Stock Exchange 21 stocks touched new high levels for the year while 6 stocks touched new low levels. On the New York Curb Exchange 23 stocks touched new high levels and 10 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 585,770 shares; on Monday, 618,012 shares; on Tuesday, 953,500 shares; on Wednesday, 627,690 shares, and on Friday, 735,290 shares.

On the New York Curb Exchange the sales on Saturday last were 87,190 shares; on Monday, 117,365 shares; on Tuesday, 136,710 shares; on Wednesday, 128,880 shares, and on Friday, 142,745 shares.

Listless trading on Saturday last brought about lower prices with closing levels altered by fractions to two points. Following the leadership of United

States Steel, equities veered lower most of the first hour, but gradually took on a firm appearance. The passing of the first half of the third hour was attended by a further loss of ground which placed values at their lowest point of the day. However, before closing time a hardening of prices set in among market leaders. Monday found the stock trend irregularly lower, due to the complicated situation in Europe over proffered proposals for world peace. Doubt as to whether France and England would after deliberation accept or reject the peace proposals of Chancellor Hitler still remained an important question, leaving the trading fraternity with no alternative but to take to the side lines and await a clarification of the issue. The initial period found quotations irregularly lower, and this trend was continued up to the closing hour, when a touch of firmness colored trading. Auto shares as a group exhibited the best tone. A firm and higher opening on Tuesday was extended until the noon hour, when Premier Daladier began his address. At this juncture armament shares were forced upward three points. At the close of the Premier's speech, which lacked the forcefulness brokers had anticipated, reaction brought on by profit-taking cut into market leaders and they ended the session around opening levels.

The stock market merely marked time on Wednesday, preparatory to the Columbus Day holiday on Thursday, the day chosen by Prime Minister Chamberlain to deliver his address dealing with the peace proposals of Chancellor Hitler. The improved position of domestic industry was relegated to the background and prime consideration was given to events transpiring in Europe. Hesitation featured stock movements throughout, and after opening firm, equities operated within a narrow range and ended the session irregularly higher.

Yesterday dullness and irregularity again handicapped trading, and fractional recessions followed modest gains made earlier in the day.

As compared with the closing on Friday of last week, final prices yesterday show mixed changes. General Electric closed yesterday at $40\frac{1}{4}$ against $40\frac{3}{4}$ on Friday of last week; Consolidated Edison Co. of N. Y. at $30\frac{1}{2}$ against $30\frac{1}{4}$; Columbia Gas & Electric at $7\frac{1}{4}$ against $7\frac{1}{2}$; Public Service of N. J. at $38\frac{1}{2}$ against $38\frac{3}{4}$; International Harvester at 65 against $63\frac{1}{2}$; Sears, Roebuck & Co. at $78\frac{1}{4}$ against $78\frac{3}{4}$; Montgomery Ward & Co. at 54 against 54; Woolworth at $39\frac{7}{8}$ against 39, and American Tel. & Tel. at $163\frac{1}{8}$ against 162.

Western Union closed yesterday at $32\frac{3}{4}$ against $32\frac{1}{8}$ on Friday of last week; Allied Chemical & Dye at $185\frac{1}{4}$ against 184; E. I. du Pont de Nemours at 180 against $176\frac{1}{2}$; National Cash Register at 16 against $15\frac{7}{8}$; National Dairy Products at 16 against 16; National Biscuit at $22\frac{1}{2}$ against $22\frac{1}{4}$; Texas Gulf Sulphur at $35\frac{1}{4}$ against $36\frac{1}{8}$; Continental Can at 47 against $48\frac{1}{4}$; Eastman Kodak at 154 against $152\frac{1}{2}$; Standard Brands at 6 against 6; Westinghouse Elec. & Mfg. at $117\frac{1}{8}$ against $117\frac{1}{2}$; Lorillard at $22\frac{1}{4}$ against $21\frac{7}{8}$; Canada Dry at $14\frac{7}{8}$ bid against $14\frac{7}{8}$; Schenley Distillers at $12\frac{3}{8}$ against $12\frac{3}{4}$, and National Distillers at $23\frac{3}{8}$ against $23\frac{3}{8}$.

In the rubber group, Goodyear Tire & Rubber closed yesterday at $27\frac{5}{8}$ against 28 on Friday of last week; B. F. Goodrich at $21\frac{3}{4}$ against $22\frac{1}{8}$, and United States Rubber at $41\frac{3}{8}$ against $42\frac{1}{8}$.

Changes among the railroad shares were of a fractional nature the present week. Pennsylvania RR. closed yesterday at $25\frac{1}{8}$ against $25\frac{5}{8}$ on Friday of last week; Atchison Topeka & Santa Fe at 31 against $31\frac{3}{8}$; New York Central at $20\frac{7}{8}$ against $20\frac{3}{4}$; Union Pacific at $101\frac{3}{4}$ against $101\frac{1}{2}$; Southern Pacific at $17\frac{1}{8}$ against 17; Southern Railway at $19\frac{1}{4}$ against $19\frac{1}{4}$, and Northern Pacific at 11 against $11\frac{3}{8}$.

The steel stocks for the most part closed slightly higher. United States Steel closed yesterday at $75\frac{1}{8}$ against $75\frac{5}{8}$ on Friday of last week; Crucible Steel at $48\frac{5}{8}$ against $48\frac{3}{8}$; Bethlehem Steel at $89\frac{1}{4}$ against $88\frac{1}{2}$, and Youngstown Sheet & Tube at $52\frac{3}{8}$ against $51\frac{7}{8}$.

In the motor group, Auburn Auto closed yesterday at $31\frac{1}{8}$ against $31\frac{1}{2}$ on Friday of last week; General Motors at $54\frac{1}{8}$ against 54; Chrysler at $90\frac{3}{4}$ against 92; Packard at 4 against 4, and Hupp Motors at 1 against 1.

Among the oil stocks, Standard Oil of N. J. closed yesterday at $47\frac{5}{8}$ against $47\frac{1}{2}$ on Friday of last week; Shell Union Oil at $14\frac{1}{4}$ against $14\frac{3}{8}$, and Atlantic Refining at $24\frac{1}{8}$ against $24\frac{1}{2}$.

Among the copper stocks, Anaconda Copper closed yesterday at $33\frac{1}{8}$ against $33\frac{1}{4}$ on Friday of last week; American Smelting & Refining at 55 against $54\frac{3}{4}$, and Phelps Dodge at 43 against $43\frac{7}{8}$.

Trade and industrial reports reflect a continued upswing in American business, chiefly on the basis of advance buying in anticipation of possible war orders from Europe and of higher general price levels. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 88.6% of capacity against 87.5% last week, 70.2% a month ago, and 51.4% at this time last year. Production of electric power for the week ended Oct. 7 was reported by Edison Electric Institute at 2,465,230,000 kwh., against 2,469,689,000 kwh. in the preceding week and 2,154,449,000 kwh. in the corresponding week of last year. Car loadings of revenue freight for the week to Oct. 7, as reported by the Association of American Railroads, totaled 834,694 cars, a gain over the previous week of 54 cars, and over the similar week of 1938 of 132,078 cars.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at $83\frac{1}{8}$ c. against $82\frac{7}{8}$ c. the close on Friday of last week. December corn at Chicago closed yesterday at 50c. against $50\frac{1}{8}$ c. the close on Friday of last week. December oats at Chicago closed yesterday at $33\frac{1}{2}$ c. against $32\frac{3}{8}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.17c. against 9.17c. the close on Friday of last week. The spot price for rubber yesterday was 20.10c. against 19.60c. the close on Friday of last week. Domestic copper closed yesterday at $121\frac{1}{2}$ c. against $121\frac{1}{2}$ c. the close on Friday of last week. In London the price of bar silver closed yesterday at $23\frac{1}{2}$ 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 $37\frac{1}{2}$ c. against $35\frac{1}{8}$ c. the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at \$3.97 against $\$4.02\frac{3}{4}$ the close on Friday of last week, and cable

transfers on Paris closed yesterday at $2.24\frac{3}{4}$ c. against $2.28\frac{1}{2}$ c. the close on Friday of last week.

European Stock Markets

IMPROVEMENT was the rule this week on stock exchanges in the leading European financial centers, notwithstanding the increasing indications that peace efforts are futile and that the war soon may become "total." Market sentiment early in the week was guided by the hope that some way will be found to adjust the war without resort to unrestrained hostilities. Price advances occurred at London, Paris and Berlin on such considerations, and the gains were maintained even when the doors seemed to be shutting on peace prospects yesterday. Trading on the London Stock Exchange was reported on the largest scale since the European war started, with interest centered largely in the gilt-edged list. British Government issues finally moved definitely above the minimum levels fixed late in August, and the free trading in such securities heartened the rest of the London market. British industrial and commodity shares were in quiet demand. There was a pause yesterday, while efforts were made to gauge the effects of Prime Minister Chamberlain's speech in the House of Commons, late the previous day, and the German threat of unrestricted warfare. On the Paris Bourse a series of quiet but firm sessions was noted during the first half of the week, with the trend uncertain thereafter because of the confused international situation. The German market dipped in the initial session of the week, owing to selling in anticipation of the 50% increase of the Reich income tax, which went into effect Tuesday. The trend thereafter was steady to firm, with net changes for the week of little consequence.

Neutrality Problems

DEBATE continued to rage this week, both in and out of Congress, regarding the attitude to be assumed by the United States toward the European conflict, with results that are encouraging in some respects but not especially heartening in others. The tendency of the Roosevelt Administration to meddle in European affairs probably offers the greatest dangers of these times to the country. That tendency found its illustration on Thursday in representations at Moscow in behalf of Finland, but fortunately the temptation to ally the United States with other countries was resisted, even in this humanitarian endeavor. There were indications on Wednesday that Finland, acting in concert with Sweden and Norway, had approached the United States Government with a request for joint moves to prevent "immoderate" demands by Mr. Stalin and his Russian associates upon the small northern European country, for which all Americans have a particular regard, owing to its singular record in meeting carefully and promptly all payments on intergovernmental debt account. It was made known in Washington on the following day that Ambassador Laurence A. Steinhardt had expressed to Moscow the "earnest hope" of the United States Government that no action is contemplated at the Kremlin which would affect injuriously the peaceful relations between Russia and Finland. These representations constituted an entirely independent action of the Washington Administration, it appears, although the Scandinavian countries were

known to have similar steps in view. The manner in which Mr. Roosevelt acted thus is unexceptionable, but his demarche is hardly likely to be less futile than the many previous appeals in behalf of pacific moves in Europe.

Congress continued its debate on the proposals of the President for changes in the neutrality legislation, with all indications pointing to a realization of the Administration aim to return to the ordinary precepts of international law. A preliminary test occurred on Tuesday, when a move to separate the cash-and-carry and arms embargo provisions was defeated, 65 to 26, indicating that the final vote will favor Mr. Roosevelt approximately to the extent thus suggested. Secretary of State Cordell Hull addressed a gathering of foreign traders in New York, Monday, and was roundly applauded when he expressed the conviction that success will crown the efforts of the Administration to maintain the neutral status of the country. There are some respects, indeed, in which the President displays an admirable aloofness to the European pressures. He indicated on Tuesday, quite properly, that he has no intention of taking an extra-diplomatic lead for the restoration of peace in Europe, along lines hinted by German spokesmen after Chancellor Hitler made his Reichstag speech of last week. Unfortunately, Mr. Roosevelt seems determined to spread a gospel of uncertainty and anxiety about the submarine activities of foreign vessels near our shores. He announced last Saturday that an alien undersea ship had been seen off Florida, this declaration being quite similar to his sensational announcement some weeks ago that such vessels had been sighted off Maine and Alaska. There were less official reports every day that foreign submarines were cruising off our shores. The substance of these alarmist statements is less important than the simple fact that there had been no interference with shipping in our waters. Even the ship *Iroquis*, which German officials said would be sunk in order to influence American sentiment against the Reich, reached port safely on Wednesday.

War of Propaganda

HARDLY any military developments of consequence were reported this week in the Western European war between the Anglo-French Allies and the German Reich, but the war of propaganda was waged with increasing fierceness, perhaps for that very reason. Heavy rains fell on the Western Front and made the terrain a sea of mud. There were occasional inspired reports from both sides of an impending Nazi onslaught, but the cool analyses of military experts suggest that large-scale offensives are unlikely now until next Spring, if they ever develop at all in this strangest of all modern wars. German reserve troops, which originally manned the Limes line, apparently have been replaced by the regular forces released from their duty in Poland. The new German contingents conducted sorties and, if Paris press dispatches are a reliable guide, made the French apprehensive of a general offensive by the Reich forces. No such fighting occurred, however, and the Allies also contented themselves with a policy of watchful waiting behind the powerful Maginot line. It was indicated from London, Wednesday, that the British authorities safely had transferred to French soil 158,000 troops, which

had taken their places alongside their French comrades, prepared to defend the Allies against any and all German moves. Much mechanical equipment was transferred with the forces, and if weather conditions were more auspicious something of consequence might develop, by accident if not by design. As it is, the opposing forces appear to be bogged down more than ever in the autumn mud, precisely because they are so highly motorized. Nazi forces in the West are estimated at 1,400,000 men, and it is probable that Allied strength is superior.

On the sea and in the air the war of Western Europe was only a little more active than the land operations. The British blockade of German ports remained completely effective, and it is safe to say that no goods on the British contraband list reached Germany during the week by way of the sea. The German submarine campaign against British shipping was largely ineffectual, owing to the convoy system which again has been placed in operation, much as it was during the first World War. German efforts apparently were directed mainly against neutral ships, which might be carrying goods on the Reich contraband list to England. Even these operations were modest, however, and were overshadowed by a few sinkings of Dutch and Finnish vessels by mines. The German idea of breaking the British blockade of the North Sea by means of aerial attacks was again given a trial, Monday, when squadrons of Nazi bombers swooped down upon a British patrol fleet. The Germans claimed severe damages to the British warships, but the London Government scoffed at the reports and insisted that a few of the bombers were damaged sufficiently to make forced landings on Danish territory necessary. Norwegian observers on a nearby fishing smack insisted, Thursday, that neither side suffered any damage whatever. There were a few aerial "dogfights" over the lines between the Maginot and Limes fortifications, but even these seemed to be on a reduced scale as compared with earlier weeks of the war. British airplanes soared over the German lines and took pictures, this feat being reported at great length from London.

In these circumstances interest centered chiefly on the British and French replies to the plea for peace made last week by Chancellor Hitler, and on the developing attitude of Soviet Russia to its smaller neighbors and to the fighting Powers. Italy remained strictly neutral and continued day after day to press, through its controlled newspapers, for a peace on the basis of the German conquest of Poland and the splitting of that country between Germany and Russia. The Russian press also insisted that peace ought now to be reestablished, but there is some question whether the Moscow authorities had their tongues in their cheeks. In actual practice, Moscow is now steering a straight line between Germans and the Allies. A Soviet communique announced last Sunday that Germany and Russia have agreed to realize their program of economic collaboration "at a rapid pace and on a large scale." The statement, given out at the conclusion of conversations with a Reich trade delegation, indicated that Russia is to begin supplying the Reich immediately with many materials, while Germany is to reciprocate by filling orders for the U. S. S. R. On Wednesday, however, an agreement was announced in London whereunder British rubber and

tin will be supplied to Russia on a barter basis for Russian timber. British experts who are charged with the duty of preventing supplies from reaching the Reich, were consulted at every step, it was indicated. This readiness of the Soviet to trade with both sides in the European conflict heartened the Allies, who feared for a time that active Russian aid might be extended to Germany.

Tentative answers were given over the last weekend by French and British spokesmen to the German maneuver for peace on the basis of Hitler's rapid conquest of Poland. The immediate indications, largely borne out in later and more extended discussions, were that Hitler's overtures would be rejected. Premier Edouard Daladier declared that the Allies must go on with the war until they achieve that victory which alone will permit the establishment in Europe of a regime of real justice and lasting peace. The British Foreign Office stated that something more is needed than the unsecured promises of Hitler to induce the Allies to lay down the arms which they reluctantly took up. Undeterred by such grim preliminary rejoinders, Herr Hitler reiterated his peace proposals at Berlin, Tuesday, at the opening of the German drive for winter war relief. It is possible that Chancellor Hitler was spurred on by indications in all the great combatant countries of a deep-seated desire for peace. In Germany the false rumor spread on Tuesday that peace had been reestablished, and a brief period of rejoicing and merrymaking followed, only to be succeeded by a gloomy return to war duties.

The French drive against the Communist party of that country was revealed this week as due to peace propaganda on the part of the members, some of them in the Chamber of Deputies. Nation-wide raids on communist headquarters were reported, with several leaders in hiding. In England a group of "intellectuals" inquired persistently as to the real war aims of the regime headed by Prime Minister Neville Chamberlain, some of them demanding either total war or total peace. Among the British populace as well, some reports stated, the hope persisted that real war and its horrors could somehow be averted.

Premier Daladier delivered on Tuesday the French official reply to the German overtures for peace, in the form of a radio address to the French people. The statement was not uncompromising, but it set far stiffer terms than Chancellor Hitler seems likely to accept. Skimming briefly over the various unfulfilled promises of the German spokesman, M. Daladier pointed out that the Reich now petitions for peace on the basis of still another act of conquest. Every German annexation was followed by similar assurances that Berlin wanted nothing more, he remarked. "Certainly we always wanted and still want only sincere cooperation and loyal understanding to be established among peoples," M. Daladier continued, "but we are determined not to submit to the dictates of violence. We have taken up arms against aggression. We will lay them down only when we have certain guarantees of security which may not be put in doubt every six months." In direct answer to the German assertion that the fate of Poland concerns only Russia and the Reich, M. Daladier said that it con-

cerns France and, first of all, the Poles. He pointed out that Great Britain and France are masters of the sea and that "those who hold the seas succeed sooner or later in carrying off victory." He denounced in fiery terms the French communists who were posing only a few weeks ago as great patriots and now are agitating for a "peace of treason."

Prime Minister Neville Chamberlain made a somewhat more detailed reply for Great Britain, Thursday, along much the same lines. Speaking before the House of Commons, Mr. Chamberlain sketched the broken promises of the German Chancellor after the Austrian, Sudeten and Czech conquests, and remarked that there were no indications in the latest statement by Herr Hitler of a changed attitude. Herr Hitler's plea for peace is based upon recognition of his conquests and the right to do what he pleases with the conquered, Mr. Chamberlain said. "It would be impossible for Great Britain to accept any such basis without forfeiting her honor and abandoning her claim that international disputes should be settled by discussion and not by force," the Prime Minister added. "It is no part of our policy to exclude from her rightful place in Europe a Germany which will live in amity and confidence with other nations. On the contrary, we believe that no effective remedy can be found for the world's ills that does not take account of the just claims and needs of all countries, and whenever the time may come to draw the lines of a new peace settlement, his Majesty's Government would feel that the future would hold little hope unless such a settlement could be reached through the method of negotiation and agreement. It was not, therefore, with any vindictive purpose that we embarked on war, but simply in defense of freedom. It is not alone the freedom of small nations that is at stake; there is also in jeopardy the peaceful existence of Great Britain, the Dominions, India, the rest of the British Empire, France, and indeed all freedom-loving countries. Whatever may be the issue of the present struggle, and in whatever way it may be brought to a conclusion, the world will not be the same world that we have known before."

Great Britain seeks no material advantage from the war and desires nothing from the German people which should offend their self-respect, Mr. Chamberlain argued. "We are not aiming only at victory," he remarked, "but rather look beyond it to the laying of the foundation of a better international system which will mean that war is not to be the inevitable lot of every succeeding generation." Citing the vague and uncertain proposals of the German Chancellor and the lack of any suggestions for righting the wrongs done Poland and Czechoslovakia, Mr. Chamberlain declared that the German Government alone stands in the way of peace. Practical assurances which might restore world confidence are required, he indicated. From the German Foreign Ministry the word went out late on Thursday that Mr. Chamberlain's reply was considered entirely negative by the Reich leaders, and that the war is now on in earnest. Great Britain was warned that she will be the mourner in the mad war "let loose by her," which also was described by the German official radio as the "most foolish war in history." There was no indication of what the German spokesmen mean by "war in earnest."

Russian Menace

WITH Western and Central Europe locked in battle, Russia this week continued to pick up what one observer aptly called a "jackal's share" of the spoils of war. Confining its attentions largely to the Baltic region, the Moscow Government extended its sway rapidly over Estonia, Latvia and Lithuania, but met some resistance when the same process was attempted with respect to Finland. The lack of any specific Russia demands on Balkan States may be due to the preoccupation of Mr. Stalin and his associates with the Baltic area, but more likely results from some understanding between Germany and Russia for exploitation by the Reich of the southeastern European countries. Turkey alone, to the southeast, seemed to be of immediate concern to Moscow, and long conversations were continued in the Russian capital with the Turkish Foreign Minister, Shukru Saracoglu. Berlin dispatches, on the other hand, suggested that such talks were concerned mainly with the closing of the Dardanelles to belligerents. Any such action, in present circumstances, plainly would be to the interest of the Reich, which wants its route of supply up the Danube unhindered by Allied warships in the Black Sea. With respect to the war in Western Europe, Russia continued to take a strictly neutral attitude, an arrangement in Moscow on Sunday for rapid interchange of products with the Reich being balanced on Wednesday by announcement in London of a barter agreement for the exchange of Russian timber for British rubber and tin.

It is plain that Russia, to date, has been the only real gainer from the war being waged in Western Europe, and it also is evident that the Russian opportunity results from the inability of Germany to exercise its usual offsetting influence to the Russian menace. The desperate expedient of Chancellor Hitler, in asking for Soviet raw materials, means that the German price paid to Mr. Stalin is a steep one, indeed, in the liberties of the Baltic peoples. There was additional proof, this week, that Herr Hitler gave Mr. Stalin a completely free hand in the Baltic region in return for the curious pact whereunder Russia will provide raw materials at once in return for future payments of Reich industrial products. From Estonia and Latvia, hundreds and thousands of German nationals hastily were repatriated before the Russian troops marched into those countries. Some of the Germans had been settled in the Baltic countries for many years, and the tradition of trade by such settlers goes back for generations. Nevertheless, Herr Hitler ordered them back peremptorily to the Reich, which is the best possible indication that the understanding between Berlin and Moscow is a working agreement for the subjugation of certain territories of Eastern Europe and the incidental supply by Russia of materials which might enable Germany to withstand the effects of the British blockade of the Reich. It is a fair surmise that the Balkan area, under this agreement, falls to the influence of Germany, which at the moment is in no position to exploit the region. Whether Russia received a promise of German aid in the event of difficulties in the Far East remains to be determined.

Russian gains in this encounter are immense and portentous, and they threaten not merely the Baltic States, but all of Scandinavia. Already, Estonia and Latvia have been made virtual satrapies of Russia, which thus gains important bases on the Baltic Sea. The ports of those countries are at the disposal of Moscow, and some 25,000 Red Army troops are to be stationed in each country. The Estonian Cabinet fell on Tuesday, despite efforts to assure the people that internal policy still will be subject to their plebiscite. Moscow negotiations with Lithuanian representatives were concluded on Tuesday, along lines of "mutual assistance" which grant Russia the right to maintain troops on Lithuanian soil. In return, however, Russia returned to Lithuania the Vilna region forcibly taken by Poland soon after the World War ended. Whether this sop to Lithuania has any significance depends, of course, upon the degree of autonomy that the small Baltic State may retain under Russia domination. After gaining this further bloodless victory over the Baltic countries, there remained for Comrade Stalin as an immediate problem only the reestablishment of hegemony over Finland, which also was part of Czarist Russia. Finland holds the northern shore of the gulf which bears its name, and a Russian demand upon Helsingfors was a foregone conclusion.

It came last Saturday in the form of an "invitation" for conversations in Moscow, this also having been the manner in which Estonia, Latvia and Lithuania were "invited" to become Russian satrapies. The Finns, with their small population and large area, found it necessary to comply with the Russian request, but they showed spirited signs of non-compliance with any demands that would place them again under complete Russian domination. Mobilization of the country was ordered and completed within a few days. The Soviet regime was reported to have 700,000 troops on the border of Finland, but this overwhelming force left the small country undaunted. A Finnish delegation, headed by Dr. Juho K. Paasikivi, arrived in Moscow on Wednesday and calmly awaited a summons to the Kremlin. But in the meantime all diplomatic resources were mobilized to aid the country in maintaining its independence, appeals being directed to the United States and to Sweden, Norway and Denmark. Some reports indicate that efforts also were made to enlist the aid of Germany for the preservation of Finnish independence. The Washington Government promptly made representations at Moscow through Ambassador Laurence A. Steinhardt, who requested that peaceful relations be maintained between Russia and Finland. This demarche, early on Thursday, was followed by similar pleas by the Ministers of Sweden, Norway and Denmark. The Russian demands upon Finland are said to concern the Aland Islands in the Baltic, which are of great strategic importance for the control of that sea. Any such move by Russia would be of vital interest to Sweden and to the other Scandinavian countries, for Russian control of the Islands might be a mere stepping stone to extension of Moscow's influence clear to the Atlantic.

Far East

ALWAYS difficult to fathom, events in the Far East have been moving lately toward changes which possibly will be quite as significant in the

long run as the Russian decision to advance in Western Europe while Germany and the great democracies fight out a futile war. The Russo-German working agreement, followed by the truce between Russia and Japan on the Manchukuo-Outer Mongolian border, marked a development which will reverberate in Far Eastern councils for some time to come. It may well foreshadow a new division of China into spheres of influence and partial domination. Japanese troops appeared inclined in recent weeks to rest on the lines stretched deep into the interior of China, possibly because the diplomatic arm again is exercising some control over the Japanese militarists. Russia is reported in Shanghai dispatches to be sending vast masses of troops into the Chinese Province of Sinkiang. Reports from London, early this week, hinted at revival of the Anglo-Japanese accord and stated that France is urging the Chinese Nationalist regime at Chungking to conclude peace with Japan. If these incidents and suggestions are forerunners to the division of China into vast regions of Japanese, Russian and British influence, the development is one to which the United States Government can hardly be indifferent, although there are no indications that it is being consulted.

The Chinese Government obviously is well aware of the implications of the Russo-Japanese truce and the possibility of an agreement, in which Great Britain would share, of a fresh demarcation of spheres of influence, or even of occupation. Expressing the usual determination to fight Japan to the end, Chinese Foreign Minister Wang Chung-hui recently suggested mediation by the United States in order to bring the undeclared war to an early conclusion. Japanese forces are being withdrawn rapidly from the Manchukuo puppet-State area, where it is now admitted that they suffered a severe defeat at the hands of the Soviet forces before the armistice was announced. But the augmented Tokio forces in China proper are not making any progress. Chinese authorities early this month claimed a great success over Japanese troops at Changsha. The Japanese military spokesmen admitted this occurrence, but laconically added that the Changsha area was not supposed to be taken and that the Japanese merely had withdrawn into "permanent positions." In Tokio, meanwhile, Premier Nobuyuki Abe and Foreign Minister Kichisaburo Nomura insisted that Japanese policy aims at tranquility in the Far East, and for this purpose cooperation was invited with those Powers that understand Japanese aims and are ready to take effective measures. Whatever these portents may signify, it is evident that the period of "incidents" in China is not yet over. A clash occurred at Tientsin, Wednesday, between two United States Marines and some Japanese soldiers, as a result of which one Japanese was injured and one Marine was held by the invaders. Also of some interest was a "strike" of more than 100 minor officials of the Japanese Foreign Office in Tokio against the shifting of authority over international trade matters to the Japanese Trade Ministry.

Discount Rates of Foreign Central Banks

THE National Bank of Denmark on Oct. 9 raised its discount rate from 4½% to 5½%. The 4½% rate had been in effect since Sept. 20, 1939, at

which time it was raised from 3½%. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect Oct. 12	Date Established	Previous Rate	Country	Rate in Effect Oct. 12	Date Established	Previous 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	5½	Oct. 9 1939	4½	Poland	4	Dec. 17 1937	5
Eire	3	June 30 1932	3½	Portugal	4½	Aug. 11 1937	4½
England	3	Sept. 28 1939	4	Rumania	3½	May 5 1938	4½
Estonia	4½	Oct. 1 1935	5	South Africa	3½	May 15 1933	4½
Finland	4	Dec. 3 1934	4½	Spain	5	July 15 1935	5
France	2	Jan. 2 1933	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 2-2 1-16%, as against 2¼% on Friday of last week, and 2 1-16% for three-months' bill, as against 2½-2 3-16% on Friday of last week. Money on call at London on Friday was 1½-2%. At Paris the open market rate remains unchanged at 2½% and in Switzerland at 1%.

Bank of England Statement

THE statement for the week ended Oct. 11 shows a further contraction of £3,716,000 in note circulation bringing the total reduction since the peak reached Sept. 13 to £18,442,000. The present circulation of £535,033,000 compares with £508,063,708 on Aug. 23 last and £496,381,790 a year ago. A further gain of £71,868 in gold holdings raised the total to \$971,597 compared with £687,955 Sept. 6, just after the Bank transferred the bulk of its bullion to the equalization account. The circulation reduction and gold increase brought about a rise of £3,788,000 in reserves, and despite an increase in total deposits, the proportion of reserves thereto 27.4% from 25.9% a week ago. Public deposits fell off £4,436,000 while other deposits rose £9,487,203. The latter consists of bankers accounts which rose £10,681,725, and other accounts which decreased £1,194,522. Government securities increased £695,000 and other securities £16,627. Other securities comprise discounts and advances which rose £653,181 and securities which fell off £636,554. The Bank rate remains at 3%. Below we show the different items in the Bank's return with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Oct. 11, 1939	Oct. 12, 1938	Oct. 13, 1937	Oct. 14, 1936	Oct. 16, 1935
	£	£	£	£	£
Circulation	535,033,000	496,381,790	489,858,649	446,366,695	399,018,105
Public deposits	10,910,000	28,267,281	26,059,700	31,616,337	32,119,070
Other deposits	156,388,393	131,438,233	129,334,459	123,350,077	118,561,702
Bankers' accounts	116,715,629	94,858,900	92,921,450	82,155,775	78,800,588
Other accounts	39,672,764	36,579,333	36,413,009	41,230,002	37,760,813
Govt. securities	114,311,164	114,531,164	105,088,165	80,368,337	85,154,999
Other securities	24,749,674	31,407,540	29,685,002	28,930,370	25,308,775
Disct. & advances	3,945,644	9,554,095	9,247,719	9,552,935	13,659,966
Securities	21,698,030	21,853,445	20,437,283	19,377,435	11,648,809
Reserve notes & coin	45,939,000	31,417,554	38,286,254	63,365,573	54,887,739
Coin and bullion	971,597	327,799,344	328,144,903	249,732,268	194,503,844
Proportion of reserve to liabilities	27.4%	19.6%	24.6%	40.80%	36.91%
Bank rate	3%	2%	2%	2%	2%
Gold val. per fine oz.	168s. 84s. 11½d.	168s. 84s. 11½d.	168s. 11½d.	168s. 11½d.	168s. 11½d.

Bank of France Statement

THE statement of the Bank for the week ended Oct. 5 showed a further expansion in note circulation of 1,155,000,000 francs, which raised the total outstanding to 145,716,000,000 francs, a little below the record high of 146,149,298,350 francs dated Sept. 7. Notes in circulation a year ago totaled 118,290,021,205 francs and two years ago 90,991,404,435 francs. An increase also appeared in advance against securities of 62,000,000 francs

and in temporary advances to State of 3,196,000,000 francs. French commercial bills discounted registered a decrease of 3,601,000,000 francs, bills abroad of 135,000,000 francs and creditor current accounts of 2,269,000,000 francs. Bills discounted at home now total 15,498,000,000 francs, compared with 22,557,913,395 francs Sept. 7. The Bank's gold holdings remained unchanged at 97,266,039,155 francs. The proportion of gold to sight liabilities is now 59.38%, compared with 65.36% Aug. 17 and 39.30% a year ago. Below we furnish the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Oct. 5, 1939	Oct. 6, 1938	Oct. 7, 1937
		Francs	Francs	Francs
Gold holdings.....	No change	97,266,039,155	55,808,328,520	55,805,022,187
Credit bals. abroad.....		*7,202,346	10,004,374	17,565,964
a French commercial bills discounted.....	-3,601,000,000	15,498,000,000	18,604,004,598	10,831,955,910
b Bills bought abrd.....	-135,000,000	69,000,000	749,379,833	809,664,710
Adv. against secur.....	+82,000,000	3,723,000,000	3,987,559,737	3,983,251,890
Note circulation.....	+1,155,000,000	14,571,000,000	118,290,021,207	90,991,404,435
Credit current acct.....	-2,269,000,000	18,093,000,000	23,707,444,124	19,185,055,829
c Temp. advs. with out int. to State.....	+3,196,000,000	23,772,000,000	50,133,649,244	26,918,460,497
Propor'n of gold on hand to sight liab.....	+0.40%	59.38%	39.30%	50.65%

* 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 first quarter of October showed a loss in note circulation of 300,000,000 marks, which brought the total outstanding down to 10,695,000,000 marks. The total of circulation last week was the highest since the post-war inflationary period; a year ago it was 7,540,872,000 marks. The Bank's gold holdings fell off 213,000 marks and bills of exchange and checks dropped 350,000,000 marks. Gold holdings now total 76,693,000 marks, compared with 70,773,000 marks a year ago. The proportion of gold to note circulation stands at 0.72%, compared with 0.70% a month ago and 1.01% a year ago. Below we furnish the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Oct. 7, 1939	Oct. 7, 1938	Oct. 7, 1937
		Reichsmarks	Reichsmarks	Reichsmarks
Assets—				
Gold and bullion.....	-213,000	76,693,000	70,773,000	70,081,000
Of which depos. abrd.....		*	10,601,000	20,055,000
Res. in for'n currency.....			5,681,000	5,864,000
Bills of exch. & checks.....	-350,000,000	9,754,000,000	7,337,352,000	5,285,420,000
Silver and other coin.....		a176,839,000	92,023,000	132,927,000
Advances.....		a21,104,000	19,630,000	35,671,000
Investments.....		a1254,221,000	847,647,000	397,376,000
Other assets.....		a1463,421,000	1,090,712,000	780,339,000
Liabilities—				
Notes in circulation.....	-300,000,000	10,695,000,000	7,540,872,000	5,035,498,000
Oth. daily matur. oblig.....		a1601,700,000	887,025,000	745,236,000
Other liabilities.....		b973,840,000	371,479,000	283,967,000
Propor'n of gold & for'n curr. to note circula'n.....	+0.02%	0.72%	1.01%	1.50%

* "Reserves in foreign currency" and "Deposits abroad" are included in "Gold coin and bullion." a Figures as of Sept. 23, 1939. b Figures of Sept. 30.

New York Money Market

CHIEFLY noteworthy in the New York money market, this week, was a statement by the United States Treasury on Monday to the effect that the weekly supply of Treasury discount bills hereafter will be lifted to \$150,000,000 from the level of \$100,000,000 long prevalent on a "roll-over" basis. This additional supply of paper will be welcomed in the market, which is poorly supplied otherwise. The Treasury sale of \$100,000,000 91-day bills last Monday resulted in awards at an average of only 0.022%, computed on an annual bank discount basis. Bankers bill and commercial paper rates were unchanged, with hardly any business done. The call

loan rate on the New York Stock Exchange was held to 1% for all transactions. Time loans remained at 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. Prime commercial paper has been very scarce this week and the market has slowed down to a considerable extent. Ruling rates are 5/8% @ 1% for all maturities.

Bankers' Acceptances

TRANSACTIONS in prime bankers' acceptances have been light this week. Few bills have been available and interest has fallen off. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, 5/8% bid and 9-16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances decreased from \$548,000 to \$498,000.

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. 13	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. 2, 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 exceptionally steady, with day-to-day fluctuations ruling close to the range fixed by the official control in London. In the New York market the range this week has been between \$3.96 and \$4.03½ for bankers' sight bills, compared with a range of between \$4.01 and \$4.04½ last week. The range for cable transfers has been between \$3.99 and \$4.04½, compared with a range of between \$4.01½ and \$4.05½ a week ago.

The official exchange rates fixed by the Bank of England are unchanged from last week: New York cables, \$4.02-\$4.04; Paris checks, 176-177; Amsterdam, 7.52-7.60; Canada, 4.43-4.47. Berlin and Rome are not quoted. The lira is unofficially quoted at 79.50.

The foreign exchanges show a firm undertone, with few exceptions. This is undoubtedly due to the fixed buying and selling rates officially established in London, with most of the other currencies following

the action of sterling, although the sterling bloc can no longer be said to be in existence. Whether rates advance or decline in the free markets, the actual business upon which they move is extremely limited and there is only a fair turnover at any time.

So far as transactions between British and other currencies are concerned, the Bank of England has become the ultimate buyer and seller of foreign exchange. Rates are fixed daily by the Bank of England and as the services rendered by bankers in London to their clients under these conditions automatically become of equal value, the function of intermediary brokers has ceased to have any significance in London and they must all, at least temporarily, go out of business. Almost at the start of the war the Bank of England banned interbank dealings in foreign exchange and requested all banks to deal through brokers, but as it has turned out brokers now have no function.

On this side also and in all other financial centers, there is practically no opportunity for the exercise of private initiative and speculation in exchange is out of the question.

Apart from the restrictions officially imposed by London on the freedom of markets, the war itself with its dangers to commerce has reduced foreign exchange trading everywhere to a fraction of its previous volume.

On Monday, R. F. Loree, Chairman of the Foreign Exchange Committee in New York, announced that new regulations issued in London regarding sterling securities owned by non-residents provide that the completion of Form e-1, decreed a few weeks ago, is not required for transfers of sterling to a foreign account if the sum to be transferred consists of:

- (a) the proceeds of sale or redemption of any sterling securities in the bona fide ownership of a non-resident;
- (b) interest or dividends on any stock registered or inscribed in the name of a non-resident or in the name of a nominee for account of a non-resident;
- (c) coupons collected on behalf of a non-resident by a bank which retains the custody of the securities for account of a non-resident.

The proceeds of coupons received from abroad for collection may not be credited to a foreign account until the receiving bank has obtained satisfactory affidavit that the securities are in the bona fide ownership of a non-resident. All such transfers are subject to the provision of the Trading with the Enemy Act.

A few days ago the foreign exchange control of the Bank of England announced that paying agents in Britain for coupons, drawn bonds, and sterling loans may continue to make payments to agents in allied and neutral countries, according to pre-war arrangements, provided that applications are made in appropriate official forms. It also announced that authorized dealers should discourage invoicing British imports in the United States even where it may have been the practice in recent times to finance trade on a dollar basis. Every effort is now being made to arrange finance terms in sterling.

Trading in London financial and commercial markets, while still quiet and limited, has improved somewhat since late August. This is seen upon consideration of a few index figures. Reuters index for London stock prices, which stood at 79.7 on

Sept. 27, had moved up to 83.2 on Oct. 10. The "London Financial News" index of 30 industrial shares, based on July 1, 1936 as 100, stood at 68.7 on Oct. 6, compared with 66.4 a week earlier, and with 82.6 a year ago. The high record of 124.9 was established on Nov. 11, 1936.

The marked decrease in the circulation of the Bank of England during the last four weeks reflects the general feeling of confidence in contrast to the prevailing attitude during August and September. The current statement shows a decrease in circulation of £3,716,000, making a total reduction since Sept. 14 of £18,442,000. This is in contrast to the large increase in circulation between Aug. 24 and Sept. 14 of £45,411,223 to £553,474,931, the largest in the history of the Bank.

It is believed that note circulation will remain around present levels or may even decline further and that even the increase in circulation during the Christmas holidays will not be proportionately as large as in other years.

It is reassuring to note that though the entire British note issue is now on a fiduciary basis, no powers have been taken to increase the total note issue. This is an indication of the Government's determination to avoid inflation. Parliamentary sanction will now be required for any increase in the fiduciary issue.

The London market continues to expect a further decrease in the Bank of England's rate of rediscount. Open market money rates, which have gradually receded during the past few weeks, also point to a probable reduction of the rediscount rate. The general market opinion in London is that there is nothing in the monetary situation which warrants the maintenance of the current bank rate, even though the Government does not yet see its way clear to float its first large public loan.

The technical position of all the London markets, whether for shares, commercial commitments, or foreign exchange, does not justify a high discount rate. The open position on the London Stock Exchange in 1914 totaled about £80,000,000. Today it is negligible. Liabilities of the bill market, the discount market, are also only a fraction of those of 1914. In August, 1914 the acceptances of accepting houses, foreign banks, and clearing banks in London totaled nearly £500,000,000 and the Bank of England had to discount £120,000,000 of these under Government guaranty. Today the largest single outstanding item is the £37,000,000 of German standstill credits. The major part of the German standstill debt is in strong hands and will be written off without recourse to the special facilities offered.

London open market money rates are as follows: Call money against bills $1\frac{1}{2}\%$ to 2% ; two-months bills $2\frac{1}{2}\%$ to $3\frac{1}{2}\%$; three-months bills $2\frac{1}{8}\%$ to $3\frac{1}{4}\%$; four-months bills $2\frac{1}{4}\%$ to $3\frac{1}{2}\%$; and six-months bills $2\frac{7}{8}\%$ to 3% .

Canadian exchange presents no new features from those of the past few weeks. Canadian is held firm with respect to the pound by reason of the London daily fixed quotation for Canada. The unit continues at a sharp discount in terms of the United States dollar. Montreal funds ranged during the week between a discount of $11\frac{1}{2}\%$ and a discount of 10% .

At the Port of New York the gold movement for the week ended Oct. 11, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, OCT. 5-OCT. 11, INCLUSIVE

Imports	Exports
\$1,233,000 from Canada	
168,000 from England	
3,000 from Guatemala	None
\$1,404,000 Total	

Net Change in Gold Earmarked for Foreign Account
Decrease: \$5,063,000

Note—We have been notified that approximately \$267,000 of gold was received at San Francisco, from China.

The above figures are for the week ended on Wednesday. On Thursday (Columbus Day) no report was issued. On Friday \$6,458,000 of gold was received of which \$2,300,000 came from England, \$2,205,000 from Norway and \$1,953,000 from Italy. There were no exports of the metal.

Referring to day-to-day rates sterling exchange in the New York free market on Saturday last was quiet and steady, though fractionally off from previous close. Bankers' sight was \$4.02@4.02 $\frac{5}{8}$; cable transfers 4.02 $\frac{1}{8}$ @4.02 $\frac{3}{4}$. On Monday, exchange was inclined to firmness in nominal trading. The range was \$4.01 $\frac{5}{8}$ @4.03 $\frac{5}{8}$ for bankers' sight and \$4.02 $\frac{1}{8}$ @4.04 $\frac{1}{8}$ for cable transfers. On Tuesday trading continued limited with rates steady. The range was \$4.02 $\frac{7}{8}$ @4.03 $\frac{5}{8}$ for bankers' sight and \$4.03 $\frac{1}{4}$ @4.04 for cable transfers. On Wednesday the market continued dull. Bankers' sight was \$4.03 $\frac{1}{4}$ @4.03 $\frac{1}{2}$ and cable transfers were \$4.03 $\frac{3}{8}$ @4.03 $\frac{3}{4}$. On Thursday, Columbus Day, there was no market in New York. On Friday trading continued limited. The range was \$3.96@4.03 $\frac{5}{8}$ for bankers' sight and \$3.99@4.04 $\frac{1}{8}$ for cable transfers. Closing quotations on Friday were \$3.96 $\frac{7}{8}$ for demand and \$3.97 for cable transfers. Commercial sight bills finished at \$3.95, 60-day bills at \$3.92 $\frac{1}{2}$, 90-day bills at \$3.91 $\frac{1}{4}$, documents for payment (60 days) at \$3.92 $\frac{1}{2}$, and 7-day grain bills at \$3.95 $\frac{3}{8}$. Cotton and grain for payment closed at \$3.95.

Continental and Other Foreign Exchange

FRENCH francs are steady and show little change from last week. The steadiness and relative firmness of the franc proceed largely from the firmness of sterling and the officially fixed sterling-franc quotation in London.

The internal monetary situation in France is encouraging to the authorities as there seems to have developed a widespread confidence among the French people in the Government's financial program. This is seen in the steady increase in deposits in the French banks. The general public have also been notable buyers in the rentes market and for the present at least the tendency of depositors to hoard their funds seems to have subsided.

In recent weeks the public have turned in to the banks a considerable quantity of gold and foreign exchange, with a consequent strengthening of the Exchange Equalization Fund. Repatriation of French capital is continuing, taking the form of sale of foreign securities and other assets abroad and liquidation of balances or shipment abroad for sale of similar assets already in France, especially as foreign prices for these securities are higher abroad than at home. In any case the exchange office receives the resulting foreign exchange. Securities held by Frenchmen abroad are also apparently being repatriated, because if this is done no declaration is necessary until the annual declaration for income tax purposes due next March.

Belgian currency continues to display extreme weakness in contrast with the sudden and exceptional

firmness shown in August prior to the outbreak of hostilities. The pressure on the belga is largely due to the persistence of rumors that the Nazis may launch an attack on France through Belgium. The unit is ruling around 20 points below the normal gold point against the dollar at the lowest figures in six years, whereas in August the belga was frequently quoted in New York at 17.15 cents, as compared with par of 16.95.

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 2.24 $\frac{3}{4}$ and cable transfers at 2.24 $\frac{3}{4}$, against 2.28 and 2.28 $\frac{1}{2}$. Antwerp belgas closed at 16.73 for bankers' sight bills and at 16.73 for cable transfers, against 16.74 and 16.74. Berlin marks are not 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 not quoted. Exchange on Bucharest closed at 0.74 (nominal), against 0.75 (nominal). Exchange on Finland closed at 1.90 (nominal), against 2.00 (nominal). Greek exchange closed at 0.74 $\frac{1}{2}$ (nominal), against 0.75 (nominal).

EXCHANGE on the countries neutral during the war of 1914-18 shows mixed trends. Weakness is especially evident in the Holland guilder and to a lesser degree in the Swiss franc. Even the Scandinavian currencies, which have been relatively steady in recent weeks, are now displaying a tendency toward ease. The hesitant tone of the neutrals is attributed entirely to the demoralization of their international trade and to their geographical proximity to Germany and Russia.

Last week the United States commercial attache at The Hague, in a cablegram to the Department of Commerce, listed a large number of additional products which are restricted as to exportation from The Netherlands except by special permission. The Danish authorities have imposed further excise taxes on many imported and domestic products due to heavily increased government expenditures necessitated by the European war.

The National Bank of Denmark on Oct. 9 increased its rate of rediscount from 4 $\frac{1}{2}$ % to 5 $\frac{1}{2}$ %. The 4 $\frac{1}{2}$ % rate had been in effect only since Sept. 20, when it was increased from 3 $\frac{1}{2}$ %, which had been the prevailing rate since Feb. 23, 1939.

Bankers' sight on Amsterdam finished on Friday at 53.09, against 53.17 on Friday of last week; cable transfers at 53.09, against 53.17; and commercial sight bills at 52.98, against 53.05. Swiss francs closed at 22.44 for checks and at 22.44 for cable transfers, against 22.46 and 22.46. Copenhagen checks finished at 19.33 and cable transfers at 19.33, against 19.35 and 19.35. Checks on Sweden closed at 23.80 and cable transfers at 23.80, against 23.85 and 23.85; while checks on Norway finished at 22.73 and cable transfers at 22.73, against 22.75 and 22.75.

EXCHANGE on the South American countries is at present devoid of special features of interest. Trading in these currencies is extremely limited and the quotable rates are mainly nominal. Whatever steadiness they show is the result of local official foreign exchange controls.

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 23.65@23.70. Brazilian milreis are quoted at 5.10, against 5.10. Chilean exchange is quoted at 5.19 (official), against 5.19 (official). Peru is nominally quoted at 19.00, against 19.00.

EXCHANGE on the Far Eastern countries is also without distinctive developments. For the most part these units are firm owing to the establishment of official London quotations for sterling. All Far Eastern units in terms of both sterling and the dollar therefore reflect steadiness. The Hongkong dollar, the Shanghai yuan, and the Japanese yen are exceptionally steady.

Closing quotations for yen checks yesterday were 23⁵/₈, against 23⁵/₈ on Friday of last week. Hongkong closed at 25 1-16, against 25.30; Shanghai at 8.00, against 7⁵/₈; Manila at 49.95, against 49.95; Singapore at 47³/₄, against 47.50; Bombay at 30.40, against 30.35; and Calcutta at 30.40, against 30.35.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11¹/₂d. 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 ...	£491,337	327,799,344	328,144,903	249,732,268	194,503,844
France ...	328,601,484	293,728,209	293,710,643	498,869,937	576,897,939
Germany ...	63,845,650	3,007,900	2,501,300	1,927,000	2,971,050
Spain ...	c63,667,000	63,667,000	87,323,000	88,092,000	90,581,000
Italy ...	a23,400,000	25,232,000	25,232,000	42,575,000	46,874,000
Netherlands ...	92,696,000	123,417,000	106,323,000	47,491,000	46,311,000
Nat. Belg'm ...	103,771,000	90,870,000	99,516,000	108,484,000	98,122,000
Switzerland ...	96,776,000	114,031,000	79,703,000	75,559,000	46,639,000
Sweden ...	35,222,000	31,838,000	25,986,000	24,194,000	20,898,000
Denmark ...	6,500,000	6,537,000	6,548,000	6,552,000	6,555,000
Norway ...	6,666,000	8,205,000	6,602,000	6,604,000	6,602,000
Total week	761,636,471	1,088,332,453	1,061,589,846	1,150,080,205	1,137,054,833
Prev. week	761,509,127	1,084,478,450	1,062,642,713	1,072,038,050	1,134,876,617

* 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 £971,597, equivalent, however, to only about £491,337 at the statutory rate (84s. 11¹/₂d. 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. 28, 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 (7,988 1/2 gr. gold 11-12ths fine equals £1 sterling), the sterling equivalent of 296 francs gold in the Bank of France is now just about £1; when there were 43 mg. gold to the franc the rate was about 190 francs to the £1; when 49 mg., about 165 francs per £1; when 65.5 mg., about 125 francs equaled £1.

Restore Representative Democracy

In government, the appetite for personal power is insatiable. Extraordinary powers once acquired are retained with tenacity and their limitation resisted as impertinence intended to impair the dignity of the State in the person of its titular head. Wherever sovereignty is held by people under a regime of popular suffrage, emergencies inevitably beget enlargements of executive powers which often last long after the abnormal conditions causing them to exist. History, from ancient times to the present, has proved again and again that powers conceded and exercised under conditions of emergency and intended to be relinquished when the exigency has passed tend to the permanent aggrandizement of the central, usually the executive, authority. The people of no country can be certain

that extreme powers delegated in times of peculiar stress can and will be recovered when that stress is removed.

Civil War and Reconstruction, under Abraham Lincoln, Andrew Johnson, and Ulysses S. Grant, wrought great changes in the American polity, only part of them with the formal sanction of amendments to the Constitution, but all of them subtracting from the powers reserved to the States and to the people. The exigencies of the period of neutrality, from 1914 to the end of 1916, and of nineteen months of warfare overseas, from 1917 to 1918, under Woodrow Wilson, were successfully pleaded as justification for additional authority in the President, extending, in many respects, far beyond any conferred or claimed even during the four years of Civil War.

In his first inaugural address President Roosevelt demanded many new and greater powers, which were truly dictatorial in substance, although they maintained the semblance of democracy since they were granted with such perfunctory consideration that they seemed almost to have been accomplished by Presidential decree. These extraordinary powers with the exception of a few declared unconstitutional by the Supreme Court remain to-day, for the extension of the temporary enactments have been continued through some plausible Executive pretext by a complaisant or a coerced Congress. In fact, under the Presidency of Mr. Roosevelt, the insistence upon aggrandizements of executive authority has been uninterrupted and successful. Legislation already enacted extends to the suppression of some of the fundamental guarantees of the Bill of Rights, in the event of a foreign war, and upon the desks of executive officers lie, at this moment, measures completely formulated, that some believe could and would be instantaneously enacted under the pressure of actual war or even an imminent threat of war, the effect of which would be the entire regimentation of all labor, productive capacity, and capital, for the entire period of warfare and its indefinite aftermath.

The United States is not at war; neither its domestic situation nor its foreign relations, present or prospective, are likely to lead to offensive action by any foreign power or to justify military measures against any putative enemy anywhere. It would, therefore, be well for the people of the United States to reevaluate the elements of Presidential and centralized executive power. Such consideration ought not to be deferred, it should be serious and actuated by a resolution to restore the balance among the departments of government. It should be remembered that Mr. Roosevelt, himself, has implied that under his leadership, the purposes of the Federal authority have been implemented by the establishment of new powers which, in the hands of an Executive less comprehending or less wisely and patriotically disposed (the phrase is an epitome of his own characterization) could become dangerous to the liberties of the American people. None can doubt that powers vested in one individual warranting such criticism ought to be revoked.

The President's power further to degrade the standard dollar threatens the economic stability of this great Nation. Public calamity could not more certainly be occasioned than by any action under the re-

tained power to issue \$3,000,000,000 in printing-press "money," and yet, in the existing fiscal situation it might prove a tempting expedient. All delegations of legislative power into the hands of a few individuals is at the least questionable under any representative government. So too, are those provisions for administrative action which transfer the essentials of judicial procedure and determination from the Federal courts, with their Constitutional tenure of office tending to security against prejudice and partisanship, to bodies of executive creation which must feel themselves under obligation to the political party establishing them. Furthermore, scrutiny of the Executive Department, as now constituted and administered, discloses a group of corporations, erected as instrumentalities of the Government and existing as such, but created and conducted for the precise purpose of performing a multitude of acts and functions forbidden to the Government.

The field for examination and reconsideration is enormous and within it nothing can be overlooked with impunity. The Congress now in special session could well begin at once to devote at least a part of its attention and time to the gigantic task of recovering its own legislative powers and restoring the Executive Department to the place it was intended to occupy under the Constitution. There is no permanent middle-ground or resting place of compromise between the methods of representative democracy and totalitarianism.

The Course of the Bond Market

The recovery in high-grade corporate bonds which has proceeded since Sept. 25 has been continued this week, going to new highs for this particular movement in the case of all four rating groups and United States Governments.

High-grade railroad bonds closed at fractional changes from a week ago, losses being about equally mixed with gains. Chicago Union Station 4s, 1963, at 104 3/4 were up 3/4, while Kansas City Terminal 4s, 1960, advanced 3/8 to 106 1/2. Medium-grade and speculative railroad bonds lost ground. New York Central 3 3/4s, 1946, dropped 1/8 point to 80 1/2, while Colorado & Southern 4 1/2s, 1980, lost 1 3/8 at 40 1/2. Car loadings for the week ended Oct. 7 were at a new 10-year high for that week and a new 1938-39 high. Coal and ore loadings have been chiefly responsible for the contra-seasonal gain.

The recovery in prices of utility bonds, which started several weeks ago, has continued, although the pace has been modified to a considerable extent. Except in the case of Consumers Power 3 1/2s, 1967; New York Steam 3 1/2s, 1963; Pacific Telephone & Telegraph 3 1/4s, 1966; Philadelphia Electric 3 1/2s, 1967, and a few others in which strength has been fairly pronounced, high grades advanced only fractionally this week. Lower grades have been more active, but advances have been relatively small. Canadian utility issues participated in the general movement.

Moderate strength has been shown in most sections of the industrial list this week, although scattered losses have been observed. Steel company obligations have been generally higher, with convertible issues off a little. On the other hand, oil company obligations, including the convertibles, displayed mild strength. Rubber company obligations have been up, meat company issues mixed, high-grade tobacco issues showed strength, and obligations of retail selling organizations, notably the United Drug 5s, 1953, have been higher, the latter issue advancing 3 points to 78. The Remington Rand 4 1/4s, 1956, carrying stock purchase warrants, were up 1 1/2 points at 95 1/2.

The foreign list gave evidence of continued uneasiness, and most European issues resumed the downward trend after the British Government's refusal of Herr Hitler's peace offer. Weakness has been particularly pronounced in Danish bonds, which suffered losses up to 4 points, and in Norwegian long terms, which declined 5 points. Finnish issues have been depressed in view of the Russian demands, while German bonds declined on the dimming prospects for an early peace. Belgian bonds held up comparatively well, as did most South American and Japanese issues.

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

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

1939 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups*		
			Aaa	Aa	A	Baa	RR.	P. U.	Ind.
Oct. 13	110.77	102.48	115.78	111.43	100.53	85.79	91.20	107.30	110.04
12	110.73	102.30	115.57	111.23	100.53	85.65	91.20	107.30	109.84
10	110.38	102.12	115.14	111.03	100.35	85.65	91.20	106.92	109.64
9	110.51	101.94	115.14	110.83	100.18	85.52	91.05	106.73	109.64
7	110.06	101.76	114.93	110.43	99.83	85.52	91.20	106.36	109.05
Weekly Sept. 29	110.38	101.06	114.09	109.44	99.31	85.24	91.05	105.41	107.88
22	108.93	100.18	112.86	108.66	98.28	84.55	90.29	104.48	106.92
15	110.60	101.06	114.09	109.44	99.14	85.24	91.20	105.22	108.08
8	111.26	101.06	114.93	109.44	99.83	84.28	90.59	106.17	108.46
1	114.04	102.66	118.16	112.86	101.41	83.33	90.14	108.46	111.23
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	86.73	93.21	111.43	116.35
11	116.79	106.64	121.49	118.16	103.74	87.21	93.69	111.43	115.78
4	117.12	106.73	121.72	118.16	103.93	87.49	94.17	111.64	116.00
July 28	117.47	106.73	121.72	118.38	103.93	87.64	94.01	111.64	116.00
21	117.07	106.64	121.94	118.38	103.38	87.35	93.69	111.64	116.00
14	116.99	106.17	122.17	117.94	103.02	86.64	93.06	111.64	115.78
7	116.82	105.80	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	114.30
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	115.43	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	100.70	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	83.87	91.51	109.24	112.86
24	114.70	104.48	119.92	115.14	102.12	85.79	92.28	109.64	113.27
17	114.64	104.67	119.92	114.93	102.30	86.07	92.43	109.64	113.27
10	114.79	105.22	120.37	114.93	102.84	87.21	93.53	110.04	113.68
3	113.59	104.48	120.14	114.72	102.30	85.52	91.97	109.64	113.48
Feb. 24	113.38	103.38	119.69	114.30	101.06	84.14	90.14	109.05	113.27
17	113.30	103.38	119.69	114.30	101.23	83.87	89.99	109.05	113.27
10	113.21	103.20	119.69	114.09	101.06	83.60	89.69	108.85	112.45
3	113.16	102.84	119.47	113.68	100.88	83.19	89.10	108.66	113.48
Jan. 27	112.59	101.94	119.03	113.07	99.83	82.00	87.93	107.88	113.86
20	113.18	103.20	119.69	113.48	101.06	83.87	89.55	108.66	113.48
13	112.93	102.66	119.47	113.07	100.53	83.06	89.10	107.88	113.27
6	112.95	102.48	119.25	112.25	100.53	83.06	88.80	107.69	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. 13 '38	112.53	99.48	116.64	108.66	98.62	79.82	85.52	104.67	110.83
2 Yrs. Ago									
Oct. 13 '37	108.31	97.95	113.68	108.66	97.45	77.96	89.84	98.62	106.54

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. 13	3.86	3.18	3.39	3.97	4.91	4.54	3.60	3.46
12	3.87	3.19	3.40	3.97	4.92	4.54	3.60	3.47
11	3.88	3.21	3.41	3.98	4.92	4.54	3.62	3.48
10	3.89	3.21	3.42	3.99	4.93	4.55	3.63	3.48
9	3.90	3.22	3.44	4.01	4.93	4.54	3.63	3.51
7	3.90	3.22	3.44	4.01	4.93	4.54	3.63	3.51
Weekly Sept. 29	3.94	3.26	3.49	4.04	4.95	4.55	3.70	3.57
22	3.99	3.32	3.53	4.10	5.00	4.60	3.75	3.62
15	3.94	3.26	3.49	4.05	4.95	4.54	3.71	3.56
8	3.94	3.22	3.49	4.01	5.02	4.58	3.66	3.54
1	3.85	3.07	3.32	3.92	5.09	4.61	3.54	3.40
Aug. 25	3.75	2.97	3.17	3.85	4.99	4.51	3.45	3.27
18	3.67	2.92	3.11	3.80	4.84	4.41	3.39	3.20
11	3.64	2.92	3.07	3.79	4.81	4.38	3.39	3.17
4	3.63	2.91	3.07	3.78	4.79	4.35	3.38	3.18
July 28	3.63	2.91	3.06	3.78	4.78	4.36	3.38	3.17
21	3.64	2.90	3.06	3.81	4.80	4.38	3.38	3.17
14	3.66	2.89	3.08	3.83	4.85	4.42	3.38	3.18
7	3.69	2.88	3.09	3.88	4.90	4.48	3.40	3.18
June 30	3.72	2.91	3.11	3.90	4.95	4.52	3.43	3.21
23	3.70	2.92	3.11	3.86	4.90	4.46	3.42	3.21
16	3.71	2.93	3.12	3.88	4.91	4.48	3.43	3.22
9	3.70	2.93	3.13	3.85	4.88	4.45	3.42	3.23
2	3.71	2.94	3.14	3.84	4.93	4.49	3.40	3.25
May 26	3.75	2.95	3.15	3.88	5.00	4.55	3.42	3.28
19	3.80	2.96	3.18	3.94	5.08	4.63	3.44	3.30
12	3.77	2.97	3.15	3.90	5.06	4.58	3.45	3.29
5	3.80	2.98	3.18	3.93	5.11	4.62	3.47	3.32
Apr. 28	3.84	3.01	3.20	3.97	5.16	4.66	3.50	3.35
21	3.85	3.03	3.22	3.97	5.16	4.58	3.51	3.35
14	3.87	3.03	3.23	3.99	5.22	4.71	3.53	3.37
6	3.84	3.02	3.23	3.96	5.14	4.66	3.52	3.34
Mar. 31	3.78	3.02	3.21	3.91	4.98	4.52	3.50	3.32
24	3.75	2.99	3.21	3.88	4.91	4.47	3.48	3.30
17	3.74	2.99	3.22	3.87	4.89	4.46	3.48	3.30
10	3.71	2.97	3.22	3.84	4.81	4.39	3.46	3.28
3	3.75	2.98	3.23	3.87	4.93	4.49	3.48	3.29
Feb. 24	3.81	3.00	3.25	3.94	5.03	4.61	3.51	3.30
17	3.81	3.00	3.25	3.93	5.05	4.62	3.51	3.30
10	3.82	3.00	3.26	3.94	5.07	4.64	3.52	3.29
3	3.84	3.01	3.28	3.96	5.10	4.68	3.53	3.29
Jan. 27	3.89	3.03	3.31	4.01	5.19	4.76	3.57	3.32
20	3.82	3.00	3.29	3.94	5.05	4.65	3.53	3.29
13	3.85	3.01	3.31	3.97	5.11	4.68	3.57	3.30
6	3.86	3.02	3.35	3.97	5.11	4.70	3.58	3.32
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Gross and Net Earnings of United States Railroads for the Month of August

Financial statistics of railroad operations for the month of August reflect the slow business improvement that has been in progress in the United States for more than a year, and it is quite clear that results for subsequent months will afford still more optimism to holders of the great mass of carrier securities now outstanding. The August figures of gross and net earnings do not reflect the sharp advance of general business which developed instantaneously upon the outbreak of the European war during the first days of September, and which brought about heavier traffic offerings to the railroads. Quite independently of the European war effects and expectations, business on the American side of the Atlantic already was in an upswing, and the operating results which we now present suggest merely a continuance of the favorable tendencies apparent before the war occasioned a feverish burst of buying. For the railroads, as for other important elements of our business situation, the European war naturally occasioned marked changes. As against the hand-to-mouth buying of many previous months, the tendency after the declaration of war was to buy commodities and contract for industrial products far in advance of actual requirements, for a reference to the events of the first World War indicated the potential demands and the general price advances possible in a situation such as now confronts the country. Whether the expectations are justified or not, the fact remains that the European hostilities stimulated ordinary business in the United States to an important degree.

Unaffected as they were by the European developments, the August operating results afford a good indication of the mild upswing in general business which carried the United States part of the way out of the deep depression conditions of late 1937 and most of 1938. The traffic offered to the carriers increased moderately in comparison with previous months of 1939. The managers of the great transportation properties were able, moreover, to carry a good part of the increase of gross business into the column of net earnings, notwithstanding the heavy wage and other charges to which they now are subject. There is some doubt, on the other hand, whether this tendency can be carried very far. The indications of general business improvement in September brought the railroads into the market on a heavy scale for rails and equipment, which suggests that long-delayed maintenance outlays at length are being made. This is decidedly advisable, but it may well mean that fresh additions hereafter to the gross revenues of the carriers may be fairly well matched by fresh operating charges. For the month of August the gross revenues of the railroads amounted to \$343,809,034, against \$314,738,181 in the same month of last year, an increase of \$29,070,853 or 9.23%. Operating costs increased as a matter of course, but absorbed only part of the advance in gross. Net earnings for August totaled \$96,767,942, against \$85,703,240 in August, 1938, an increase of \$11,064,702 or 12.91%. We present this comparison in tabular form:

Month of August	1939	1938	Inc. (+) or Dec. (-)	%
Mileage of 134 roads.....	233,384	234,294	-910	-0.38
Gross earnings.....	\$343,809,034	\$314,738,181	+29,070,853	+9.23
Operating expenses.....	247,041,092	229,034,941	+18,006,151	+7.86
Ratio of expenses to earnings.....	(71.85)	(72.73)		
Net earnings.....	\$96,767,942	\$85,703,240	+11,064,702	+12.91

We turn now to the general business statistics underlying the improvement noted last August over the same month of 1938. In order to indicate in a simplified form the measure of trade activity in relation to its bearing on railroad revenues during the month under review, we have brought together in the table below the figures indicative of activity in the more important industries, together with those pertaining to grain, cotton, livestock receipts, and revenue freight car loadings, for the month of August, 1939, as compared with the same month of 1938, 1937, 1932, and 1929. On examination it will be readily seen that, with the exception of the building industry, the output of all the industries mentioned in the table is on a greatly increased scale. A very substantial increase, too (as a result of the larger production of the various industries) is shown in the number of cars loaded with revenue freight. Receipts of cotton at the Southern outports, also, ran very much larger than a year ago. On the other hand, livestock receipts at the leading cattle markets were smaller than last year and the receipts at the Western primary markets

of the various farm products (taking them as a whole) were on a greatly reduced scale.

August	1939	1938	1937	1932	1929
Automobiles (units):					
Production (passenger cars, trucks, &c.)...a	99,868	90,494	394,330	90,325	498,628
Building (\$000):					
Constr. contr. awarded b	\$312,328	\$313,141	\$281,217	\$133,988	\$488,882
Coal (net tons):					
Bituminous c.....	34,470,000	28,665,000	33,988,000	22,489,000	44,695,000
Pa. anthracite d.....	3,835,000	2,735,000	2,903,000	3,465,000	5,735,000
Freight traffic:					
Car loadings, all (cars) e	x2,689,161	x2,392,071	x3,100,590	x2,129,497	x4,494,786
Cotton receipts, Southern ports (bales) f.....	476,187	308,089	664,205	436,088	449,405
Livestock receipts: g					
Chicago (cars).....	6,254	7,658	7,415	12,466	17,105
Kansas City (cars).....	3,886	4,101	5,973	6,771	8,247
Omaha (cars).....	2,612	2,984	3,615	4,858	5,917
Western flour and grain receipts: h					
Flour (000 barrels).....	x1,690	x1,620	x1,526	x1,420	x1,750
Wheat (000 bushels).....	x41,371	x55,099	x59,687	x35,522	x82,032
Corn (000 bushels).....	x8,279	x15,327	x6,739	x12,824	x16,040
Oats (000 bushels).....	x17,492	x23,458	x23,714	x21,041	x32,150
Barley (000 bushels).....	x17,083	x15,110	x10,460	x1,358	x16,601
Rye (000 bushels).....	x3,143	x6,217	x5,870	x5,517	x4,742
Iron & Steel (gross tons):					
Pig iron production k.....	2,695,813	1,493,995	3,605,818	530,576	3,755,680
Steel ingot production l.....	3,763,718	2,537,102	4,877,826	846,730	4,939,086
Lumber (000 feet):					
Production m.....	x1,198,456	x1,130,964	x1,355,168	x525,510	x2,047,994
Shipments n.....	x1,275,444	x1,115,702	x1,193,817	x637,694	x1,887,472
Orders received o.....	x1,331,544	x1,035,884	x1,125,339	x707,423	x1,865,395

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

All that has been said above applies exclusively to the railroads of the country collectively. Turning our attention now to the separate roads and systems, we find the exhibits in consonance with the results shown in the general totals. In August, 1939, 46 roads are able to show increases in gross earnings in excess of \$100,000, while only eight roads report decreases above that amount, and in the case of the net earnings 37 roads report gains of more than \$100,000, and 12 roads decreases. Outstanding among the roads and systems which are able to show gains in both gross and net earnings alike are the Pennsylvania RR., which heads the list in the case of the gross, with an increase of \$5,562,307, and an increase of \$1,385,847 in net earnings; the New York Central, reporting \$3,289,218 in gross and \$1,431,848 in net (these figures cover the operations of the New York Central and its leased lines; when, however, the Pittsburgh & Lake Erie is included, the result is an increase of \$3,744,617 in gross and a gain in net of \$1,498,112); the Chesapeake & Ohio, which heads the list in the case of net earnings, reporting \$1,943,908 in gross and \$1,492,967 in net; the Baltimore & Ohio, with \$2,666,755 in gross and \$1,253,303 in net, and the Norfolk & Western, showing \$1,854,901 increase in gross accompanied by a gain in net of \$1,081,083. Among the roads showing losses in both gross and net earnings, we find the Chicago Burlington & Quincy, with \$566,905 decrease in gross and \$940,220 decrease in net; the Missouri Pacific, with \$321,349 loss in gross and \$322,661 in net, and the Atchison Topeka & Santa Fe, with \$205,341 decrease in gross and \$303,400 in net. In the following table we show all changes for the separate roads and systems for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF AUGUST

	Increase		Increase
Pennsylvania.....	\$5,562,307	Central of N. J.....	\$309,440
New York Central.....	\$3,289,218	Seaboard Air Line.....	282,792
Baltimore & Ohio.....	2,666,755	Long Island.....	232,551
Chesapeake & Ohio.....	1,943,908	Wabash.....	214,843
Norfolk & Western.....	1,854,901	Grand Trunk Western.....	207,496
Dul Missabe & Ir Range.....	1,309,373	Western Maryland.....	158,498
Sou Pacific (2 roads).....	936,730	Denver R G & Western.....	152,506
Great Northern.....	749,438	Alton.....	147,470
Louisville & Nashville.....	718,657	N O Texas & Mex (3 rds).....	137,974
N Y N H & Hartford.....	681,574	Missouri Illinois.....	125,481
Reading.....	655,651	Clinchfield.....	117,101
Bessener & Lake Erie.....	644,084	Monongahela.....	115,816
Erie.....	636,656	Nash Chatt & St Louis.....	106,554
Southern Ry.....	609,683	Union Pacific.....	102,940
Chicago & North Western.....	592,338	Lehigh & New England.....	102,402
Delaware & Hudson.....	488,288	Western Pacific.....	101,296
Pittsburgh & Lake Erie.....	455,399		
Minn St P & S S Marie.....	413,078	Total (46 roads).....	\$29,965,458
Lehigh Valley.....	389,291		
Elgin Joliet & Eastern.....	384,373	Chic Burl & Quincy.....	\$566,905
Boston & Maine.....	372,378	Missouri Pacific.....	321,349
Del Lack & Western.....	361,616	Chic R I & Pac (2 rds).....	280,462
N Y Chicago & St Louis.....	338,506	Atch Top & Santa Fe.....	205,341
Lake Sup & Ishpeming.....	335,565	Spokane Portl & Seattle.....	146,150
Virginian.....	325,272	Colorado Southern (2 rds).....	124,232
Wheeling & Lake Erie.....	319,025		
Pere Marquette.....	316,234	Total (8 roads).....	\$1,644,439

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of \$3,744,617.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF AUGUST

	Increase		Increase
Chesapeake & Ohio	\$1,492,967	Grand Trunk Western	\$127,842
New York Central	1,431,848	St Louis-San Fran (2 rds)	124,174
Pennsylvania	1,385,847	N Y Chic & St Louis	122,828
Baltimore & Ohio	1,253,303	N Y N H & Hartford	119,698
Norfolk & Western	1,081,083	Denver & R G Western	110,064
Dul Missabe & Ir Range	1,072,996	Western Pacific	108,436
Bessemer & Lake Erie	508,183	Pere Marquette	103,449
Erie	409,138	Alton	102,757
Minn St P & S S Marie	397,662		
Chicago & North Western	331,251	Total (37 roads)	\$13,333,117
Great Northern	305,159		
Lake Sup & Ishpeming	297,010		
Delaware & Hudson	265,567	Chicago Burl & Quincy	\$940,220
Virginian	246,990	Illinois Central	440,456
Louisville & Nashville	220,154	Missouri Pacific	322,661
Boston & Maine	218,420	Atch Top & Santa Fe	303,400
Reading	215,853	Chic Milw St P & Pac.	211,699
Southern Ry	188,482	Northern Pacific	200,329
Lehigh Valley	181,795	St Louis Southwestern	160,567
Elgin Joliet & Eastern	180,334	Spokane Portl & Seattle	156,294
Wheeling & Lake Erie	159,816	Chic R I & Pac (2 rds)	156,227
N O Texas & Mex (3 rds)	153,947	Union Pacific	101,115
Southern Pacific (2 rds)	143,941	Atlantic Coast Line	100,392
Del Lack & Western	139,000		
Central of N. J.	133,123	Total (12 roads)	\$3,093,360

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of \$1,498,112.

When the roads are arranged in groups, or geographical divisions, according to their location, it is found that all the three great districts—the Eastern, the Southern, and the Western—as well as all the various regions comprising these districts, with the single exception of the Southwestern Region in the Western District, show gains in gross earnings, while all the districts with their various regions, with the exception of the Southern Region in the Southern District, and the Central Western Region and the Southwestern Region in the Western District, reveal increases in the net earnings. It will be observed, too, that the percentage of increase reported by several of the regions is quite high in the case of the net earnings, reaching 24.06% in the Central Eastern Region, 28.44% in the Great Lakes Region, and 34.57% in the Pocahontas Region. Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table.

SUMMARY BY GROUPS—MONTH OF AUGUST

Gross Earnings

District and Region	1939	1938	Inc. (+) or Dec. (-)
Eastern District—			
New England region (10 roads)	13,036,921	11,933,345	+1,103,576
Great Lakes region (23 roads)	60,384,385	53,256,596	+7,127,789
Central Eastern region (18 roads)	70,457,223	59,019,672	+11,437,551
Total (51 roads)	143,878,529	124,209,613	+19,668,916
Southern District—			
Southern region (28 roads)	39,824,947	37,979,110	+1,845,837
Pocahontas region (4 roads)	22,881,034	18,725,114	+4,155,920
Total (32 roads)	62,705,981	56,704,224	+6,001,757
Western District—			
Northwestern region (15 roads)	47,184,686	43,808,496	+3,376,190
Central Western region (16 roads)	65,893,290	65,557,442	+335,848
Southwestern region (20 roads)	24,146,584	24,458,406	-311,858
Total (51 roads)	137,224,524	133,824,344	+3,400,180
Total all districts (134 roads)	343,809,034	314,738,181	+29,070,853

Net Earnings

District & Region	Mileage	1939	1938	Inc. (+) or Dec. (-)
Eastern District—				
New Engl. region	6,745	2,887,203	2,575,011	+312,192
Great Lakes region	26,227	14,818,765	11,537,157	+3,281,608
Cent. East. region	24,564	21,936,568	17,681,124	+4,255,444
Total	57,536	39,642,536	31,793,292	+7,849,244
Southern Dist.—				
Southern region	38,375	8,761,651	8,957,362	-195,711
Pocahontas region	6,057	10,942,204	8,131,104	+2,811,100
Total	44,432	19,703,855	17,088,466	+2,615,389
Western Dist.—				
Northwest'n region	45,701	15,284,638	13,374,061	+1,910,577
Cent. West. region	56,408	17,308,197	18,265,824	-957,627
Southwest'n region	29,307	4,828,716	5,181,597	-352,881
Total	131,416	37,421,551	36,821,482	+600,069
Tot. all districts	233,384	96,767,942	85,703,240	+11,064,702

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

EASTERN DISTRICT

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

SOUTHERN DISTRICT

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

WESTERN DISTRICT

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

The Western grain traffic (taking the roads as a whole) in August the present year fell far below that of August last year and also was very much smaller than in the corresponding month of 1937. With the single exception of barley, the receipts of which were considerably larger than a year ago, all the different cereals in greater or less degree contributed to the shortage, the falling off in the case of wheat being particularly heavy. Altogether the receipts at the Western primary markets of the five items, wheat, corn, oats, barley, and rye, in the four weeks ended Aug. 26, totaled only 87,368,000 bushels, as against 115,211,000 bushels in the same four weeks of August, 1938, and 106,470,000 in the same period of 1937, but comparing with 76,262,000 bushels in the corresponding four weeks of 1932. Back in August, 1929, the grain movement in the same four weeks was 151,565,000 bushels. In the following table we give the details of the Western grain traffic in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS
Four Weeks Ended Aug. 26

(000 Omitted)	Year	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Rye (Bush.)	Barley (Bush.)
Chicago	1939	906	3,849	3,127	3,041	85	861
	1938	888	4,724	6,863	5,150	285	816
Minneapolis	1939	---	15,678	74	7,854	2,220	10,379
	1938	---	15,830	930	7,059	3,177	6,766
Duluth	1939	---	8,187	443	3,448	617	1,998
	1938	---	11,430	1,367	5,986	2,373	2,837
Milwaukee	1939	70	488	349	28	15	3,434
	1938	71	807	1,061	477	64	3,781
Toledo	1939	---	2,098	123	779	37	50
	1938	---	1,592	212	666	31	14
Indianapolis and Omaha	1939	---	3,429	1,199	990	74	3
	1938	---	4,826	1,842	2,333	94	5
St. Louis	1939	450	2,366	720	212	16	31
	1938	447	2,763	607	338	28	204
Peoria	1939	150	2,550	1,624	521	54	228
	1938	147	322	1,705	460	60	278
Kansas City	1939	84	3,152	408	190	---	---
	1938	87	10,575	394	578	---	---
St. Joseph	1939	---	253	170	157	---	---
	1938	---	771	134	240	---	---
Wichita	1939	---	1,495	---	2	---	---
	1938	---	994	3	2	---	---
Sioux City	1939	---	126	42	270	23	99
	1938	---	465	209	169	105	409
Total all	1939	1,690	41,371	8,279	17,492	3,143	17,083
	1938	1,620	55,099	15,327	23,458	6,217	15,110

Eight Months Ended Aug. 26

(000 Omitted)	Year	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Rye (Bush.)	Barley (Bush.)
Chicago	1939	7,256	21,804	41,035	16,697	710	6,650
	1938	6,941	24,213	82,994	17,154	1,401	5,524
Minneapolis	1939	1,161	57,201	7,522	15,697	7,546	27,516
	1938	3	32,130	19,154	11,245	5,941	20,653
Duluth	1939	---	25,177	9,288	5,755	2,498	5,051
	1938	---	20,062	22,781	10,070	3,604	8,825
Milwaukee	1939	595	3,340	3,788	244	173	12,163
	1938	588	5,108	7,116	759	442	14,483
Toledo	1939	13	9,347	2,937	5,841	134	83
	1938	---	8,232	3,639	4,771	77	106
Indianapolis & Omaha	1939	3	23,509	17,602	7,291	374	51
	1938	---	22,175	20,204	9,105	287	13
St. Louis	1939	4,217	22,637	5,938	2,030	151	1,225
	1938	3,791	18,718	23,114	3,511	155	1,171
Peoria	1939	1,467	2,132	13,084	2,166	563	1,739
	1938	1,432	2,524	17,520	2,786	557	2,003
Kansas City	1939	666	70,517	5,603	1,509	---	---
	1938	428	79,091	7,094	2,041	---	---
St. Joseph	1939	---	5,916	1,110	1,308	---	---
	1938	---	5,251	1,915	1,420	---	---
Wichita	1939	---	24,860	---	1	---	---
	1938	---	16,091	50	4	---	---
Sioux City	1939	---	1,248	1,748	640	123	480
	1938	---	1,365	1,974	319	229	716
Total all	1939	15,378	267,688	109,656	59,198	12,274	64,958
	1938	13,183	234,960	207,555	63,185	12,693	53,494

As to the cotton traffic over Southern roads, this, though very much smaller than in August last year so far as the overland shipments of cotton are concerned, was on a greatly increased scale in the case of the port movement of the staple. Gross shipments overland totaled only 48,785 bales in August the present year, as against 57,338 bales in August, 1938, but comparing with but 26,267 bales in 1937. Back in 1932 the shipments totaled but 13,078 bales. In 1929 but 22,527 bales. Details of the port receipts of the staple for the past three years are set out in the subjoined table:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN AUGUST AND FROM JAN. 1 TO AUG. 31, 1939, 1938, AND 1937

Ports	Month of August			8 Months Ended Aug. 31		
	1939	1938	1937	1939	1938	1937
Galveston	87,447	34,288	105,126	286,451	460,764	301,933
Houston, &c.	131,587	66,836	145,808	331,893	479,545	313,454
New Orleans	72,646	33,760	64,759	351,189	641,321	693,516
Mobile	3,010	4,765	12,002	47,574	73,223	172,214
Pensacola	1,067	366	4,258	2,049	2,357	5,541
Savannah	5,526	4,978	23,112	15,468	26,560	73,016
Brownsville	33,464	---	---	33,464	---	---
Charleston	167	299	13,740	769	33,496	44,602
Wilmington	1,665	879	301	6,472	20,051	11,566
Norfolk	2,308	1,019	1,520	9,543	21,315	24,170
Corpus Christi	130,452	160,248	270,499	226,536	248,294	328,969
Lake Charles	6,721	650	22,772	7,037	5,459	25,075
Beaumont	---	---	96	---	2,312	11,161
Jacksonville	187	1	212	624	127	2,766
Total	476,187	308,089	664,205	1,319,069	2,014,824	2,007,983

Note—In the figures for 1938 and 1937 Brownsville was included in Corpus Christi.

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

Month of August	Gross Earnings				Mileage		Month of August	Net Earnings			
	Year Given	Year Preceding	Inc. (+) or Dec. (-)	Per Cent	Year Given	Year Preced'g		Year Given	Year Preceding	Increase (+) or Decrease (-)	Per Cent
1909	\$225,488,923	\$197,928,775	+\$27,560,148	+13.92	216,332	213,683	1909	\$85,880,447	\$72,159,624	+\$13,720,823	+19.01
1910	251,505,986	233,666,645	+17,839,341	+7.63	234,805	230,925	1910	88,684,738	89,529,654	-844,916	-0.94
1911	243,816,594	245,784,289	-1,967,695	-0.80	230,536	227,076	1911	86,224,971	86,820,040	-595,069	-0.69
1912	276,927,416	251,067,032	+25,860,384	+10.30	239,230	235,404	1912	99,143,971	87,718,505	+11,425,466	+13.03
1913	259,835,029	255,493,023	+4,342,006	+1.69	219,492	217,409	1913	83,143,024	92,249,194	-9,106,170	-9.87
1914	269,593,446	280,919,858	-11,326,412	-4.03	240,831	237,159	1914	87,772,384	87,300,840	+471,544	+0.54
1915	279,891,224	274,618,381	+5,272,843	+1.92	247,809	245,754	1915	99,713,187	89,673,609	+10,039,578	+11.19
1916	333,480,457	278,787,021	+54,693,436	+19.61	245,516	244,765	1916	125,837,849	99,464,634	+26,373,215	+26.51
1917	373,326,711	333,555,136	+39,771,575	+11.92	247,099	246,190	1917	121,230,736	125,899,564	-4,668,828	-3.71
1918	498,289,356	362,509,561	+135,779,795	+37.45	230,743	230,015	1918	142,427,118	118,114,360	+24,312,758	+20.58
1919	469,868,678	502,505,334	-32,636,656	-6.49	233,423	233,203	1919	112,245,680	143,561,208	-31,315,528	-21.81
1920	541,549,311	460,173,330	+81,375,981	+17.68	227,145	226,440	1920	*116,173,003	108,053,371	+8,119,632	+7.51
1921	504,593,664	554,718,882	-50,119,218	-9.03	233,815	233,067	1921	123,070,767	*125,167,103	-2,096,336	-1.67
1922	472,242,561	504,154,066	-31,911,504	-6.33	235,294	235,090	1922	86,566,595	123,353,665	-36,787,070	-29.82
1923	563,292,105	473,110,138	+90,181,967	+19.06	235,357	235,696	1923	136,519,553	86,622,169	+49,897,384	+57.60
1924	507,406,011	563,358,029	-55,952,018	-9.93	235,172	235,445	1924	134,669,714	136,817,995	-2,148,281	-1.57
1925	554,559,318	507,537,554	+47,021,764	+9.26	236,750	236,546	1925	166,558,666	134,737,211	+31,821,455	+23.62
1926	577,791,746	553,933,904	+23,857,842	+4.30	236,759	236,992	1926	179,416,017	166,426,264	+12,989,753	+7.81
1927	556,406,662	579,093,397	-22,686,735	-3.92	238,672	237,824	1927	164,013,942	179,711,414	-15,697,472	-8.73
1928	556,908,120	556,743,013	+165,107	+0.03	240,724	239,205	1928	173,922,684	164,087,125	+9,835,559	+5.99
1929	585,638,740	557,803,468	+27,835,272	+4.99	241,026	241,253	1929	190,957,504	174,198,644	+16,758,860	+9.62
1930	465,700,789	586,397,704	-120,696,915	-20.58	241,546	242,444	1930	139,124,293	191,197,599	-52,063,306	-27.23
1931	364,010,959	465,762,820	-101,751,861	-21.84	244,024	242,632	1931	95,118,329	139,161,475	-44,043,146	-31.64
1932	251,761,038	363,778,572	-112,017,534	-30.79	242,208	242,217	1932	62,540,800	95,070,808	-32,530,008	-34.21
1933	300,520,299	251,782,311	+48,737,988	+19.36	241,168	242,358	1933	96,108,921	62,540,800	+33,568,121	+53.64
1934	282,277,699	296,564,653	-14,286,954	-4.82	239,114	240,658	1934	71,019,068	94,507,245	-23,488,177	-24.85
1935	293,606,520	282,324,620	+11,281,900	+4.00	238,629	238,955	1935	72,794,807	71,686,667	+1,108,150	+1.55
1936	350,084,172	293,578,257	+56,505,915	+19.25	236,685	237,831	1936	104,272,144	72,660,775	+31,611,369	+43.53
1937	358,995,217	349,923,357	+9,071,860	+2.59	235,321	235,879	1937	91,424,620	104,255,716	-12,831,096	-12.30
1938	318,790,136	358,995,218	-44,205,082	-12.31	234,479	235,324	1938	85,698,152	91,404,620	-5,706,468	-6.24
1939	343,809,034	314,738,181	+29,070,853	+9.23	233,384	234,294	1939	96,767,942	85,703,240	+11,064,702	+12.91

* Deficit.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME *Friday Night, Oct. 13, 1939.*

Business activity continues to move forward on almost all fronts. Trade reports reflect flourishing conditions in many lines. It is said in authoritative circles that indices of industrial production and distribution so far have scarcely begun to reflect the rush of orders pouring in upon manufacturers in numerous lines of industry since early September. It is said that when the Nation's mills and factories really get to work on business now on the books, the Reserve Board's index of production should continue to advance for a considerable period. Naturally the higher production level will be reflected even later in freight loadings of finished products, although the railroads also get the benefit of better business in moving raw materials to the manufacturing centers.

Steel producers are expected to announce prices for first-quarter 1940 delivery either late this week or next week, "Iron Age" stated in its mid-week review. At the same time the magazine forecast that advances in quotations will be "moderate," probably not more than \$2 to \$3 a ton, even though the higher figure is less than the increased cost of melting due to cost of scrap alone. The magazine estimates steel production at mid-week at 90% of capacity, with a number of districts employing all available facilities. Tin-plate mills are estimated to be operating at 93%, and some cold reduction units are running at rates above theoretical capacity to meet the heaviest tin-plate demand the trade has ever experienced at this time of year. "The persistent peace talk has brought about careful consideration of the steel industry's position in the event of an armistice," the magazine reports. "There would undoubtedly be cancellations or suspensions of some tonnage now on the books, but no drastic decline in operations is expected. Moreover, there has been no strictly war business, though some of the current business has been inspired by fear of shortages or higher prices caused by the war. Railroads are urging quick deliveries so that they can get started on rehabilitation programs. Automobile companies are taking heavy shipments, though the shutdown of the Chrysler plants may relieve the pressure from that source until the labor difficulties are settled.

Electricity production by the electric light and power industry in the United States for the week ended Oct. 7 declined 0.2% from the all-time high of the previous week, the Edison Electric Institute reports. Output of 2,465,230,000 kwh. was 14.4% ahead of the output for the same week of 1938, whereas the year-to-year gain was 15.5% the week before. New England and Rocky Mountain districts led last week's percentage gains over the year-ago output. New England gained 20.8%, due to the fact that the hurricane in 1938 reduced electric production.

Car loadings of revenue freight for the week ended Oct. 7 totaled 834,694 cars, according to reports filed by the railroads with the Association of American Railroads. This was an increase of 54 cars above the preceding week this year, 132,078 cars more than the corresponding week in 1938, and 22,436 cars over the same period two years ago. This total was 106.13% of average loadings for the corresponding week of the 10 preceding years.

Bank clearings for the week ended Oct. 11 fell sharply below the turnover for the preceding week and were only slightly above the volume for the corresponding 1938 week, despite the fact that the current week represented six days' business as against five last year, owing to the Columbus Day holiday. Total clearings for 22 leading cities of the United States for the current week, according to Dun &

Bradstreet, Inc., amounted to \$4,548,622,000, compared with \$4,455,516,000 for the comparative five-day period last year, an increase of only 2.1%. The relatively small year-to-year increase was due entirely to the sharp contraction at New York, as clearings at the outside cities registered rather heavy gains over last year. The turnover at New York totaled only \$2,455,898,000 against \$2,874,525,000 last year, giving a loss of 14.6%.

Engineering construction awards for the week, \$70,643,000, are 31% higher than last week and 44% above the corresponding week last year, "Engineering News-Record" announced yesterday. Private awards make up 54 1/2% of this total, the first time since April 14, 1938, that private weekly construction volume has topped public awards for the same week. The construction total for 1939, \$2,839,823,000, is 13% higher than the \$2,116,800,000 reported for the initial 41-week period last year. Private awards for the week are the highest since April 14, 1938, and are 124% and 168% higher, respectively, than a week ago and a year ago, due to the increased volume of industrial and commercial building. Public construction is 13% under last week and 8% under last year.

Sales of Sears, Roebuck & Co. for four weeks ended Oct. 8 amounted to \$62,505,149, a new high for any four-week period in the history of the company, and an increase of \$12,609,331, or 25.5%, in comparison with the corresponding weeks of 1938, it was announced by T. J. Carney, President. Despite the outbreak of war in Europe early last month, chain stores made another large gain in sales, their second largest this year, according to the September compilation of chain store sales, released by Childs, Jeffries & Thorndike, Inc. The first 25 chains to report had an aggregate September volume of \$266,942,872, an increase of \$30,867,808, or 13.07% over the same 1938 month.

Production of automobiles this week dropped to 75,860 units, a decrease of three-tenths of 1% from the previous week, according to Ward's Automotive Reports. The report attributes the drop to labor troubles within the Dodge division of Chrysler Corp. Output in the like week a year ago totaled 43,540 units, and for last week amounted to 76,095 units. The total output for the first 41 weeks of 1939 surpassed that of the full year of 1938, the total of this year to date being 2,719,444 units against 2,655,171 for all of 1938. Continuance of present automobile production schedules and the anticipation of further increases in the next few weeks indicate that 1,250,000 units will be turned out in the final quarter of 1939, an all-time high for the last three months of any year since the inception of the automobile industry, reported Ward's. The highest production during the last quarter of any previous year was established in 1936, when 1,154,806 automobiles and trucks were manufactured.

An increasing price consciousness on the part of shoppers throughout the country was discerned today by Dun & Bradstreet in its weekly trade review. This condition was most pronounced in silk and woolen products, although it "was evident that advertising appeals and mark-downs were finding exceptionally active consumer response in all staple lines." Resistance was strong to sharp mark-ups on food items, and some price-cutting appeared in larger cities. For the country as a whole, the review said, retail sales were 8% to 13% ahead of the same period a year ago. As a rule, increases were largest in more highly industrialized sections, although weather conditions played an important part in comparisons. In industry, it was stated, large backlogs of orders continued to support an advance in operating levels.

The week's weather was characterized by abnormally high temperatures over the eastern half of the country and by moderate to fairly heavy rainfall over large mid-Western areas that have been experiencing persistent drought. The relatively warmest weather occurred in the Ohio, middle Mississippi and lower Missouri Valleys, where the mean temperatures ranged mostly from 8 degrees to 14 degrees above normal, making it one of the warmest October weeks of record. In the Atlantic area temperature excesses were mainly from 1 degree to 7 degrees, while the South was 2 degrees to 10 degrees warmer than normal. The Western half of the country was relatively cool, though the minus departures from normal temperature were not especially large, mostly 3 degrees to 4 degrees. At the close of the week abnormally high temperatures continued in the Eastern States, but a sharp reaction to cooler weather had set in over the Northwest and much of the Midwest, with sub-freezing temperatures reported over some Northwestern areas on the morning of Oct. 10. In the New York City area it was excessively warm during the early part of the week, but cool and fine during the latter half.

The weather was fair and cool today. Temperatures ranged from a low point of 49 degrees to a high of 63 degrees. Partial cloudiness and cooler weather is looked for tonight, with increasing cloudiness followed by rain and cooler temperatures on Saturday.

Overnight at Boston it was 49 to 57 degrees; Baltimore, 45 to 71; Pittsburgh, 39 to 64; Portland, Me., 46 to 54; Chicago, 46 to 65; Cincinnati, 32 to 67; Cleveland, 37 to 57; Detroit, 39 to 57; Milwaukee, 38 to 51; Charleston, 60 to 68; Savannah, 62 to 89; Dallas, 55 to 78; Kansas City, Mo., 55 to 68; Springfield, Ill., 41 to 60; Oklahoma City, 53 to 78; Salt Lake City, 39 to 67, and Seattle, 47 to 65.

Retail Prices Gained in September for Third Consecutive Month, According to Fairchild Publications Index

Retail prices in September recorded a gain of 0.8% as compared with August, and reached the highest monthly index since May 1, 1938, according to the Fairchild Publications retail price index. The index at 90.2 (Jan. 3, 1931=100) also shows an increase of 1.3% above the corresponding period a year ago and a gain of 2.6% above the 1936 low. However, the latest index shows a decline of 6.6% below the 1937 high. Prices have advanced 1.2% since the current low recorded on July 1. The announcement issued by Fairchild Publications, New York, Oct. 12, continued:

For the first time in months each of the major groups tended higher, with home furnishings recording the greatest gain, an advance of 1.1%. As compared with a year ago, however, gains were recorded by women's apparel and home furnishings, with fractional losses recorded by piece goods, men's apparel and infants' wear. Infants' wear, however, showed the greatest advance over the 1936 low, with home furnishings showing the greatest decline below the 1937 high.

For the first time in months not one of the commodities included in the index showed a decline. Most of the commodities represented in the index showed gains. The greatest advances were recorded in floor coverings, with an increase of 3.4%; furs, with a gain of 2.6%; blankets, with an increase of 1.6%, and furniture, with an advance of 1%. Furniture also showed the greatest gain above a year ago, with an increase of 7.6%.

According to A. W. Zelomek, Economist under whose supervision the index is compiled, retail prices have been lagging in the advance as compared with wholesale quotations. The possibilities are that retail prices may show a more accelerated gain after the turn of the year, if the conflict abroad continues.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX
JAN. 3, 1931=100
Copyright 1939, Fairchild News Service

	May 1, 1933	Oct. 1, 1938	July 1, 1939	Aug. 1, 1939	Sept. 1, 1939	Oct. 1, 1939
Composite index.....	69.4	89.0	89.1	89.3	89.5	90.2
Piece goods.....	65.1	84.5	84.0	84.1	84.1	84.3
Men's apparel.....	70.7	88.7	88.4	88.4	88.4	88.6
Women's apparel.....	71.8	89.4	88.9	88.9	89.0	89.5
Infants' wear.....	76.4	96.5	95.9	95.9	96.0	96.1
Home furnishings.....	70.2	91.1	90.6	90.6	90.7	91.7
Piece goods:						
Silks.....	57.4	64.0	63.8	64.2	64.8	65.1
Woolens.....	69.2	85.3	84.6	84.5	84.0	84.1
Cotton wash goods.....	68.6	104.1	103.5	103.5	103.6	103.6
Domestics:						
Sheets.....	65.0	93.5	91.4	91.4	91.1	91.6
Blankets & comfortables.....	72.9	105.0	102.8	102.8	102.8	104.5
Women's apparel:						
Hosiery.....	59.2	74.0	74.0	74.0	74.1	74.1
Aprons & house dresses.....	75.5	104.4	105.4	105.4	105.4	105.4
Corsets and brassieres.....	83.6	92.5	92.5	92.5	92.5	92.5
Furs.....	66.8	93.0	90.4	90.4	91.0	93.4
Underwear.....	69.2	85.6	84.0	84.0	84.0	84.2
Shoes.....	76.5	86.7	87.2	87.2	87.2	87.2
Men's apparel:						
Hosiery.....	64.9	87.8	87.6	87.6	87.6	87.6
Underwear.....	69.6	91.1	91.3	91.3	91.3	91.4
Shirts and Neckwear.....	74.3	85.7	86.2	86.2	86.2	86.4
Hats and caps.....	69.7	82.1	82.5	82.5	82.5	82.5
Clothing, incl. overalls.....	70.1	90.2	89.4	89.5	89.5	90.0
Shoes.....	76.3	95.0	93.1	93.1	93.4	93.6
Infants' wear:						
Socks.....	74.0	100.4	100.8	100.8	101.1	101.1
Underwear.....	74.3	94.2	94.0	94.0	94.0	94.3
Shoes.....	80.9	94.9	93.0	92.8	92.8	92.8
Furniture.....	69.4	95.0	95.3	95.4	95.5	96.5
Floor coverings.....	79.9	110.0	113.9	113.9	114.5	118.4
Musical instruments.....	50.6	57.4	55.0	55.0	55.0	55.1
Luggage.....	60.1	75.3	73.9	74.0	74.0	74.5
Elec. household appliances.....	72.5	82.9	82.0	82.0	82.0	82.0
China.....	81.5	94.0	94.1	94.0	93.9	93.9

Moody's Commodity Index Off Slightly

Moody's Daily Commodity Index declined from 168.9 a week ago to 167.2 this Friday. The principal individual changes were the decline in steel scrap and the rise in silver prices.

The movement of the index is as follows:

Fri., Oct. 6.....	168.9	Two weeks ago, Sept. 29.....	168.3
Sat., Oct. 7.....	167.5	Month ago, Sept. 13.....	167.9
Mon., Oct. 9.....	166.5	Year ago, Oct. 13.....	142.6
Tues., Oct. 10.....	167.4	1938 High—Jan. 10.....	152.9
Wed., Oct. 11.....	167.8	Low—June 1.....	130.1
Thurs., Oct. 12.....	167.2	1939 High—Sept. 22.....	172.8
Fri., Oct. 13.....	167.2	Low—Aug. 15.....	138.4

Revenue Freight Car Loadings in Week Ended Oct. 7 Reaches 834,694 Cars

Loading of revenue freight for the week ended Oct. 7, totaled 834,694 cars, the Association of American Railroads announced on Oct. 12. This was an increase of 132,078 cars or 18.8% above the corresponding week in 1938 and an increase of 22,436 cars or 2.8% above the same week in 1937. Loading of revenue freight for the week of Oct. 7 was an increase of 54 cars above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 330,944 cars, an increase of 1,832 cars above the preceding week, and an increase of 52,714 cars above the corresponding week in 1938.

Loading of merchandise less than carload lot freight totaled 159,822 cars, a decrease of 2,582 cars below the preceding week, and a decrease of 1,742 cars below the corresponding week in 1938.

Coal loading amounted to 171,640 cars, an increase of 2,683 cars above the preceding week, and an increase of 37,331 cars above the corresponding week in 1938.

Grain and grain products loading totaled 41,182 cars, a decrease of 4,188 cars below the preceding week, and a decrease of 1,313 cars below the corresponding week in 1938. In the Western districts alone, grain and grain products loading for the week of Oct. 7, totaled 24,582 cars, a decrease of 3,593 cars below the preceding week, and a decrease of 3,191 cars below the corresponding week in 1938.

Live stock loading amounted to 20,811 cars, an increase of 559 cars above the preceding week, and an increase of 1,246 cars above the corresponding week in 1938. In the Western districts alone, loading of live stock for the week of Oct. 7, totaled 17,419 cars, an increase of 1,009 cars above the preceding week, and an increase of 1,563 cars above the corresponding week in 1938.

Forest products loading totaled 36,824 cars, a decrease of 292 cars below the preceding week, but an increase of 5,027 cars above the corresponding week in 1938.

Ore loading amounted to 62,125 cars, an increase of 1,734 cars above the preceding week, and an increase of 33,610 cars above the corresponding week in 1938.

Coke loading amounted to 11,346 cars, an increase of 308 cars above the preceding week, and an increase of 5,205 cars above the corresponding week in 1938.

All districts reported increases compared with the corresponding week in 1938. All districts reported increases compared with the corresponding week in 1937 except the Central Western and Southwestern which reported decreases.

	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
Five weeks in June.....	2,483,189	2,170,778	2,962,219
Four 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
Five weeks in September.....	3,844,358	3,243,511	4,013,282
Week ended Oct. 7.....	834,694	812,616	812,258
Total.....	25,260,361	22,841,771	29,958,208

The first 18 major railroads to report for the week ended Oct. 7, 1939 loaded a total of 382,936 cars of revenue freight on their own lines, compared with 389,068 cars in the preceding week and 328,216 cars in the seven days ended Oct. 8, 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—		
	Oct. 7, 1939	Sept. 30, 1939	Oct. 8, 1938	Oct. 7, 1939	Sept. 30, 1939	Oct. 8, 1938
	1939	1939	1938	1939	1939	1938
Atchafalaya Topeka & Santa Fe Ry.....	23,596	23,434	21,728	7,047	6,569	6,117
Baltimore & Ohio RR.....	36,173	36,832	28,178	19,244	19,155	16,295
Chesapeake & Ohio Ry.....	28,496	29,117	24,459	12,953	12,082	10,985
Chicago Burlington & Quincy RR.....	18,816	18,057	17,955	10,594	10,314	8,569
Chicago Milw. St. Paul & Pac. Ry.....	24,480	24,190	20,999	10,560	9,817	8,528
Chicago & North Western Ry.....	17,500	17,946	15,585	13,880	13,250	11,004
Gulf Coast Lines.....	2,371	2,357	2,366	1,719	1,719	1,291
International Great Northern RR.....	2,005	2,128	2,240	2,154	2,085	1,920
Missouri-Kansas-Texas RR.....	4,967	5,349	4,929	3,023	3,149	2,849
Missouri Pacific RR.....	17,845	18,475	15,977	10,175	10,709	8,944
New York Central Lines.....	46,378	45,816	37,207	48,686	47,919	40,533
New York Chicago & St. Louis Ry.....	7,261	7,456	5,513	11,855	11,999	9,479
Norfolk & Western Ry.....	27,250	28,446	22,626	5,380	5,494	4,451
Pennsylvania RR.....	73,112	76,792	60,054	48,948	48,304	39,965
Pere Marquette Ry.....	6,512	6,618	5,574	6,437	6,465	5,595
Pittsburgh & Lake Erie RR.....	7,057	7,187	4,979	7,187	8,448	5,884
Southern Pacific Lines.....	32,714	32,825	31,882	9,677	9,022	8,296
Wabash Ry.....	6,403	6,061	5,937	9,843	9,768	8,515
Total.....	382,936	389,068	328,216	230,369	236,140	199,220

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Oct. 7, 1939	Sept. 30, 1939	Oct. 8, 1938
Chicago Rock Island & Pacific.....	28,196	28,521	27,634
Illinois Central System.....	40,283	39,926	35,171
St. Louis-San Francisco.....	15,727	16,029	14,784
Total.....	84,206	84,476	77,589

In the following we undertake to show also the loadings for separate roads and systems for the week ended Sept. 30, 1939. During this period 105 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED SEPT. 30

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1939	1938	1937	1939	1938
Eastern District—					
Ann Arbor	671	726	564	1,441	1,103
Bangor & Aroostook	1,167	879	1,592	238	146
Boston & Maine	8,654	6,139	8,773	11,492	9,989
Chicago Indianapolis & Louisv.	1,814	1,844	1,937	2,605	2,142
Central Indiana	27	20	33	61	61
Central Vermont	1,346	794	1,469	2,371	2,767
Delaware & Hudson	6,023	4,798	6,188	9,140	10,691
Delaware Lackawanna & West.	11,360	9,939	11,064	7,747	5,793
Detroit & Mackinac	483	608	490	177	145
Detroit Toledo & Ironton	2,358	1,534	1,703	1,481	1,094
Detroit & Toledo Shore Line	315	245	294	3,378	2,782
Erie	14,667	12,320	14,525	15,023	12,279
Grand Trunk Western	4,534	4,241	5,171	8,225	6,603
Lehigh & Hudson River	135	122	194	2,159	2,016
Lehigh & New England	2,231	1,867	1,873	1,688	1,042
Lehigh Valley	10,155	9,429	9,833	7,097	6,944
Maine Central	2,977	2,476	3,174	2,215	2,292
Monongahela	5,026	3,645	5,138	262	223
Montour	2,253	2,028	2,399	32	33
New York Central Lines	45,816	35,962	47,416	47,919	39,591
N. Y. N. H. & Hartford	11,164	7,997	11,436	13,524	10,954
New York Ontario & Western	1,217	1,492	1,458	2,060	1,746
N. Y. Chicago & St. Louis	7,466	5,591	5,315	11,999	9,671
Pittsburgh & Lake Erie	7,541	5,508	7,297	8,094	5,585
Pere Marquette	6,618	5,430	6,873	6,465	5,005
Pittsburgh & Shawmut	654	287	491	51	44
Pittsburgh Shawmut & North.	527	339	390	288	173
Pittsburgh & West Virginia	1,176	926	1,251	1,766	1,324
Rutland	756	528	725	1,148	685
Wabash	6,061	5,675	6,120	9,768	7,923
Wheeling & Lake Erie	4,652	3,898	4,934	3,842	2,746
Total	169,844	137,287	170,120	183,756	153,654
Allegheny District—					
Akron Canton & Youngstown	531	451	488	1,001	820
Baltimore & Ohio	36,832	28,636	36,009	19,155	15,301
Bessemer & Lake Erie	5,254	3,699	5,427	2,452	1,452
Buffalo Creek & Gauley	335	406	403	6	11
Cambria & Indiana	1,683	1,104	1,525	23	11
Central RR. of New Jersey	7,794	6,487	7,646	12,886	11,042
Cornwall	660	603	540	50	41
Cumberland & Pennsylvania	270	254	285	35	40
Ligonier Valley	198	125	179	40	33
Long Island	700	1,087	677	3,190	2,766
Penn-Reading Seashore Lines	1,584	1,229	1,423	2,042	1,282
Pennsylvania System	76,792	61,395	72,917	48,304	37,555
Reading Co.	15,565	13,255	15,505	18,874	15,169
Union (Pittsburgh)	16,230	5,976	14,927	5,351	2,938
West Virginia Northern *	22	26	49	1	0
Western Maryland	4,349	3,302	3,834	7,186	5,114
Total	168,799	128,395	161,834	120,596	93,570
Peachontas District—					
Chesapeake & Ohio	29,117	24,168	25,512	12,082	16,651
Norfolk & Western	28,446	22,747	26,205	5,994	5,004
Virginian	5,184	4,334	5,214	1,308	980
Total	62,747	51,249	56,931	18,884	16,635
Southern District—					
Alabama Tennessee & Northern	310	215	264	185	195
Atl. & W. P.—W. RR. of Ala.	877	823	831	1,618	1,581
Atlanta Birmingham & Coast	642	608	669	867	816
Atlantic Coast Line	8,246	8,477	10,615	4,786	4,416
Central of Georgia	4,022	4,171	4,332	3,264	2,635
Charleston & Western Carolina	485	424	454	1,115	1,012
Clinchfield	1,542	1,343	1,564	2,283	1,701
Columbus & Greenville	538	556	521	386	331
Durham & Southern	171	191	188	451	451
Florida East Coast	523	465	494	756	658
Gainsville Midland	46	38	62	125	99
Georgia	1,008	965	997	1,677	1,604
Georgia & Florida	366	314	455	478	437
Gulf Mobile & Northern	1,905	2,054	2,253	1,479	1,071
Illinois Central System	28,013	24,840	28,300	12,672	10,288
Louisville & Nashville	25,910	29,061	24,876	5,893	5,384
Macon Dublin & Savannah	175	170	162	504	391
Mississippi Central	236	225	236	345	331
Total	169,844	137,287	170,120	183,756	153,654

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

Wholesale Commodity Prices Declined 0.6 of Point During Week Ended Oct. 7, According to "Annalist"

According to the "Annalist," commodity prices declined further during the week ended Oct. 7, largely because of "peace" rumors. The "Annalist" index closed at 80.9% of the 1926 base on Oct. 7, the lowest since the war began and 0.6 of a point below the previous week. The announcement of the "Annalist" went on to say:

Wheat and corn were sharply lower, reflecting small export demand. Cotton and other textiles moved lower. The more speculative items, such as rubber, cocoa, and hides likewise declined, although liquidation was not urgent. Copper was an important exception to the general trend and prices rose to the highest level since September, 1937.

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

	Oct. 7, 1939	Sept. 30, 1939	Oct. 8, 1938
Farm products	75.2	77.1	78.9
Food products	71.4	73.5	72.9
Textile products	74.4	72.9	58.9
Fuels	86.8	84.7	85.2
Metals	99.2	98.5	97.0
Building materials	70.8	70.8	69.0
Chemicals	85.4	85.4	87.1
Miscellaneous	75.6	76.3	71.5
All commodities	80.9	81.5	80.3

Wholesale Commodity Prices Declined During Week Ended Oct. 7, According to National Fertilizer Association

For the first time in two months, the wholesale commodity price index of the National Fertilizer Association, in the week ended Oct. 7, recorded a decline, dropping to 76.7% from 76.9% in the preceding week. A month ago the index (based on the 1926-28 average of 100%) registered 75.5%; a year ago, 73.2%, and two years ago, 84.3%. The lowest point reached this year, and also the lowest since 1934, was

70.3% in the week of Aug. 12. The announcement by the Association, dated Oct. 9, continued:

The trend of prices of industrial commodities was generally upward last week but foods and farm products declined. Although it was the third consecutive decline in the food price average, it is still well above the level which prevailed prior to September. With cotton, grains, and livestock all moving downward the farm product average declined moderately. A new high point for the year was recorded by the fuel average, reflecting higher gasoline prices. Higher quotations for wool, yarns, burlap, and hemp took the textile index to a new high for the year. The chemical and drug and fertilizer material indexes were also at the year's high points. In the metal group higher price levels for copper and steel scrap more than offset declines for silver and tin, resulting in a rise in the group average. Declines occurred in the indexes representing the prices of building materials and miscellaneous commodities.

Declines in price series included in the index outnumbered advances, 41 to 32; in the preceding week there were 30 declines and 40 advances; in the second preceding week there were 19 declines and 44 advances.

WEEKLY WHOLESALE COMMODITY PRICE INDEX

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

Per Cent Each Week Bears to the Total Index	Group	Latest Week Oct. 7, 1939	Preced'g Week Sept. 30, 1939	Month Ago Sept. 9, 1939	Year Ago Oct. 8, 1938
25.3	Foods	74.4	75.1	75.3	72.2
	Fats and Oils	53.7	57.0	57.3	57.5
	Cottonseed oil	64.9	66.9	70.2	74.2
23.0	Farm products	62.8	63.2	65.2	64.9
	Cotton	48.8	49.4	52.7	47.5
	Grains	59.2	60.8	66.2	49.9
	Livestock	64.1	64.5	67.3	73.3
17.3	Fuels	80.5*	80.0*	78.0	77.2
10.8	Miscellaneous commodities	80.0	88.2	79.5	77.3
8.2	Textiles	72.9*	72.1	64.5	58.9
7.1	Metals	93.9	93.6	91.4	89.8
6.1	Building materials	85.3	85.5	83.9	81.3
1.3	Chemicals and drugs	95.8*	92.4	92.1	93.4
3	Fertilizer materials	73.9*	72.5	69.2	70.4
3	Fertilizers	77.2	77.2	77.7	78.1
3	Farm machinery	95.0	95.0	95.0	97.3
100.0	All groups combined	76.7	76.9	75.5	73.2

* 1939 high point. r Revised

Wholesale Commodity Prices Declined During Week Ended Oct. 7 for First Time Since Mid-August, According to Department of Labor Index

The first decline in the Bureau of Labor Statistics' index of wholesale commodity prices since mid-August occurred during the first week of October, Commissioner Lubin announced Oct. 12. "Weakening prices for farm products and foods largely accounted for the decline," Mr. Lubin said. "The Bureau's all-commodity index dropped 0.6% from 79.5% of the 1926 average for the week ended Sept. 30 to 79.0 for the week ended Oct. 7." The Commissioner added:

Primarily, as a result of lower prices for agricultural commodities, coffee, copra, hides, raw silk, crude rubber, and tankage, the raw materials group index decreased nearly 2% during the week. Minor declines were recorded in the indexes for semi-manufactured commodities, finished products, and "all commodities other than farm products." Average prices for "all commodities other than farm products and foods" continued to gain.

The largest group decline was registered for farm products, with sharp decreases reported in prices for grains, livestock, and vegetables. Prices for cotton, eggs, and wool averaged higher. Food prices at wholesale also dropped during the week, particularly meats, cereals, coffee, lard, sugar, and vegetable oils.

Falling prices for fats and oils offset last week's gain in the chemicals and drugs group and brought the index down to the mid-September level.

Lower prices for bar silver and pig tin resulted in a minor decline in the metals and metal products group index.

The index for the hides and leather products group rose to the highest level reached since the Fall of 1937. Higher prices for leather, shoes, and belting were responsible for the advance.

A sharp advance in prices of lumber caused the building materials group index to increase during the week.

Pronounced advances in prices of hemp, sisal, burlap, rope, and cordage, together with continued increases in prices of woolen and worsted goods and cotton goods, caused the textile products group index to rise to its point reached in the past 2 years.

The fuel and lighting materials group index increased as a result of higher prices for coal, coke, and Pennsylvania gasoline.

Prices of cattle feed and crude rubber fell during the week. Paper and pulp and cylinder oils advanced.

The following tables show (1) Index numbers for the main groups of commodities for the past 5 weeks and the percentage changes from Sept. 9 and 30 to Oct. 7, 1939. (2) Percentage changes in indexes of important subgroups from Sept. 30 to Oct. 7, 1939.

(1926=100)

Commodity Groups	Oct. 7	Sept. 30	Sept. 23	Sept. 16	Sept. 9	Percentage Changes from—	
	1939	1939	1939	1939	1939	Sept. 30, 1939 to Oct. 7, 1939	Sept. 9, 1939 to Oct. 7, 1939
All commodities	79.0	79.5	79.5	79.3	78.4	-0.6	+0.8
Farm products	66.8	69.3	69.5	69.7	68.1	-3.6	-1.9
Foods	72.9	74.4	75.1	75.5	74.5	-2.0	-2.1
Hides and leather products	105.2	*104.1	*100.4	*98.3	*96.0	+1.1	+9.6
Textile products	73.8	73.4	72.3	71.4	68.4	+0.5	+7.9
Fuel and lighting materials	74.8	74.4	74.2	74.1	74.0	+0.5	+1.1
Metals and metal products	95.1	95.2	95.3	94.9	94.6	-0.1	+0.5
Building materials	91.8	91.2	91.0	90.7	90.1	+0.7	+1.9
Chemicals and drugs	77.9	78.5	77.9	77.1	75.9	-0.8	+2.6
Housefurnishing goods	89.1	89.1	88.8	87.1	87.0	---	+2.4
Miscellaneous	77.1	76.7	76.6	76.1	76.1	+0.5	+1.3
Raw materials	71.7	73.1	73.0	73.0	71.8	-1.9	-0.1
Semi-manufactured articles	83.5	83.7	83.3	82.0	79.7	-0.2	+4.8
Finished products	82.3	82.4	82.5	82.3	81.9	-0.1	+0.5
All commodities other than farm products	81.7	81.8	81.7	81.4	80.7	-0.1	+1.2
All commodities other than farm products and foods	83.7	83.3	83.0	82.4	81.7	+0.5	+2.4

* Revised.

PERCENTAGE CHANGES IN WHOLESALE PRICES INDEXES OF IMPORTANT SUBGROUPS FROM SEPT. 30 TO OCT. 7, 1939

Increases		Decreases	
Other textile products	5.0	Livestock and poultry	7.5
Lumber	2.0	Grains	7.4
Shoes	1.9	Cattle feed	4.7
Other miscellaneous	1.5	Meats	4.1
Paper and pulp	1.4	Crude rubber	3.4
Other leather products	1.3	Other foods	2.2
Anthraxite	1.2	Fertilizer materials	1.7
Drugs and pharmaceuticals	1.2	Non-ferrous metals	1.6
Woolen and worsted goods	1.0	Fruits and vegetables	1.3
Other building materials	0.8	Cereal products	1.1
Bituminous coal	0.8	Chemicals	1.1
Coke	0.7	Hides and skins	0.9
Petroleum products	0.7	Silk and rayon	0.9

The following regarding commodity prices in the previous week ended Sept. 30 is from Commissioner Lubin's announcement issued Oct. 5:

During the last week of September the Bureau of Labor Statistics' index of wholesale commodity prices remained at 79.5% of the 1926 average, the level of the preceding week. Continued advances in prices of hides, skins, and textiles were counterbalanced by lower prices for livestock, meats, and nonferrous metals. Each of the commodity groups is substantially above its level of a month ago. The increases range from about 2% for fuel and lighting materials, building materials, and metals to more than 10% for farm products and hides and leather products.

Average wholesale prices of raw materials and semi-manufactured commodities were slightly higher while finished products declined fractionally. The hides and leather products group index, which was up by 1.6% continued to advance largely because of higher prices for skins and shoes.

The index for the textile products group rose by 1.5% to the highest level reached in the past 2 years. Higher prices for cotton goods, silk and rayon, woolen and worsted goods, burlap, and hemp contributed largely to the advance.

The chemical and drug group index rose nearly 1% as a result of higher prices for fats, oils, and tankage. Fuel and lighting materials rose fractionally because of slight advances in prices of coal and a substantial gain in prices of Pennsylvania gasoline. Continued advances in prices of bedding resulted in a minor increase in the house-furnishing goods group index.

Food prices at wholesale declined nearly 1%. Farm products dropped 0.3%. Sharp decrease were reported in prices of livestock, meats, citrus fruits, peanuts, dried beans, onions, lard, pepper, and tallow.

Metals and metal product prices averaged slightly lower because of a pronounced decrease in quicksilver. Quotations were higher for scrap

steel, bar silver, and antimony. Advancing prices for lumber and paint materials caused the index for building materials to rise fractionally. Average prices of crude rubber and cattle feed dropped sharply, while paper and pulp and cylinder oils advanced.

Further Increase in September in Department Store Sales Reported by Board of Governors of Federal Reserve System

In an announcement issued Oct. 9 the Board of Governors of the Federal Reserve System state that "department store sales showed a further considerable increase in September, and the Board's seasonally adjusted index advanced to 92, the highest point reached since the autumn of 1937. The index is shown below for the last three months and for September, 1938:

INDEX OF DEPARTMENT STORE SALES
1923-1925 Average = 100

	Sept., 1939	Aug., 1939	July, 1939	Sept., 1938
Adjusted for seasonal variation	92	89	86	86
Without seasonal adjustment	97	69	60	91

Sales in September were 8% larger than in September, 1938, and the total for the first nine months of the year was 4% above last year, according to the Board, which presented the following compilation:

REPORT BY FEDERAL RESERVE DISTRICTS

Federal Reserve Districts	Percentage Change from a Year Ago		Number of Stores Reporting	Number of Cities Included
	*September	9 Months		
Boston	+15	+3	49	29
New York	+5	+1	58	30
Philadelphia	+10	+6	28	12
Cleveland	+10	+7	22	11
Richmond	+7	+4	52	25
Atlanta	+7	+9	21	14
Chicago	+6	+6	36	31
St. Louis	+5	+6	33	16
Minneapolis	+6	+4	36	17
Kansas City	+2	+1	23	16
Dallas	-2	---	19	9
San Francisco	+13	+4	93	32
Total	+8	+4	520	242

* September figures preliminary; in most cities the month had the same number of business days this year and last year, but in September this year there were five days as compared with four a year ago.

Electric Output for Week Ended Oct. 7, 1939, 14.4% 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 Oct. 7, 1939, was 2,465,230,000 kwh. The current week's output is 14.4% above the output of the corresponding week of 1938, when production totaled 2,154,449,000 kwh. The output for the week ended Sept. 30, 1939, was estimated to be 2,469,689,000 kwh., an increase of 14.4% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Oct. 7, 1939	Week Ended Sept. 30, 1939	Week Ended Sept. 23, 1939	Week Ended Sept. 16, 1939
New England	x20.8	x30.5	x37.9	11.3
Middle Atlantic	14.7	14.7	7.5	8.3
Central Industrial	17.3	17.9	15.8	13.6
West Central	18.1	8.4	12.4	9.4
Southern States	11.1	12.6	15.3	11.1
Rocky Mountain	24.1	24.9	18.8	14.6
Pacific Coast	6.5	5.9	9.1	5.6
Total United States	14.4	15.5	13.7	10.4

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	1,711,825
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	1,761,694
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	1,499,863	1,792,131
Sept. 30	2,469,689	2,139,142	+15.5	2,275,724	1,499,459	1,777,854
Oct. 7	2,465,230	2,154,449	+14.4	2,280,065	1,506,219	1,819,276
Oct. 14	---	2,182,751	---	2,276,123	1,507,503	1,806,403

DATA FOR RECENT MONTHS (THOUSANDS OF KILOWATT-HOURS)

Month of	1939	1938	Percent Change 1939 from 1938	1937	1932	1929
January	10,246,886	9,300,383	+10.2	9,785,174	7,041,926	7,585,334
February	9,313,092	8,405,129	+10.8	8,922,551	6,502,755	6,850,855
March	10,138,537	9,137,970	+11.5	9,930,252	6,787,923	7,380,263
April	9,572,242	8,617,372	+11.1	9,589,639	6,320,551	7,285,559
May	9,979,099	8,800,414	+13.4	9,699,161	6,240,331	7,486,635
June	10,155,314	8,934,086	+13.7	9,791,569	6,178,781	7,220,279
July	10,261,275	9,262,484	+10.8	10,074,083	6,175,627	7,484,727
August	9,894,489	8,894,489	+11.2	10,366,839	6,339,283	7,773,878
September	9,593,670	8,975,343	+10.7	9,962,122	6,277,419	7,523,395
October	9,975,343	10,005,534	-0.3	10,111,605	6,596,023	8,133,485
November	10,005,534	10,524,626	-5.0	9,534,868	6,488,507	7,681,822
December	---	---	---	9,719,582	6,625,295	7,871,121
Total	---	11,245,500	---	11,748,445	77,574,474	90,277,135

Secretary of Labor Perkins Reports Contra-Seasonal Gain of 8% in Building Permit Valuations from July to August—Total Construction 22% Above August, 1938

Contrary to the usual seasonal trend, the value of buildings for which permits were issued in August showed a sizable gain (8%) as compared with July, Secretary of Labor Frances Perkins reported on Sept. 30. "The most important increase occurred in new residential buildings which showed a gain of 21%," Miss Perkins said. "The value of additions, alterations and repairs increased 12%. There was, however, a decline of 18% in the permit valuation for new non-residential buildings." Secretary Perkins added:

As compared with August, 1938, the increases were even more pronounced. The permit valuation for new residential buildings showed a gain of 34%, an increase of 3% for new non-residential buildings, and a gain of 18% for additions, alterations and repairs. There was a rise of 22% in the permit valuation for total building construction. These data are based on reports received by the Bureau of Labor Statistics from 2,087 cities of the United States having an aggregate population of 60,113,000.

During the first eight months of 1939, permits were issued in cities reporting to the Bureau for buildings valued at \$1,405,749,000, an increase of 26% as compared with the corresponding period of 1938. The value of new residential buildings showed an increase of 38% over this period. The value of new non-residential buildings showed a gain of 18%, while additions, alterations, and repairs showed a rise of 9%.

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

The percentage change from July to August, 1939 in the permit valuation of the various classes of building construction is indicated in the following table for 2,057 cities having a population of 1,000 or over.

Class of Construction	Change from July to Aug., 1939	
	All Cities	Excl. N. Y. City
New residential.....	+20.9%	+15.4%
New non-residential.....	-18.1%	-23.1%
Additions, alterations, repairs.....	+11.8%	+9.8%
Total.....	+7.5%	+2.1%

Permits issued during August provided for 30,969 family-dwelling units. Of these, 7,960 were in projects under the jurisdiction of the United States Housing Authority. July permits provided for 25,646 units, of which 5,567 were in United States Housing Authority projects.

The percentage change in the permit valuation from August, 1938, by class of construction, is given below for the same 2,087 cities:

Class of Construction	Change from Aug., 1938 to Aug., 1939	
	All Cities	Excl. N. Y. City
New residential.....	+33.6%	+49.3%
New non-residential.....	+3.0%	+0.2%
Additions, alterations, repairs.....	+18.1%	+15.0%
Total.....	+22.4%	+27.8%

Compared with August, 1938, there was an increase of 34% in the number of family dwelling units provided.

The changes occurring between the first eight months of 1939 and the like period of 1938 are indicated below, by class of construction:

Class of Construction	Change from First 8 Mos. of 1938 to First 8 Months of 1939	
	All Cities	Excl. N. Y. City
New residential.....	+38.3%	+59.0%
New non-residential.....	+17.5%	+31.2%
Additions, alterations, repairs.....	+9.4%	+13.0%
Total.....	+26.4%	+40.4%

The data collected by the Bureau of Labor Statistics include contracts awarded by Federal and State Governments in addition to private and municipal construction. For August, 1939 Federal and State construction amounted to \$30,770,000 for July, 1939 to \$21,579,000, and for August, 1938 to \$16,347,000.

Permits were issued during August for the following important building projects: In Boston, Mass., for a USHA housing project to cost nearly \$3,400,000; in Newark, N. J., for a USHA housing project to cost nearly \$2,000,000; in Long Branch, N. J., for USHA housing project to cost over \$400,000; in Buffalo, N. Y., for factory buildings to cost over \$2,000,000 in New York City—in the Borough of the Bronx, for apartment houses to cost nearly \$800,000; in the Borough of Erocklyn, for one-family dwellings to cost over \$1,250,000 and for apartment houses to cost over \$1,500,000; in the Borough of Manhattan, for apartment houses to cost nearly \$4,000,000 and for store and mercantile buildings to cost over \$1,000,000; in the Borough of Queens, for one-family dwellings to cost nearly \$2,700,000 and for apartment houses to cost over \$6,000,000; in Scarsdale, N. Y., for apartment houses to cost over \$600,000; in Chester, Pa., for factory buildings to cost nearly \$500,000; in Harrisburg, Pa., for a State office building to cost approximately \$1,000,000; in Philadelphia, Pa., for one-family dwellings to cost over \$1,500,000; in Chicago, Ill., for one-family dwellings to cost over \$1,000,000, for a USHA housing project to cost nearly \$7,000,000, and for an Armory building to cost over \$1,000,000; in Dearborn, Mich., for one-family dwellings to cost nearly \$600,000 and for apartment houses to cost over \$700,000; in Detroit, Mich., for one-family dwellings to cost over \$3,750,000; in Eash Lansing, Mich., for a College gymnasium to cost nearly \$900,000; in Cleveland, Ohio, for school buildings to cost nearly \$2,000,000; in Warren, Ohio, for a USHA housing project to cost over \$800,000; in Washington, D. C., for one-family dwellings to cost over \$1,300,000; in Miami, Fla., for one-family dwellings to cost nearly \$800,000 and for a USHA housing project to cost approximately \$800,000; in Orlando, Fla., for a USHA housing project to cost more than \$350,000; in West Palm Beach, Fla., for a USHA housing project to cost over \$600,000; in Fort Lauderdale, Fla., for a USHA housing project to cost nearly \$400,000; in Macon, Ga., for two USHA housing projects to cost over \$1,300,000; in Rome, Ga., for two USHA housing projects to cost over \$700,000; in Baltimore, Md., for factory buildings to cost over \$300,000; in Raleigh, N. C., for a USHA housing project to cost over \$700,000; in Wilmington, N. C., for a USHA housing project to cost over \$700,000; in Charleston, W. Va., for a USHA housing project to cost over \$1,000,000; in Birmingham, Ala., for a USHA housing project to cost nearly \$3,000,000; in Mobile, Ala., for a USHA housing project to cost over \$900,000; in Frankfort, Ky.,

for a USHA housing project to cost nearly \$300,000; in New Orleans, La., for a USHA housing project to cost nearly \$2,500,000; in Houston, Tex., for one-family dwellings to cost over \$900,000; in Los Angeles, Calif., for one-family dwellings to cost over \$3,250,000 and for apartment houses to cost more than \$800,000; in San Francisco, Calif., for one-family dwellings to cost nearly \$800,000 and for school buildings to cost more than \$800,000; and in Burbank, Calif., for one-family dwellings to cost nearly \$600,000.

TABLE 1—PERMIT VALUATION OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 2,087 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED, AUGUST, 1939

Geographic Division	No. of Cities	New Residential Buildings					
		Permit Valuation, Aug., 1939	Percentage Change from—		No. of Families Provided for Aug., '39	Percentage Change from—	
			July, 1939	Aug., 1938		July, 1939	Aug., 1938
All divisions.....	2,087	\$116612085	+20.9	+33.6	30,969	+20.8	+33.5
New England.....	138	\$7,555,269	+60.4	+101.3	1,898	+71.6	+121.2
Middle Atlantic.....	538	29,215,572	+7.3	-5.8	6,857	+7.1	-14.1
East North Central.....	451	27,173,757	+47.4	+81.3	6,084	+47.8	-97.5
West North Central.....	203	4,835,110	-4.7	+3.8	1,365	-2.7	+2.3
South Atlantic.....	244	16,064,068	+19.7	+86.3	5,028	+30.6	+89.2
East South Central.....	78	5,599,357	+98.4	+276.2	1,836	+89.5	+249.7
West South Central.....	121	8,059,571	-13.0	+40.3	2,672	-20.4	+40.1
Mountain.....	97	2,237,133	-1.9	+25.1	698	-0.9	+15.0
Pacific.....	217	15,272,248	+20.4	+2.2	4,531	+21.1	+6.6

Geographic Division	New Non-Residential Buildings			Total Building Construction (Including Alterations and Repairs)			Population (Census of 1930)
	Permit Valuation, Aug., 1939	Percentage Change from—		Permit Valuation, Aug., 1939	Percentage Change from—		
		July, 1939	Aug., 1938		July, 1939	Aug., 1938	
All divisions.....	\$ 45,495,948	-18.1	+3.0	\$ 194,906,276	+7.5	+22.4	60,113,274
New England.....	1,652,209	-69.9	-73.8	11,747,059	-10.2	-9.0	5,503,321
Mid. Atlantic.....	14,358,160	+31.6	+101.1	53,522,250	+15.6	+18.1	18,554,686
E. No. Central.....	12,592,620	+9.6	+41.9	46,448,686	+30.9	+60.6	14,758,552
W. No. Central.....	2,333,102	-9.0	-14.0	9,594,757	-2.2	-0.6	4,563,167
South Atlantic.....	4,129,212	-69.3	+2.6	23,702,465	-22.1	+48.7	5,043,331
E. So. Central.....	1,302,571	+9.9	-26.4	8,108,205	+68.0	+93.5	1,913,586
W. So. Central.....	2,255,132	-4.4	-50.2	12,475,908	-7.2	+4.7	3,233,009
Mountain.....	1,245,102	+26.8	-10.7	4,241,388	+8.5	+9.7	1,217,539
Pacific.....	5,627,840	-12.1	-24.0	25,065,558	+9.6	-5.4	5,326,083

Three Percent Increase Noted in Bank Debts

Debts to individual accounts, as reported by banks in leading cities for the week ended Oct. 4 aggregated \$9,140,000,000, or 17% above the total reported for the preceding week and 3% above the total for the corresponding week of last year.

Aggregate debts for the 141 cities for which a separate total has been maintained since January, 1919, amounted to \$8,360,000,000, compared with \$7,181,000,000 the preceding week and \$8,131,000,000 the week ended Oct. 5 of last year.

These figures are as reported on Oct. 9, 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—		
		Oct. 4, 1939	Sept. 27, 1939	Oct. 5, 1938
1—Boston.....	17	\$518,635,000	\$430,279,000	\$489,679,000
2—New York.....	15	3,938,684,000	3,311,799,000	4,072,408,000
3—Philadelphia.....	18	495,374,000	403,590,000	426,476,000
4—Cleveland.....	25	637,927,000	519,911,000	575,469,000
5—Richmond.....	24	344,587,000	289,833,000	330,328,000
6—Atlanta.....	26	278,043,000	230,831,000	261,111,000
7—Chicago.....	41	1,265,355,000	1,115,546,000	1,190,995,000
8—St. Louis.....	16	283,321,000	256,426,000	243,232,000
9—Minneapolis.....	17	185,999,000	161,884,000	162,211,000
10—Kansas City.....	28	294,518,000	263,247,000	273,917,000
11—Dallas.....	18	210,950,000	202,899,000	192,996,000
12—San Francisco.....	29	687,614,000	643,371,000	622,985,000
Total.....	274	\$9,140,407,000	\$7,829,616,000	\$8,841,810,000

Summary of Business Conditions in Federal Reserve Districts

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

First (Boston) District

The Federal Reserve Bank of Boston, in its "Monthly Review" dated Oct. 1, states that "during August the level of general business activity in New England increased moderately over that which prevailed in July, after allowances had been made for the usual seasonal changes. Most lines of activity shared in the gains, continuing the upward trend since May." The Bank also had the following to say:

Sales of New England department stores and apparel shops during August were 1.5% higher than in August, 1938, and for the first eight months of the current year were 1.8% over the corresponding period last year. In this district total revenue freight car loadings during the five-week period ending Sept. 9 were 8.4% larger than in the corresponding five weeks a year ago.

In New England production of boots and shoes during August is estimated to have been 15,778,000 pairs. Although this was a total 33.0% larger than in July, it was 1.4% under shoe production in August last year.

Raw cotton consumed in New England mills during August amounted to 77,937 bales, as compared with 63,598 bales in July and 73,002 bales in August, 1938. Cotton consumption in this district during the first

eight months of the current year was 585,168 bales, which was 27.1% larger than the total of 460,493 bales consumed during the corresponding period a year ago. During August, on a daily average basis, raw wool consumed by mills in this district exceeded July wool consumption by nearly 9% and was about 9% larger than in August last year.

In New England during August the value of total construction contracts awarded was \$23,769,000 and was 13.5% larger than the total of \$20,937,000 reported in July. The August total, however, was 7.7% smaller than the total in August a year ago.

In Massachusetts during August the total number of wage earners employed in representative manufacturing establishments was 3.1% higher than the number employed in these same establishments in July, according to the Massachusetts Department of Labor and Industries, and the August figure for weekly payrolls was 2.9% larger than the amount in July. These increases were smaller than the usual seasonal changes which have occurred between July and August during the 14-year period 1925-38, inclusive.

Second (New York) District

"The outbreak of war in Europe resulted in an immediate and strong stimulus to business in the United States," said the Federal Reserve Bank of New York in its "Monthly Review" of Oct. 1 in presenting its indexes of business activity. "Trade reports, confirmed by available weekly figures, indicated a sudden expansion in activity in primary distribution channels, and substantial increases in production in a number of important industries. Retail trade apparently was affected much less." The Bank added:

The sharply expanded volume of demand in many lines came largely from domestic sources. The rush of orders reflected not only an effort on the part of manufacturers and distributors to increase inventories to meet present needs and to provide for a larger volume of business, but also a desire to anticipate price advances and possible delays in deliveries later on. Although foreign inquiries, coming principally from neutral countries, were numerous, relatively few are believed to have developed as yet into orders.

The rise has been particularly striking in the case of the steel and cotton textile industries. Steel mills have expanded output rapidly to meet substantially enlarged sales to all types of domestic consumers, and at the end of September operations were at 84% of capacity as compared with 63% at the end of August. In cotton textiles the outbreak of war was followed by an extraordinary increase in mill sales; mill inventories were cut sharply, considerable business for delivery later in the year was booked, and production was increased. Not only did these two important industries show pronounced expansion, but more general indicators of business activity, such as electric power production and railway freight traffic, revealed definite advances. Electric power generation on a seasonally adjusted basis was running 3½% above the average level of August near the end of September, and merchandise and miscellaneous freight car loadings, also seasonally adjusted, were nearly 10% higher than the August average. Electric power production was at a new high level, and freight loadings, in the classifications named, exceeded those for any week since October, 1937. Automobile assemblies rose sharply during September as manufacturers attained volume production on 1940 models, output of bituminous coal expanded more than usual, and crude petroleum production recovered sharply from the August decline. There was a temporary spurt in grocery sales early in September, reflecting an abnormal demand for sugar and some other staples, and in the first three weeks of the month department store sales in this district increased somewhat more than usual over August.

The general level of production and trade was slightly higher in August than in July, after allowance for seasonal fluctuations. Production, primary distribution of goods, and distribution to consumers all shared in the advance.

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

	Aug. 1938	June, 1939	July, 1939	Aug. 1939
Industrial Production—				
Steel.....	56	71	76p	82
Copper.....	58	75	74p	80p
Passenger cars r.....	46	62	57	48
Motor trucks r.....	56	77	88	65
Bituminous coal.....	70	77	82	85p
Crude petroleum.....	88	86	88	67p
Electric power.....	91r	94	95p	96p
Cement.....	55	60	62	60
Cotton consumption.....	95	97	105	106
Wool consumption.....	102	113	116	116p
Shoes.....	108	104	110p	106p
Meat packing.....	89	92	93	95
Tobacco products.....	91	91	86	93
Employment—				
Employment, manufacturing, United States...	86	93	93	94p
Employee hours, manufacturing, United States...	69	75	76	79p
Construction—				
Residential building contracts.....	41	41	43	53
Non-residential building & engineering contracts...	63	49	50	55
Primary Distribution—				
Car loadings, merchandise and miscellaneous....	72	77	77	78
Car loadings, other.....	66	78	81	81
Exports.....	83	88	87	92p
Imports.....	73	74	75	73p
Distribution to Consumer—				
Department store sales, United States.....	81	84	84	87p
Department store sales, 2nd District.....	75r	80	79	79p
Chain grocery sales.....	100r	114r	113	121p
Other chain store sales.....	89	94	100	94p
Mall order house sales.....	89	101	97	101
New passenger car registrations r.....	52	68	75	70p
Velocity of Deposits z				
Velocity of demand deposits, outside New York City (1919-25 average=100).....	59	59	58	58
Velocity of demand deposits, New York City (1919-25 average=100).....	36	33	31	30
Prices and Wages z				
General price level (1913 average=100).....	154	152	153p	152p
Cost of living (1913 average=100).....	148	146	147	146
Wage rates (1926 average=100).....	109	111	111p	111

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

Third (Philadelphia) District

Industrial production in the Philadelphia Federal Reserve District increased 3% more than usual from July to August, and indications are that further substantial improvement

in several important lines has been in progress during September, it is stated in the Oct. 2 "Business Review" of the Federal Reserve Bank of Philadelphia. From the "Review" we also take the following:

Current levels are more than 17% above August, 1938, and in the first eight months activity averaged 14% higher than last year. Output of manufactures, crude oil, and electric power increased more than usual from July to August. Production of coal showed seasonal expansion.

The construction industry was 10% more active than was expected in August and operations were well above a year ago. The sharp gain in the month reflected increases in public works and utilities and in residential building.

Employment and payrolls in 12 branches of trade and industry in Pennsylvania increased from July to August. All major classes of establishments engaged in production reported substantial advances, while in the trade and service industries the number of workers and volume of wage disbursements declined. Wage payments were larger than last year in nearly all lines.

Sales at wholesale and retail establishments expanded substantially in the month and continued to show improvement in September. Inventories also increased somewhat more than usual, as stores bought more actively in anticipation of a good fall season. Freight car loadings have continued the increase which has been in evidence for several months.

Fourth (Cleveland) District

The Fourth Federal Reserve Bank of Cleveland, in its "Monthly Business Review" of Sept. 30, reports that "the business picture has changed so completely in the past four weeks that it is difficult as yet to report with any accuracy what actually has happened. Most satisfied information covering activity in various industries is for the month of August and is of little value except to show that expansion in domestic business was already under way and was proceeding at a fairly satisfactory rate." The Bank further states:

Most indexes had risen from the lows of late spring. Superimposed on that situation, an almost unprecedented demand for the products of domestic industry was experienced following outbreak of war in Europe. What share of the expansion thus far experienced represents an acceleration of the domestic upswing, and what part might be attributable to present and potential demand for materials used in previous wars, or equipment to produce such materials, cannot be determined. Another important factor behind the upswing is replenishment of depleted inventories or accumulation of raw materials as a hedge against possible higher prices or delivery difficulties. All have worked together to produce a marked acceleration in several industrial lines that are very important in the Fourth District.

Ohio August industrial employment was up 3% from July, and in Pennsylvania the gain was 2%. Payrolls were up 8.6% and 9.3%, respectively, representing chiefly a gain in the number of hours worked. While part of these increases represented an earlier than usual upturn in the automobile parts industries, other lines also experienced gains in August. Blast furnace payrolls were up 16% from July, while makers of electric machinery reported a gain of 7%.

The pace of the upward swing in industrial activity in this district was set by the machine tool and steel industries, each of which expanded operations at a rapid rate.

In the steel industry operations have risen more than 20 points since Sept. 1 as producers pressed all equipment into service as rapidly as possible in an effort to deliver steel tonnage bought at third-quarter prices for fourth-quarter delivery. In the third week of September it was reported that orders for certain types of steel were being refused because rolling schedules were filled to Dec. 31. Some mills considered obsolete and high cost equipment and blast furnaces on which only patchwork repairs had been made were being reemployed. This situation had repercussions on the ore-producing and transport, the firebrick, and coal and coke industries. Coal production has increased, prices have advanced, and some mines long closed have been reopened. Foreign buying is an important factor in this situation. With by-product coke plants unable to cope with demand, beehive ovens in the Conneville district are being relighted.

Fifth (Richmond) District

The total volume of trade and industry in the Fifth Federal Reserve District was fully up to seasonal level in August, although one or two indicators lagged slightly for special reasons, it is stated in the Sept. 30 "Monthly Review" of the Federal Reserve Bank of Richmond, from which the following is also taken:

Distribution of goods in August showed a substantial rise over July, much of which was seasonal. Sales in representative department stores rose 20% above sales in the preceding month, and were also 6% larger than sales in August last year. Due chiefly to the customary August sales, furniture sales at retail advanced by 41% over sales in July, and in addition rose 7% over August, 1938, sales. Wholesale trade increased 22% in August in comparison with July, and was 7% above trade in August last year. Sales of new automobiles in August exceeded sales in the same month last year by 45%, but declined somewhat more than seasonally from July sales, buyers beginning to wait for new models earlier than usual this year.

In industry, cotton textile mills expanded operations around 17% in August; rayon mills, except for one which was tied up by a strike, ran full time and shipped nearly as much yarn as in July; tobacco manufacturers sharply increased output of all their products; and bituminous coal operators mined a very heavy tonnage for this season. Cotton mills have sufficient orders on hand to keep them running for a number of weeks, and the demand for rayon is so strong that producers have reduced stocks to a relatively low figure and are beginning to readjust base prices upward.

Construction continues at recent high levels, although the value of permits issued and contracts awarded in August were both smaller than July figures. However, both July figures were comparatively high. A continuation of construction on a large scale, with increased activity in many lines, is keeping employment up and is increasing the number of workers in some fields.

Sixth (Atlanta) District

The following regarding business conditions in the Sixth (Atlanta) Federal Reserve District is taken from the Sept. 30 "Monthly Review" of the Federal Reserve Bank of Dallas:

Substantial gains in August, due in part to seasonal influences, were reported in textile activity and in the distribution of merchandise through

department stores and wholesale channels, and coal output also increased. Construction operations, reflected in contracts awarded and in building permits, declined, and pig iron output was lower.

The August increases in department store sales and in cotton consumption in this district, in comparison with July and with August a year ago, were larger than gains for the country as a whole, while the changes in construction contracts, and in pig iron and coal production were considerably less favorable.

Following the outbreak of hostilities abroad at the beginning of September, business activity in the district has been accelerated in many lines, notably in foodstuffs, steel operations, textile manufacture, naval stores, lumber and paper.

Seventh (Chicago) District

The Chicago Federal Reserve Bank, in its "Business Conditions" report of Sept. 26, states that "the impact of the new European war considerably quickened Seventh [Chicago] District general industrial activity in the first half of September. This has followed notable increases during August in most phases of production as well as of distribution." The Bank also had the following to say:

After holding up well throughout August under the support of continued miscellaneous demand, steel mills in the Chicago area had advanced their operations sharply by the third week of September. Besides a seasonally heavy demand for steel from the automobile industry, a large volume of domestic orders came in after the outbreak of the war, carrying steel mill operations in the district to 78½% of capacity, the highest level since mid-September, 1937. Steel prices were quite firm. In mid-August automobile production hit the seasonally low point of the calendar year; by mid-September it had advanced considerably with the new model year getting well under way. There were substantial increases during August in activity at reporting district steel and malleable casting foundries, and with a large volume of new orders for railroad equipment, September data should indicate continued increases. Unusual gains were recorded for August in orders and shipments at district furniture factories, and production and new business of district paper mills likewise expanded.

There was a general increase in employment and payrolls among Seventh District industries from July to August, and heightened industrial activity during September will probably show further rises in employment. The gain in August over July for all district reporting firms was 2% in number of wage earners and 5% in wage payments; these gains almost counteracted the losses shown in July. Total construction contracts awarded in the Chicago Federal Reserve District declined 4% during August, despite a substantial rise in residential contracts due to heavy awards of publicly financed projects, but building operations continued in excess of year-earlier levels. Bituminous coal production in Indiana and Illinois advanced sharply in August, while petroleum refining operations in the district area declined somewhat.

There was a 28% or greater than seasonal gain in district department store trade during August and the favorable comparison with corresponding 1938 levels widened to 8%. Sales of larger district stores held up well during the first week of September, despite tension over the European war, and were 11% larger than in the same week; in the following week, sales decreased 5% from a year earlier. The retail shoe trade likewise experienced a better than usual expansion in August, and an increase of 26% over July was recorded in retail furniture sales. Most district groups in the wholesale merchandising field reported sales gains in August, the aggregate for the month being 5% heavier than in July and 9% greater than in August, 1938.

Eighth (St. Louis) District

In the Sept. 28 "Business Conditions" of the Federal Reserve Bank of St. Louis it is stated that "through August the steady improvement in general business in this area, which had been in progress since last spring, was carried further forward." The monthly review also had the following to say:

The betterment extended to virtually all lines of activity, including several which ordinarily undergo a seasonal decline at this time of year. Production of manufactured goods increased, and distribution through both wholesale and retail channels expanded in more than the seasonal amount. At steel plants ingot production during the final week of August advanced to 63.5% of capacity, a new high for the year and the best rate since September, 1937.

Petroleum output in August in the Eighth District continued the increases of recent months as a result of unrestricted production in Illinois. Output of bituminous coal during August of mines in this area was 23% greater than in July and 9.2% in excess of the August, 1938, tonnage. Consumption of electricity by industrial users in the principal cities in August was 1.8% and 8.9% greater, respectively, than a month and a year earlier. Production of lead and zinc at district mines reached the highest point of the year in August, and has been further increased since Sept. 1. The employment situation underwent further noticeable improvement, both in manufacturing and other lines of activity.

The volume of retail trade in the district during August, as measured by sales of department stores in the principal cities, was 21.7% greater than in July and 12.1% in excess of that of August, 1938.

Ninth (Minneapolis) District

According to the Minneapolis Federal Reserve Bank, business volume in the Ninth (Minneapolis) District in August about equaled that of July. In its "Monthly Review" of Sept. 28 the Bank also had the following to say:

Total construction in this district in August declined from the highest level in more than two years in July to the smallest August volume since 1935.

Department store sales in August were 9% larger than in the same month last year, with gains of 10% and 7%, respectively, at city and country stores.

Business failures in August increased sharply both in number and amount, and were the largest for August since 1934.

Iron mining activity as measured by car loadings and also by iron ore shipments from upper Lake ports increased more than seasonally in August and was more than twice the rate in August, 1938. Steel mill activity advanced during August and was at 70% of capacity at mid-September, the highest it has been since the fall of 1937.

The volume of production in our district as indicated by several unadjusted indicators advanced during August. Flour production in Minneapolis and at other northwestern mills and flour shipments increased more than seasonally, and the cut of lumber in August increased more than is customary at this season, but when compared to August, 1938, all of these indicators were somewhat smaller.

Farm product prices were about steady, but smaller marketings reduced farm income.

Tenth (Kansas City) District

The following regarding business and agricultural conditions in the Tenth (Kansas City) Federal Reserve District is taken from the Sept. 30 "Monthly Review" of the Federal Reserve Bank of Kansas City:

The impact of the war on agriculture and business is the outstanding development of recent weeks. Grain, livestock, and many other prices rose sharply, but after the initial uprush they have tended to level off. In many cases stocks were low and forward buying is now reported.

Grain and livestock marketings and livestock slaughter are much below a year ago. Hogs are the only exception. The expectation of higher prices had undoubtedly tended to restrict marketings.

Both wholesale and retail trade in August were above last year, but in the first half of September department store sales were down rather sharply. Probably the extreme heat helped to account for this. Dry weather also did great damage to late crops.

Eleventh (Dallas) District

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

Activity in most lines of business and industry in the Eleventh District showed some improvement during August, the principal exception being the curtailment of crude oil production resulting from the temporary shutdown of most of the oil wells in the district during the last half of the month. In the third week of September, however, daily average output of petroleum was at a higher level than in the week immediately preceding the shutdown. Department store sales, after having held up better than usual in July, expanded by more than the average seasonal amount in August. In the first half of September buying failed to show the usual seasonal expansion, with the result that sales were about 5% lower than in that period of 1938. Wholesale distribution reflected an expansion in August, and sales exceeded those in the corresponding month of 1938 by 10%. The value of construction contracts awarded increased further in August and was 10% larger than in the corresponding month last year.

Twelfth (San Francisco) District

Stable to mildly expanding economic activities in the Twelfth Federal Reserve District during the summer months were given considerable stimulus by the outbreak of war in Europe at the beginning of September, said the Federal Reserve Bank of San Francisco in its "Business Conditions" of Sept. 29. The most obvious stimulus appeared in buying of securities and of raw, semi-manufactured, and finished goods, which resulted in sharp price advances in some instances. In a few industries this wave of buying prompted an increase in production, but in most lines current information indicates that production and employment had not been affected by mid-September. The Bank, in its further observations, stated:

The spurt in buying of commodities in early September was participated in by consumers as well as manufacturers, processors, and distributors. Purchases were mainly of domestic origin, although a few district industries, for example pulp and paper, have also received large foreign orders from neutral countries cut off from their regular sources of supply by the war. Domestic consumers and distributors bought heavily of the principal staple foodstuffs produced in large volume in the Twelfth District immediately following the outbreak of war, and prices of these goods were advanced. Prices of canned salmon and of some fruits, particularly of canned peaches, had already firmed in August, reflecting somewhat smaller supplies this season. Demand for sugar increased sharply, and sales of flour likewise assumed large proportions. Production of flour declined considerably in August as mills had filled the bulk of the large orders received earlier in the year from the Orient, and idle mill capacity as well as an abundance of wheat is now available to meet domestic demand.

Among other lines to experience a marked increase in purchases early in September were the pulp and paper, steel, and non-ferrous metals industries. Production of pulp and paper, which in recent months had been curtailed to about 50% of capacity, responded sharply, and activity at steel mills also advanced.

The increase in new lumber orders in evidence since early in March continued through August, and in the first three weeks of September new business received by mills increased sharply further. As in the case of most other commodities, this increase in buying came almost entirely from domestic sources. Despite the further advance in orders, district lumber production increased less than is customary in August, and this Bank's seasonally adjusted index declined to 83% of the 1923-25 average, the same as in June.

After receding moderately in July, value of permits issued for new dwellings advanced sharply in August, although little change has been customary those months in past years.

From March through August small but continuous gains in retail trade have been reported. After allowance for seasonal influences, aggregate retail trade in lines for which data are available is estimated to have been 4% higher in August than in March, and about 7% higher than a year earlier. Much of the increase has been accounted for by automobile and restaurant sales.

Weekly Report of Lumber Movement—Week Ended Sept. 30, 1939

The lumber movement during the week ended Sept. 30, 1939, in relation to the seasonal weekly averages of prior years, was as follows:

	% of 1929	% of 1937	% of 1938
Production.....	67	95	120
Shipments.....	81	114	134
Orders.....	98	147	157

according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative softwood and hardwood mills. The Association's report further showed:

Compared with the preceding week, new business and production of the week ended Sept. 30, as reported by 6% fewer mills, were, respectively,

13% less and 3% less. Shipments were 9% greater than in the previous week and were the highest reported since 1930. New business was 35% above production. Shipments were 20% above output. Reported production for the 39 weeks of the year to date was 17% above corresponding weeks of 1938; shipments were 16% above the shipments, and new orders were 22% above the orders of the 1938 period. For the 39 weeks of 1939 new business was 11% above, and shipments 6% above output.

During the week ended Sept. 30, 1939, 507 mills produced 242,204,000 feet of softwoods and hardwoods combined; shipped 291,335,000 feet; booked orders of 327,905,000 feet. Revised figures for the preceding week were: Mills, 540; production, 249,538,000 feet; shipments, 268,411,000 feet; orders, 376,114,000 feet.

Lumber orders reported for the week ended Sept. 30, 1939, by 425 softwood mills totaled 311,809,000 feet, or 34% above the production of the same mills. Shipments as reported for the same week were 276,783,000 feet, or 19% above production. Production was 232,311,000 feet.

Reports from 100 hardwood mills give new business as 16,096,000 feet, or 73% above production. Shipments as reported for the same week were 14,552,000 feet, or 47% above production. Production was 9,893,000 feet.

Last week's production of 420 identical softwood mills was 231,614,000 feet, and a year ago it was 218,341,000 feet; shipments were, respectively, 275,887,000 feet and 211,338,000 feet, and orders received, 311,101,000 feet and 205,841,000 feet. In the case of hardwoods, 83 identical mills reported production last week and a year ago 8,326,000 feet and 6,740,000 feet; shipments, 11,745,000 feet and 7,860,000 feet, and orders, 11,945,000 feet and 6,062,000 feet.

Production and Shipments of Lumber During Four Weeks Ended Sept. 30, 1939

We give herewith data on identical mills for four weeks ended Sept. 30, 1939, as reported by the National Lumber Manufacturers Association on Oct. 9:

An average of 499 mills reported as follows to the National Lumber Trade Barometer for the four weeks ended Sept. 30, 1939:

(In 1,000 Ft.)	Production		Shipments		Orders Received	
	1939	1938	1939	1938	1939	1938
Softwoods.....	922,662	873,045	995,407	834,007	1,237,667	760,047
Hardwoods.....	31,539	25,109	39,896	28,491	51,592	24,393
Total.....	954,201	898,154	1,035,303	862,498	1,289,259	784,440

Production during the four weeks ended Sept. 30, 1939, as reported by these mills was 6% above that of corresponding weeks of 1938. Softwood production in 1939 was 6% above that of the same weeks of 1938 and 3% below the record of comparable mills during the same period of 1937. Hardwood output was 26% above production of the 1938 period.

Shipments during the four weeks ended Sept. 30, 1939, were 20% above those of corresponding weeks of 1938, softwoods showing gain of 19% and hardwoods, gain of 40%.

Orders received during the four weeks ended Sept. 30, 1939, were 64% above those of corresponding weeks of 1938. Softwood orders in 1939 were 63% above those of similar period of 1938 and 56% above the same weeks of 1937. Hardwood orders showed gain of 112% as compared with corresponding weeks of 1938.

On Sept. 30, 1939, gross stocks as reported by 436 softwood mills were 3,573,167 M feet, the equivalent of 101 days' average production (three-year average, 1936-37-38), as compared with 3,891,751 M feet on Oct. 1, 1938, the equivalent of 109 days' average production.

On Sept. 30, 1939, unfilled orders as reported by 434 softwood mills were 1,020,204 M feet, the equivalent of 29 days' average production, compared with 516,338 M feet on Oct. 1, 1938, the equivalent of 15 days' average production.

Secretary of Labor Perkins Reports Gain of 300,000 in Employment Between Mid-August and Mid-September—Only One-Third Seasonal—Indexes of Bureau of Labor Statistics Revised—Employment on WPA Declined 366,000 in August

"A special survey by the Bureau of Labor Statistics, U. S. Department of Labor, reveals that the expansion in industrial activity that occurred during the past month resulted in American factories hiring more than 300,000 additional workers between mid-August and mid-September," Secretary of Labor, Frances Perkins, reported Sept. 22. "Only about one-third of this increase is attributable to the seasonal rise that usually takes place at this time of the year, said Miss Perkins, who added:

Large numbers of workers were hired by cotton goods factories, steel, aircraft and shipbuilding, and meat packing firms, as well as by automobile plants, where work on new models expanded rapidly. There was a large seasonal increase from August to September in employment in canning factories. Special preliminary reports also indicate that in some manufacturing industries, such as woollens and worsteds, some seasonal declines in employment were reported. Reports from trade sources also indicate employment increases in mines and in retail stores in September. September is the second month in which large gains in employment have been reported. From mid-July to mid-August, there was an increase of approximately 230,000 new workers in factories, including over 70,000 seasonal employees in canneries.

Secretary Perkins had the following to say regarding employment in August:

Between mid-July and mid-August gains in employment in manufacturing were widespread. Sixty-nine of the 90 manufacturing industries regularly surveyed by the Bureau of Labor Statistics reported gains in employment, and the Bureau of Labor Statistics' revised index of factory employment for August, which has now been adjusted to the 1937 levels, stood at 96.4% of the 1923-25 average, the highest level since December, 1937. Payrolls in factories gained even more rapidly than employment, the increase of 6.5%, or \$10,500,000 weekly, being approximately double the customary August increase.

In August, as in September, coal mines employed additional workers. Bituminous coal mines took on 10,000 men and anthracite mines increased their forces by approximately 6,000, an exceptional development at this time of year. Coal-mining payrolls rose more sharply than employment,

reflecting increased production schedules. There were small gains in employment in metal and other mines. At oil wells a small reduction in employment (0.9%), was reported between mid-July and mid-August, prior to the shut-down, which occurred in the latter part of August.

Wholesale firms enlarged their staffs in August by 1%, or 14,000 workers, while retail stores reported a decline of 1.5%, affecting 49,000 employees. Employment in the service industries for the most part showed seasonal changes.

For non-agricultural employment as a whole, there were approximately 250,000 more persons at work in August than in July, and approximately 1,110,000 more than in August, 1938. These figures do not include employees on Works Progress Administration and National Youth Administration projects, nor enrollees in the Civilian Conservation Corps.

An announcement issued by the Department of Labor, from which Secretary Perkins' remarks are taken, also had the following to say:

Factory Employment in August

There were greater-than-seasonal gains in August of 3.1%, or nearly 230,000 wage earners and 6.5%, or \$10,500,000, in weekly factory payrolls. The expected changes in August are increases of 2.5% for employment and 3.1% for payrolls. Of the 90 manufacturing industries surveyed, 69 showed employment increases and 74 showed payroll gains. The August employment index (revised series) for all manufacturing industries combined was 96.4 on the basis of 100 for the base period of 1923-25 and the payroll index was 89.9. The employment level was higher than in any month since December, 1937, and payrolls were higher than in any month since November, 1937. Comparisons with the indexes of August, 1938 showed increases of 8.6% in employment and 16.3% in payrolls.

The durable-goods group of industries as a whole employed 1.6% more wage earners in August than in the preceding month and 16.3% more than in the same month last year. For the non-durable goods industries employment rose 4.2% during the month and 3.4% as compared with a year ago. Payrolls in the durable-goods group were 7.5% above the July level and 29.5% above August of last year, while in the non-durable-goods industries the increases were 5.8% and 6.4%, respectively.

As in the preceding month, most of the employment gains were larger than seasonal or contra-seasonal. Among the industries showing such increases were the following:

DURABLE GOODS

Industry—	Percent- age Increase	Inc. in No. of Employees	Industry—	Percent- age Increase	Inc. in No. of Employees
Steel.....	1.7	6,500	Brass, bronze and copper products.....	3.7	2,500
Foundries.....	1.7	5,600	Tin cans and other tinware.....	7.7	2,300
Hardware.....	10.1	3,600	Aircraft.....	5.8	2,300
Stamped & enameled.....	7.0	3,400	Jewelry.....	9.2	2,100
Glass.....	4.5	3,100	Electrical machinery.....	1.1	2,000

NON-DURABLE GOODS

Industry—	Percent- age Increase	Inc. in No. of Employees	Industry—	Percent- age Increase	Inc. in No. of Employees
Canning & preserving.....	43.5	71,600	Rubber boots & shoes.....	30.6	3,500
Cotton goods.....	1.9	7,100	Beet sugar.....	54.3	2,500
Millinery.....	39.5	7,000	Knitted outerwear.....	8.7	2,100
Confectionery.....	11.6	5,100			

Gains of about seasonal proportions were shown in the following industries: women's clothing (19.7%, or 36,100 workers), furniture (3.9%, or 5,700 workers), sawmills (1.7%, or 4,700 workers), hosiery (2.5%, or 3,700 workers) and silk and rayon goods (4.5%, or 3,400 workers). A less-than-seasonal gain of 3.6%, or 6,900 workers was reported by men's clothing factories, and shoe plants also reported a less-than-seasonal gain of 1.2%, or 2,300 workers. The 5.8% increase in aircraft factories continued the unbroken series of monthly gains which began in October of last year and lifted the employment level in the industry to nearly three times the 1929 level.

The curtailment of employment in automobile and part plants (4.6%, or 13,700 workers) was due to change in models and was less than seasonal. The decline of 5.0%, or 2,100 workers, in the machine-tool industry was due primarily to vacation shut-downs.

Regarding the revision of indexes of factory employment and payrolls the Department explained:

The preliminary employment index for August, 1939, on the revised basis (96.4% of the 1923-25 average) is 3.4% higher than the August employment index (93.2) computed on the former basis. Similarly, the August payroll index on the new series (89.9) is 0.7% higher than the August index (89.3) based on the old series.

The revised series of employment indexes indicate that approximately 7,610,000 factory wage earners were employed in August, 1939. This total is approximately 250,000 greater than that obtained by use of the unadjusted August index. Aggregate weekly payrolls in August, based on the revised payrolls indexes, were \$170,600,000, or \$1,100,000 greater than the estimated total for August based on a continuation of the former payroll indexes.

While the adjustment of the indexes to the 1937 Census data changed the levels of the previously published series for most industries between 1935 and 1937 and necessitated a corresponding adjustment of the indexes for months subsequent to 1937, the relationship of the revised indexes from January, 1938, to date, compared with the 1937 average, is quite similar to that shown by the previously published series. The current difference in percentages of change between the old and new series from July to August, 1939, and from August, 1938 to August, 1939, are negligible in most instances.

As the Bureau's indexes are based on reports received promptly each month from a selected number of firms in the industries surveyed, and do not cover all establishments in an industry, periodic adjustments to more complete industry reports are essential. Due to the limitation of the monthly reporting sample and the fact that the Bureau's figures do not fully reflect the effect of new firms coming into existence or of those going out of business, the movements of indexes derived from a reporting sample tend to deviate over a period of time from those shown by the Census of Manufactures. In order, therefore, to present on a current basis data which are more nearly indicative of the existing levels of factory employment and payrolls, the Bureau adjusts its indexes to the more complete reports of the Census.

This adjustment is the fourth revision of this type made by the Bureau of Labor Statistics. Revised indexes of factory employment and payrolls adjusted to conform to Census levels for the period 1919 to 1931 were published in 1934. Similarly, those revised to conform with 1933 Census data were published in 1936, and those revised to 1935 data were published in 1938.

The differences in the revised and former series of indexes are the results of the Bureau's usual methods of adjustment for Census trends. Certain

minor changes were made in the basic material for several industries before adjusting the indexes by the addition of data for new firms, late reports, &c. Weighted indexes of employment and payrolls for the knit goods industries have been discontinued, and only those for the separate items of hosiery, knitted underwear, knitted underware, and knit cloth are now shown. The name of the group formerly entitled "chemicals and allied products and petroleum refining" has been changed to the more inclusive title of "chemical

petroleum and coal products." This change in no way affects the composition of the group indexes.

Comparison of the revised indexes and the previously published indexes for each manufacturing group for July and August, 1939, as issued by the Department of Labor, follow:

COMPARISON OF REVISED AND FORMER SERIES OF INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES* JULY AND AUGUST, 1939 (1923-25=100)

Manufacturing Industries	Employment				Payrolls			
	Revised Ser.		Former Ser.		Revised Ser.		Former Ser.	
	a Aug 1939	July 1939	a Aug 1939	July 1939	a Aug 1939	July 1939	a Aug 1939	July 1939
Durable Goods								
Iron and steel and their products, not including machinery	92.4	89.7	89.3	86.7	87.9	78.6	85.8	76.7
Blast furnaces, steel works, and rolling mills	96.9	95.3	93.5	91.9	92.7	82.0	90.0	79.6
Bolts, nuts, washers, and rivets	97.0	92.9	91.8	87.9	105.1	83.1	95.2	75.3
Cast-iron pipe	75.3	74.6	70.0	69.3	68.6	65.8	64.5	61.8
Cutlery (not including silver and plated cutlery), and edge tools	92.4	86.5	85.2	79.8	79.9	72.6	75.3	68.4
Forgings, iron and steel	55.4	54.4	48.9	48.0	59.3	54.8	48.5	44.9
Hardware	77.5	69.0	72.2	65.5	80.6	65.4	78.0	63.3
Plumbers' supplies	77.5	76.7	76.4	75.6	71.2	65.3	71.5	65.5
Stamped and enameled ware	153.8	143.7	140.6	131.4	151.4	137.4	135.9	123.4
Steam and hot-water heating apparatus and steam fittings	78.3	75.7	72.2	69.8	67.9	60.0	63.5	56.1
Stoves	89.9	85.4	85.0	80.7	77.1	72.6	70.5	66.3
Structural & ornamental metal work	71.8	68.8	72.5	69.5	64.3	59.0	66.3	60.8
Tin cans and other tinware	107.9	100.2	102.7	95.3	113.8	102.8	112.1	101.3
Tools (not including edge tools, machine tools, files, & saws)	83.5	79.7	83.8	79.9	79.6	72.2	81.6	74.0
Wirework	115.2	125.0	122.0	132.3	115.4	124.0	127.0	136.5
Machinery, not including transportation equipment								
Agricultural implements (incl. tractors)	115.0	113.0	110.0	108.1	124.5	122.7	116.3	114.6
Cash registers, adding machines and calculating machines	124.5	127.2	126.6	129.3	119.0	123.0	118.1	122.0
Electrical machinery, apparatus and supplies	87.7	86.8	87.0	86.1	93.5	91.0	89.8	87.4
Engines, turbines, water wheels and windmills	96.7	96.2	97.3	96.8	114.4	110.2	117.6	113.3
Foundry & machine-shop prods.	84.0	82.6	86.7	85.2	78.7	74.8	84.4	80.2
Machine tools	140.0	147.4	132.4	139.4	160.3	165.7	148.3	153.3
Radios and phonographs	135.8	129.6	123.0	117.3	123.0	113.6	112.1	103.5
Textile machinery and parts	77.1	77.1	74.9	74.9	74.1	74.7	76.2	76.8
Typewriters and parts	117.8	120.6	116.9	119.7	116.3	113.4	117.8	114.9
Transportation equipment								
Aircraft	1481.7	1400.9	1457.3	1377.8	1476.1	1335.5	1489.0	1347.2
Automobiles	72.0	75.4	72.0	75.4	74.3	72.0	74.3	72.0
Cars, electric & Steam railroad	31.7	32.0	29.2	29.4	26.9	24.7	28.5	26.2
Locomotives	28.7	28.7	29.8	29.8	27.3	26.5	27.1	26.3
Shipbuilding	122.3	124.4	118.2	120.3	129.8	131.5	126.2	127.8
Non-ferrous metals & their prods.								
Aluminum manufactures	95.3	91.4	95.9	91.9	90.3	83.5	93.3	86.1
Brass, bronze & copper products	153.7	149.5	164.7	160.2	164.3	148.1	168.8	152.2
Clocks and watches and time-recording devices	107.8	104.0	102.1	98.5	113.7	106.8	109.1	102.6
Jewelry	83.1	79.8	83.1	79.8	83.0	76.4	86.6	79.8
Lighting equipment	95.9	87.8	95.5	91.1	79.1	69.2	82.9	72.4
Silverware and plated ware	72.0	67.0	75.4	71.4	61.0	53.5	73.4	60.3
Smelting and refining—Copper, lead and zinc	69.4	62.6	67.0	60.5	59.9	50.8	60.9	51.7
Lumber and allied products	74.6	76.0	69.2	70.5	70.9	70.6	65.6	65.2
Furniture	68.4	66.8	69.0	67.2	63.0	56.6	63.5	56.8
Lumber:								
Millwork	87.9	84.6	83.1	80.0	76.1	68.5	72.2	64.9
Sawmills	61.5	59.7	59.1	57.3	49.3	45.3	50.5	46.4
Sawmills	62.1	61.1	55.5	54.5	56.8	50.4	52.8	46.8
Stone, clay, and glass products	81.4	79.7	75.3	73.9	72.2	65.9	68.5	62.5
Brick, tile, and terra cotta	61.7	61.5	57.4	57.3	49.8	46.4	45.9	42.8
Cement	72.7	72.5	72.3	72.0	69.9	68.1	71.4	69.5
Glass	100.7	96.3	94.6	90.5	104.8	91.7	99.8	87.4
Marble, granite, slate & other products	53.0	54.1	46.9	48.0	40.3	39.6	37.0	36.4
Pottery	85.5	81.8	79.5	76.1	75.9	65.5	71.9	62.1

a Preliminary. b Discontinued in revised series. c Old series weighted.

Non-Manufacturing Employment in August

Retail trade employment decreased seasonally by 1.5% between mid-July and mid-August. The August employment index, 82.4% of the 1929 average, was 3% above that for the same month in 1938. In general, the employment changes in the various lines of retail trade followed closely the seasonal movements shown by the August averages of the last 10 years. Gains in employment were reported by dealers in furniture and lumber and building materials. In other important retail groups there were reductions in employment as follows:

	P. C. Change Over the Month		P. C. Change Over the Month
Food	-1.1	Hardware	-0.5
General merchandise	-2.8	Jewelry	-0.4
Automotive	-0.5	Farmers' supplies	-0.5
Apparel	-4.7	Cigars	-0.4

Employment in wholesale trade establishments increased seasonally by 1.0%, slightly more than the 10-year average gain for August. Agents and brokers and other wholesalers of farm products reported marked seasonal expansion, and dealers in jewelry and in paper products also increased the number of their employees seasonally. Other lines of wholesale trade showed the following percentage changes in number of workers between July and August:

	P. C. Change Over the Month		P. C. Change Over the Month
Dry goods and apparel	+2.6	Food products	-0.6
Petroleum products	+0.5	Groceries	-0.6
Lumber & building materials	+1.8	Machinery, equipment and supplies	-0.1
Electrical	+1.3	Automotive	-0.9
Chemicals, drugs, and allied products	+0.6		

An unusual employment gain of 8.9% in anthracite mines and a payroll increase of 32.8% reflected increased production in the first half of August. These increases are the first shown in this industry in August in the last 6 years. As compared with last year the employment and payroll percentage increases were 29% and 67%, respectively. In bituminous-coal mining the seasonal pickup of 2.8% in employment, which was virtually the same percentage increase as the average gain for August in the preceding 10-year period, was accompanied by an unusually large rise of 13.3% in weekly payrolls. Metal mines reported only a small increase in their working forces, although payrolls rose 12%. Increases of 18% in number of workers and 24% in payrolls were shown between August, 1938, and the same month of the present year. Quarries took on 1.2% more employees to handle seasonal expansion and oil wells curtailed employment by 0.9%.

The latter decreases, which relates to mid-August, does not reflect the curtailment of operations which occurred in a number of States in the latter part of the month. Power and light companies employed 0.7% more workers than in July. The employment index for this industry, 93.9% of the 1929 average, stood at the highest point since December, 1937. In telephone and telegraph and in electric railroad operation and maintenance the employment level was unchanged.

Customary seasonal curtailment was shown in laundries (0.9%) and in dyeing and cleaning plants (3.8%). In year-round hotels no material change in the number of employees was reported. Brokerage houses slightly decreased their personnel, and a small employment gain was reported by insurance companies.

Employment in private building construction increased 1.0% from July to August, according to reports from 12,178 contractors employing 125,211 workers. Corresponding payrolls increased 1.4%. The moderate gains in employment reported from the Middle Atlantic and Pacific States in July were continued in August with increases of 3.7% and 2.6%, respectively. The South Atlantic group of States registered a net increase of 3.3%, while in the East and West South Central areas the gains were 1.9% and 0.6%, respectively. A continued recession in employment in Colorado contributed to a net decrease of 9.1% for the Mountain States as a whole. Moderate employment declines were general throughout the New England area with the exception of Vermont and Massachusetts and the percentage decrease for this area was 1.4%. The West North Central States generally registered declines or unchanged employment, resulting in a net decrease of 3.4% for this group of States. Reduced employment in Ohio and Wisconsin nullified appreciable gains in Indiana, Illinois and Michigan, employment remaining virtually stationary for the East North Central area.

The reports on which the figures are based do not cover construction projects financed by the Works Progress Administration, the Public Works Administration, and the Reconstruction Finance Corporation or by regular appropriations of the Federal, State or local governments.

Indexes of employment and payrolls for August, 1939, for all manufacturing industries combined, Class I steam-railroads, and selected non-manufacturing industries, where available, and percentage changes from July, 1939 and August, 1938, are shown below. The 3-year average 1923-25 is used as a base in computing the indexes for the manufacturing industries and Class I steam-railroads, and the 12-month average for 1929 is used as a base in computing the index numbers of the non-manufacturing industries. Information for the non-manufacturing industries for years prior to 1929 is not available from the Bureau's records. These indexes are not adjusted for seasonal variation.

Industry	Employment			Payrolls		
	Index Aug., 1939 a	% Change from—		Index Aug., 1939 a	% Change from—	
		July, 1939	Aug., 1938		July, 1939	Aug., 1938
(1923-25=100)						
Manufacturing	b96.4	+3.1	+8.6	b89.9	+6.5	+16.3
Class I steam railroads c	56.2	+0.3	+6.9	d	d	d
(1929=100)						
Trade:						
Wholesale	88.8	+1.0	+1.4	76.1	+0.3	+3.2
Retail	82.4	-1.5	+3.0	69.2	-2.4	+3.6
General merchandising	89.1	-2.8	+3.2	80.3	-4.1	+1.9
Other than general merchandising	80.6	-1.1	+3.0	66.9	-1.9	+3.9
Public utilities:						
Telephone and telegraph	75.5	+0.1	+1.0	95.8	+1.2	+5.0
Electric light and power and manufactured gas	93.9	+0.7	+1.3	101.0	+1.1	+2.1
Electric railroad & motor-bus oper. & maintenance	69.7	+e	+0.3	71.6	+1.4	+3.0
Mining:						
Anthracite	48.7	+8.9	+29.4	33.4	+32.8	+66.9
Bituminous coal	81.7	+2.8	+1.9	76.3	+18.3	+18.8
Metalliferous	60.6	+0.3	+17.8	54.3	+12.0	+24.3
Quarrying & non-metallic mining	48.1	+1.2	+8.0	42.7	+4.3	+8.9
Crude petroleum producing	66.7	-0.9	-7.9	61.8	-0.3	-7.5
Services:						
Hotels (year-round)	90.2	-e	-0.1	f79.8	+0.9	+3.0
Laundries	81.7	-0.9	+1.6	85.9	-2.4	+3.4
Dyeing and cleaning	102.5	-3.8	-2.4	73.1	-5.1	-1.5
Brokerage	d	-0.3	-8.3	d	-1.5	-8.2
Insurance	d	+0.3	+1.2	d	-0.1	+2.5
Building construction	d	+1.0	+7.1	d	+1.4	+12.0

a Preliminary. b Revised series. c Source: Interstate Commerce Commission. d Not available. e Less than 0.1 of 1%. f Cash payments only; value of board, room, and tips cannot be computed.

Employment on Federal and Other Public Programs

There was a decrease of 366,000 in the number of people employed on relief projects operated by the WPA in August because of the release by Aug. 31, 1939, as required by law, of workers whose period of 18 months of continuous employment expired before Sept. 1, 1939. The 1,778,000 persons employed on work relief projects in August represents a reduction of 1,286,000 since August of last year. Payrolls of \$102,000,000 were \$17,637,000 less than in July and \$61,360,000 less than in August a year ago. A decrease was reported on Federal projects under the WPA and an increase on work projects of the NYA. Student Aid projects were inactive in August.

Employment on construction projects financed by regular Federal appropriations reached an all-time high when 275,000 men were employed in the month ending Aug. 15. This is an increase of 10,000 over the preceding month and 22,000 over August, 1938. Payroll disbursements of \$27,045,000 were \$1,269,000 greater than in July.

A slight decrease occurred in employment on construction projects financed by the PWA during the month ending Aug. 15. Employment for the month was 269,000, 5,000 less than in July but 152,000 more than in August, 1938. Payroll disbursements amounted to \$21,793,000.

The value of material orders placed on PWA construction projects amounted to \$36,759,000 during the month ending Aug. 15. Total material orders placed on construction projects financed from regular Federal appropriations was \$44,325,000, and on Federal projects under the WPA, \$623,000.

Employment on projects of the U. S. Housing Authority continued to gain with an increase of 5,000 over July. For the month ending Aug. 15, employment was 18,000 and payrolls, \$1,940,000.

Seasonal influences were observed in the increased employment on State-financed road projects. The total number at work in the month ending Aug. 15 was 156,000, an increase of 10,000 from July. Payrolls were \$11,906,000.

The beginning of an enlistment period in the CCC caused employment to rise from 322,000 in July to 333,000 in August. Payroll disbursements for the month were \$14,817,000.

EMPLOYMENT AND PAYROLLS ON PROJECTS FINANCED WHOLLY OR PARTIALLY FROM FEDERAL FUNDS AND ON ROADS FINANCED FROM STATE FUNDS, AUGUST, 1939
(All Figures in Thousands)

Class	Employment			Payrolls		
	Aug., 1939a	Change from—		Aug., 1939a	Change from—	
		July, 1939	Aug., 1938		July, 1939	Aug., 1938
Construction Projects—						
Financed by PWA b	269	-5	+152	\$ 21,793	-\$ 1,284	+\$ 11,693
Financed by regular Federal appropriations b	275	+10	+22	27,045	+1,269	+2,567
WPA Program—						
Federal projects under the Works Program b	94	-76	-30	3,671	-2,387	-2,389
Projects operated by WPA c	1,778	-366	-1,286	102,000	-17,637	-61,360
Student aid c	0	0	-2	0	0	-6
N. Y. A. work projects c	224	+17	+5	4,200	+1,630	+207
Civilian Conservation Corp. d	333	+11	-1	14,817	+355	-129
State roads b	156	+10	-41	11,906	+1,384	-1,577
U. S. H. A. b	18	+5	+17	1,940	+514	+1,910

a Preliminary. b Employment figures are maximum number for the months ending July 15 and Aug. 15. c Figures are for the calendar months ending July 31 and Aug. 31. d Figures on employment are for the last day of the month; payrolls for the entire month.

Car-Makers Group Estimates September Sales at 200,780 Units

An increase of 94% in motor vehicle shipments was indicated for the month of September as compared with August in the preliminary estimate of the industry's operations, contained in the October, 1939, issue of "Automobile Facts", a publication of the Automobile Manufacturer's Association.

The Association estimated the industry's September volume at 200,780 units. On the basis of this estimate the industry's operations in September were 12% higher than the corresponding month last year.

The Association's report is summarized as follows: September, 1939, 200,780; August, 1939, 103,343; September, 1938, 89,623.

Sugar Production in France During Current Season Increased 35% Over Last Season

Sugar production in France during the current 1939-40 season is estimated at 1,130,000 long tons, raw value, as contrasted with 836,000 tons produced last season, an increase of 294,000 tons or a little over 37% according to advices received by Lamborn & Co., New York. The present crop, harvesting of which is now under way, is expected to be the largest since 1934 when 1,204,000 tons were produced. The firm's announcement further said:

Sugar consumption in France for the 11 months ending July 31, 1939 totaled 998,000 tons as compared with 946,000 tons in the corresponding period last season, an increase of 52,000 tons or 5.5%. Last season's total consumption amounted to 1,025,000 tons.

France engages in a considerable import and export business, primarily among its colonial possessions. During the 1938 year, the importations totaled 342,000 tons of which 201,000 tons came from its possessions in the West Indies and Reunion, 44,000 tons from Cuba, 43,000 tons from the Dominican Republic, 37,000 tons from Java, and 17,000 tons from other places, principally in Europe. The exports amounted to 208,000 tons, practically all of which went to its African possessions.

Shipments of Brazilian Coffee to United States Ports on Oct. 10 Totaled 1,011,300 Bags

Coffee afloat by steamer from Brazil to United States ports on Oct. 10 reached the million bag mark—the first time since 1931 that so much was on the way here from the world's largest producing country, the New York Coffee and Sugar Exchange announced. This total of 1,011,300 bags contrasts with 468,100 bags on the way on Sept. 6. The United States visible supply of coffee stands at 1,811,913 bags, against 1,501,229 of Sept. 1, and 1,478,300 on Oct. 1, 1938. The Exchange's announcement also said:

When war started, Sept. 1, stocks of Brazil in the United States were 402,058, while today the total is 449,151 bags. Stocks of "other growths" were 443,871 bags Sept. 1, against 351,462 bags today. During September, 1,265,728 bags of Brazilian coffee disappeared into roasters' hands while deliveries of all other growths were 400,123 bags. The total, 1,265,728 bags, was the largest since February, 1936. The unusually large shipments from Brazil with still more heavy cargoes expected reflects the tremendous buying by roasters here in a few days last month. During recent weeks nothing has been done and Brazilian shippers are asking the question "When can new demand be expected?" The trade is not yet certain how much of the demand represented stocking by housewives, how much rebuilding of inventories by roasters, wholesalers and retailers; and lastly how much represents a "real" increase in consumption due to the better business conditions.

Petroleum and Its Products—Michigan Sees "Dollar-Crude" Return—Daily Average Crude Output Slumps—TNEC Hearings Continue—Paul E. Hadlick Urges "Divorcement" of Integrated Units—Ambassador Daniels Optimistic on Mexican Situation

Crude oil price advances of from 4.5 to 8 cents a barrel in central Michigan brought "dollar-crude" back to the State for the first time in many months as Pure Oil Co. lead the way in an upturn that quickly became general and established a top price of \$1.02.

Monday's increase was started by the Pure Oil Co., which monthly purchases nearly 500,000 barrels of crude oil, either from its own or affiliated properties while Leonard Pipe Line buys about half as much crude oil, mainly in the Clare field. The price advance had not, at press time tonight, been met by Standard of Ohio's affiliate, Simrall Pipe Line, which monthly buys almost as much crude as Pure Oil in the State.

Both companies involved in the mark-up increased the posting for Clare field crude oil from 89 to 97 cents a barrel, effective immediately. Pure Oil also boosted the posting for Midland Sherman grades from 97½ cents a barrel to \$1.02 a barrel. On the same day, Napsol Refining lifted prices for Allegan and Kent counties crude oil, southwestern Michigan, 8 cents to \$1.03 a barrel.

A 5-cent a barrel boost in the price of crude oil in the Griffin pool of Illinois was posted on Oct. 10 by the Sohio Corp. Under the new price schedule, which became effective immediately, sand production crude is set at 95 cents and lime production at 85 cents. The increases, in general, reflected the strengthened position of the crude oil markets because of the European war conditions.

A 3-day shutdown of crude oil production in Texas during the initial week of October was the main cause for a decline of nearly 225,000 barrels in the daily average output. The American Petroleum Institute reported that production for the Oct. 7 week was off 222,350 barrels to a daily figure of 3,435,850 barrels. This, incidentally, is the first time in weeks that production of crude oil has been below the market demand figure as estimated by the American Petroleum Institute.

The October proration orders issued for Texas by its Railroad Commission established 11-days shutdown, each week-end as well as the first Monday and the last Friday. Therefore, production this week, which included the first Monday as well as a week-end, saw output in the Lone Star State decline 229,200 barrels to a daily average of 1,255,900 barrels. Illinois showed its first reduction in weeks, production there easing 13,400 barrels to a daily figure of 330,500.

A sharp decline also was disclosed in the figures covering daily average production in Kansas, where operators pared their total 13,150 barrels to 144,050 barrels. Broadest expansion was shown by Oklahoma where daily average

production climbed 14,800 barrels to a total of 408,800 barrels. California production was up 8,400 barrels to 616,300 barrels, while Louisiana showed a gain of 6,000 barrels to a daily figure to 253,100 barrels.

Opening the third week of the Temporary National Economic Committee's investigation of the petroleum industry on Monday, Paul E. Hadlick, Secretary and counsel for the National Oil Marketers Association, told the committee that divorcement of marketing facilities and pipe lines from the other branches of the industry would be the best means of destroying "two of the main avenues of monopoly."

Through the domination of the tank car market, and by their control of the wholesale and retail prices of petroleum products, Mr. Hadlick charged that the major integrated companies are slowly narrowing the margin of the independent jobber or wholesaler, forcing him out of business. "Since the advent of the NIRA," he continued, "stable and rising prices of crude oil as well as refined products are contrasted with the competitive nature of the wholesale and retail price."

"These integrated units that have their 'locked profits' in oil, refinery and transportation, compete in the marketing of petroleum products. Fortified by profits from the former they are able to subsidize their marketing losses. The whole history of the integrated oil companies engaging in marketing has been a continuous series of unfair practices. It is high time that the distribution of petroleum products was separated from any domination, influence of control from the producing, manufacturing or transportation branches."

In criticizing the Interstate Commerce Commission, Mr. Hadlick charged that it worked closely with the railroads and major oil companies in fixing both rail and pipe line rates on petroleum and its products. "It is worth your life to get anything from that Commission," he said, "that the railroads and major oil companies do not want."

Speaking before the Committee on Tuesday, A. W. Craft, Manager of the Craft Oil Co. of Avoca, Pa., said that "the integrated oil companies have for years lived by force and are living by force today." Arguing that the business methods used by the integrated companies are "totalitarianism" in nature, Mr. Craft argued that this condition should not exist in a democratic country. "The small independent business man in the petroleum industry is rapidly being backed out of his own back door," he said in conclusion.

The proration orders issued by the Texas Railroad Commission for the East Texas field was attacked in a suit filed in Federal Court in Austin on Oct. 9 by F. W. Fischer, an independent operator. Mr. Fischer applied for an injunction against the Commission, restraining it from enforcing these orders and granting him permission to produce as much from his wells as allowed those of similar potential.

Monday also saw an announcement from the offices of the Texas Railroad Commission in Austin that the daily production allowable for the Panhandle section was being increased 13,000 barrels to a daily total of 60,000 barrels, effective immediately. In disclosing the boost in the allowable for this area of the State, the Commission said that it was necessary to meet increased demand for crude oil.

Announcing an expected attendance of some 3,000 oil men, the American Petroleum Institute announced the chief speakers set for its 20th annual convention which will be held at the Stevens Hotel in Chicago, Nov. 13-17. Dr. Joseph E. Pogue, Vice-President of the Chase National Bank; Paul G. Hoffman, of the Studebaker Corp., and Roswell Magill, Professor of Law, Columbia University, were listed as the main speakers for the trade group's convention.

The convention will be divided into two general sessions, 16 group-sessions and more than 90 committee hearings, with more than 50 addresses scheduled for the complete program. An innovation this year will be the convening during the Institute's sessions of an Interstate Conference on Automotive Taxation, sponsored by the American Petroleum Industries Committee.

Following a call upon President Roosevelt in Washington on Monday, Ambassador Daniels said that he felt more optimistic concerning a settlement of the Mexican situation arising out of the expropriation of some half-million dollars' worth of American and British oil properties early last year. He disclosed that his latest conversations with President Cardenas were indicative of a more hopeful attitude.

Price changes follow:

Oct. 9—Pure Oil posted an increase of 4.5 to 8 cents a barrel in crude oil prices in central Michigan, establishing a price of \$1.02.

Oct. 9—Sohio Corp. increased prices of crude oil in the Griffin pool in Illinois by 5 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
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.03
Corning, Pa.	1.02	Darst Creek	1.02
Illinois	.95	Michigan crude	1.03
Western Kentucky	1.20	Sunburst, Mont.	1.22
Mid-Cont't, Okla., 40 and above	1.03	Huntington, Calif., 30 and over	1.22
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.24
Smackover, Ark., 24 and over	.75		

REFINED PRODUCTS—SOCONY RAISES FUEL OIL PRICES—MOTOR FUEL STOCKS SHOW DISAPPOINTING DECLINE—EXPORT DEMAND FAILS TO MATERIALIZE—REFINERY OPERATIONS LOWER—FUEL OIL STOCKS OFF

Fractional increases in fuel oil prices were posted Monday by Standard Oil Co. of New York, marketing subsidiary of

Socony-Vacuum, which also announced a change in its unit from one-eighths to tenths of a cent a gallon.

Under the new price schedule, which also provided for small downward adjustments in a few scattered instances, kerosene in tank cars at local refineries up to 5.10 cents a gallon, against 4 7/8 cents a gallon under the old schedule.

The general gasoline situation did not change much during the week. Prices in most of the major marketing areas held the gains marked up in recent weeks in good fashion. Further sharp swings in motor fuel prices are believed unlikely barring any sharp demand for gasoline from abroad, which would alter the domestic picture considerably and probably would bring higher prices.

Stocks of finished and unfinished motor fuel showed a disappointing decline during the initial decline of October despite a lower refinery operating rate. The American Petroleum Institute reported Oct. 7 stocks were 71,152,000 barrels, off only 16,000 barrels from the previous week. Barring a sharp rise in export demand, stocks are now some 10,000,000 barrels above normal figures for this time of the year.

Although there is a good deal of talk heard in trade circles about the export demand for gasoline, there have been no major commitments for immediate supplies for any of the warring European nations, according to the indications present in the major markets. Stocks of gasoline are showing the effects of no large movements, either shipped abroad, or even being made ready for shipment.

The narrow decline in inventories of finished and unfinished motor oil was all the more disappointing in view of the 1.5 point decline in refinery operations which pared the rate to 83.4% of capacity. Daily average runs of crude oil to stills were off 55,000 barrels to a figure of 3,505,000 barrels. Talk of heavy advance commitments for residual fuel oils by heavy industrial users to beat an expected boost in prices was supported when a decline of 1,413,000 barrels in stocks during the Oct. 7 week was shown.

Representative refined product price changes are shown:

Oct. 9—Socony-Vacuum Oil Corp., through its marketing subsidiary Standard Oil of New York, advanced fuel oil prices in New York harbor.

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

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery		
New York—	North Texas—.04	New Orleans. \$.05 1/4-.05 1/2
(Bayonne) \$.051	Los Angeles. .03 1/2-.05	Tulsa. .04 -.04 1/4

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. \$.02 1/2-.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

z Not including 2% city sales tax.

Crude Petroleum and Petroleum Products, August, 1939

The United States Bureau of Mines, in its current monthly petroleum report, stated that the production of crude oil declined materially in August as the result of the 15-day shutdown, and the daily average was only 2,608,600 barrels, or 970,000 barrels below the average in July. The Bureau further reported:

The shutdown in Texas, Oklahoma, Louisiana, Kansas, New Mexico and Arkansas was the outstanding event of the month, if not of the entire year. The shutdown varied in length and intensity in the fields of the six States; the largest relative declines were in Oklahoma and New Mexico; the largest quantitative decrease in Texas. Michigan was reported as cooperating in the shutdown, but the daily average output (87,900 barrels) established a new record. The shutdown may have accelerated production in Illinois; in any event, the output reached a new peak of 317,800 barrels, or 36,000 barrels above the average in July.

The shutdown was presumed to reduce crude runs to stills, but actually the daily average rose to 3,472,000 barrels, or 24,000 barrels higher than in July. The decline in production and the gain in runs to stills resulted in an outstanding withdrawal from crude oil stocks, these being reduced about 32,000,000 barrels to 238,479,000 barrels on hand Aug. 31.

Refined Products

The yield of gasoline rose to 45.1%, a gain of 0.6% over July. The yield of gas oil and distillate fuel oil apparently began its seasonal rise, being 12.3% for August compared with 11.9% in July.

The demand for motor fuel in August bore out the most optimistic predictions, both domestic demand and exports being higher than generally anticipated. The domestic demand was 53,728,000 barrels, the highest monthly total ever recorded, and an increase of 6% over August, 1938. Exports of motor fuel were 4,308,000 barrels, much higher than in July, but about a half million barrels less than a year ago.

The total demand for light and heavy fuel oil in August, 1939, was about 10% ahead of last year, the pick-up in the residual fuel demand in July being sufficient to cause a draft on refinery stocks, the first since March.

According to the Bureau of Labor Statistics, the price index for petroleum products in August, 1939, was 51.7, compared with 52.2 in July and 56.7 in August, 1938.

The crude oil capacity represented by the data in this report was 4,121,000 barrels, hence the operating ratio was 84%, compared with 84% in July and 80% in August, 1938.

SUPPLY AND DEMAND OF ALL OILS
(Thousands of Barrels)

	Aug., 1939	July, 1939	Aug., 1938	Jan. to Aug., 1939	Jan. to Aug., 1938
New Supply—					
Domestic production:					
Crude petroleum	80,865	110,937	106,165	815,193	811,909
Daily average	2,609	3,579	3,425	3,355	3,341
Natural gasoline	3,400	4,175	4,226	32,425	33,272
Benzol, a	210	191	133	1,414	1,019
Total production	84,475	115,303	110,524	849,032	846,200
Daily average	2,725	3,719	3,565	3,494	3,482
Imports b:					
Crude petroleum:					
Receipts in bond	552	395	192	3,246	1,957
Receipts for domestic use	2,346	2,539	1,522	18,206	14,969
Refined products:					
Receipts in bond	2,068	2,029	1,724	13,346	13,048
Receipts for domestic use	717	608	1,229	4,932	5,094
Total new supply, all oils	90,158	120,874	115,191	888,722	881,268
Daily average	2,908	3,899	3,716	3,657	3,627
Increase in stocks, all oils	36,736	c2,271	4,711	32,376	c15,273
Demand—					
Total demand	126,894	118,603	119,902	921,098	865,995
Daily average	4,093	3,826	3,868	3,791	3,564
Exports b:					
Crude petroleum	5,969	7,304	7,003	48,222	54,430
Refined products	11,529	9,622	10,763	80,034	78,060
Domestic demand:					
Motor fuel	53,728	50,508	50,459	362,454	342,687
Kerosene	4,436	3,710	4,292	38,208	34,798
Gas oil and distillate fuels	8,229	8,012	d7,847	82,586	71,080
Residual fuel oils	26,012	23,218	d23,665	205,998	186,134
Lubricants	1,963	1,982	2,002	14,998	13,750
Wax	73	62	81	603	721
Coke	844	454	473	4,638	3,485
Asphalt	3,532	3,048	3,201	17,131	15,936
Road oil	1,576	1,585	1,581	5,914	5,575
Still gas	5,925	5,920	5,753	43,883	41,751
Miscellaneous	211	182	158	1,506	1,207
Losses	2,867	2,996	2,624	14,923	16,381
Total domestic demand	109,396	101,677	102,136	792,842	733,505
Daily average	3,529	3,280	3,295	3,263	3,019
Stocks—					
Crude petroleum:					
Refinable in United States	238,479	270,570	285,640	238,479	285,640
Heavy in California	14,253	14,375	17,575	14,253	17,575
Natural gasoline	6,624	7,123	8,022	6,624	8,022
Refined products	262,738	266,762	268,022	262,738	268,022
Total all oils	522,094	558,830	579,259	522,094	579,259
Days' supply	128	146	150	138	163

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

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

	August, 1939		July, 1939		Jan. to Aug.	
	Total	Daily Average	Total	Daily Average	1939	1938
Arkansas—Rodessa	77	2.5	3.2	184	993	1,747
Rest of State	1,342	43.3	57.5	1,534	12,071	9,959
Total Arkansas	1,419	45.8	60.7	1,718	13,063	11,706
California—Kettleman Hills	1,620	52.2	52.4	2,008	13,233	18,079
Long Beach	1,402	45.2	45.1	1,765	11,551	14,010
Wilmington	2,661	85.9	83.1	2,928	20,650	22,745
Rest of State	13,251	427.5	426.0	14,069	103,979	114,651
Total California	18,934	610.8	606.6	20,770	149,413	169,485
Colorado	127	4.1	4.1	128	906	980
Illinois	9,852	317.8	281.8	2,062	52,304	11,560
Indiana	136	4.4	3.7	92	653	623
Kansas	3,156	101.8	177.0	5,190	39,112	40,381
Kentucky	539	17.4	16.2	553	3,794	3,711
Louisiana—Gulf coast	3,862	124.6	199.8	5,527	44,684	43,370
Rodessa	525	16.9	25.9	1,076	6,509	9,581
Rest of State	1,112	35.9	44.7	1,462	10,783	9,878
Total Louisiana	5,499	177.4	270.4	8,065	61,776	63,829
Michigan	2,105	67.9	66.5	1,465	14,793	12,705
Montana	526	17.0	16.7	416	3,803	3,265
New Mexico	1,747	56.4	108.5	2,974	23,857	23,641
New York	441	14.2	13.4	429	3,320	3,435
Ohio	266	8.6	8.7	301	2,112	2,215
Oklahoma—Oklahoma City	1,794	57.9	107.7	3,461	24,204	28,639
Seminole	2,018	65.1	115.5	3,695	28,245	28,215
Rest of State	3,531	113.9	227.1	7,460	52,968	62,839
Total Oklahoma	7,343	236.9	450.3	14,616	106,417	119,693
Pennsylvania	1,474	47.5	45.2	1,460	11,298	11,976
Texas—Gulf coast	7,479	241.2	348.2	10,699	79,882	75,708
West Texas	4,235	136.6	236.8	6,734	50,570	47,713
East Texas	6,251	201.6	400.4	14,062	92,506	104,422
Panhandle	1,215	39.2	68.0	2,194	15,441	15,956
Rodessa	510	16.5	27.0	1,002	6,611	7,850
Rest of State	5,419	174.8	297.0	9,090	67,409	67,202
Total Texas	25,109	809.9	1,377.4	43,781	312,419	318,681
West Virginia	310	10.0	9.3	325	2,387	2,515
Rest of State	412	13.3	15.8	484	3,638	3,795
Wyoming—Salt Creek	1,464	47.2	46.1	1,330	10,076	8,669
Rest of State	1,876	60.5	61.9	1,814	13,714	12,464
Total Wyoming	3,340	107.7	108.0	3,144	23,790	21,133
Other a	6	.2	.2	6	48	44
Total United States	80,865	2,608.6	3,578.6	106,165	815,193	811,909

a Includes Missouri, Tennessee, and Utah.

Daily Average Crude Oil Production for Week Ended Oct. 7 Falls 222,350 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Oct. 7, 1939, was 3,435,850 barrels. This was a drop of 222,350 barrels from the output of the previous week, and the current week's figure was below the 3,590,300 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 October. Daily average production for the four weeks ended Oct. 7, 1939, is estimated at 3,549,350 barrels. The daily average output for the week ended Oct. 8, 1938, totaled 3,249,350 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 Oct. 7 totaled 894,000 barrels, a daily average of 127,714 barrels, compared with a daily average of 145,429 barrels for the week ended Sept. 30 and 148,857 barrels daily for the four weeks ended Oct. 7.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Oct. 7 totaled 72,000 barrels, a daily average of 10,286 barrels, compared with a daily average of 20,714 barrels for the week ended Sept. 30 and 28,071 barrels daily for the four weeks ended Oct. 7.

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, 3,505,000 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, 71,152,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 12,001,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M. Calculated Requirements (October)	State Allowables	Week Ended Oct. 7, 1939	Change from Previous Week	Four Weeks Ended Oct. 7, 1939	Week Ended Oct. 8, 1938
Oklahoma	424,200	424,200	b 408,800	+14,800	403,100	450,400
Kansas	170,600	170,600	b 144,050	-13,150	153,600	154,700
Panhandle Texas			77,400	+9,050	67,600	60,650
North Texas			71,250	-14,650	81,900	71,200
West Central Texas			25,850	-4,950	30,700	28,900
West Texas			211,850	-36,000	244,800	197,350
East Central Texas			86,100	-6,700	90,600	90,150
East Texas			394,600	-97,200	412,800	369,300
Southwest Texas			180,650	-53,300	219,700	222,400
Coastal Texas			208,200	-25,450	228,650	202,200
Total Texas	1,444,800	c 1,360,563	e 1,255,900	-229,200	1,374,750	1,242,150
North Louisiana			66,000	-2,200	66,000	81,550
Coastal Louisiana			187,100	+6,000	181,850	189,100
Total Louisiana	260,300	258,564	253,100	+6,000	247,850	270,650
Arkansas	56,100	65,800	66,000	+150	65,400	55,350
Illinois	275,500	330,500	330,500	-13,400	335,100	190,150
Eastern (not incl. Ill.)	99,400	100,550	100,550	-3,300	100,500	
Michigan	61,000	68,000	68,000	-350	68,000	53,600
Wyoming	69,000	64,150	64,150	-2,100	64,450	49,950
Montana	16,500	16,250	16,250	-200	16,350	14,000
Colorado	3,900	3,700	3,700	+100	3,650	3,450
New Mexico	114,200	114,200	108,550	+9,900	97,250	103,550
Total east of Calif.	2,995,500	d 2,938,300	2,819,550	-230,750	2,930,000	2,587,950
California	594,800	d 598,300	616,300	+8,400	619,350	661,400
Total United States	3,590,300		3,435,850	-222,350	3,549,350	3,249,350

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 October. 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. Oct. 4.

c This is the net basic allowable for the month of October obtained from the best available sources and takes into consideration ordered shutdowns for 11 days during the month, namely, Oct. 1, 2, 7, 8, 14, 15, 21, 22, 27, 28 and 29. Presumably all exemptions and accretions from new wells are also included.

d Recommendation of Central Committee of California Oil Producers.

e Reflects shutdown for the three days of Sept. 30, Oct. 1 and Oct. 2.

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

CRUDE RUNS TO STILLS AND PRODUCTION OF GASOLINE, WEEK ENDED OCT. 7, 1939
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity		Crude Runs to Stills		Gasoline Production at Refineries Inc. Natural Blended
	Potential Rate	Percent Reporting	Daily Average	Percent Operated	
East Coast	615	100.0	557	90.6	1,699
Appalachian	149	85.9	110	85.9	410
Indiana, Illinois, Kentucky	615	90.2	498	89.7	2,076
Oklahoma, Kansas, Missouri	419	81.6	263	76.9	z947
Inland Texas	316	50.3	127	79.2	515
Texas Gulf	1,055	90.0	822	86.5	2,692
Louisiana Gulf	164	97.6	143	89.4	336
North Louisiana & Arkansas	100	55.0	53	96.4	143
Rocky Mountain	118	54.2	47	73.4	190
California	828	90.0	529	71.0	1,553
Reported		86.2	3,148	83.4	10,561
Estimated unreported			357		1,440
* Estimated total U. S.					
Oct. 7, 1939	4,379		3,505		12,001
Sept. 30, 1939	4,379		3,560		12,085
* U. S. B. of M. Oct. 7, 1938			x3,251		y11,192

* Estimated Bureau of Mines' basis. x October, 1938 daily average. y This is a week's production based on the U. S. B. of M. October, 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 OCT. 7, 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 Unfin'd	At Refineries	At Terminals and in Pipe Lines	At Refineries	At Terminals and in Pipe Lines
East Coast	17,801	18,862	6,868	6,564	5,736	4,291
Appalachian	2,115	2,460	236	121	338	
Ind., Ill., Ky.	10,329	10,897	3,925	964	2,778	56
Okl., Kan., Mo.	5,478	5,784	1,70			

Natural Gasoline Production for Month of August

The daily average production of natural gasoline decreased materially in August 1939, according to a report prepared by the Bureau of Mines for Harold L. Ickes, Secretary of the Interior. The daily average in August was 4,606,000 gallons, compared with 5,656,000 gallons in July. This decline was due to the 15 day shutdown in the Mid-Continent field. On the other hand, production in California, and other areas outside the Mid-Continent, increased.

Stocks decreased from 299,166,000 gallons on hand July 31 to 278,208,000 gallons on hand Aug. 31. This was 58,716,000 gallons less than a year ago.

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

	Production				Stocks			
	Aug. 1939		Jan. to Aug. 1939		Aug. 31, 1939		July 31, 1939	
	Aug. 1939	July 1939	Aug. 1939	Jan. to Aug. 1939	At Refineries	Plants & Terminals	At Refineries	Plants & Terminals
East coast					7,938	9,240		
Appalachian	4,019	3,692	43,676	43,904	924	5,507	840	6,076
Ill., Mich., Ky.	1,103	1,060	9,095	8,199	5,334	544	3,948	589
Oklahoma	25,281	37,349	288,227	314,016	3,990	39,963	3,864	52,291
Kansas	3,890	4,078	37,347	35,884		2,899	84	2,924
Texas	43,751	61,615	442,987	452,390	3,234	106,680	3,570	110,681
Louisiana	7,133	7,764	57,084	62,977	168	1,297		1,018
Arkansas	1,967	2,149	16,984	16,186	378	175	378	196
Rocky Mountain	5,263	7,930	57,599	52,710	4,746	2,102	4,158	2,291
California	50,293	49,713	408,851	439,970	88,200	4,129	93,156	3,862
Total	142,800	175,350	1,361,850	1,426,236	114,912	163,296	119,238	179,928
Daily avge.	4,606	5,656	6,604	5,869				
Total (thousands of barrels)	3,400	4,175	32,425	33,958	2,736	3,888	2,839	4,284
Daily avge.	110	135	133	140				

a Final figures.

September Anthracite Shipments Total 4,286,905 Net Tons

Shipments of anthracite for the month of September, 1939, as reported to the Anthracite Institute, amounted to 4,286,905 net tons. This is an increase, as compared with shipments during the preceding month of August, of 1,140,161 net tons, or 36.2%, and when compared with September, 1938, shows an increase of 1,398,933 net tons, or 48.4%.

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

	September, 1939	August, 1939	September, 1938	August, 1938
Reading Co.	863,082	696,351	592,838	550,240
Lehigh Valley R.R.	807,533	611,672	690,502	474,841
Central R.R. of New Jersey	404,516	241,796	175,901	151,702
Del., Laok. & Western R.R.	662,504	411,984	390,895	294,791
Delaware & Hudson R.R. Corp.	434,086	411,279	253,980	206,948
Pennsylvania R.R.	417,081	308,337	289,883	229,787
Erle R.R.	403,583	278,999	229,222	248,789
N. Y., Ontario & Western Ry.	64,085	34,270	121,035	99,860
Lehigh & New England R.R.	230,433	152,056	143,716	79,540
Total	4,286,905	3,146,744	2,887,972	2,336,498

Weekly Coal Production Statistics

The National Bituminous Coal Division of the United States Department of the Interior in its current coal statement said that production of soft coal increased sharply in the week ended Sept. 30, reaching an estimated total of 9,900,000 net tons. This figure has been exceeded but once since the end of March, 1937. Comparison with the week preceding shows a gain of 700,000 tons, or 7.6%. Production in the corresponding week of 1938 amounted to 7,975,000 tons.

The United States Bureau of Mines reported that the total estimated production of Pennsylvania anthracite for the week of Sept. 30, amounting to 1,254,000 tons, decreased 90,000 tons, or 7%, from output in the week of Sept. 23. Compared with the week of Oct. 1, 1938, however, there was an increase of 333,000 tons.

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

	Week Ended			Calendar Year to Date		
	Sept. 30, 1939 c	Sept. 23, 1939	Oct. 1, 1938	1939	1938 c	1929
Bituminous Coal a—						
Total, including mine fuel	9,900	9,200	7,975	262,818	235,478	388,948
Daily average	1,650	1,533	1,329	1,144	1,022	1,686
Crude Petroleum b—						
Coal equivalent of weekly output	5,860	5,896	5,177	209,336	207,135	172,084

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Total barrels produced during the week converted to equivalent coal, assuming 6,000,000 B. T. U. per barrel of oil and 13,100 B. T. U. per pound of coal. c Subject to revision. d Sum of 39 full weeks ended Sept. 30, 1939, and corresponding 39 weeks of 1938 and 1929.

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

	Week Ended			Calendar Year to Date		
	Sept. 30, 1939	Sept. 23, 1939	Oct. 1, 1938	1939	1938 c	1929 c
Penna. Anthracite—						
Total, incl. coll. fuel. a	1,254,000	1,344,000	921,000	38,090,000	33,537,000	52,475,000
Daily average	209,000	224,000	153,500	166,700	146,800	229,600
Comm'l production. b	1,191,000	1,277,000	875,000	36,186,000	31,860,000	48,697,000
Beehive Coke—						
United States total	31,700	17,200	14,300	478,100	651,700	5,151,000
Daily average	5,283	2,867	2,383	2,052	2,797	22,107

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. Avg. 1923 e
	Sept. 23, 1939	Sept. 16, 1939	Sept. 24, 1938	Sept. 25, 1937	Sept. 21, 1929	
Alaska	2	2	3	3		s
Alabama	273	257	206	257	347	406
Arkansas and Oklahoma	62	68	86	82	134	96
Colorado	126	116	130	141	256	214
Georgia and North Carolina	1	1	1	1		s
Illinois	930	816	996	1,114	1,304	1,587
Indiana	315	314	310	379	373	550
Iowa	72	65	72	81	99	117
Kansas and Missouri	110	116	147	134	149	168
Kentucky—Eastern	878	892	790	888	976	713
Western	174	162	185	167	303	248
Maryland	34	32	30	34	44	40
Michigan	14	9	12	15	17	27
Montana	55	51	56	62	49	68
New Mexico	23	22	25	35	49	56
North and South Dakota	33	30	50	51	859	827
Ohio	457	437	402	530	488	861
Pennsylvania bituminous	2,165	2,160	1,670	2,343	2,858	3,585
Tennessee	127	119	105	115	105	119
Texas	18	20	19	20	19	26
Utah	87	88	75	78	113	103
Virginia	350	329	285	311	261	245
Washington	30	27	35	35	47	58
West Virginia—Southern a	2,087	2,101	1,640	1,989	2,096	1,474
Northern b	646	580	498	600	729	867
Wyoming	130	130	107	127	158	165
Other Western States c	1	*	1	*	85	84
Total bituminous coal	9,200	8,944	7,936	9,593	11,068	11,814
Pennsylvania anthracite d	1,344	1,199	819	924	1,564	714
Total, all coal	10,544	10,143	8,755	10,517	12,632	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.

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

According to preliminary estimates made by the Bureau of Mines and the Bituminous Coal Division of the U. S. Department of the Interior, bituminous coal output during the month of September, 1939, amounted to 37,695,000 net tons, compared with 32,286,000 net tons in the corresponding month last year and 34,688,000 tons in August, 1939. Anthracite production during September, 1939, totaled 4,776,000 net tons, as against 3,388,000 tons a year ago and 3,382,000 tons in August, 1939. The consolidated statement of the two aforementioned organizations follows:

	Total or Month (Net Tons)	Number of Working Days	Average per Working Day (Net Tons)	Calendar Year to End of September (Net Tons)
Sept., 1939 (preliminary)				
Bituminous coal a	37,695,000	25	1,508,000	-----
Anthracite b	4,776,000	25	191,000	38,090,000
Beehive coke	67,600	26	2,600	471,400
August, 1939 (revised)				
Bituminous coal a	34,688,000	27	1,285,000	-----
Anthracite b	3,832,000	27	141,900	-----
Beehive coke	44,100	27	1,633	-----
September, 1938 (revised)				
Bituminous coal a	32,286,000	25	1,291,000	-----
Anthracite b	3,388,000	25	135,500	33,583,000
Beehive coke	53,600	26	2,062	634,400

a Includes for purposes of historical comparison and statistical convenience the production of lignite and of anthracite and semi-anthracite outside of Pennsylvania. b Total production, including colliery fuel, washery and dredge coal, and coal shipped by truck from authorized operations. Note—All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the calendar year.

Non Ferrous Metals—Domestic Copper Firmly Established at 12½c. Valley—Lead and Zinc Unchanged

The Oct. 12 issue of "Metal and Mineral Markets" reported that non-ferrous metal markets last week reflected a less insistant demand by consumers for supplies because of the peace talk in Europe. Consumption of metals is continuing at a higher rate and prices remain firm. The industry viewed the let-up in excitement as an opportunity to appraise the outlook on a more rational basis. The International Tin Committee set quotas for the fourth quarter at 70% of standard tonnages. Tin was lower and quicksilver unchanged at \$150. The publication further states:

Copper

The domestic quotation for copper was firmly established at 12½c. Valley, on Oct. 5, with transactions on that day in good volume, at that level. Sales for the week totaled 25,955 tons, against 23,231 tons in the previous week. The tight near-by position of copper continues, and forward buying has declined according to producers.

A strike was called on Oct. 10 by the International Union of Mine, Mill & Smelter Workers at the Perth Amboy copper refinery of the American Smelting & Refining Co., following failure to conclude a new labor contract with the company.

Sales for export were in good volume, with transactions around 12.50c., f. a. s. New York.

On Oct. 6 the Copper Institute made the following announcement regarding copper statistics: "Since the event of war it has been impossible to assemble complete information upon which the statistics of production and consumption of copper were predicated. The Copper Institute will continue its endeavor to secure the necessary data. For the present, until the situation can be clarified, it was decided not to publish partial figures."

Heavy purchases of copper calling for fourth-quarter delivery have forced producers to increase production sharply. On Oct. 7, Anaconda Copper announced that the Leonard and Steward mines, closed since Jan. 17 and May 23, respectively, this year, will be reopened immediately. Union

Miniere du Haut-Katanga, in Africa, is increasing copper output as rapidly as possible, according to a recent announcement from Brussels.

Lead

Sales of lead declined to a moderate basis during the last week, transactions in the open market involving 6,009 tons, against 9,613 tons in the previous week. Consumers continue to appear anxious to acquire metal, but less new inquiry is reported. Producers believe shipments in September will be around 55,000 tons and that actual consumption of lead is now close to 50,000 tons per month. Several cable makers entered the market for metal during the week.

Quotations remained firm at 5.50c., New York, which was also the contract settling basis for the American Smelting & Refining Company, and 5.35c., St. Louis. St. Joseph Lead Company obtained a premium on its own brands sold in the East.

Zinc

Inquiry for zinc was steady during the week, but sellers reported a less insistent demand for metal. Sales of the common grades for the week ended Oct. 7 totaled 5,864 tons, against 15,071 tons for the previous week. Shipments, however, continued at a good rate, involving 8,230 tons, against 8,424 tons in the previous week, indicating that consumption has been maintained at a high rate.

Releases for high-grade zinc are reported in good volume.

The quotation continued firm at 6.50c., St. Louis, for Prime Western. The United States imported 2,106 tons of slab zinc during August. Most of this supply came from Mexico, which accounted for 1,206 tons; Canada, 379 tons; Norway, 336 tons; Poland, 100 tons; and Belgium, 84 tons.

Tin

Business in tin was quiet during the week, with buyers continuing to be interested in late delivery metal. Straits for November delivery brought 49 3/4c. Prices for Straits, spot delivery, eased to 55c. during the week.

The International Tin Committee announced yesterday that quotas were retroactively fixed at 120% of capacity for the third quarter and 70% for the fourth quarter. Strong demand for tin during the third quarter. Strong demand for tin during the third quarter because of the European war is believed to account for the Committee's action on a high quota for that period.

The rate of tin-plate operations advances sharply to 92% of capacity. Heavy domestic and export demand for tin plate account for the rise.

Chinese tin, 99%, was nominally as follows: Oct. 5th, 50.000c.; 6th, 50.000c.; 7th, 50.000c.; 9th, 50.000c.; 10th, 50.000c.; 11th, 50.000c.

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

	Electrolytic Copper		Straits Tin		Lead		Zinc
	Dom.	Refy.	New York	New York	St. Louis	St. Louis	
Oct. 5	12.275	12.300	55.000	5.50	5.35	6.50	
Oct. 6	12.275	12.400	55.000	5.50	5.35	6.50	
Oct. 7	12.275	12.400	55.000	5.50	5.35	6.50	
Oct. 9	12.275	12.450	55.000	5.50	5.35	6.50	
Oct. 10	12.275	12.450	55.000	5.50	5.35	6.50	
Oct. 11	12.275	12.450	55.000	5.50	5.35	6.50	
Average	12.275	12.408	55.000	5.50	5.35	6.50	

Average prices for calendar week ended Oct. 7 are: Domestic copper, f.o.b. refinery, 12.025c.; export copper, 12.246c.; Straits tins, 56.375c.; New York lead, 5.500c.; St. Louis lead, 5.350c.; St. Louis zinc, 6.500c.; and silver, 35.025c.

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

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

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, 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: Oct. 5: spot, £229 3/4; three months, £229 3/8. Oct. 6: spot, £229 3/4; three months, £229 3/4. Oct. 9, 10 and 11: spot, £230; three months, £230.

U. S. Steel Corp. Shipments 70.5% Higher than Last Year

Shipments of finished steel products by subsidiary companies of the United States Steel Corp. for the month of September, 1939 amounted to 985,030 tons.

The September shipments compare with 803,822 tons in the preceding month, an increase of 181,208 tons and with 577,666 tons in the corresponding month of 1938 (September) an increase of 407,364 tons or 70.5%.

For the year 1939 to date, shipments were 6,858,427 tons compared with 4,588,224 tons in the comparable period of 1938, an increase of 2,270,203 tons or 49.5%.

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

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

Month	Year 1935	Year 1936	Year 1937	Year 1938	Year 1939
January	534,055	721,414	1,149,918	518,322	789,305
February	582,137	676,315	1,133,724	474,723	677,994
March	668,056	783,552	1,414,399	572,199	767,910
April	591,728	979,907	1,343,644	501,972	701,459
May	598,915	984,097	1,304,039	465,081	723,165
June	578,108	886,095	1,268,550	478,057	733,433
July	547,794	950,851	1,186,752	441,570	676,309
August	624,497	923,703	1,107,858	558,634	803,822
September	614,933	961,803	1,047,962	577,666	985,030
October	686,741	1,007,417	792,310	963,287	
November	681,820	882,643	587,241	679,653	
December	661,515	1,067,365	489,070	694,204	
Yearly adjustment	-(23,750)	-(40,859)	-(77,113)	+(30,381)	
Total for year	7,347,549	10,784,273	12,748,354	6,655,749	

September Steel Output 12% Over August

Steel ingot production jumped 12% during September to a total of 4,231,310 gross tons, as against the revised figure of 3,763,418 tons in August, according to a report released Oct. 7 by the American Iron and Steel Institute.

September was the fourth consecutive month to show an increase over the preceding month in the tonnage of steel ingots produced. The September tonnage was the highest for any month since September 1937, when 4,289,507 tons were produced.

The September tonnage was 60% above the total of 2,647,129 gross tons produced in September a year ago. In the first nine months of this year, a total of 29,748,042 tons of ingots was produced, 66% above the total for the corresponding period of 1938 and 7% more than the tonnage produced in the whole of last year.

During September the industry operated at 72.41% of capacity, as against 62.22% in August, and 46.09% in September, 1938. Over the first nine months of this year the industry's operations averaged 55.86% of capacity, compared with 34.29% in the corresponding period of last year.

Ingot production averaged 988,624 tons per week in September, as against 849,530 tons per week in August and 618,488 tons per week in September a year ago. For the first nine months of 1939 an average of 762,770 tons of ingots was produced weekly, which compares with the average of 460,183 tons per week during the corresponding months of 1938.

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

	Calculated Monthly Production		Calculated Weekly Production (Gross Tons)	Number of Weeks in Month
	Gross Tons	Per Cent of Capacity		
1939—				
January	3,174,352	52.48	716,558	4.43
February	2,988,649	54.72	747,162	4.00
March	3,405,370	56.30	768,707	4.43
First quarter	9,568,371	54.49	744,041	12.86
April	2,974,246	50.78	693,297	4.29
May	2,922,875	48.32	659,791	4.43
June	3,125,288	53.35	728,505	4.29
Second quarter	9,022,409	50.79	693,498	13.01
First six months	18,590,780	52.63	718,623	25.87
July	3,162,534	52.40	715,505	4.42
August	*3,763,418	*62.22	*849,530	4.43
September	4,231,310	72.41	988,624	4.28
Third quarter	11,157,262	62.23	849,753	13.13
Nine months	29,748,042	55.86	762,770	39.00
1938—				
January	1,734,165	29.17	391,459	4.43
February	1,697,452	31.63	424,363	4.00
March	2,004,204	33.72	452,416	4.43
First quarter	5,435,821	31.50	422,692	12.86
April	1,919,042	33.34	447,329	4.29
May	1,800,877	30.30	406,519	4.43
June	1,632,843	28.36	380,616	4.29
Second quarter	5,352,762	30.66	411,434	13.01
First six months	10,788,583	31.08	417,031	25.87
July	1,974,317	33.29	446,678	4.42
August	2,537,102	42.68	572,709	4.43
September	2,647,129	46.09	618,488	4.28
Third quarter	7,158,548	40.63	545,205	13.13
Nine months	17,947,131	34.29	460,183	39.00
October	3,105,985	52.25	701,125	4.43
November	3,558,363	61.81	829,455	4.29
December	3,130,746	52.79	708,314	4.42
Fourth quarter	9,795,094	55.55	745,441	13.14
Total	27,742,225	39.65	532,072	52.14

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

* Revised.

Steel Operations at 90%—Wire Nails Advanced \$3 and Reinforcing Bars \$5 A Ton

The Oct. 12 issue of the "Iron Age" reported that without waiting for formal announcement of future steel prices by the leading producer, some of the independent mills have advanced wire nails \$3 a ton and reinforcing bars, both new billet steel and rail steel, \$5 a ton. Next to sheets and strip these products have been subject to the greatest price weakness in the past two years. The "Iron Age" further stated:

The advance on nails places virtually all merchant wire products on a \$3 a ton higher basis. The new prices apply for such new business as can be taken for delivery over the remainder of the year.

Makers of new billet steel reinforcing bars are disinclined to take business even at the higher prices because of the great need of their entire supply of semi-finished steel in other departments.

A general price announcement is expected this week or next. Opinion in the trade is that advances will be moderate, possibly not more than \$2 or \$3 a ton, even though the higher figure is less than the increased melting cost due to scrap alone. While some steel people believe that increases of

\$5 to \$10 a ton would more nearly represent the higher costs that may be faced in the first quarter, the vague possibility of a truce in the European war has brought a more moderate view. It is recognized that price advances which would be warranted if present conditions continue would create a top-heavy prices structure if the war should suddenly end. Advances of \$2 or \$3 for the first quarter were a definite possibility had there been no war.

The persistent peace talk has brought about careful consideration of the steel industry's position in the event of an armistice. There would undoubtedly be cancellations or suspensions of some tonnage now on the books, but no drastic decline in operations is envisaged. Had there been no war, operations this fall probably would have risen to at least 70 or 75%. Moreover, there has been no strictly war business, though some of the current business has been inspired by fear of shortages or higher prices caused by the war. Even if war should end, there would be no marked change for the time being in the large railroad program, nor would the automobile industry, whose sales and prospects are highly encouraging, be seriously affected. The Federal Government's preparedness program, which has been a business stimulant in many directions, probably would not be curtailed.

Much of the current steel business is being taken on the basis of price in effect at time of shipment. An increasing number of steel users are asking for reservations on first quarter schedules. Steel companies are concentrating on production and delivery problems in an effort to satisfy customers, many of whom are still working on low inventories. Railroads are urging quick deliveries so that they can get started on rehabilitation programs. Additional car orders have been placed and fresh inquiries have come into the market. Fully 200,000 tons of rails will be placed shortly by roads centering at Chicago. 10 additional ships awarded by the Maritime Commission will take 34,000 tons of steel. Automobile companies are taking heavy shipments, though the shutdown of the Chrysler plants may relieve the pressure from that source until the labor difficulties are settled. Pig iron shipments to foundries are increasing in volume. The only branch of the steel business to show a declining tendency is in fabricated structural steel work.

Meanwhile, steel operations this week have advanced to 90% of the industry's capacity, according to The Iron Age estimate. Some plants and even some entire districts are operating at 100% or close to that figure. The Detroit rate is 100%, Buffalo is at 96% and Youngstown is at 93%. Tin plate mills are estimated to be operating at 93% and some cold reduction units are running at rates above their theoretical capacity to meet the heaviest tin plate demand the trade has ever experienced at this time of the year.

The sensitive scrap trade, affected possibly by the talk of peace or by the high prices to which old material has risen, has experienced a slight flattening out, which may be only temporary, but quotations for No. 1 heavy melting steel are lower at Pittsburgh, Chicago, Cleveland, Youngstown and Detroit, all being off 50c., excepting Pittsburgh, where the decline in The Iron Age average is 75c. However, a Buffalo mill has bought 40,000 tons of steel scrap at prices about 50c. a ton over those quoted last week. The "Iron Age" scrap composite price is down 42c. to \$22.08 a ton.

The "Iron Age" capital goods index has advanced 5.2 points to 101.1, the highest figure since Aug. 28, 1937, and only 4.9 points below the 1937 peak. In fact, excepting the construction factor, all components are above their positions at this time in 1929.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel		Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets, and hot rolled strips. These products represent 85% of the United States output.	
	High		Low
Oct. 10, 1939, 2.236c. a Lb.	2.236c.		
One week ago	2.236c.		
One month ago	2.236c.		
One year ago	2.286c.		
1939	2.286c.	Jan. 3	2.236c.
1938	2.512c.	May 17	2.211c.
1937	2.512c.	Mar. 9	2.249c.
1936	2.249c.	Dec. 28	2.016c.
1935	2.062c.	Oct. 1	2.056c.
1934	2.118c.	Apr. 24	1.945c.
1933	1.953c.	Oct. 3	1.792c.
1932	1.915c.	Sept. 6	1.870c.

Pig Iron		Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.	
	High		Low
Oct. 10, 1939, \$22.61 a Gross Ton	\$22.61		
One week ago	\$22.61		
One month ago	20.61		
One year ago	20.61		
1939	\$22.61	Sept. 19	\$20.61
1938	23.25	June 21	19.61
1937	23.25	Mar. 9	20.25
1936	19.73	Nov. 24	18.73
1935	18.84	Nov. 5	17.83
1934	17.90	May 1	16.90
1933	16.90	Dec. 5	13.56
1932	14.81	Jan. 5	13.56

Steel Scrap		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.	
	High		Low
Oct. 10, 1939, \$22.08 a Gross Ton	\$22.50		
One week ago	\$22.50		
One month ago	16.75		
One year ago	14.25		
1939	\$22.50	Oct. 3	\$14.08
1938	15.00	Nov. 22	11.00
1937	21.92	Mar. 30	12.91
1936	17.75	Dec. 21	12.67
1935	13.42	Dec. 10	10.33
1934	13.00	Mar. 13	9.50
1933	12.25	Aug. 8	6.75
1932	8.50	Jan. 12	6.43

The American Iron and Steel Institute on Oct. 9 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 88.6% of capacity for the week beginning Oct. 9, compared with 87.5% one week ago, 70.2% one month ago, and 51.4% one year ago. This represents an increase of 1.1 points, or 1.3%, from the estimate for the week ended Oct. 2, 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.....51.2%	May 8.....47.0%	Aug. 21.....62.2%
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%	Oct. 9.....88.6%
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. 9 stated:

Iron and steel production continues to expand, and will rise further the next few weeks. Scrap prices have extended their recent sharp upturn, and finished steel quotations are edging upward on some products.

Consumers generally are covered for the quarter's requirements, in some cases through early 1940. Consequently, new business has moderated, but rising consumption is reflected in pressure for delivery and in heavier demands on warehouses by users unable to obtain sufficiently prompt shipment from mills.

In only a few cases are producers of the commoner steel products able to take additional business for shipment by Dec. 31. Some consumers are seeking places on first-quarter schedules, but mills are accepting such business at open prices, and only a relatively small tonnage has been taken on this basis.

Steel making last week rose 3½ points to 87%, highest since May, 1937, and 25½ points better than a month ago. Several districts plan to add more steel making furnaces this week, and a national rate of 90% or better is in early prospect.

September saw 31 blast furnaces added to the active list, the largest number to be lighted in one month since September, 1922. Daily average pig iron production last month was 95,757 tons, an increase of 11.6% over August and more than 70% ahead of the rate a year ago. Since many furnaces went in the latter part of the month, a more substantial upturn is seen for October.

Announcement of first-quarter prices is deferred, as producers seek to determine the probable extent of the increase in their manufacturing costs. Meanwhile prices on merchant wire products are rising, advances of \$3 a ton being made on barbed wire, nails and heavy fencing. Building and highway mesh also are up \$3. Some plate producers with a small amount of unfiled capacity for the remainder of the year are quoting \$5 a ton above the nominal market.

While scrap prices have given some indication of leveling off, further advances were recorded last week. "Steel's" scrap price composite increased \$1.41 to \$22.16, slightly exceeding the 1937 peak to reach the highest level in more than 15 years.

The automobile industry, although hampered by strikes at parts makers' plants, are expanding assemblies rapidly and pressing material and parts suppliers for shipments. Motor car production last week totaled 76,095 units, a gain of more than 13,000 and the largest output since June.

Railroad buying of rails and equipment has moderated somewhat following an unusually sharp upturn last month. A substantial number of cars and a heavy tonnage of rails and accessories remain to be placed. September freight car awards of 23,000 were almost double the total for all the preceding months this year. Foreign business in railroad equipment promises to swell the heavy demand from domestic roads.

Tin plate operations jumped 7 points last week to 90%, an exceptionally high rate for this period. Resumption of operations at plants recently idle is helping to meet the heavy demand from both domestic and foreign consumers. Canadian buying is more active, reflecting curtailment of exports from Great Britain.

Export business in other steel products continues limited despite active inquiry from neutral countries. A number of foreign buyers are seeking pig iron here, with prices reported in excess of the domestic market.

Structural and reinforcing bar markets are more active as builders seek to close on pending projects. Some reinforcing bar producers are turning down business. Structural awards and inquiries include nearly 6,000 tons for plant expansion by aircraft interests and 3,000 tons for a seaplane hangar. A Government order for 329 army tanks will take 2,500 to 3,000 tons of plates, and the navy has bids ranging from \$520 to \$750 a ton on 21,250 tons of armor plate.

Most districts cored further gain in steel making last week. Pittsburgh was up 4 points to 83, Chicago rose 2 points to 86, and Youngstown increased 4 to 90, with another 4-point gain likely this week. Other advances included 3 points to 64 in eastern Pennsylvania; 5 points to 93 at Wheeling; 1½ points to 89 at Cleveland; 11½ points to 83½ at Buffalo; 5½ to 84 at Cincinnati; and 1 point to 100 at Detroit. Birmingham, unchanged at 86, will go to 90 this week. New England held at 100 and St. Louis continued at 72.

Steel ingot production for the week ended Oct. 9 is placed at 88% of capacity, according to the "Wall Street Journal" of Oct. 11. This compares with 85% in the previous week and 80½% two weeks ago. The "Journal" further states:

U. S. Steel is estimated at 85½%, against 82% in the week before and 76½% two weeks ago. Leading independents are credited with 89½%, compared with 87% in the preceding week and 85½% two weeks ago.

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

	Industry	U. S. Steel	Independents
1939	88 +3	85½ +3½	89½ +2½
1938	49 +1½	45 +3	52½
1937	65 +6	56 -10	72 -3
1936	75½	70½	79½
1935	52½	41½	62
1934	24 -½	21½	25½ -1
1933	38 -2	35 -2	40 -2
1932	19½ +2	19 +1	20 +3
1931	29 -½	32	28
1930	55 -1½	60 -1½	51½ -1½
1929	79 +5	82 -7	77 -3
1928	87½ +½	87 -2	88 +2
1927	64 -2	65½ -3	62 -1½

France Suspends Wheat Law Limiting Planting

The French Government suspended by decree Oct. 8 the provision of the national Wheat Office law limiting wheat planting, said United Press advices from Paris, Oct. 8, which added:

Under this decree farmers receive the privilege to plant as much wheat acreage as they desire for the duration of the war. The same decree suspended the law's provision stipulating that farmers may pay part of their wheat production as a tax in kind. Hereafter farmers will receive 193 francs 50 centimes a quintal for the present crop, instead of 182 francs. Wheat Office authorities will deduct the cash sum from the wheat price in payment of taxes. The Government has obtained for itself a complete monopoly in wheat exports and imports.

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Oct. 11 member bank reserve balances increased \$67,000,000. Additions to member bank reserves arose from decreases of \$12,000,000 in Treasury cash, \$65,000,000 in Treasury deposits with Federal Reserve banks and \$35,000,000 in nonmember deposits and other Federal Reserve accounts, and increases of \$15,000,000 in gold stock and \$4,000,000 in Treasury currency, offset in part by an increase of \$37,000,000 in money in circulation and a decrease of \$27,000,000 in Reserve bank credit. Excess reserves of member banks on Oct. 11 were estimated to be approximately \$5,400,000,000, an increase of \$40,000,000 for the week.

The principal change in holdings of bills and securities was a decrease of \$20,000,000 in holdings of United States Treasury bills.

The statement in full for the week ended Oct. 11 will be found on pages 2326 and 2327.

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

	Increase (+) or Decrease (-) Since	Oct. 11, 1939	Oct. 4, 1938	Oct. 12, 1939
Bills discounted.....	\$	7,000,000	-----	-2,000,000
Bills bought.....	\$	1,000,000	-----	-----
U. S. Govt. securities, direct and guaranteed.....	\$	2,765,000,000	-20,000,000	+201,000,000
Industrial advances (not including \$10,000,000 commitments—Oct. 11).....	\$	12,000,000	-----	-4,000,000
Other Reserve bank credit.....	\$	26,000,000	-7,000,000	+10,000,000
Total Reserve bank credit.....	\$	2,810,000,000	-27,000,000	+205,000,000
Gold stock.....	\$	16,973,000,000	+15,000,000	+3,104,000,000
Treasury currency.....	\$	2,924,000,000	+4,000,000	+180,000,000
Member bank reserve balances.....	\$	11,739,000,000	+67,000,000	+3,339,000,000
Money in circulation.....	\$	7,346,000,000	+37,000,000	+679,000,000
Treasury cash.....	\$	2,238,000,000	-12,000,000	-574,000,000
Treasury deposits with F. R. banks.....	\$	404,000,000	-65,000,000	-299,000,000
Non-member deposits and other Federal Reserve accounts.....	\$	980,000,000	-35,000,000	+344,000,000

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

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

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES (In Millions of Dollars)

	New York City			Chicago		
	Oct. 11 1939	Oct. 4 1939	Oct. 12 1938	Oct. 11 1939	Oct. 4 1939	Oct. 12 1938
Assets—						
Loans and investments—total.....	8,508	8,525	7,799	2,099	2,073	1,900
Loans—total.....	2,881	2,875	2,925	557	555	521
Commercial, industrial and agricultural loans.....	1,665	1,655	1,454	282	379	339
Open market paper.....	116	117	142	19	18	20
Loans to brokers and dealers in securities.....	411	412	513	25	27	32
Other loans for purchasing or carrying securities.....	171	173	198	66	66	68
Real estate loans.....	117	117	119	14	14	11
Loans to banks.....	27	26	86	---	---	---
Other loans.....	374	375	413	51	51	51
Treasury bills.....	342	320	140	140	121	---
Treasury notes.....	776	786	2,891	249	249	929
United States bonds.....	2,167	2,174	---	670	669	---
Obligations guaranteed by United States Government.....	1,125	1,128	800	157	157	127
Other securities.....	1,217	1,242	1,183	326	322	323
Reserve with Fed. Res. banks.....	5,667	5,651	3,651	1,089	1,093	852
Cash in vault.....	86	78	61	41	40	34
Balances with domestic banks.....	71	74	79	237	241	208
Other assets—net.....	374	373	455	49	48	52
Liabilities—						
Demand deposits—adjusted.....	8,214	8,210	6,597	1,788	1,776	1,578
Time deposits.....	657	654	622	500	498	463
United States Govt. deposits.....	49	49	148	63	63	62
Inter-bank deposits						
Domestic banks.....	3,373	3,389	2,478	867	862	663
Foreign banks.....	698	675	411	16	14	10
Borrowings.....	---	---	---	---	---	---
Other liabilities.....	240	248	306	15	14	17
Capital account.....	1,475	1,476	1,483	266	268	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 Oct. 4.

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Oct. 4: Increases of \$22,000,000 in commercial, industrial and agricultural loans, \$73,000,000 in holdings of United States Treasury bills and \$167,000,000

in deposits credited to domestic banks, and a decrease of \$27,000,000 in demand deposits-adjusted.

Commercial, industrial and agricultural loans increased \$6,000,000 each in the New York and San Francisco districts, \$5,000,000 in the St. Louis district and \$22,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased \$5,000,000.

Holdings of Treasury bills increased \$65,000,000 in New York City and \$73,000,000 at all reporting member banks. Holdings of Treasury notes decreased \$7,000,000. Holdings of United States Government bonds decreased \$12,000,000 in New York City, but all reporting member banks showed no change for the week. Holdings of obligations guaranteed by the United States Government increased \$8,000,000. Holdings of "Other securities" decreased \$16,000,000 in New York City and \$18,000,000 at all reporting member banks.

Demand deposits-adjusted decreased \$21,000,000 each in the Cleveland and Chicago districts, \$15,000,000 in the Boston district and \$27,000,000 at all reporting member banks, and increased \$40,000,000 in New York City. Time deposits increased \$5,000,000.

Deposits credited to domestic banks increased \$35,000,000 in New York City, \$17,000,000 each in the Cleveland and Chicago districts, \$15,000,000 in the Philadelphia district, \$14,000,000 each in the St. Louis and Kansas City districts, and \$167,000,000 at all reporting member banks. Deposits credited to foreign banks increased \$9,000,000.

Borrowings of weekly reporting member banks amounted to \$1,000,000 on Oct. 4.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Oct. 4, 1939, follows:

	Increase (+) or Decrease (-) Since		
	Oct. 4, 1939	Sept. 27, 1939	Oct. 5, 1938
Assets—			
Loans and investments—total.....	22,500,000,000	+81,000,000	+1,311,000,000
Loans—total.....	8,375,000,000	+25,000,000	+135,000,000
Commercial, industrial and agricultural loans.....	4,251,000,000	+22,000,000	+362,000,000
Open-market paper.....	318,000,000	+2,000,000	-33,000,000
Loans to brokers and dealers in securities.....	538,000,000	+5,000,000	-93,000,000
Other loans for purchasing or carrying securities.....	505,000,000	-5,000,000	-73,000,000
Real estate loans.....	1,179,000,000	-1,000,000	+18,000,000
Loans to banks.....	36,000,000	+1,000,000	-84,000,000
Other loans.....	1,548,000,000	+1,000,000	+38,000,000
Treasury bills.....	492,000,000	+73,000,000	---
Treasury notes.....	2,130,000,000	-7,000,000	+448,000,000
United States bonds.....	5,881,000,000	---	---
Obligations guaranteed by United States Government.....	2,240,000,000	+8,000,000	+561,000,000
Other securities.....	3,382,000,000	-18,000,000	+167,000,000
Reserve with Fed. Res. banks.....	9,826,000,000	+32,000,000	+3,029,000,000
Cash in vault.....	471,000,000	-15,000,000	+61,000,000
Balances with domestic banks.....	3,034,000,000	+16,000,000	+655,000,000
Liabilities—			
Demand deposits—adjusted.....	18,306,000,000	-27,000,000	+2,910,000,000
Time deposits.....	5,236,000,000	+5,000,000	+61,000,000
United States Government deposits.....	540,000,000	---	-38,000,000
Inter-bank deposits			
Domestic banks.....	7,834,000,000	+167,000,000	+1,828,000,000
Foreign banks.....	762,000,000	+9,000,000	+294,000,000
Borrowings.....	1,000,000	---	+1,000,000

Anglo-Soviet Trade Agreement Concluded—Great Britain to Obtain Russian Lumber in Exchange for Rubber and Tin

The British Ministry of Supply and a Soviet trade delegation concluded an agreement in London on Oct. 11 for the exchange of Russian timber for British rubber and tin, it is learned from Associated Press, London advices Oct. 11, which added:

The barter agreement was called a commercial arrangement, but the authoritative Press Association declared it was expected to "have important political as well as trade impacts."

The amounts of timber, rubber and tin involved were not disclosed. It was said, however, that they would be about the same as are involved in normal peacetime trade between the two nations. The agreement was reached in an effort to facilitate the exchange of products before the White Sea ports, Russia's arctic outlets, freeze over, preventing export of timber.

Signing of Russian-Lithuanian Mutual Assistance Pact—Soviet Transfers City of Vilna to Lithuania

The Soviet Union and the Lithuanian Republic concluded on Oct. 10 a treaty of mutual assistance, which included the transfer of the city and region of Vilna to Lithuania, it was announced in Moscow Oct. 10. The pact, signed by Soviet Premier-Foreign Commissar Vyacheslav Molotoff and Lithuanian Foreign Minister Juozas Urbysys, grants Russia the right to maintain armed forces on Lithuanian territory. It is said to be along the general lines of the pacts recently concluded by Russia with Estonia and Latvia. The signing of these agreements was reported in our issues of Oct. 7, page 2154, and Sept. 30, page 2003.

The following is the text of the Russian-Lithuanian mutual assistance treaty as made public by Tass, official Soviet news agency; and reported in an Associated Press dispatch from Moscow of Oct. 10:

A treaty on the transfer of the city of Vilna and the Vilna region to the Lithuanian Republic and on mutual assistance between the U. S. S. R. and Lithuania.

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

For the purpose of developing the friendly relations established by the peace treaty of July 12, 1920, and based on the recognition of an independent State existence and non-intervention in the internal affairs of the other party;

Recognizing that the peace treaty of July 12, 1920, and the pact on non-aggression and peaceful settlement of conflicts of Sept. 28, 1926, continue to form a firm basis of their mutual relations and undertakings.

Convinced that a definition of the exact conditions of insuring mutual security and a just settlement of the questions of State appurtenance of the city of Vilna and the Vilna region, unlawfully wrested from Lithuania by Poland, meets the interests of both contracting parties;

Found it necessary to conclude the following treaty on the transfer of the city of Vilna and the Vilna region to the Lithuanian Republic and on mutual assistance between the Soviet Union and Lithuania and appointed for this purpose their authorized representatives;

For the Presidium of the Supreme Soviet of the U. S. S. R., Vyacheslaff Molotoff, Chairman of the Council of People's Commissars and People's Commissar of Foreign Affairs; for the President of the Lithuanian Republic: Jouzas Urbsys, Minister of Foreign Affairs; and these authorized representatives, on mutual presentation of their credentials, found in due form and good order, agreed on the following:

Article I

For the purpose of consolidation of friendly relations between the U. S. S. R. and Lithuania, the city of Vilna and the Vilna region are transferred by the Soviet Union to the Lithuanian Republic and included in the territory of the Lithuanian State, the boundary between the U. S. S. R. and the Lithuanian Republic being established in accordance with a map appended hereto, which boundary shall be specified in more detail in a supplementary protocol.

Article II

The Soviet Union and the Lithuanian Republic undertake to render each other every assistance, including military, in event of aggression or menace of aggression against Lithuania as well as in event of aggression or menace of aggression against the Soviet Union over Lithuanian territory on the part of any European power.

Article III

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

Article IV

The Soviet Union and the Lithuanian Republic undertake jointly to effect protection of the State boundaries of Lithuania, for which purpose the Soviet Union receives the right to maintain at its own expense, at points in the Lithuanian Republic established by mutual agreement, Soviet land and air armed forces of strictly limited strength. The exact locations of these troops and the boundaries within which they may be quartered, their strength at each particular point and also all other questions, economic, administrative, questions of jurisdiction, and other, arising in connection with the presence of Soviet armed forces on Lithuanian territory under the present treaty, shall be regulated by special agreements. The sites and buildings necessary for this purpose shall be allotted by the Lithuanian Government on lease terms at a reasonable price.

Article V

In the event of menace of aggression against Lithuania or against the U. S. S. R. over Lithuanian territory, the two contracting parties shall immediately discuss the resulting situation and take all measures found necessary by mutual agreement to secure the inviolability of the territories of the contracting parties.

Article VI

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

Article VII

Realization of this treaty should not affect in any way the sovereign rights of the contracting parties, in particular their State organization, economic and social system, military measures and generally the principle of non-intervention in internal affairs. The locations of the Soviet land and air armed forces (in Article III of this treaty) under all circumstances remain a component part of the territory of the Lithuanian Republic.

Article VIII

The term of validity of this treaty in regard to the undertakings for mutual assistance between the U. S. S. R. and the Lithuanian Republic (Articles II and VII) is for 15 years and unless one of the contracting parties finds it necessary to denounce the provisions of this treaty established for a specified term of one year prior to expiration of that term, these provisions shall automatically continue to be valid for the next 10 years.

Article IX

This treaty comes into force upon exchange of instruments of ratification. Exchange of these instruments shall take place in Kaunas within 6 days from the day of signature of this treaty. This treaty is made in 2 originals, in the Russian and Lithuanian languages, at Moscow, Oct. 10, 1939.

VYACHESLAF MOLOTOFF,
JOUZAS URBSYS.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Sept. 23

On Oct. 13 the Securities and Exchange Commission made public figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange for the account of all members of these exchanges in the week ended Sept. 23, 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. 23 (in round-lot transactions) totaled 4,563,120 shares, which amounted to 21.68% of total transactions on the Exchange of 10,521,520 shares. This compares with member trading during the previous week ended Sept. 16 of 7,609,193 shares, or 19.90% of the total trading of 19,119,350 shares. On the New York Curb Exchange member trading during the week ended Sept. 23 amounted to 519,840 shares, or 19.57% of the total volume on that Exchange of 1,328,095 shares; during the preceding week trading for the account of Curb members of 1,044,440 shares was 19.85% of total trading of 2,630,820 shares.

The figures for the week ended Sept. 16 were given in these columns of Oct. 7, page 2156. The Commission, in making available the data for the week ended Sept. 23, 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.....	209	102
2. Reports showing other transactions initiated on the floor.....	318	72
3. Reports showing other transactions initiated off the floor.....	336	109
4. Reports showing no transactions.....	431	537

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. 23, 1939	Total for Week	Per Cent ^a
A. Total round-lot sales:			
Short sales.....	376,750		
Other sales.....	10,144,770		
Total sales.....	10,521,520		
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.....	1,238,520		
Short sales.....	202,866		
Other sales.....	1,035,654		
Total sales.....	1,238,520		
Total purchases and sales.....	2,496,650	11.86	
2. Other transactions initiated on the floor—Total purchases.....	724,480		
Short sales.....	60,050		
Other sales.....	664,430		
Total sales.....	724,480		
Total purchases and sales.....	1,412,650	6.71	
3. Other transactions initiated off the floor—Total purchases.....	330,643		
Short sales.....	22,900		
Other sales.....	307,743		
Total sales.....	330,643		
Total purchases and sales.....	653,820	3.11	
4. Total—Total purchases.....	2,293,643		
Short sales.....	285,810		
Other sales.....	1,983,667		
Total sales.....	2,269,477		
Total purchases and sales.....	4,563,120	21.68	

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

	Week Ended Sept. 23, 1939	Total for Week	Per Cent ^a
A. Total round-lot sales.....	1,328,095		
B. Round-lot transactions for account of members:			
1. Transactions of specialists in stocks in which they are registered—Bought.....	163,090		
Sold.....	191,665		
Total.....	354,755	13.36	
2. Other transactions initiated on the floor—Bought.....	48,685		
Sold.....	52,635		
Total.....	101,320	3.81	
3. Other transactions initiated off the floor—Bought.....	28,645		
Sold.....	35,120		
Total.....	63,765	2.40	
4. Total—Bought.....	240,420		
Sold.....	279,420		
Total.....	519,840	19.57	
C. Odd-lot transactions for account of specialists—Bought.....	102,128		
Sold.....	88,531		
Total.....	190,659		

* 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."

Short Interest on New York Stock Exchange Increased During September

The short interest existing as of the close of business on the Sept. 29 settlement date, as compiled from information obtained by the New York Stock Exchange from its members and member firms, was 570,516 shares, compared with 435,273 shares on Aug. 31, both totals excluding short positions carried in the odd-lot accounts of all odd-lot dealers, the Exchange announced Oct. 9. As of the Sept. 29 settlement date, the total short interest in all odd-lot dealers' accounts was 74,056 shares, compared with 41,837 shares on Aug. 31. The Exchange's announcement further said:

Of the 1,228 individual stock issues listed on the Exchange on Sept. 29, there were 37 issues in which a short interest of more than 5,000 shares existed, or in which a change in the short position of more than 2,000 shares occurred during the month.

The number of issues in which a short interest was reported as of Sept. 29, 1939, exclusive of odd-lot dealers' short position, was 483, compared with 381 on Aug. 31.

In the following tabulation is shown the short interest existing at the opening of the last business day of each

month from Aug. 31, 1937, to Nov. 30, 1937; the figures since Dec. 31, 1937, are shown as of the close of business on the last day of each month.

1937—	1938—	1939—	
Aug. 31.....	966,935	Apr. 29.....	1,384,113
Sept. 30.....	967,593	May 31.....	1,343,573
Oct. 29.....	1,214,082	June 30.....	1,050,164
Nov. 30.....	1,184,215	July 29.....	833,663
Dec. 31.....	1,051,870	Aug. 31.....	729,480
1938—		Sept. 30.....	588,345
Jan. 31.....	1,222,005	Oct. 28.....	669,530
Feb. 28.....	1,141,482	Nov. 29.....	587,314
Mar. 31.....	1,097,858	Dec. 30.....	500,961
		Jan. 31.....	447,543
		Feb. 28.....	536,377
		Mar. 31.....	529,559
		Apr. 28.....	662,313
		May 31.....	667,804
		June 30.....	651,906
		July 31.....	481,599
		Aug. 31.....	435,273
		Sept. 29.....	570,516

* Revised.

Odd-Lot Trading on New York Stock Exchange During Week Ended Oct. 7

The Securities and Exchange Commission on Oct. 12 made public a summary for the week ended Oct. 7 of complete figures showing the volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handle odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. Figures for the previous week ended Sept. 30 were reported in our issue of Oct. 7, page 2157. 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 Oct. 7, 1939

	Total for Week
Odd-lot sales by dealers (customers' purchases):	
Number of orders.....	29,811
Number of shares.....	831,371
Dollar value.....	32,375,489
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales.....	731
Customers' other sales, a.....	30,052
Customers' total sales.....	30,783
Number of shares:	
Customers' short sales.....	19,268
Customers' other sales, a.....	782,686
Customers' total sales.....	801,954
Dollar value.....	29,435,616
Round-lot sales by dealers:	
Number of shares:	
Short sales.....	80
Other sales, b.....	140,740
Total sales.....	140,820
Round-lot purchases by dealers:	
Number of shares.....	161,700

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 Amendment Removing Limitation on Prescribing Service Charges Adopted—Committee Named to Study Other Exchanges' Trading in New York Stock Exchange Issues

The New York Stock Exchange amendment to its constitution, removing the limitation of the Board's authority to prescribe service charges only on "inactive" accounts, adopted by the Board of Governors at its meeting two weeks ago, and noted in these columns of the Exchange, it was announced Oct. 11. The vote was 570 approving and 150 disapproving. The announcement of the Exchange also said:

This amendment was recommended by the special committee appointed to study and report on the recommendations of the Public Examining Board on brokers and Exchange revenue and on reserve fund.

The amendment which has been approved states, in part, that members of the Exchange and member firms shall make and collect, in addition to minimum prescribed commissions, such other minimum charges with respect to accounts and services as the Board of Governors may from time to time prescribe.

No minimum charges have been prescribed by the Board of Governors

The Exchange also states that the amendment clarifying provisions with respect to balloting on amendments to the constitution was also approved.

A special committee has been appointed, consisting of Robert L. Stott, Chairman; Andrew Varick Stout Jr., Vice-Chairman; Robert P. Boylan and Joseph Klingenstein, to study and report on the subject of trading on other Exchanges in issues which are also listed on the New York Stock Exchange.

Regulations on Indian Rupee Announced

R. F. Loree, Chairman of the Foreign Exchange Committee, sent out on Oct. 11, copies of a telegram received from the Chartered Bank of India, Australia and China, at Bombay, by the New York office of that bank, calling attention to the new restrictions. The text of the telegram as given out by the Foreign Exchange Committee follows:

Advise Banks interested and American correspondents temporary overdrafts allowed up to Rupees 50,000 only. Sterling sales your account prohibited you must obtain cover through London but remittance your surplus Rupee funds in Sterling permitted. All your Rupee sales must be basis London Control rates and full mail report sent paying branch, giving rate and reason for remittance place account in funds unacceptable. Send lists all outstanding Rupee sales Sept. 4 and 18 undelivered; include in future telegraphic payments word "old" meaning contract prior Sept. 18; word

"new" after Sept. 18. Future also send lists your Rupee purchases giving similar particulars as sales. Negotiation Sterling bills drawn your port bearing usual payment draft or telegraphic London clause prohibited. Outstanding contracts require permit Reserve Bank (of India). Future Indian exports must be financed by bills, your currency, or London Sterling credits, which will require clause certifying registration Bank England if issued after Oct. 31.

\$244,800 of Fletcher Joint Stock Land Bank 5% Bonds Called for Redemption

Directors of Fletcher Joint Stock Land Bank have approved a call for payment of \$244,800 in 5% bonds of the land bank, according to announcement issued Oct. 11 by William B. Schiltges, First Vice-President of Fletcher Trust Co., Indianapolis, and President of the Land Bank. The bonds will be paid in cash, as of Nov. 1, 1939, either at Fletcher Trust Co., Indianapolis, the Guaranty Trust Co. of New York City or the City National Bank and Trust Co. of Chicago. These bonds originally were dated Nov. 1, 1929, callable Nov. 1, 1939 and would have matured Nov. 1, 1969. Advices in the matter went on to say:

Mr. Schiltges' announcement said that after payment of this issue of bonds, Fletcher Joint Stock Land Bank will have outstanding uncalled bonds amounting to \$6,744,300.00.

The calling of these bonds, according to Mr. Schiltges, reduces the 5% bonds outstanding from the joint stock land bank to two issues—one of \$387,100.00, dated May 1, 1930, callable May 1, 1940, due May 1, 1970 and one of \$142,200.00, dated Nov. 1, 1930, callable Nov. 1, 1940 and due Nov. 1970.

This most recent call for payment of bonds by Fletcher Joint Stock Land Bank is another step in the program of gradual liquidation of the affairs of the institution as provided by Federal law enacted in 1933. At the peak of business of Fletcher Joint Stock Land Bank, the institution had loaned on farm lands in central Indiana and eastern Illinois a total of \$17,091,195. The total amount of bonds outstanding, secured by mortgages on these farm lands, was \$14,767,200 on Feb. 28, 1921.

Tenders of \$331,978,000 Received to Offering of \$100,000,000 of 91-Day Treasury Bills—\$100,198,000 Accepted at Average Rate of 0.022%

Secretary of the Treasury Henry Morgenthau Jr. announced on Oct. 9 that the tenders to the offering last week of \$100,000,000, or thereabouts, of 91-day Treasury bills totaled \$331,978,000, of which \$100,198,000 was accepted at an average rate of 0.022%. The Treasury bills are dated Oct. 11 and will mature on Jan. 10, 1940. Reference to the offering appeared in our issue of Oct. 7, page 2162.

The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement of Oct. 9:

Total applied for.....	\$331,978,000
Total accepted.....	100,198,000
Range of accepted bids:	
High.....	100.000
Low.....	99.992 Equivalent rate approximately... 0.032%
Average price.....	99.995 Equivalent rate approximately... 0.022%
(30% of the amount bid for at the low price was accepted.)	

New Offering of 91-Day Treasury Bills Increased to \$150,000,000—Secretary Morgenthau Says \$50,000,000 in "New Money" Will Be Added to Treasury's Working Balance

Tenders to a new offering of \$150,000,000, or thereabouts, of 91-day Treasury bills were invited by Secretary of the Treasury Morgenthau on Oct. 13. Mr. Morgenthau had announced on Oct. 9 that the Treasury would increase its weekly bill offering by \$50,000,000 in order to maintain its working balance at a comfortable level. The tenders will be received at the Federal Reserve banks, or the branches thereof, up to 2 p.m. (EST), Oct. 16, 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. 18 and will mature on Jan. 17, 1940; on the maturity date the face amount of the bills will be payable without interest. Since the bills maturing Oct. 18 amount to \$100,861,000, the increased offering will provide about \$50,000,000 in "new money." In his announcement of the offering, Secretary Morgenthau 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. 16, 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. 18, 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.

The following, regarding Mr. Morgenthau's announcement of the increased bill offering, is taken from Washington advices to the "Wall Street Journal" of Oct. 10:

In making this announcement, Mr. Morgenthau pointed out that the Treasury's working balance has been reduced to about \$1,410,000,000 from \$2,160,000,000 on June 30 and a peak of above \$2,700,000,000 early this year. He stressed the desirability of maintaining a cash balance sufficiently large so that the Treasury would never be required to undertake new market financing at any fixed quarterly date without regard for market conditions.

The decision to raise the bill offering to \$150,000,000 applies definitely to next week only, Mr. Morgenthau asserted, and thereafter the question of whether to seek additional new funds in the bill market will be decided on a week-to-week basis.

In informed quarters, however, it was considered likely that the \$150,000,000 offerings would be continued for a number of weeks or at least until conditions were considered favorable for a new offering of longer-term Treasury notes and bonds. The acquisition of \$50,000,000 of new money each week would approximately offset the cash deficit in prospect for the Treasury during the next two months.

Secretary Morgenthau declared yesterday that no decision has been made as yet as to when the Treasury will undertake to refund its Dec. 15 note maturity of \$526,000,000.

United States Appeals to Russia in Finland's Behalf—Expresses Hope Peaceful Relations Will Not Be Injured—Heads of Sweden, Denmark, Norway and Finland to Meet

The State Department at Washington announced on Oct. 12 that the United States had expressed "its earnest hope" to Russia that nothing may occur calculated "to affect injuriously" the peaceful relations between Russia and Finland.

Confirming reports from Moscow that American Ambassador Laurence Steinhardt had conferred with Foreign Commissar V. M. Molotov, the State Department on Oct. 12 issued the following statement:

The Government of the United States has expressed to the Government of the Union of Soviet Socialist Republics its earnest hope that nothing may occur that would be calculated to affect injuriously the peaceful relations between Soviet Russia and Finland.

This is a unilateral and entirely independent action of the United States Government.

United Press Washington advices of Oct. 12 had the following to say regarding the note:

It was emphasized that the United States acted independently of Norway, Sweden and Denmark, which, in association with Finland, had suggested a joint demarche.

The American overture, however, was timed to coincide with similar pleas from the Scandinavian countries.

Mr. Steinhardt received his instructions after President Roosevelt and Secretary of State Cordell Hull had conferred separately with various leaders of the Scandinavian diplomatic delegation.

It is believed that the United States decided to act alone so as to allay misapprehension that undue pressure was being exerted on Russia, and so that the Soviet Government would not be placed in the adverse position of having to make a collective answer to the appeals.

King Gustav of Sweden on Oct. 13 invited and received acceptances from the Kings of Denmark and Norway and the President of Finland to meet him in Stockholm on Oct. 18, presumably to discuss the Russo-Finnish question, it was reported in Associated Press Stockholm advices of Oct. 13.

President Roosevelt Appeals for Support of Community Chests—Calls on People to Help Those Who Suffer Privation or Want

In his annual appeal for support of the community chests, President Roosevelt said in a radio address, Oct. 9, that no matter how broad our sympathies are for those affected by war, we must remember that "charity begins at home." Speaking from the White House in behalf of the 1939 Mobilization for Human Needs, the President declared that community chests constitute "our home front—and our home front must be defended at all hazards." He went on to say the family still remains the basis of society, and "it must be preserved as an institution if our democracy is to be perpetuated." The President concluded by calling on the American people for 100% support of the community chest to greatly diminish want and suffering throughout the country. The President's address follows:

Tonight my appeal is to the compassionate heart of the American people.

As we look out upon a world unhappily torn by war with all of its attendant horrors of death and destruction, we must remember, no matter how broad our sympathies, that charity begins at home.

I like the ringing challenge in that militant designation: The mobilization for human needs. It is a call for each and every one of us to enlist in the nation-wide campaign to extend a helping hand to all who suffer privation or want within our borders.

We must work, each of us in our own neighborhood, to support the local community chests.

These community chests, with their special responsibility to bring cheer and comfort to individuals and families who have been made desolate by want and poverty, constitute in a very special way our home front—and our home front must be defended at all hazards.

Let us, as we sit in our homes tonight, give thought to some of our less fortunate fellow Americans who live in homes less cheerful than ours, homes often on the border line of poverty and misery and privation. And let us not forget that it is just as important to keep the lamp of hope burning in our more humble homes as it is to maintain the elaborate establishments in which abundance and even luxury are the rule.

It is the survival of the old spirit of home that must be guaranteed in America. For the family still remains the basis of society as we know it,

and it must be preserved as an institution if our democracy is to be perpetuated.

If we lose the home, we are in grave risk of undermining all those other elements of stability and strength that contribute to the well-being of our national life.

And best of all, our work as good neighbors through our community chests does not overlap either Federal or local government relief work. It is well for us always to keep in mind and to emphasize again and again that the proper function of the community chest is to extend local or community relief.

Under the Federal Security Agency, which was set up only a few months ago, certain services have been organized for certain needs of the men, women and children of the United States. There is also provision for work relief through the Work Projects Administration, familiar to all of us as the WPA.

This is not the time nor the place to go into details concerning the functions of these various Federal agencies. I have referred to them because we must bear in mind constantly that the Mobilization for Human Needs, which we are starting for this year tonight working through the various community chests in all parts of the country, has a separate and distinct field of service.

I desire, therefore, once more to repeat that direct relief and work relief are separate and distinct means of attacking separate and distinct problems. Direct relief is aimed at many problems of human misfortune—in short, the adjustment of maladjusted families, the tiding over of temporary crises in family life, and the support of character-building organizations. That is the mission of the community chest.

On the other hand, work relief, as authorized by the Congress, attacks the problem of getting jobs for able-bodied persons who can give useful work in return for what they receive, and it is aimed at the adjustment of a somewhat maladjusted American society.

I am reiterating all this because to my mind we must let nothing obscure our vision of the field which is the natural sphere of the community chests. To repeat, the community chests are a vital sector in our home front.

And I am sure that the Mobilization for Human Needs accepts in every community the national policy of relief as outlined by the Congress while devoting all of its energies to the local problems which are its primary responsibility.

The challenge is to relieve individual distress no matter where it is found. One hundred per cent support of the community chest will greatly diminish want and suffering in every community in the land. To bring about that happy consummation, I appeal to the heart and soul, I appeal to the conscience, and I appeal to every generous impulse of the American people.

President Roosevelt Says Economic Nationalism Is Most Prolific Breeder of Wars—Message Sent to National Foreign Trade Council

In a message read to the annual convention of the National Foreign Trade Council in New York on Oct. 10, President Roosevelt said that "economic nationalism is the most prolific breeder of wars." The President's letter, addressed to James A. Farrell, Chairman of the Council, went on to say that "the economic well-being of the individual business man is inextricably mingled with the economic well-being of the nation and of the world," and added that "every effort be made at this time to maintain those liberal principles and practices upon which our commercial policy is based."

The President's letter follows:

THE WHITE HOUSE

Washington, Oct. 2, 1939.

My dear Mr. Farrell—Your courtesy in asking me to greet the delegates assembled for the 26th annual convention of the National Foreign Trade Council is greatly appreciated. I hope you will convey to the delegates my sincere wishes for a most successful meeting and assure them of my keen interest in the outcome of their deliberations.

The Council meets this year under the somber shadow cast by the conflict in Europe. The delegates to the convention are confronted with the task of estimating the probable effects of the war upon our foreign trade and commercial policy. They will be called upon to devise methods by which the necessary adjustments may be made to the increasingly complex and unpredictable situation brought about by the war.

Meanwhile I am confident that our business men throughout the country, despite their preoccupation with the day-to-day problems they must face, are turning their minds in this hour to the problem of how war may be averted in the future. They realize, as all thoughtful persons must realize, that economic nationalism is the most prolific breeder of wars. They recall the economic maladjustments arising out of the last war and the ill-fated peace settlement which followed it.

It is obvious that the economic well-being of the individual business man is inextricably mingled with the economic well-being of the nation and of the world. It is a matter of direct concern to him, therefore, that every effort be made at this time to maintain those liberal principles and practices upon which our commercial policy is based. For although these principles and practices cannot by themselves prevent the outbreak of war or restore peace, they will be essential to a truly just and enduring peace settlement when the present conflict shall have ended.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

Mr. James A. Farrell, Chairman,
National Foreign Trade Council, Inc.,
26 Beaver Street, New York, N. Y.

President Roosevelt Appeals to C. I. O. for Labor Peace—Urges Renewal of Conferences with A. F. of L.

President Roosevelt on Oct. 11 sent a message to the annual convention of the Congress of Industrial Organizations, in session at San Francisco, in which he urged the Congress to end their labor dispute with the American Federation of Labor. The appeal, addressed to John L. Lewis, President of the C. I. O., was similar to that which the President sent to the A. F. of L. convention in Cincinnati last week; the text of that message was given in our issue of Oct. 7, page 2172. The message to the C. I. O. said, in part:

If we desire peace and goodwill 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.

I have already asked the American Federation of Labor at its convention to continue wholeheartedly and generously the search for an accord. I now ask your body to do the same. The American people want it and will hold in honor those whose insight, courage and unselfishness can effect it.

I hope 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 promptly and continue them until a settlement is reached.

President Roosevelt Endorses International Program of Young Men's Christian Association

President Roosevelt on Oct. 10 accepted an invitation to become a sponsor of the celebration of the 50th anniversary of the international work of the Young Men's Christian Association. In a message to Cleveland E. Dodde, Chairman of the Association's International Committee, Mr. Roosevelt said:

I have always desired to be counted among those who appreciate the all-around work for our youth which the Y.M.C.A. has accomplished. I am, therefore, very glad to accept your invitation to become a sponsor of the forthcoming celebration of the fiftieth anniversary of the international work of the Y.M.C.A.

I trust that the commemoration will inspire all participating with new determination to extend the good work of the organization in this country, and to make its extensions in other lands a means for the promotion of friendly understanding and the spirit of the Good Neighbor.

President Roosevelt Regards Financial Schemes for Old Age as Fantastic—Comments on California and Ohio Plans

President Roosevelt declared at his press conference on Oct. 10 that his condemnation of fantastic financial schemes to obtain security for old age still stands. He explained that statements which he had made previously regarding the California "\$30-every-Thursday" plan could be used in connection with an election to be held Nov. 7. The statements were also made to apply to other such proposals, including one, on which Ohio is to vote, to give \$50 a month to every person over 60. In indicating this the Washington "Post" of Oct. 11 further said:

In previous statements, made before California voted down, by a 250,000 majority, a similar constitutional amendment last November, Mr. Roosevelt emphasized that, in his opinion, the proposal was financially unsound.

It contemplates payment of "\$30 every Thursday" to all persons more than 50 years of age.

The President was prepared when a California newspaper correspondent asked him to comment on the coming election. He referred to a sheaf of papers in which he characterized the plan as "something fantastic, and a short cut to Utopia."

Asked how he happened to assemble the sheaf of papers, he said he had understood some questions might be asked about the California election.

Included in the papers was a memorandum, prepared by M. R. Diggs when he was Acting Comptroller of the Treasury, explaining that the plan would call for payment of \$1,560 each annually to 600,000 persons in California, thereby imposing a tax on the remaining 5,400,000 people of the State amounting to \$976,000,000 a year, or one-fourth of the annual income of all persons living in the State.

Although it was easily defeated last year, opponents of the scheme are emphasizing the need for getting people to go to the polls this year.

Unlike last year, the pension scheme is the one thing of major importance before the voters in the coming election.

The President's earlier remarks on the matter were noted in our issue of Sept. 3, page 1429.

President Roosevelt Praises Work of Postmaster General Farley—Tells Postmasters' Convention in Washington Postal System Has Become Efficient Organization

In addressing about 4,000 postmasters gathered on the White House lawn in Washington Oct. 11, President Roosevelt described "our great system" as having become an "efficient institution" under "the able direction of our Postmaster General," James A. Farley. The President added that Mr. Farley is doing a "grand job" and the postmasters were contributing to it. The text of Mr. Roosevelt's address to the postmasters, who were holding their convention in Washington, follows:

Mr. Postmaster General, postmasters, ladies, friends of the postal service: It is a privilege and a pleasure to greet you here at the White House this afternoon. You know when Jim Farley holds a convention it really is a success.

To you, and through you, to all the postmasters of the country, I want to express my heartfelt appreciation of all that you and they are doing to maintain our great postal system as the efficient institution it has become under the able direction of our Postmaster General, your friend and mine. Today we may all share in the pride which by every right and token should thrill Jim Farley's kindly heart. He is doing a grand job and each one of you is contributing to it.

I am glad you are here in such goodly numbers, for you represent the Nation's biggest business. The vast extent of the enterprise of which you are a part can best be measured if we pause to sum up the work.

The collection and dispatch of letters is only one aspect of your work. Our postal service, be it remembered, also comprises our largest savings bank, our largest express business, our largest system for the transmission of money, as well as the largest agency, available to the people for the investment of their savings in government bonds.

The temptation would be strong, if time permitted, to examine the fascinating and romantic story of the postal service, not only the background of its marvelous development in our own century, but its first beginnings back in the dawn of man's history.

We do not know when the postal service came into being, but we do know that some 25 centuries ago Herodotus stated an ideal which is still exemplified by Jim Farley's cohorts: "Neither snow, nor rain, nor heat, nor gloom of night stays these couriers from swift completion of their appointed rounds."

It matters not what the means of transportation of the mails may be—whether the mules and camels of the Old Testament which Job said made

his days "swifter than a post"—or those modern annihilators of distance, the train, the automobile and the airplane.

The mission of the postal service was admirably stated many years ago when two famous educators collaborated in interpreting the work which you are doing. Because I think each of you will carry home a clearer conception of your duties as postmasters if you accept their interpretation, I give you the words of Charles W. Eliot, who was the President of Harvard University, and Woodrow Wilson, who had been the President of Princeton, which you will find inscribed on the facade of our own central postoffice here in Washington:

One said, "Messenger of sympathy and love—servant of parted friends—consoler of the lonely—bond of the scattered family—enlarger of the common life."

The other said, "Carrier of news and knowledge—instrument of trade and industry—promoter of mutual acquaintance, of peace and good will among men and nations."

My friends, let me say I am very happy to say hello, although I have not the opportunity to shake you by the hand. I hope your stay in Washington is a pleasant one and that you will carry back home bright memories of the convention which has brought you here.

President Roosevelt Urges Voluntary Relief Agencies Aiding European War Sufferers to Coordinate Work with American Red Cross

President Roosevelt on Oct. 12 issued a statement asking all voluntary relief agencies aiding victims of the European war to coordinate their efforts with the American Red Cross "in order to prevent duplication and confusion, avoid waste and promote the utmost efficiency." "It is traditional that the American people should wish," the President stated, "to extend material aid to the helpless victims."

President Roosevelt's statement follows:

The Congress has provided in the act with regard to neutrality that subject to such rules and regulations as the President shall prescribe, funds may be solicited in this country to be used for medical aid and assistance and for food and clothing to relieve human suffering resulting from war.

With a view to safeguarding the public and national interests the Secretary of State, acting in my behalf, has issued appropriate regulations to which all persons or agencies raising funds for relief, except the American Red Cross, shall be subject.

While we, as a nation, are neutral in the present tragic war in Europe, I am sure we cannot be indifferent to the suffering inflicted upon the helpless women and children. It is traditional that the American people should wish, after providing in full measure for the support of our necessary charitable endeavors at home, to extend material aid to the helpless victims of war abroad.

In disasters at home or great emergencies abroad we naturally turn to the American Red Cross, which has been chartered by Congress as our national relief agency and which represents all of our people, both in war and in peace. We know from its remarkable record of service to humanity both at home and abroad that we can rely upon it to do its part as promptly and efficiently as conditions and its resources make possible.

Through its relationship to the International Red Cross and the League of Red Cross Societies, the American Red Cross has developed procedures of cooperation in the field of foreign relief. Since the beginning of the present European war it has been answering the most urgent appeals for aid, meeting the costs from contributions and its normal funds. It is now consulting with other Red Cross bodies and investigating as to how best to deal with some of the practical difficulties in order to formulate a coordinated program and thus to meet our share of relief as the needs develop.

With the continuance of war, human suffering will become more appalling and there will no doubt be need for relief work in addition to that which comes within the scope of Red Cross policy and responsibility. Groups desiring to carry on various kinds of relief work have, in fact, registered with the Secretary of State as required by regulations issued pursuant to the Neutrality Act.

It is my hope that in their activities these groups will supplement and not conflict with the work of agencies already established and that there will be a complete coordination of effort of all voluntary relief in order to prevent duplication and confusion, avoid waste and promote the utmost efficiency.

The State Department regulations referred to in the statement were reported in these columns of Sept. 16, page 1695.

Senate Consideration of Proposed Revision of Neutrality Law—Rejects Motion of Senator Tobey to Separate Shipping Provisions and Embargo Repeal

During the continued debate in the Senate this week of the Administration's Neutrality Bill a motion to separate the shipping provisions from that portion repealing the embargo on arms and ammunitions was rejected on Oct. 10 by a vote of 65 in opposition to 26 in favor of the motion. As to the Senate action Associated Press advices from Washington Oct. 10 said in part:

There was a division of opinion among leaders as to whether the Administration's victory could be counted a test of strength on the neutrality bill itself—the most controversial section of which is that providing for repeal of the present embargo on arms.

Majority Leader Barkley of Kentucky told reporters he regarded the vote as a measuring stick but Senator Borah, Republican, of Idaho, a leader of the opposition in the neutrality fight, said it could not be so considered.

The motion to split up the bill was made by Senator Tobey, Republican, of New Hampshire. He proposed to send the measure back to the Foreign Relations Committee with instruction to write two bills—one the embargo repealer, the other setting forth restrictions on American shipping and travel to belligerents.

Mr. Tobey wanted immediate action on the latter provisions, which would prohibit American vessels from carrying any goods to warring countries. He contended that the procedure would not forestall early action on repealing the arms embargo, a move recommended by President Roosevelt.

"Leaders in the Senate and the country have agreed that the causes which drew us into the last European conflict were the seizure and sinking of American merchant vessels carrying cargoes to belligerents," Senator Tobey asserted.

"American merchant ships are at this moment in the midst of war zones and carrying cargoes destined for the belligerents. There is great danger that some of them will be sunk—perhaps by mistake.

"Thus, by extensive debate by the Congress on the arms embargo repeal section of the bill we are holding up passage of those sections designed to keep our ships out of the danger zone.

The same advices said in part:

Earlier Democratic members of the Senate Foreign Relations Committee said that they would meet soon to consider relaxation of the restrictions on shipping in the neutrality measure.

Senator George, Democrat, of Georgia, said an amendment probably would be proposed to permit American vessels to visit Australia, New Zealand and Canada. He added that "we may be able to ease the restrictions so that our ships can operate in zones which are not dangerous."

As now phrased, the bill would prohibit American ships from carrying goods to any belligerents or their possessions. Shipping interests have expressed vigorous opposition to that restriction.

Senator Johnson, Democrat, of Colorado, said that he would hold up for the time being his motion for a three-day recess of Congress to give the President a free hand to make a move toward bringing about peace in Europe.

An item bearing on the Senate debate on the bill appeared in our Oct. 7 issue, page 2164. Underdate of Oct. 6, advices from Washington to the New York "Times" Oct. 6 said in part:

Representative Louis Ludlow of Indiana said today that he not only favored maintaining the embargo on the export of munitions to nations at war, but also favored extending the embargo to embrace all exports to belligerents, goods as well as munitions, as a means of isolating the United States from Europe's wars.

"True neutrality would require that all supplies be cut off," he asserted, "inasmuch as many articles, food for instance, are quite as essential to fighting a war as guns, bombing planes and ammunition."

The munitions embargo, however, was a "long step" toward a general embargo, he said.

The Representative denied that an all-inclusive embargo would be ruinous to our economic life, as Secretary Hull has asserted. The loss in our normal foreign trade would be infinitesimal compared with the home market for our goods, he held, adding that the policy he advocated would in the long run be "good business as well as good morals."

Advices to the "Times" from Washington on Oct. 6 also had the following to say in part:

The Administration's leaders were quick to react to the isolationist "peace" offering, which served only to emphasize that the Bill's opponents were interested mainly in preventing repeal of the embargo provision of the present Act, and would like a law for strictly "cash-on-the-barrel-head" payments instead of the proposed extension of ordinary commercial 90-day credits.

Administration supporters, regretting the isolationist proposal of peace, took the attitude that since they had the votes no compromise was necessary.

Borah Makes the Proposal

The Isolationist olive branch was extended by Senator Borah, the group's leader, following a meeting this morning of 12 Senators.

"We are still willing, as has been our position from the first," Senator Borah declared, "to accept the Administration Bill if the Administration will leave in the law the embargo on arms, ammunition and implements of war and provide for cash instead of credit on other commodities. But we will not yield to the repeal of the arms embargo, and it is not necessary if neutrality is the sole objective."

Second Year's Provisions of Wage-Hour Act Go in Effect Midnight, Oct. 23

Elmer F. Andrews, Administrator of the Wage-Hour Act, announced on Oct. 8 that the second year's provisions of the Wage-Hour Act would go into effect at midnight, Oct. 23. On that date the law provides that 30 cents an hour shall become the minimum wage and 42 hours a week the maximum work week without the payment of overtime at the rate of one and one-half times the regular hourly scale, this applying to all industries engaged in interstate commerce, with certain specific exemptions. Under the ruling, employers whose work week begins on Monday morning, Oct. 23, will not be required to reduce working hours for their employees until the beginning of the next regular work week, which would be Oct. 30.

The full text of the "Fair Labor Standards Act of 1938"—so-called Wage and Hour Law—was given in the July 16, 1938, issue of the Chronicle on pages 326 to 328 inclusive.

United States Supreme Court to Review 3 Cases Involving NLRB—Board's Powers in Decisions Against A. F. of L. to be Considered—Court Refuses to Interfere in Findings Against Stockholders of Central Republic Trust Co. of Chicago—Other Rulings

The United States Supreme Court, at its first business session of the new term on Oct. 9, agreed to pass upon three controversies affecting major tests of the powers of the National Labor Relations Board. Chief Justice Hughes announced that reviews have been granted and arguments will be heard on cases in which the American Federation of Labor has attacked NLRB rulings which are favorable to the Congress of Industrial Organizations. One of these rulings concerns the certification of the International Longshoremen's and Warehousemen's Union as bargaining agent for longshoremen on the entire Pacific Coast. The single argument involved is whether the certification is reviewable by the courts. In two other cases the Board had appealed from decisions in lower courts favoring the A. F. of L.

In summarizing the Supreme Court proceedings on Oct. 9, a Washington dispatch of that date to the Associated Press said:

Today's session was limited to announcement of which of approximately 300 cases filed during a four-month recess would be reviewed. The Court merely said whether it would review a case, without giving the reasons for its decision.

Seven controversies submitted for action involved labor, and on three of these—in all of which lower courts upheld NLRB rulings—the Court declined to act. Thus the lower court decisions were allowed to stand. In another case the tribunal agreed to review a case in which the Board had been upheld. The Board opposed review.

In contrast with the number of important Federal questions decided at the last term, relatively few cases of national interest, aside from those involving the Labor Act, have been placed before the high court thus far this year.

In the more far-reaching cases, the Court took these actions:

Refused to review a Court of Claims decision dismissing an attack on the Federal capital stock tax. This tax was imposed by the National Industrial Recovery Act and the 1934 and 1935 Revenue Acts.

Refused to act on a ruling by the Seventh Federal Circuit Court that the Federal income tax could be imposed upon the salary of Judge Oscar E. Bland of the United States Court of Customs and Patent Appeals.

Declined to review a decision of the Sixth Federal Circuit Court setting aside a Federal Trade Commission order that the Goodyear Tire and Rubber Co. cease selling tires to Sears, Roebuck & Co., at "discriminatory prices."

Refused to interfere with a Seventh Federal Circuit Court finding that stockholders of the defunct Central Republic Trust Co., Chicago, were liable on a Reconstruction Finance Corporation loan, of which \$56,559,746 was unpaid when the suit was begun. The loan was made while Charles G. Dawes was Chairman of the bank's board, and soon after he left the position of RFC President.

Refused to reconsider its June 5 decision upholding constitutionality of milk marketing regulations in the New York and Boston areas ordered by Secretary Wallace.

Convoyed Liner Iroquois Arrives Safely in New York—German Warning Had Said Ship Would Be Sunk

The American liner Iroquois, which sailed from Ireland Oct. 2, with 577 passengers and 212 crew members, arrived safely in New York harbor on Oct. 12. The ship was convoyed from Oct. 8 by the Coast Guard cutter Campbell and later by two United States destroyers after a warning had been received at the White House from the German Admiralty that the ship was to be sunk by an unnamed agency when it neared the United States coast. As was reported in our issue of Oct. 7, page 2166, the convoy was ordered purely as a precautionary measure. The following concerning a statement issued by the ship's captain, is taken from the New York "Times" of Oct. 12:

I received a warning at 8 a. m. ship time last Thursday. I called together the ship officers heading the various departments and told them about it.

I instructed them not to talk about it to the passengers. The news of the warning didn't leak out to the passengers. I was very well satisfied by the way it was taken by the officers.

In accordance with the instructions by the Government to look for explosives I had the baggage of passengers searched and also had private radios taken down and tubes taken out of the passengers' sets. Of course the passengers knew that something was up but they didn't know what.

We were about 2,000 miles from New York when the warning was received.

Last Sunday the Coast Guard cutter Campbell met us about noon. Then I felt that I should tell the passengers about the warning that some other ships might be sunk in the same circumstances as the Athenia was, but I did not say that the Iroquois was one of them.

When the cutter appeared the passengers naturally wanted an explanation, so I gave it to them.

Later when the two United States destroyers (395 and 397) came in sight I again told the passengers what had happened, he added.

There was absolutely no hysteria. In fact, they cheered when I made the announcement.

Personally, I did not believe the sinking would be done, but I was told and I had to believe it until it was proved otherwise and now it has proved otherwise.

Secretary Hull Says Trade Losses as Result of U. S. Neutrality Are Worth-While Sacrifice—Addresses National Foreign Trade Convention—Other Speakers Analyze Effect of European War on Our Commerce—Possible Gains in Trade with Latin America Are Stressed

The Administration is convinced that inconveniences or losses resulting from curtailment of this country's voluntary freedom of action in trade relations "constitute from the viewpoint of national interest a worth-while sacrifice for the enhanced security of our Nation and for the greater certainty of our remaining at peace," Secretary of State Hull declared on Oct. 10 in an address before the annual National Foreign Trade Convention. Speaking of problems in the commercial and financial relations of the United States with other Nations, Mr. Hull said that our economic relations with European belligerents must be governed by "the vital requirements of our position as a neutral and the exigencies of the war situation." He continued, in part:

From the very outset of the present war, the belligerents have begun to subject their foreign trade to rigorous government controls, which have already far surpassed in comprehensiveness and thoroughness the regulations put into force during the earlier period of the last war. The drastic restriction by the belligerents of imports unessential to the prosecution of hostilities and their concentration on imports needed for war will place before our exporting industries serious problems of adjustment. Whether the net result of these factors will be an increase or a decrease of our total exports to Europe, no one can tell at this moment. Whatever the result, it will be determined by conditions over which we have little or no control.

As regards our trade with . . . neutral nations outside the Western Hemisphere, our endeavor will be to maintain it as nearly as possible on a normal basis. Here our greatest difficulties will arise out of various measures of control adopted by the belligerents as they affect certain neutral countries of Europe. And here again, it will be our policy to steer a balanced course between the greatest practicable protection of our commercial interests and the avoidance of imprudent risks.

In the Western Hemisphere, we are bound to our sister Republics by close ties of inter-American friendship and solidarity. Not only are we

all partners in the vital enterprise of keeping our 21 nations secure, but we share equally in a common determination to place our economic inter-relationships upon the soundest possible basis of mutual benefit.

The other 20 American Republics are confronted in varying degrees, with much the same problems of adjustment to the war in Europe as those with which our country is faced. In order to enable all of us, by concerted and cooperative action, to cushion, as much as possible, the impact of the extraordinary conditions imposed upon us by the European War, our nations took an important step, at the Panama conference, toward creating the necessary machinery for this purpose. The Inter-American Financial and Economic Advisory Committee, which is to begin its functioning in Washington within a few weeks, is designed to furnish a means of discussion and action with respect to problems of trade, finance, and other phases of economic relations and activity which press for solution within and among our nations. The first meeting of representatives of the national Treasuries, scheduled to meet in Guatemala next month in pursuance of an important decision adopted by the Lima Conference of last year, is another step in the same direction.

Today, as a result of the war in Europe, some of the tendencies in the methods of trade regulation which we and other nations have sought to combat in recent years, have become greatly intensified. That is an inescapable consequence of the war situation. But it does not mean that these disruptive tendencies must necessarily become permanently established in international commercial relations after the end of the war.

To believe that this would be likely to happen would be to abandon ourselves to hasty counsels of despair. The experience of the period immediately following the last war and, even more, the experience of recent years have demonstrated the destructive nature of such practices as embargoes, quotas, exchange controls, unreasonably high tariffs, and various other means of regimenting and forcing trade. These practices may have their place in time of war, when the central objective is the creation of the instrumentalities of armed force at no matter what sacrifice of human welfare. There is no place for them in time of peace, when the desired objective is the promotion of the well-being of individuals and of nations, for which a healthy functioning and expansion of international commerce is an indispensable prerequisite.

If, after the termination of this war, commercial policies characteristic of extreme economic nationalism should become dominant, then mankind would enter upon an indefinite period of alternating economic conflicts and armed warfare—until the best attainments of civilization and progress will have been destroyed. I cannot believe that this is the fate in store for the world. I, for one, hold fast to the conviction that, however grave have been the errors of the recent decades, however much suffering and destruction may lie ahead in the immediate future, there is, in all nations, sufficient strength of will and sufficient clarity of vision to enable mankind to profit by the costly lessons of the past and to build upon a sounder foundation than heretofore.

There is much that our country can do toward that end. We must retain unimpaired our firm belief that only through enduring peace, based on international law and morality, and founded upon sound international economic relations, can the human race continue to advance. We must cooperate to the greatest possible extent with our sister Republics of the Americas and with all other nations to keep this conviction alive and to maintain the basic principles of international good faith, world order under law, and constructive economic effort.

In the economic field, the guiding lines of the policies which we should pursue are clear. Nothing that has happened has weakened in any way the validity of the basic ideas which have underlain our commercial policy in recent years. The type of international economic relations which we have sought to establish through our reciprocal trade agreements has been amply proven by experience to be the only effective means of enabling the process of international trade to perform fully its function as a powerful instrument for the promotion of economic welfare and for the strengthening of the foundations of enduring peace.

For the immediate future, we must continue our efforts to maintain and expand our trade program, within such temporary limitations as may be dictated by the exigencies of wartime conditions. We are, in fact, engaged today in important trade agreement negotiations notably with the American nations. We shall neglect no opportunity, wherever it may present itself, to expand the area of our negotiations. We must not be diverted from this essential purpose by the acts or utterances of those, who, intentionally or unintentionally, seek to mislead the public mind into the belief that our efforts have been rendered powerless by the unhappy circumstances of today.

Fred I. Kent, Director of the Bankers Trust Co. of New York addressing the convention on Oct. 9, asserted that normal business relations between Nations will be impossible until the European war is ended. He declared that businessmen of all countries, including belligerents, desire only peace. Mr. Kent said, in part:

From the standpoint of profit in business alone, war is a great destroyer. Temporary profits that may be made because of a rapidly rising business following declarations of war are more than offset during the aftermath. Businesses are disrupted, clientele is destroyed and all stability in business procedure is devastated in war.

The International Chamber of Commerce at Copenhagen studied many subjects and passed resolutions and recommendations aimed to make business between the countries fair to all concerned and to make it possible for the great machinery of foreign trade to move smoothly between the nations. Most of these efforts upon which the members of the Chamber spent many, many hours will be useless and cannot become active until the war is over and peace is restored.

It would be well for the world to remember this. It might even help to prevent future wars. The businessmen of the fighting nations are, I am sure, still in accord in their desire for peace. Their respect and friendship for those with whom they have done business over the frontiers of the nations is still alive. Shells and bombs cannot destroy their belief in each other, which in the end will constitute the eternal spark from which the ways of peace will be forged when the frightful holocaust which is now going on in the world has once more run its course.

William T. Moran, Assistant Vice-President of the National City Bank of New York, in an address on Oct. 10 discussed the probable effects of the European war on our Latin American trade. He predicted an increase in United States exports to Latin America. Mr. Moran added:

In connection with so much talk of German trade with Latin America the thought is sure to arise as to whether those countries found themselves loaded with so-called Askil or similarly restricted Marks when Germany stopped shipping. From investigation the answer is "no" with possibly one exception. Most, if not all, government banks are actually short of them, that is, they do not have enough such Marks to take care of German collections now in hand awaiting maturity.

As mentioned at the outset, in analyzing the probability of increased sales to the Latin American countries as a result of the war, and in estimating what portion of Germany's quarter of a billion dollar exports to Latin America we will share, consideration must be given to many qualifying factors. For instance, no one knows how long the war will last or how widely it may spread. For the present the Allied nations—England and France—will make desperate efforts to keep up their export trade. Italy and Japan will continue to be suppliers. Some German goods may reach Latin America through Italy, as some reports indicate is already happening. The availability of bottoms and the cost of insurance risks will be big factors. American credit policies will be very important. Our increased purchases of their raw materials, which will be proportionate to our increased industrial production, will be a factor of first line influence because our southern neighbors must export in order to import. Worth watching will be the growing tendency of Latin American countries to control the internal prices of certain products, both national and imported. Also you will see some increase in local manufacture of consumption goods—chiefly in Argentina and Brazil.

The war has been expected and prepared for in all countries. Stocks of all kinds presumably have been accumulated in Europe which will remove any immediate rush by those countries to buy. There is a great excess of food products in the world which will prompt a period of delay and readjustment. But if Argentine meats, grains, hides, and wool, Cuban sugar, Chilean nitrate, and Brazilian manganese, and other important products are sooner or later in greater demand at higher prices, as in the last war, producers of these will buy more of our goods. There will be some South American countries whose products, such as coffee, will probably find smaller markets. To these (if we are to judge by newspaper reports) there may be available Export-Import Bank credits, to take care of long-term purchases of rolling stock, machinery, and other heavy goods which we have for sale and which Latin America badly wants for modern development, but for which the terms of payment involved are not classified as ordinary commercial short-term credits.

Mitchell B. Carroll, special counsel to the Tax Committee of the National Foreign Trade Council, on Oct. 10 discussed measures taken by other countries to encourage their export trade by granting relief from double taxation and the importance of similar legislation in the United States. An official summary of his remarks added:

Mr. Carroll referred to the draft conventions of a group of experts meeting at Geneva under the auspices of the League of Nations and the 60-odd general conventions for the prevention of double taxation and the more than 200 other conventions affording relief in the field of particular taxes. He also pointed out the advantages to American commerce in the recently concluded treaty with Sweden and showed the importance of negotiating such treaties with other countries. As so much attention is now being given to extending mutually trade relations with Latin American countries, Mr. Carroll pointed out that such treaties would help to assure the benefits to be derived from the trade agreements which the State Department is concluding with those countries.

The credit for foreign taxes which has been incorporated in the revenue Acts since 1918 represents an attempt on the part of the United States, according to Mr. Carroll, to accomplish by unilateral action what other countries are doing on a reciprocal basis. However, this provision is not as effective as was originally intended because of the rigidity of its language in the light of changed conditions since it was first enacted, and because of various subsequent amendments and court decisions. He pointed out, however, that these encroachments could be removed by amendments to the Revenue Act which would conform to the Treasury's policy of modifying the Act so as to encourage business.

A program of adequate exchanges as affecting inter-American relations was the subject of an address on Oct. 10 by Dr. Ben M. Cherrington, Chief of the Division of Cultural Relations of the United States Department of State. Dr. Cherrington said that, as a result of the war in Europe, many young persons in Latin America will come to the United States to study. He continued:

Both the United States and the other American Republics have looked to Europe for cultural leadership in a number of important spheres. Americans have sought in Europe training and development in art, music, and the humanities. We have followed European models and been attentive to European trends in these and other significant fields. Latin Americans have gone to Europe in large numbers for specialization in these fields and several others, notably, medicine and engineering. The medical schools of France, Belgium and Switzerland have always had an important quota of students from Spanish and Portuguese America. These young men and women are no longer able to pursue their studies in Europe. Much of the technical training of Latin Americans was secured from the great institutions of Europe. All of this must be suspended for the duration of the present conflict. Both here and in the southern countries these students and others who have been accustomed to go abroad will have no recourse, but to seek in America the satisfaction of these needs. This may not be in many ways an unmixed calamity. We have looked so long across the Atlantic that we have failed to see much that is rich and challenging within our own hemisphere.

It may not be an impractical dream to visualize many of these Latin American students coming to this country for professional and technical training. Our medical schools may well attract increasing numbers who are scarcely cognizant at the present time of the resources and excellence of the institutions in the United States for medical training and research. This is particularly true of those desirous of advanced work beyond the professional school. In engineering, dentistry and innumerable other fields, we recognize that a very considerable service can be rendered students from these republics who are desirous of securing such training outside of their own countries. This, of course, brings up the problem of the facilities for such training. The exchange rates are unfavorable to most of the other American republics. Students are faced by the difficulty of taking up residence here through inability to meet the heavy financial burden. The number of scholarships existing today is deplorably small. There are about one hundred fellowships at present offered by American institutions to students from these republics. The total number of Latin Americans in this country as students does not run much over 1,000. Obviously this is woefully inadequate. If we are to extend effective cooperation in these times of stress, to satisfy a real need in the fields I have mentioned, it will be indispensable that these facilities be increased manifold. If this is the situation with reference to Latin American students here, the reverse is even more striking. There are practically no Americans in residence at Latin American universities. There are perhaps not more than three or four American professors on the faculty of any university in those countries. This virgin field is open to us as never before.

The delegates who attended the convention heard on Oct. 10 several talks concerning methods of dealing with the probable dislocation of normal foreign trade as a result of the war. Summarizing these addresses, the New York "Herald Tribune" of Oct. 11 said:

James A. Farrell, Chairman of the National Foreign Trade Council, asserted that the United States, through its economic might, has the means to protect her domestic economy and her right to the open door in world markets. The delegates also received a veiled warning from Edward J. Noble, Under Secretary of Commerce, that unless foreign trade can insure the imports necessary to America's industrial life, governmental control may become necessary.

Cites Senate Debate

The Rev. Edmund A. Walsh, S. J., Vice-President of Georgetown University and regent of its School of Foreign Service, asserted that the present debate in the Senate is not on neutrality, but on the broad question of American foreign policy, particularly the advisability of entering into an emotional, a moral and an economic alliance with the western democracies against the totalitarians.

Exports will be only a secondary factor in America's foreign trade, said Mr. Noble, insisting that the first duty of the industry "is to find the best means of supplying our needs." Export problems will be simplified, he said, because the nationalization required by the warring powers will control what can be bought at home and abroad by their citizens, restricting foreign purchases to goods that are absolutely necessary for the prosecution of the war.

"I hope that the United States can live through this war with an absolute minimum of the types of trade controls that have become so widely prevalent in the world today," Mr. Noble declared. "Probably the extent to which our government can avoid such activities will depend somewhat on the magnitude and duration of the war. Possibly it will depend still more on the qualities of industrial statesmanship demonstrated by our business men.

"Other things being equal," he continued, "we think you can do the job of providing our essential imports better than it can be done by the government. It may prove that in some respects the conditions of the task may be beyond your control. If you cannot meet the conditions incident to the concentrated foreign buying or any other factor in the situation, you should be the first to realize it and to suggest how best to meet the new circumstances.

Role of Government

"The point I want to make," the Commerce Department official emphasized, "is that the government role, on the foreign trade front, diminishes in proportion to the clarity with which our exporters see the vital needs of the American people and the skill with which they perform their respective functions in our economy."

Mr. Noble also warned that before adopting major policies, industry must think of the potential aftermath, the possibilities of terrific inflation of commodity prices, capital over expansion and swollen inventories, all of which will lead to a painful deflation, accompanied by unemployment, distress and lack of profit.

Prior to the conclusion of the Convention on Oct. 12 a series of declarations affecting foreign trade were adopted, said the New York "Journal of Commerce" which added:

They touched on neutrality legislation, inter-American relations, the Export and Import Bank; encouragement and protection of business enterprise abroad; the reciprocal trade agreements program; the provision for the exchange for exports and earnings; customs administrative relations; commercial arbitration; stabilization of world currencies; air transport; cables and radio; trade relations with Cuba; international double taxation; the Philippines; war risk insurance, and foreign trade education.

Undersecretary of State Welles Hails Achievements of Inter-American Neutrality Conference on His Return to United States

The Inter-American Conference on Neutrality in Panama City, Sept. 23 to Oct. 3, was the "most concrete and constructive conference ever held in the Western Hemisphere for setting up framework of cooperation among American republics," Sumner Welles, Undersecretary of State and Head of the United States delegation to the conclave, declared upon his return to the United States on Oct. 11. This was reported in the Brooklyn "Eagle" of Oct. 12, which further said:

Mr. Welles asserted that the conference was noteworthy because of the following "significant agreements":

1. The resolution on economic cooperation which establishes an inter-American financial and economic advisory committee to be set up in Washington by Nov. 15, to decide on a week-to-week basis what measures will best protect inter-American commercial and financial relations against immediate difficulties stemming from the European war.
2. The joint declaration of "continental solidarity."
3. The general declaration of neutrality of the American republics, the importance of which could "hardly be overemphasized."
4. The Declaration of Panama, which, among other things, established a "safety belt" of from 300 to 700 miles at sea around the American republics and within which belligerents were asked to refrain from hostilities. Individual or collective sea patrols were to be maintained for the purpose of exchanging information among the American republics as to movements of belligerent warships in this zone.

Reference to the conference was made in our issue of Oct. 7, page 2173.

Agricultural Department Official Says Farm Prices Are Affected by War—Milo Perkins Declares Many Commodities Still Too Low in Price

The war in Europe has already had a pronounced effect on the prices of farm commodities, Milo Perkins, President of the Federal Surplus Commodities Corporation, said on Oct. 10 in an address before the annual meeting of the National Association of Food Chains at Chicago. Mr. Perkins said that the prices of many surplus agricultural commodities are still too low to enable farmers to get a fair exchange value for the industrial goods which they must buy. He added, however, that within each city there is the possibility that the number of families eligible to participate will

decline if the current trend toward fuller employment continues. Mr. Perkins added:

From the beginning of the Food Stamp Plan we have tried to build its administrative machinery upon an "accordion basis." In times of great agricultural surpluses, which usually are accompanied by great unemployment, it will be there to do a minimum job in terms of minimum diets below which the public health would be endangered. The broader market thus made possible for our farmers in times of stress will help to stabilize our whole economy. In times of fuller employment, however, it can and should be restricted to the fewer families who would still be eligible for such assistance.

I should like to repeat that both the farmers and the grocers make more money out of men with good jobs than they do out of men buying a mere 7½ cents worth of food a meal with stamps. Everyone of us in this room lives in a family where the food expenditures are at least three or four times that amount. Good times are likely to be followed by bad times, however, and a mechanism like the Stamp Plan can serve the general welfare if it is contracted to a mere skeleton in times of great prosperity, but kept alive so that it can be expanded in times of depression to help cushion the shock. Those are the policy terms in which we are thinking during these difficult days when no one can see very far ahead.

It is expected that the commodities included on the surplus list will change from time to time. In addition to the usual seasonal factors, disturbed world conditions may effect the variety of commodities on the surplus list. On the other hand, there are adequate and in many instances surplus supplies of a great many nutritive foods which can be expected to remain on the list. Some commodities, such as citrus fruits and possibly pork products, may be added later during the year.

Federal Loan Administrator Jones Urges National Foreign Trade Council to Organize Export and Import Companies

Jesse H. Jones, Federal Loan Administrator, on Oct. 10, sent a message to the World Trade Dinner of the National Foreign Trade Council convention in New York in which he said that where it is possible we should buy from the countries we sell to. In order to provide facilities for financing exports, he urged the Council to organize export and import companies. Mr. Jones was scheduled to make some observations at the dinner but was unable to leave Washington. His message, which was sent to James A. Farrell, Chairman of the Council, follows in part:

I am sure you will receive from the speaker of the evening, the Hon. Cordell Hull, a message replete with wise counsel. No man within the memory of our generation has held the first place in the President's Cabinet who enjoyed greater universal esteem and confidence than Secretary Hull, and no one has done as much to bring about friendly reciprocal trade relations with the other countries of the world.

Other departments and Government agencies are cooperating, but, if we continue to sell abroad, we must buy from abroad. Where possible we should buy from the countries we sell to. Trade balances necessarily control foreign commerce. Credit can help temporarily, but the only permanent solution is real trade where we buy as well as sell—somewhat as our seafaring ancestors used to do when the ship captain was the trader.

During the past several years the Government has found it necessary to lend to business of almost every character, and it can continue to assist foreign trade in a modest way principally through loans to private business dealing in foreign trade.

The National Foreign Trade Council could be helpful in providing facilities for financing exports and imports by the organization of export and import companies to which private leaders, as well as the Reconstruction Finance Corporation and the Export-Import Bank, could lend when necessary. These companies could look for things to buy from the countries to which we sell, things that would not compete with our own products.

Loans by the RFC and the Export-Import Bank for exporting agricultural and industrial products have proven satisfactory, and I am convinced that much more could be accomplished in this field through greater cooperation between Government and business, business taking the initiative and not leaning too heavily on Government.

Q. Forrest Walker Criticizes Price-Fixing Laws—Assets Statutes Are Mass of Paradoxes

"It is obvious that when a manufacturer sets a fixed price for his product throughout a State, that contract price must be low enough to preserve his volume in mass centers of population" said Q. Forrest Walker, Economist of R. H. Macy & Co., Inc. on Oct. 3 at the annual Boston conference on distribution held at Boston, Mass. Mr. Walker criticized price-fixing laws legislated in 44 States and Congress which he declared are "crowded with paradoxes." He said "we know that these laws have nothing whatsoever to do with the "fairness" of competitive trade because they are simply laws to legalize the fixing of retail prices and margins by the manufacturer under contracts." "It is not 'fair'" he added, "to prohibit the low-cost retailer from selling items at lower prices than this high cost competitor". In part he added:

It would be just as logical to sanction legal barriers to impair the effectiveness of the low cost producer. There is nothing "fair" in uniform prices that force the public to pay high fixed prices for merchandise regardless of the costs of the retail services performed. There is nothing "fair" in laws that subsidize the distributor by making him immune by contract from the ordinary hazards of price competition.

The Macy compilation is still the most comprehensive measure of the effect of these laws on retail selling prices of a particular store and area. On over 4,000 price-fixed items, the average percentage increases in our retail prices ascribable to the Feld-Crawford Act of New York and the Tydings-Miller amendment to the Sherman Act have been approximately as follows: Cosmetics, 8.6%; drugs, 16%; liquors, 11.8%; books, 17.6%; and miscellaneous items, 16.0%. The broad conclusion here indicated has been substantiated by other investigators. Price-fixing was designed to raise prices of branded items, and to the extent that the contract prices are observed it does just that.

These are a few of the more important paradoxes of price-fixing, but the number could be multiplied. The consuming public has excellent reasons to be alarmed about the present and potential menace of free and unrestricted private price-fixing in the field of consumer goods. The time cannot be far distant when they will take effective action to remove these

laws from our statute books. Delaware, Vermont, Missouri, Texas, and the District of Columbia consumers have defeated recent attempts to enact these laws. Repeal bills have been introduced in several States. No trade minority and no misguided politician can long ignore the rising tide of public opposition to private price-raising for private profit.

New Opportunities for United States Bankers Seen as Result of European War—Joseph C. Rovensky Extols Fact Foreign Exchange Market Has Been Maintained Here—Comment on German Standstill Agreement

Bankers of the United States can be proud of the fact that since the outbreak of war in Europe a foreign exchange market was maintained so that business could be carried on, Joseph C. Rovensky, Vice-President of the Chase National Bank of New York, said on Oct. 9 in an address before the National Foreign Trade Convention at its annual meeting in New York. Mr. Rovensky said that the war brings new opportunities to American bankers, with the United States the most important country in international trade. He said, in part:

The most of us are seasoned veterans. We have been through disturbed conditions before; we have seen many changes in our foreign trade; we shall continue to advocate the necessity of foreign trade for our country, and come what may we shall energetically serve our country's best interest.

We are faced with the difficulties of carrying on "business as usual" in a world aflame. During the past six weeks we had the task of helping to bring some semblance of orderly procedure out of chaos. With the outbreak of the war and even before that, we contended with a most disturbed foreign exchange market with severe fluctuations in the pound and in other currencies. Within a short period we have had to acquaint ourselves with the operations of the various restrictions placed upon foreign trade by Great Britain, France, Canada, Australia and other countries.

With the cancellation of the standstill agreement our German banking relations have become disorganized and even up to now we do not know whether we shall be able to reestablish some sort of an understanding that will make normal banking operations with Germany possible. We have had to acquaint ourselves with the provisions of the Neutrality Act and we now face further changes if our country adopts the "cash and carry" plan.

We have had to sail along with little guidance amidst many "red lights" and "watch-your-step" signals and we have willingly accepted the responsibility of guiding American business firms in their foreign operations. I believe that we can truthfully say: "So far, so good."

While it is true that for a week or so preceding the declaration of war and for a short period thereafter our foreign exchange market in America at times was erratic, we can be proud of the fact that during all those trying days a foreign exchange market was maintained so that business could be carried on.

For us, as foreign bankers, this world-wide disruption, while bringing many difficulties, also brings to us new opportunities. The United States dollar today is the world's principal currency, New York is the world's leading financial center, and the United States is the most important country in international trade.

Reduction of United States Exports to Europe as Result of War Seen as Inevitable—R. F. Loree Predicts Freight Shortage If European Conflict Continues

The economic drain that the present war is likely to impose on all belligerents will probably tend to reduce United States exports to Europe to a level corresponding to future imports, Robert F. Loree, Vice-President of the Guaranty Trust Co. of New York, said on Oct. 9 in an address before the Bankers Session of the National Foreign Trade Convention in New York City. Mr. Loree added that if German submarine and aerial warfare continues to reduce French, British and neutral shipping, there may be a shortage of world freight to carry even the present trade. He continued:

Is the result of the war likely to be to extend the handicaps of exchange restrictions quotas and high tariffs that have had so much to do with restricting the free flow of commerce during these depression years?

It has always seemed to me that imports which are some other country's exports—aside from those imports required to maintain life, are luxury or semi-luxury in the life of a country and dependent therefore on domestic prosperity. If this is a sound generalization, if the present war is protracted and impoverished those engaged in it, must we not look forward to a very considerable diminution of our European trade? Will the shift to inter-Empire trade that the war may force upon Great Britain survive so that country will no longer remain our best customer?

I raise these various questions not because I feel that I know the answers but because, looking back into former war days and the years immediately following, short-sightedly I believe we built beyond our normal trade requirements, and unless we appraise our future with some degree of intelligence, do we not run the danger of a similar repetition?

I think we all agree that no immediate prosperity could compensate for another period of depression such as we have known for the last 10 years. Even if the immediate effect of the war is to stimulate, rather than depress, our foreign trade, its ultimate effect must be to inflict incalculable losses on the whole world, including ourselves. But the extent of those losses will be minimized insofar as we succeed in gauging the future correctly and in avoiding a repetition of our past mistakes.

George A. Sloan Head of Consumers Goods Industries Committee Sees Definite Restraint in Pricing Policies

A definite restraint in pricing policies and no trend toward advance discounts of any acute shortage were found by George A. Sloan, Chairman of the Consumers' Goods Industries Committee, in a survey made public Oct. 10. Mr. Sloan said that the absence of indications that industry is discounting in advance any stringencies or acute shortages is borne out by personal interviews and correspondence with business executives throughout the country. Mr. Sloan added:

The chief problem affecting prices growing out of the European situation is the price advance in imported raw materials due to shipping difficulties

and priority demands of belligerents. With some major commodities of this character the price advance and threatened shortages have caused a serious problem to manufacturers in this country.

There has been a definite increase in domestic industrial activity for several months which has served in part to offset the shock of the sudden impact of price advances in raw commodities. Quantitatively this compensating cost factor, arising from increased volume of production, varies with industries and with companies within an industry. It cannot, therefore, operate uniformly or indefinitely. In the meantime, it is obvious from information reaching our committee that this whole subject is having the earnest consideration of business executives who are acutely conscious of its implications to continued recovery.

Department of Labor Conciliation Service Averted 90% of Threatened Strikes in Last Fiscal Year, Secretary Perkins Says—Addresses Convention of Controllers Institute of America—Roscoe Seybold Outlines Activities of Organization

Over 90% of the threatened strikes in the 1939 fiscal year were averted by the conciliation service of the Department of Labor, saving over 4,750,000 man-days of work, Secretary of Labor Perkins told 900 representatives of corporate managements at the first general session of the Controllers Institute of America annual convention in New York on Oct. 9. Roscoe Seybold, President of the Institute, reviewed the activities of Controllers, and said that relations between controllers and public accountants are growing more intimate. Mr. Seybold added, in part:

The Institute's horizon, the activities in which it may engage, is constantly widening. Much work of a constructive character confronts the Institute. In selecting the activities to be undertaken, your officers, board of directors, and committee chairmen have constantly in mind the fact that what will be of greatest benefit to the Institute's members is work that will assist controllers in technical and other ways to prepare themselves for the proper handling of the new responsibilities and problems that are being laid upon them by changing business conditions and by the new regulations and laws, both Federal and State, which are being enacted.

It has been a year of repeated crises and strain because of threats of war; of upsets of existing requirements and the imposing of new demands on business. The threats of war have gone, and war has come. That strain has been eased in that at least a decision was reached. We face another year of changing conditions, and of new conditions, in the handling of which controllers must of necessity play a large part. We must be prepared to meet these new conditions, as plans are made to mobilize the Nation's industrial and financial resources. We must expect new conditions, new regulations, new requirements, and must be ready to assist our companies in meeting them.

Your officers have given thought to these probable new demands. The Institute can make itself extremely useful by studying and analyzing these new requirements as they come along and in making available to its members definite information as to the best methods of procedure under the new conditions.

An official summary of the address by Secretary Perkins said:

Speaking on "Employer-Employee Relations," Miss Perkins praised employers for their cooperation in improving labor relations, and said that Federal conciliators during the year participated in 3,541 situations involving approximately 1,600,000 workers in every State, the District of Columbia, Alaska and Hawaii.

Actual labor disputes, such as strikes, threatened strikes, lockouts and controversies, accounted for 1,678 of the situations involving 89% of the total workers, while the remaining 1,863 situations involving 11% of the workers were other services rendered by the agency in the field of labor relations, she reported.

"Work along preventive lines is becoming more and more important in the work of the conciliation service," Secretary Perkins said. "We are of the opinion that this emphasis on prevention must be continued. It is gratifying to find that labor and management are increasingly making businesslike, reliable and practical agreements for the solution of mutual problems and future labor relations. Most of these agreements are in writing for greater clarity and mutual responsibility.

"Several years ago such agreements were short, carelessly drafted documents that often later required much interpretation. Today they are becoming more detailed, covering many additional points previously omitted and which resulted in many misunderstandings. Most agreements today contain a clause guaranteeing no strikes, lockouts or stoppages during the life of the agreement. Arbitration is being used more and more to prevent such stoppages during the life of the agreement. There is an increase in the number of parties agreeing to voluntary arbitration in case of dispute during the life of the contract, specifying that either the Secretary of Labor or the conciliation service act in the arbitration matters or appoint an arbitrator.

"Employers have shown increasing interest in the work of the conciliation service as they realize more and more that this agency can usually help both them and their workers in disputes to a mutually satisfactory agreement. They are further realizing that the conciliator acts as an interpreter of simple principles, that he clarifies the issues in dispute and makes suggestions for short cuts based on such experience in efforts to bring about a better spirit and performance in labor relations."

A. F. of L. Urged to Seek 35-Hour Week for Government Employees with Annual Minimum Wage at \$1,500—William Green Praises Federation Powers in Address at Annual Convention

The American Federation of Labor was urged on Oct. 7 by its President, William Green, to campaign for a five-day, 35-hour week with a minimum annual wage of \$1,500 for Government employees. Speaking before the Allied Council of Federal Employees of Cincinnati at a dinner held in conjunction with the Federation's annual convention, Mr. Green said that the Federation's traditional non-partisan policy "has made us feared and respected by both parties, no matter which is in power." An Associated Press dispatch of Oct. 7 from Cincinnati reported his address as follows:

He asserted that one reason the A.F.L. had been "so steadily successful" in obtaining labor legislation was that it had refused "to be tied on as the tail of the kite of any political party."

"Our voice is listened to in the halls of Congress," he said. "We have demonstrated our political power. . . . We have adhered strictly to the policy of supporting our friends and defeating our enemies."

Present conditions call for a high standard of loyalty in Government and extreme caution as regards neutrality, Mr. Green told the Government workers.

"It is especially incumbent upon those who run our Government and those who keep its machinery operating efficiently to be strictly neutral in thought and in deed in the critical days that lie ahead," he asserted.

"It is particularly essential that those who are employed in the Government service should be loyal and devoted to the best interests of America and to the great American principles of freedom and democracy whose destruction is sought by the dictators of Europe."

"It is, indeed, imperative that America's public servants be completely free of the foreign taint of communism, nazism or fascism and that all their thoughts and actions be directed to the preservation of Americanism.

"There is no room in the government service for those who espouse philosophies hostile to the philosophy of America. No one can work for the government of the United States and against it at the same time."

Chrysler Corporation Employees Strike

Sixteen thousand Chrysler Corp. employees were made idle Oct. 9, when officials closed plants, announcing that the action was taken because of "slow-down" strikes. The United Automobile Workers union refused to recognize dismissal of sixty-four Dodge workers charged by the corporation with slowing down operations last week. When the management declined to reinstate these men on Oct. 9, a corporation spokesman said, workers on the assembly line allowed every other car to go past them untouched, cutting production 50%. The plant then was closed. Similar action in the gear-cutting and transmission-assembly lines resulted in orders for the afternoon shift to be sent home.

In a letter sent out to dealers, K. T. Keller, president of the Chrysler Corporation, said that practically no production from any of the Detroit plants was received.

Reporting the strike, the "New York Times" of Oct. 13, quoted in part from Mr. Keller's letter as follows:

The restriction of output began on Aug. 23, the letter declared, and added that from then to Oct. 5 the corporation had 32 discussions with C.I.O. officials without result.

Asserting that the corporation had been made the victim of "an attack commonly called the 'slow-down,'" the letter added:

"After the Labor Board elections on Sept. 27, the slow-downs got worse and more widespread. We could not mistake the fact that we were confronted with an organized campaign on the part of the C.I.O. union to curtail production.

"You cannot run a business on a sound basis and produce quality automobiles if men tell their foremen what they will do and what they will not do. You cannot permit them to take into their own hands the running of the plants."

The Federal Department of Labor stepped into the picture today in an effort to avert a strike.

Two Federal conciliators, David T. Roadley and Edward C. McDonald, met first with representatives of the United Automobile Workers and then with Chrysler officials in an effort to bring the two disputants closer together.

The union filed with the State Labor Mediation Board today the legally requisite five-day advance notice of intention to strike. The board will act tomorrow in its effort to halt the trouble, which began last week when the main Dodge plant was shut down because of a production curtailment which the company contends is a union-inspired slow-down strike.

A Chrysler spokesman said a general strike would affect 70,000 Chrysler employees, and a spokesman of the Briggs Manufacturing Company said 15,000 Briggs workers would be affected. The Briggs plant already is partly shut down because it lacks stampings, produced at the Dodge plant, for use on Plymouth bodies.

Union sources said the strike notice filed with the State board contained a notification that the union demands a voice in the fixing of production schedules, and asks higher wages, adjustment of working hours and changes in certain working conditions. The demand for a part in setting production schedules is considered to be at the heart of the present disagreement.

Richard T. Frankenstein, head of the Chrysler division of the union, in an exposition of the union's demand earlier this week, said the union was forced to consider strike action, alleging that the company refuses to grant to the union a voice in the setting of production schedules and to arbitrate certain grievances which the company asserts were "trumped up."

Negotiations of union officials, headed by Frankenstein, and Chrysler officials, headed by Herman L. Weckler, vice-president in charge of operations, continued today and will be resumed tomorrow.

Chrysler officials said a general strike would throw out of work about 20,000 men who now are employed despite the close-down. These are men on maintenance jobs, in boiler rooms, service departments and at other work not immediately connected with production.

Walkout Staged on Housing Development of Metropolitan Life Insurance Company

A walkout of 100 members of American Federation of Labor's International Union of Operating Engineers, Local 14, working on the \$50,000,000 housing development of the Metropolitan Life Insurance Company called on Oct. 5 by the union had not been settled up to last night so far as could be learned. This walkout has left 500 other workers idle, and it is estimated that 4,800 in all must go unless a settlement is reached.

A construction superintendent said the 500 other employees had been laid off because they could not work unless the engineers were on the job. Building operations would go forward, he said, on a limited scale, but additional men would have to be dropped each day.

Reporting the strike the New York "Herald Tribune" of Oct. 8, said:

Mr. Eken, President of Starrett Bros. & Eken contractors, said that Local 14 of the International Union of Operating Engineers had disclaimed all knowledge of the strike, which pulled 100 operators of hoisting machines, bulldozers, steam shovels and trench diggers off the project. The International officers of the union now at the convention at Cincinnati were understood to be mystified also.

In his telegram to Mr. Green and in a similar telegram to William Fay, Vice-President of the union, Mr. Eken pointed out that a strike was in violation of the company's contract with the union, which provided for advance notice and discussion before a strike was called. The contractor said that the housing job was 100% union and that there was no possible cause for a strike.

He stated the belief that the strike was a misunderstanding which would be cleared up Monday. No work is performed on construction jobs Saturday afternoons, so the strike had no effect yesterday. Mr. Eken, called hastily back from Washington, inspected the project.

The strike was called Thursday night by Frank Tyler, a delegate of Local 14, who, according to a construction superintendent, said he had no idea why the strike was being called, but was just obeying orders. On Friday all construction involving hoisting cement work, carpenters, electricians and plumbers had to be stopped. If the strike continues Monday, about 1,000 men will have to be laid off temporarily. The only work that can be done are small jobs on the ground floor. If the strike continues longer, all 4,800 workers on the project will be thrown out of work, a factor which makes other construction unions as anxious to settle the strike as the contractors.

The project has been notably free of strikes. A few small jurisdictional strikes have caused a total stoppage of about a week and a half so far. The huge project, which is at Tremont Avenue and 177th Street, the Bronx, is scheduled to be one-quarter finished March 1, 1940, and completed in March, 1941.

Michigan Power Strike Ends

Employees of Consumers Power Co., members of the Utility Workers Organizing Committee (Congress for Industrial Organizations) on Oct. 6 accepted an agreement previously reached by their leaders, in negotiations with the officials of the company, and thus ended their two weeks' old strike and return to work.

Only minor interruptions of power marked the strike, which was called after a dispute over bargaining rights.

Advices of Oct. 9, from Lansing, Mich., to the "Detroit Free Press," reporting the strike, said:

Details of the peace plan were filed with the labor board Oct. 9. It will be in effect until terminated by one of the parties (on 30 days' notice to the board) or until selection of an exclusive-bargaining representative for the company's operating, maintenance and construction employees.

It is open to acceptance by the International Brotherhood of Electrical Workers (American Federation of Labor) as well as by the Utility Workers Organizing Committee (C. I. O.), which already has filed a letter of acquiescence with the board.

It sets up machinery for the adjustment of individual grievances, with provision for final arbitration by a committee of three.

Collective bargaining as to hours, rates of pay or working conditions is specifically barred, the plan being intended to cover only individual grievances.

Preferred seniority will be extended only to the five members of the top grievance committee of any union.

The company will immediately begin preparing a schedule of job classifications and the wages applying thereto, then review its classification of employees with a view to discovering and rectifying any inequalities which may be found.

Any wage increase resulting from this reclassification will be effective as of Nov. 1, 1939.

Previous reference to the Consumers Power strike appeared in our issue of Sept. 30, page 2018.

Washington Steel Workers End Strike

Settlement was reached Oct. 9 of an eight-hour strike of 150 steel workers, members of the Reinforced Steel Workers Union, Local 231, called after a breakdown of negotiations with contractors. The steel workers returned to work Oct. 10, with the prospect of wage increases up to \$1.00 a day.

Reporting the strikes, the "Washington Post" of Oct. 10, said:

Contractors agreed to increase the daily wage of journeymen workers from \$12 to \$12.50 on all new contracts between now and May 1, when the rate will rise to \$13 on new jobs. The contract is in force until May 31, 1941.

The union, whose members set steel rods in concrete construction forms, tied up work on a dozen major projects in yesterday's brief strike.

Walkout at American Smelting & Refining Company

Operations at the Perth Amboy, New Jersey plant of the American Smelting & Refining Company, were halted Oct. 11, by a walkout of approximately 800 employees engaged in the processing of copper, lead and zinc.

Officers of the Perth Amboy Smelting & Refining Workers Union (C.I.O.) certified as sole bargaining agency in an election last July, said that the walkout was in protest against the discharge of a union shop steward, while contact negotiations were in progress.

The walkout occurred Oct. 10, at the close of the day. The union seeks a closed shop, a 10% wage increase and institution of a "check-off" system. Carl Gall, plant manager, said that the company was ready to resume negotiations with the union at any time.

PWA Strike Halts Construction Projects

Three hundred PWA workers, members of the International Union of Operating Engineers went on strike Oct. 10, and halted work on the new \$2,600,000 Nassau County Courthouse, and other PWA projects in Nassau and Suffolk Counties.

In reporting the strike the "Brooklyn Eagle" of Oct. 10 said:

The union called the strike a week ago for truck and team drivers and on Oct. 10 William C. DeKoning, Hempstead labor leader, was reported to have sent delegates to the courthouse project to order other union workers from the job.

They included electricians, bricklayers and concrete workers. Delivery of all materials has been stopped on the project. The union is an A. F. of L. affiliate.

DeKoning refused to discuss the reason for the strike. Workers called off the job indicated the strike was aimed to discourage the use of non-union labor on any county job.

Joseph L. Mortimer, resident PWA engineer at the court house, admitted that all the trades were called out in the strike and said it was a complete shutdown. He didn't know the cause of the strike and said there had been no official communication from union officials.

Missouri Public Service Corp. Strike Settled

Union employees of the Missouri Public Service Corp. at Clinton, Mo., who went on strike three weeks ago, accepted peace terms Oct. 4.

There were some differences as to whether the approximately 140 members of the International Brotherhood of Electrical Workers obtained their objective, however. Officials of the company said the settlement agreement did not include the closed shop provision, while Erwin Wilson, president of the local union here, said there were concessions on both sides and that a "modified closed shop" was accepted.

Employees of Underwear Contractors Go On Strike

More than 3,000 workers in the lingerie and negligee industry in New York City and an additional 1,000 in Connecticut and New Jersey went on strike Oct. 10 in about a hundred shops of undergarment contractors, members of the United Underwear Contractors' Association.

Reporting the above, the New York "Herald Tribune" of Oct. 11 continued:

Samuel Shore, manager of Local 62, of the Undergarment and Negligee Workers' Union, explained the walkout was ordered because of the failure of these contractors to ratify an agreement between the union and three other manufacturing groups in the industry, the Allied Manufacturers' Association, the Lingerie Manufacturers' Association and the Negligee Manufacturers' Association.

Mr. Shore said that the contractors refused to sign the union agreement because of a grievance they have against the other manufacturers, the contractors arguing that the manufacturers are not paying the contractors enough for their services to enable the contractors to meet the wage standards of the new agreement.

Problems and Duties of Accountants Discussed by Jerome N. Frank—Chairman of SEC Addresses Controllers' Institute of America

The purposes and functions of accounting were discussed on Oct. 10 before the annual meeting of the Controllers' Institute of America in New York City by Jerome N. Frank, Chairman of the Securities and Exchange Commission. Mr. Frank said that one of the most important aims of accounting is to reveal to investors what the management of a company has done with the capital entrusted to it and with the earnings derived from that capital. He said that financial statements intended for investors should be designed with a view to their ultimate use in appraising earnings prospects. "I do not mean," Mr. Frank said, "that the accountant is to forecast future earnings. I do mean that he should give greater recognition to the fact that the principal interest of the investor and his advisers is future prospects—earnings." He added, in part:

It may very well be—I am suggesting this for your consideration—that the present balance sheet which attempts on two pages, with some accompanying explanatory notes or tables, to describe a vast business enterprise, cannot at the same time meet all of the varied demands made upon modern accountancy.* It is possible that our all-purpose balance sheet cannot faithfully serve all of its many masters—the divergent and sometimes conflicting interests of creditors, stockholders, management, tax collectors, the regulatory agencies. Would it not be feasible to construct "single purpose" balance sheets and possibly income statements which would reflect the enterprise in the terms and categories which would best serve particular purposes and then in a separate column make the necessary reconciliation between the various statements? Or, the all-purpose historical balance sheet might be made more meaningful to the investor by supplementing it with a special-purpose financial statement designed to serve the particular interests of the investor. For although educated prophecy needs sound history, it needs more than that—it needs history presented and explained in the light of the specific prediction that must be made.

Because I am a lawyer, I inevitably compare the work of the accountant with that of the lawyer. Now I know that a lawyer's opinion is in many cases merely an educated guess. Advising a client as to his right's under a proposed contract or mortgage or lease means that the lawyer is predicting—that is, guessing—what will happen to his client in some future law suit, should one arise. In making that guess, the lawyer must assume the present and future existence of many facts. The very word "fact" covers a multitude of contingencies. [A book could be written on the job of the lawyer, stressing that point: indeed, I've written and published one such book, and, before long, hope to publish another.] The lawyer's guess, then, cannot be infallible. But he owes the obligation to reduce to a minimum the elements of uncertainty on which he bases his advice. The obligation of the accountant is of a somewhat similar character.

And one custom of lawyers should certainly be imitated by accountants: When a lawyer gives an opinion as to the title of real estate, he states in his opinion that he has based it on an examination of certain abstracts of title. If any of those abstracts are of questionable worth, his opinion so states. If there are any relevant matters that he has not examined or considered, he says so; if there are doubts which he has not resolved, he so advises his client. If his conclusion is based on certain assumptions of fact or theory, he indicates how alternative assumptions will affect the result. Knowing the basis and the limitations of the lawyer's opinion, the client can more accurately judge the hazards of his venture.

It is a function of the financial statement also to supply basic material for making an educated guess. Precisely because the unknowables are

* Without necessarily expressing complete approval of their entire thesis, I would like to commend the brilliant article on accounting by Maurice C. Kaplan and Daniel M. Reaugh, 48 Yale Law Journal, 935 (April, 1939).

many, all the knowables should within reason be thoroughly explained and fairly and fully disclosed. That much the financial statement can and should do. Or, if in any particulars this has not been done, the financial statement should be so drawn as to make this unmistakably clear. Judgment and discretion, of course, play important roles in the selection of a particular method of accounting to be followed and also in the allocation of specific items and transactions into one accounting category or another. For example, the particular inventory method used has as you know, an important effect on the net income reported for the year. Without disclosure of the particular method, educated guessing is impeded. As George O. May once pointed out, an investor "cannot give the same weight to profits of companies in the same business without knowing whether the profits to which their calculations were applied have been computed on the same basis or how great the effect of a difference in method might be." In the establishment of allowances for depreciation and amortization for bad debts and contingencies, judgment and discretion are clearly of paramount importance. The financial statements filed with us are, as you know, required to explain the methods followed in their preparation wherever those methods, generally speaking, would have a significant effect on the computation of earnings. We also seek to require sufficient breakdown of information in those statements to disclose the fields in which judgment and discretion play the most important roles so that they may be given appropriate weight.

Without in any way indicating what the applicable law and morals may have been in the past, I suggest that the McKesson and Robbins case—or perhaps I should call it the Musica case—raises, for the future, certain questions with respect to corporations whose securities are listed or registered. In voicing the following questions I am not to be understood as answering them, but merely as putting them up for discussion. Furthermore, I want to emphasize that my concern is with the future, not with the past.

While the controller serves not only the management but the stockholders, should not the accountant serve the management and the stockholders and the bondholders and other creditors? And should not the accountant serve not merely the existing stockholders and bondholders and creditors, but all future investors? In 1896 an English court, in exculpating an accountant, said that he is "not bound to be a detective or . . . to approach his work with suspicion." The question is whether, beginning in October, 1939, we should not say that the accountant is bound to be suspicious, that he is bound to be a sort of detective for present and for future investors. They look to him to furnish information to guide their judgment. Should not the purpose of detection of fraud or carelessness be an important part of his work? Should not accountancy, in that sense, become three-dimensional? Should the auditor not, with respect to investors, be in much the same position as the bank examiner with respect to the depositors of a mutual savings bank? The officers of a bank do not resent the suspicion of bank examiners. The business of the bank examiners is to be suspicious. Competent officers of a bank do not fear that suspicion. Why should the decent, intelligent, honest management of a great corporation resent it if the accountant, in examining the corporation on behalf of the investors, constantly keeps a weather-eye open to suspicious circumstances? It may be that we are reaching the time when there should be a new emphasis on the public aspects of the public accountant's work. Perhaps, it will before long be recognized that he is, indeed, a quasi-public official.

National Industrial Conference Board Issues New Estimates of United States Wealth—Total Rose from \$287,000,000 in 1934 to \$322,000,000 in 1937—Per Capita Wealth Shows Slower Recovery than National Total—Large Losses Shown in Value of Real Estate and Productive Assets

From a post-war peak of about \$353,000,000 in 1929, the national wealth of the United States fell to \$287,000,000 in 1934, and rose again to about \$322,000,000 in 1937, according to new estimates of national and State wealth from 1922 to 1937 that have been prepared by the Division of Industrial Economics of the National Industrial Conference Board.

The Board's survey shows that per capita wealth has recovered from the effects of depressed values even more slowly than the national total. In 1937 the per capita wealth of the United States amounted to \$2,490, as compared with \$2,263 in 1934, with \$2,910 at the height of post-war prosperity in 1929, and with \$2,792 in 1922.

The Conference Board's new estimates for total and per capita wealth of the Nation for each year of the period 1922-37 are shown in the following table:

Year	Total		Per Capita	
	Dollars	Percent of 1922	Dollars	Percent of 1922
1922	306,764,080,000	100.0	2,792	100.0
1923	309,117,658,000	100.8	2,771	99.2
1924	306,226,330,000	99.8	2,705	96.9
1925	307,254,801,000	100.2	2,675	95.8
1926	310,060,969,000	101.1	2,661	95.3
1927	326,707,495,000	106.5	2,764	99.0
1928	340,612,841,000	111.0	2,842	101.8
1929	353,620,986,000	115.3	2,910	104.2
1930	344,154,405,000	112.2	2,796	100.1
1931	321,969,909,000	105.2	2,594	92.9
1932	298,960,109,000	97.5	2,392	85.7
1933	288,867,130,000	94.2	2,297	82.3
1934	286,569,312,000	93.4	2,263	81.1
1935	290,975,369,000	94.9	2,282	81.7
1936	307,639,205,000	100.3	2,395	85.8
1937*	321,791,722,000	104.9	2,490	89.2

* Preliminary.

The following bearing on the Board's survey is from an announcement issued Oct. 9:

National wealth, as defined for the purposes of the Conference Board estimates, is "the sum of valuation placed on the physical assets having exchange value that are found within a country." Roads, bridges and harbor facilities, which have no exchange value, are therefore excluded by this definition, as are properties and other assets abroad that are owned by United States citizens.

Changes in Land Values

Throughout the period for which the estimates are provided, the largest single item of wealth was real property and improvements thereon. In 1936, the latest year for which complete data are available, this element

was valued at \$167,000,000,000, or 54.4% of the national total. A preliminary estimate for 1937 raises the figure to \$171,000,000,000. Real estate values were at the high level of \$183,000,000,000 in 1922. They shrank to about \$157,000,000,000 in 1926, but rose to \$191,000,000,000 in the boom year 1929. After declining somewhat more slowly than other kinds of wealth during the early years of the depression they fell to \$164,000,000,000 in 1935. The detailed estimates show that the proportion of real estate that is exempt from taxation grew considerably during the 15-year period. In 1922 it represented 11.6% of all land values; in 1937 it was more than 15%.

Decline in Productive Assets

One of the more significant findings disclosed by the estimates is the fact that the Nation's productive assets, that is, the equipment with which individuals and corporations engaged in enterprise create more wealth, formed a considerably smaller proportion of the total wealth in 1937 than it did in the prosperous years of the twenties. Between 1929 and 1935 this vitally important element of national wealth dropped over 35%. In 1937 the value of this equipment—livestock, farm implements and machinery, manufacturing machinery, tools and implements, and motor vehicles—was estimated at about \$24,000,000,000 against greater values and ratios running up to 9.4% throughout the twenties.

Drop in Stocks of Goods

The most variable element of wealth, partly because of greater susceptibility to price changes is found to be "Stocks of Goods." These goods are mainly in the hands of consumers, but stocks held by producers and dealers, both wholesale and retail, are included. Within the four years from 1929 to 1933 wealth of this kind fell from \$91,000,000,000 to \$44,000,000,000. By 1937 it had risen again to \$80,000,000,000, which was approximately the same level and proportion of the total that was maintained in the prosperous middle twenties. Included in this classification, however, are gold and silver coin and bullion, which rose from \$4,000,000,000 in 1932 to nearly \$13,000,000,000 in 1937, because of imports of the last item and because of the revaluation of gold.

Wealth of Regions and States

All divisions of the States except the West North Central (the Dakotas, Minnesota, Iowa, Missouri, Nebraska and Kansas) are found to have increased in wealth from 1922 to 1929. All divisions suffered declines from 1929 to 1934, and all shared in the recovery from 1934 to 1936. In the latter year, however, the total wealth distributed among the States was somewhat less than in 1922. Only New England and the Middle Atlantic States exceeded their 1922 totals.

There were many notable changes in per capita wealth between 1922 and 1936, for during this period the growth in population overtook that of wealth in the greater part of the country. The Middle Atlantic division (New York, Pennsylvania and New Jersey), which ranked fourth in 1922 after the Pacific Coast, Mountain and West North Central divisions, had the highest per capita wealth in 1936. The Middle Atlantic division alone had a higher per capita in 1936 than in 1922, and this was due entirely to the gain made by the State of New York.

The State with the greatest per capita wealth throughout the period was Nevada, but its figure fell from \$9,274 in 1922 to \$6,511 in 1936. Following Nevada in this respect were Montana, the District of Columbia, New York and Wyoming. Mississippi had the lowest per capita wealth throughout the 15 years, but Arkansas suffered the greatest loss among all the States, her per capita wealth in 1936 being less than half that in 1922. West Virginia lost almost as heavily.

Issuance of Our Annual Number, American Bankers' Convention Section—Round Table Conferences Feature of the Meeting

In its usual attractive and complete form, we are issuing today, our annual number, the American Bankers' Convention Section, embodying the details of the 65th annual convention of the American Bankers' Association held at Seattle, Wash. from Sept. 24 to 28.

The convention this year assumed particular importance by reason of the Round Table conferences, of which there were four, these having been substituted for one of the three general sessions usually held. As was explained in advance by the President of the Association, Philip A. Benson, the change was made in recognition of the importance of bringing the bankers together for intimate discussion of vital banking problems—these Round Table conferences had to do with "Control of Internal Operations and Earnings," "Investments and Mortgages," "Additional Bank Services" and "Personnel and Operation Problems." All of the discussions at these various conferences are given in full in our Convention number issued today. Likewise, as is our custom, the addresses and other features of the general sessions, and those of the National Bank Division, Savings Division, State Bank Division, etc. will also be found in full in our Annual Bankers' Convention edition. Another of the features of the meeting was the session devoted to "Education and Public Relations," and the remarks of the speakers at that session are also noted in our special number. Inasmuch as we were unable to make room therein for the comments at this session by J. Raymond Dunkerley, Secretary of the American Bankers Association, Public Relations Council, we are annexing the same herewith.

Chairman Hecht: A very important matter to which banks have recently been giving considerable attention is the customer relationship. That subject has many ramifications. The American Bankers Association has taken a very active part in that work. It has prepared two publications on the subject, one entitled "Constructive Customer Relations," published several years ago, and quite recently it has prepared a series of new booklets on that subject. I think it would be well for you to know just a little more of the Association's activities in that direction, and for that purpose I am presenting the next speaker who will only take a few minutes of your time and give you this important information. He is the Secretary of our Public Relations Council, J. Raymond Dunkerley.

Mr. Dunkerley: The people who come into your banks are more than customers. They also are voters. In these days of emotional legislation, the very existence of the charter system of banking is in their hands. Since 1933, the American Bankers Association has sponsored employee conferences in an effort to improve the way banking services are performed. Several thousand banks have trained their employees through this method,

especially those who come in contact with the customers. Many of these institutions have virtually transformed the personnel in this respect. If your institution has not used employee training conferences, the Public Relations Council urges that you do so. But even if your bank has conducted the conferences with the use of the textbook, still more is required because bank customers are more than customers, and because as voters the destiny of American banking is in their hands, it is incumbent upon us to do everything in our power to create and instill faith in the American system of banking.

In a search for the solution of this problem, the Public Relations Council made a very important discovery. There is no question that most criticisms about banks and banking are by word of mouth, and in realizing this, there came to us for the first time the realization that talk constitutes most public relations, talk over the counter at the bank and over the telephone, talk on the street and in the trolley car, talk over the back fence, at the bridge table, talk everywhere, and much of it about your institution.

Bank employees play a very important part in the talk about banking. In this country there are 65 million bank customers, about 250,000 bank employees, and 60,000 bank officers. From these figures we know that very few bank customers know officers of banks, but they do know a teller or a stenographer or a bookkeeper or a guard, and to these customers, these employees are the banking business. When they have a question about banking, they don't go down to the bank and ask for an officer, but they go to Tom, who they know works in a bank and ask him these questions.

Our first step was to find out what these questions are, and in a survey which we made, we were rather surprised to find that a great many of these questions do not pertain directly to banking. It seems that because a person works in a bank he is supposed to know not only about banking, but also about business in general.

Our second step was to find out what kind of answers are being given, and in this respect, we got a few shocks. If our employees knew the answers to all of these questions and they used every opportunity that came to them, that would be swell, and if our employees did not know the answers and they would say that they did not know, but would find out, that would be fine, too, but we find that bank employees don't like to say that they don't know, and so they stumble along very often, and some of the answers they give are pretty terrible.

With this background of information, the Public Relations Council wrote a book, took several months. It constituted about 1,000 pages, and when we looked at it, it was not good. Probably no employee in the country would have read it, and so it was rewritten and broken down and edited, revised. It took us longer to rewrite it than it had to write it, and when it finally emerged, it came out in this form which we call our "Talk Series," and it is made up of seven booklets each of which serves as the basis for one of these employee conferences.

The question is: Will this system of employee training work wonders in improving the public attitude toward our banks? There is some evidence already that it will. . . . Apparently we have filled a demand which has existed for some time. Imagine, if you can, a quarter of a million bank employees availing themselves of every opportunity to talk about banking in an intelligent and an effective way, and you will have an idea of the tremendous influence which this will have upon the public.

If this method were an expensive one and would cost your institution thousands of dollars, we still think it should be done, but it is not expensive. Although it costs the American Bankers Association thousands of dollars, it is not expensive to our members.

The election of Robert M. Hanes as President of the Association was noted in our issue of Sept. 30, page 2019, in referring briefly to some of the proceedings at the Convention

Annual Convention of Investment Bankers' Association of America—Problems of Neutrality, Investment Conditions and New Financing Feature Meeting at Del Monte, Cal. President Witter Declares Bankers Must Redouble Efforts to Help Government to Sound Basis of Taxation—Revision of Capital Gains Tax Urged in Resolution—E. F. Connelly Elected President

The statement that "we must work in closest cooperation with both Government and industry" was made at the opening session on Oct. 9 at Del Monte, Cal., of the annual convention of the Investment Bankers' Association of America by Jean C. Witter, President of the Association, who added:

We should redouble our efforts to help the Government to a sound basis of taxation. Now, more than ever, a sane fiscal policy for Government is wanted. Likewise, we must extend our best efforts for corrective legislation that will encourage financing of industry through established channels.

Mr. Witter likewise declared:

The I. B. A. as an institution defers to no group in the country in its ardent desire to keep the United States out of war. I wish to state in unequivocal terms that investment bankers abhor war and will work unremittently to keep this Nation at peace. We, as a nation, should remain level-headed during a period when the dictates of our emotions threaten to lead us into the gravest dangers. We should attend to our own affairs so that we will be better able to see the problems of Europe in their true perspective.

Among other things Mr. Witter stated that "it is infinitely more vital now that the capital markets be relieved of burdensome impediments. Industries that are fundamental to the security of the country will need funds to bring their equipment to maximum efficiency." He went on to say that the demand for "added resources for the railroads and public utilities becomes acute as other industries call upon them for accelerated operation." As to his further comments we quote the following from Del Monte advices Oct. 9 to the New York "Journal of Commerce":

Mr. Witter declared that the opportunity now exists for financing the essential industries and for helping business in the word of modernization and improvement.

Urges Amendment

He held, however, that new investment is restricted in many ways by the Securities Act which, he said, seriously restricts purchases and sales of securities.

"When regulation interferes with the normal functioning of the capital markets," he added, "it is time to amend the laws. New enterprises must be encouraged for without them idle men and money cannot be absorbed."

Declaring that the underwriters want to work with the Commission, he said:

"It is sincerely hoped that something constructive and in the public interest can be accomplished along these lines."

Discussing the problem of furnishing capital to smaller concerns, Mr. Witter said that the problem can be solved through the removal of existing restrictions. It is not necessary, he said, that the Government go into he investment banking business.

"Economic Aspects of the War—Contrasts and Resemblances" were discussed at the convention by Benjamin M. Anderson Jr., Ph.D., Professor of Economics of the University of California at Los Angeles, and in his concluding remarks he said:

I prefer to suggest things that should be watched, rather than attempt to say definitely what they are going to do. And I am well aware that although this is a long speech it has left untouched a great many highly important factors in the problem.

As indicating in part what Dr. Anderson had to say we take the following from Del Monte to the "Journal of Commerce."

"Germany entered the last war rich, fat and strong," he declared. "She had a large reserve of labor force, adequate iron resources and a strong Reichsbank, but she is far weaker in these respects today."

In taking Austria and Czechoslovakia, Dr. Anderson said, Germany acquired liabilities rather than assets. There were more mouths to feed rather than more food. Even if Russia were an enthusiastic ally, he continued, she could not help much.

From a staff correspondent at Del Monte Oct. 11 the New York "Times" reported in part:

Resolutions calling for drastic revision of the capital-gains tax and reduction of excessive surtaxes were adopted at today's session of the annual convention of the Investment Bankers Association of America. The resolutions were adopted in response to recommendation made by the Association's Committee on Federal Taxation, which is headed by C. Prevost Boyce of Stein Brothers & Boyce of Baltimore.

The committee in its report said that Congress in the last year had made a sincere effort to improve the Federal taxation situation. The report, in particular, cited the elimination of the undistributed-profits surtax. In commenting on the capital-gains tax, the report viewed it as uneconomic, adding that as a revenue measure it has not accomplished its objective. The applications of "excessive surtaxes," it was pointed out, have actually resulted in a loss of revenue to the Government.

The Committee on Municipal Securities, headed by John S. Clark of Fahey, Clark & Co. of Cleveland, opposed vigorously efforts to make municipal securities taxable by statute rather than by constitutional amendment. The committee, however, expects that further efforts will be made along this line by Congress.

From the "Times" also we take the following (Oct. 11) by its special correspondent, Edward J. Condon:

Sharply criticizing the plan for segregating the brokerage and underwriting functions of Stock Exchange firms, which was advanced first by the Securities and Exchange Commission when William O. Douglas was Chairman and was approved recently by the Exchange's Public Examining Board on Customer Relations, headed by Roswell Magill, leading members of the Investment Bankers Association of America at today's forum on Stock Exchange Relations at the annual convention characterized the plan as unnecessary for protection of the public and detrimental to the investment banking business.

Among the speakers who denounced the plans for segregation were John K. Starkweather of Starkweather & Co. of New York, John A. Prescott of Prescott & Snider of Kansas City, Mo., and Alexander C. Yarnall Yarnall & Co. of Philadelphia. The speakers charged that the Richard Whitney failure, involving illegal hypothecation of customers' securities, is being used as an excuse to impose further severe restrictions on the securities business.

Emmett F. Connelly of the First of Michigan Corp., Detroit, was yesterday (Oct. 13) elected President of the Investment Bankers Association of America succeeding Jean C. Witter of Dean, Witter & Co. of San Francisco. Vice-presidents elected were:

John S. Clark of Fahey, Clark & Co., Cleveland;
Paul H. Davis of Paul H. Davis & Co., Chicago;
Edward H. Hilliard of J. B. Hilliard & Son, Louisville;
Colis Mitchum of Mitchum, Tully & Co., San Francisco, and
Joseph P. Ripley of Harriman, Ripley & Co., Inc., New York.

The New York "Sun" of last night (Oct. 13) in its account from Del Monte, reported:

In his inaugural address Mr. Connelly asserted that the most important contribution the I. B. A. can make toward preparedness is to remove as far as possible every obstacle that stands in the way of the free flow of investment funds into industry. He pledged every effort toward the end that essential industries have ready access to capital funds to build new plants and production facilities. An efficient industrial establishment which includes small business as well as large is as important to our national protection as strong military defenses, he pointed out.

New York World's Fair Reduces Rent for States in 1940

Following a meeting of the executive committee of the New York World's Fair on Oct. 10, General Dennis E. Nolan, Fair Director of State participation, announced that rental rates to State exhibitors in Fair-built buildings would be reduced 50% in 1940. The new rental cuts the rate from \$5 to \$2.50 a square foot on space up to 3,000 square feet, and from \$7 to \$3.50 on space in excess of that area. The following regarding the reduction is from the New York "Herald Tribune" of Oct. 10:

Charles Morgan, Director of the Georgia exhibit and President of the State Exhibitors' Association, said that the 1940 rates would prove satisfactory to the States participating this year.

Announcement of the 1940 rates was made in letters sent by Gen. Nolan last night to the Governors and chairmen of State fair commissions of all States, as well as to the directors of State exhibits now at the Fair. The more favorable terms, following the policy established at the Century of Progress in Chicago, were expected to attract to the 1940 exposition a number of States not now represented.

Florida, which occupies its own building and rents only ground from the Fair, already has signed a contract for 1940, and Illinois and Arkansas have

announced definitely that they would return. The 21 other States exhibitors have made no announcements.

China Day Observed at New York World's Fair

About 15,000 Chinese celebrated China Day at the New York World's Fair on Oct. 10, the 28th anniversary of the founding of the Chinese Republic. The official party was headed by Dr. Hu Shih, Chinese Ambassador to the United States and included Dr. Tsune Chi-yu, Chinese Consul General in New York; T. K. Chang, adviser to the Chinese Ministry of Foreign Affairs, and Chinese civic and industrial leaders in the United States. Col. Theodore Roosevelt Jr., Chairman of the United Council for Civilian Relief in China delivered an address at the Court of Peace as did the Chinese Ambassador. Regarding these addresses the New York "Herald Tribune" of Oct. 11 said:

The revolution of 1911, the ambassador said, served a two-fold purpose in overthrowing the Manchu Dynasty and putting to an end all monarchial rule in China. Since the revolution, he continued, the world has failed to recognize that "you cannot build up a democracy within the brief space of two or three decades."

"It has failed to see that, beneath the surface of apparent disorder and disintegration, great changes were taking place and were affecting basically the social and political life of the nation," he said.

Col. Roosevelt received an imperial porcelain rice bowl of the Great Ch'ing dynasty in recognition of his efforts to aid China's refugees. Acknowledging the gift, Col. Roosevelt said that as long as there would be need for relief in China, the United States would do its part to help.

"China will surmount all obstacles and emerge with a democratic form of government," he predicted.

Group of Latin-American Women Received by Secretary of State Hull—Will Make "Good Will" Tour of United States

A delegation of Latin-American women, representing Argentina, Brazil, Costa Rica, Cuba and Venezuela, called on Secretary of State Cordell Hull at the State Department on Oct. 9 marking the formal opening of their "good will" tour of the United States. The group, which will visit 40 cities in six weeks, under the auspices of the Peoples Mandate to End War Committee, arrived in Washington, Oct. 8 from New York. The aim of the tour is "to spread information on inter-American affairs, increase friendly relations, and make better known the effective peace system that is being created in the Western Hemisphere."

The following regarding Secretary Hull's welcome to the delegates is from Washington advices of Oct. 9 to the New York "Times":

Mr. Hull commended the Good Will tour and suggested that a return visit to each of the countries represented be made by a delegation from the United States.

"Through you, I wish to extend greetings and good will to the people in each of your countries," Secretary Hull said.

Their nation-wide tour, in the course of which 40 cities will be visited, is "a splendid plan," the Secretary said, and one certain to strengthen friendly relations in the Americas.

He urged the importance of keeping the cooperative efforts for promoting peace for which the Peoples Mandate and Good Will Delegation stand, citing the beneficial effects of inter-American conferences, especially the one just concluded at Panama, which he said was notable for the "solidarity" shown.

"There was no suggestion of ill-will at any time," Mr. Hull said. "All delegates thought only of the methods through which they might cooperate."

Roosevelt Medals for 1939 Awarded to Dr. Carver, Maj. Gen. McCoy and Carl Sandburg

The 1939 Roosevelt Medals are to be awarded to Dr. George Washington Carver, Negro agricultural chemist; Maj. Gen. Frank R. McCoy, U. S. A., retired, and Carl Sandburg, poet and author, it was announced Oct. 8 by James R. Garfield, President of the Roosevelt Memorial Association.

The Roosevelt Medal award was established in 1923 and is given annually to persons who have distinguished themselves in certain fields associated with the career of former President Theodore Roosevelt. The medals will be presented at a dinner in the Association's headquarters, New York City, on Oct. 27, the 81st anniversary of Theodore Roosevelt's birth.

Dr. Carver won the medal "for distinguished work in the field of science"; Gen. McCoy for his work in the administration of public office and in behalf of the national defense, and Mr. Sandburg for his biography of Abraham Lincoln.

President Roosevelt Praises Captain Randall on Retirement After 40-Year Sea Service

Capt. A. B. Randall, master of the liner Manhattan, and Commodore of the United States Lines' fleet until he retired on Sept. 30, after 40 years of active sea service, on Oct. 5 received a letter from President Roosevelt, who congratulated him on his distinguished career with the armed forces of the United States and the American merchant marine.

The President's letter, on the occasion of Capt. Randall's retirement, follows:

My dear Capt. Randall:

I take the occasion of your retirement to congratulate you on your long and distinguished career. Your years of service have been marked by many exploits requiring the highest qualities of command and seamanship. As Commodore of the United States Lines, you commanded the greatest vessels in the American merchant marine, and proved yourself in all respects worthy of the prominent position which you held. Your career may well be the inspiration of American youth as our merchant marine

enters a new era of expansion. Your service with the armed forces of the United States, as well as with the merchant marine, illustrates the interdependence of the Navy and the merchant marine service for the eventual well being of our country.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

Library of Congress Acquires Letters and Papers of President Wilson

Archibald MacLeish, Librarian of Congress, announced on Oct. 7 that Mrs. Woodrow Wilson, widow of the late President, has given to the Library of Congress at Washington the letters and papers of the World War President. Mr. MacLeish described the collection as one of the most important acquisitions ever received by the Library. He noted that it already has the writings of almost all the Presidents.

Associated Press advices in the "Washington Post" Oct. 7 further quoted Mr. MacLeish, as follows:

The Wilson papers, he said, "comprise letters and documents which cover Mr. Wilson's life before he became President; the executive or official files, covering eight years of the Wilson Administration, the confidential and personal files, differentiated from the group just named; a special collection of documents which relate to the Peace Conference, together with general correspondence, and the postwar papers which extend from Mr. Wilson's retirement from the presidency to his death."

The Librarian expressed the hope the collection could be expanded by acquisition of other Wilson letters now in private hands.

Death of Spencer Eddy, Former American Minister to Argentina—Also Served in Europe Before Retirement in 1909

Spencer Eddy, former United States Minister to Argentina, died at his home in New York City on Oct. 7. He was 65 years old. A native of Chicago, Mr. Eddy was graduated from Harvard University in 1896 and later took post-graduate studies at the Universities of Heidelberg and Berlin. The following pertaining to Mr. Eddy's diplomatic career is taken from the New York "Herald Tribune" of Oct. 8:

Soon after his graduation from Harvard, Mr. Eddy began his career in the diplomatic service of the United States as private secretary to the late John Hay, American Ambassador to the Court of St. James. After serving in London for a year, Mr. Eddy returned to Washington with Mr. Hay. He was a clerk in the Department of State from 1898 to 1899, when he was appointed Third Secretary of the American Embassy in London.

He served as second Secretary of the United States Embassy in Paris from 1899 to 1901, and then was transferred to the Embassy in Constantinople, where he served as first Secretary and Charge d'Affaires from 1901 to 1903. He assumed the first secretaryship of the Embassy in St. Petersburg, now Leningrad, in 1903 and remained in that position until 1906, serving for a year as Charge d'Affaires. From 1906 to 1907 he was first Secretary and Counselor in Berlin.

In 1908 Mr. Eddy was appointed Minister to Argentina. From January to September, 1909, he was Minister to Rumania, Serbia and Bulgaria. On Sept. 15, 1909, Mr. Eddy tendered his resignation from the diplomatic service to President Taft.

In 1917 Mr. Eddy was in charge of naval intelligence in New York as a Lieutenant-Commander in the United States Naval Reserve. He later was promoted to the rank of Commander.

Death of Count von Bernstorff—War-Time German Ambassador to United States Was Exile from Native Country

Count Johann Heinrich von Bernstorff, who was German Ambassador to the United States at the time this country entered the World War in 1917, died on Oct. 6 in Geneva, as a result of a heart attack. He was 76 years old. Count von Bernstorff had been a refugee from Germany since the accession to power of the Hitler regime. In a brief biography, the New York "Herald Tribune" said:

The place and influence of Count Johann Heinrich von Bernstorff in the war-time history of his own country and that of the United States must remain for historians to determine, after all the archives of the era are available in Washington, Berlin and other capitals. In his memoirs of the period between the outbreak of hostilities in 1914 and his dismissal from Washington in 1917, when the United States severed its relations with imperial Germany, the former ambassador contended that had his counsel been followed in Berlin, America would never have been goaded into entering the fight.

This argument found disputants among his own people and among Americans. His service in Washington, preceded by a long period in the Kaiser's army and an even longer time as a diplomat, began in 1908 and ended in February, 1917.

"My task," he once remarked in recalling those busy days in Washington, "was done when the Lusitania incident was disposed of without America's entry into the war. After that the question of peace or war depended not upon me but upon the Wilhelmstrasse and the Great Army Headquarters. They knew exactly that a repetition of the Lusitania incident or the unlimited extension of submarine warfare would automatically mean war with the United States. But they would not listen."

One of Few Retained by Republic

The last Ambassador to represent imperial Germany in this country, Count von Bernstorff was the only one of the Kaiser's pre-war diplomats who was retained in the active service of the German Republic. He had always, so he said, been a liberal. After the armistice and the revolution he was entrusted with the preparation of Foreign Office material for Count Brockdorff-Rantzau and the German delegation to the peace conference at Versailles.

High society circles, both in Washington and New York, were pro-Ally from the beginning. The von Bernstorffs gradually found themselves cut off from friendships they had enjoyed prior to the invasion of Belgium.

Reflecting upon those days in later life, Count Bernstorff observed that the common tongue spoken by England and America gave the Allies a tremendous advantage in pleading their cause in this country.

"I fancy," he remarked, "it would not be incorrect to say that the English language won the war."

From Associated Press accounts from Washington Oct. 6 we take the following:

Von Bernstorff's death-in-exile was in marked contrast to his busy, headline-crowded years in America.

He came of a noted German diplomatic family. His father was Ambassador to Great Britain when Johann was born in London in 1862. The younger Bernstorff served successively in Belgrade, Dresden, St. Petersburg, Munich, London and Cairo before being sent to the United States in 1908. He served in Washington until he was given his passport Feb. 3, 1917, two months before the United States declared war.

As Ambassador to the United States he was much in demand as a speaker and received honorary degrees from several universities.

With the outbreak of the World War, his task became increasingly difficult. He often warned his Government that its course was leading the United States into the war.

Despite his warnings, it became Von Bernstorff's duty on Jan. 31, 1917, to advise the American Government of the German submarines' "sink-on-sight" campaign against merchant ships.

Three days later, President Wilson announced to Congress that diplomatic relations with Germany had been severed.

Returning home, Von Bernstorff was given a new assignment as Ambassador to Turkey. When the German revolution broke out he quit the diplomatic service, but in 1921 he returned to public life as a member of the Reichstag of the new German republic.

In 1924 Von Bernstorff quit the Reichstag and retired with his wife to his estate on Lake Starnberg in Upper Bavaria.

Reference to the departure of Count von Bernstorff for Germany, following the severance of diplomatic relations between the United States and Germany in 1917, appeared in our issue of Feb. 17, 1917.

New York Chamber of Commerce Defers Action on Report of Education—14 New Members Elected

At the first fall meeting of the Chamber of Commerce of the State of New York, held Oct. 5, action on the widely-discussed report of the Special Committee on Economical and Efficient Education, which urged in part that religion have an integral place in public education in the State's schools, was deferred on motion of Frederick J. Lisman, the Chairman. The Committee's report decried present-day indifference to religious convictions and warned that if the Nation does not maintain its religious foundation "its whole structure will fail."

The following were elected to membership in the Chamber:

Henry H. Allen, Vice-President, Bemis Brothers Bag Co.
William Bernhard, Manager, General Accident Fire & Life Assurance Co.
Walter F. Feyer, Vice-President, Home Insurance Co.
Luther Cregar, President, Lawyers Press, Inc.
P. H. Littlefield, Assistant to President, Canada Dry Ginger Ale, Inc.
W. John Logan, Vice-President, Central Hanover Bank & Trust Co.
Cooper Marsh, Assistant Secretary and Treasurer, Eaker Castor Oil Co.
William T. Morris, President, American Chain & Cable Co.
Jansen Noyes, Senior Partner, Hemphill, Noyes & Co.
John K. Olyphant Jr., Vice-President, Central Hanover Bank & Trust Co.
Edward K. Straus, Director, R. H. Macy & Co.
Richard B. Weeks, President, Weeks Stevedoring Co.
Edward O. Wittmer, Assistant Manager, Prudential Insurance Co. of America.
Sidney L. Wormser, of Stern, Lauer & Co.

I. H. Hirsch Elected President of New York Cocoa Exchange

I. Henry Hirsch, President of Adolph Hirsch & Co., importers, dealers and commission merchants in raw products, was elected President of the New York Cocoa Exchange at the annual election on Oct. 10. He succeeds Carlos A. Scholtz, who served three terms. Charles H. Butcher was elected Vice-President to succeed Robert S. Scarborough, and William J. Kibbe was reelected Treasurer. New members elected to the Board of Managers were Samuel Y. Coyne and John J. Plough. Reelected to the Board of Managers were W. Berry J. Coker, G. Hintz, T. J. Mahoney, H. T. McKee, R. S. Scarborough and I. Witkin.

Dr. A. G. Soper Made Consultant in United States Housing Authority

Dr. George Albert Soper, well-known consulting engineer and expert in the field of public sanitation, has been appointed consultant in the United States Housing Authority, it was announced Sept. 30 by Nathan Straus, USHA Administrator. Dr. Soper, who has been assigned to the Management Division of the USHA, has directed the construction of filtration plants in many cities and was engineer in charge of sanitary work in the rehabilitation of Galveston, Texas, after the disastrous storm of 1900. He will actively supervise that phase of USHA housing management concerned with collection and disposal of waste in the public housing projects.

N. H. Dorrance and R. T. Stevens Recommended for Nomination as Directors of New York Federal Reserve Bank

The special committee appointed by the Bankers Association of New York State, New Jersey and Connecticut on Oct. 7 recommended Neil H. Dorrance, President of the First National Bank & Trust Co. of Camden, Camden, N. Y., as a Class A Director of the Federal Reserve Bank of New York, and Robert T. Stevens, President of J. P. Stevens & Co., Inc., New York City, as a Class B Director. Mr. Stevens was suggested for a Class B directorship to succeed himself. Nomination and election of the directors will be

confined to member banks in Group 3 of the New York Reserve District, that is, banks having a combined capital and surplus of less than \$301,000.

J. M. West Elected a Director of Dallas Federal Reserve District

J. M. West was elected a Director of the Federal Reserve Bank of Dallas on Oct. 3 to succeed Harry C. Wiess, resigned. Mr. West was chosen by the banks of group 1 of the Dallas Reserve District for a term expiring Dec. 31, 1940.

Harold Graves Named to Head Three Treasury Agencies

On Oct. 11 Harold Graves, an Assistant to the Secretary of the Treasury, was placed in charge of the Treasury's Procurement Division, Bureau of Engraving and Printing, and Bureau of the Mint.

The three agencies formerly were supervised by William H. McReynolds, recently loaned to the White House to be an Administrative Assistant to the President.

O. N. Lindahl Elected President of Controllers Institute of America—Other Officers Chosen

Oscar N. Lindahl, Controller of Universal Atlas Cement Co., New York, was elected President of the Controllers Institute of America on Oct. 10 for the coming year. He was one of the five Vice-Presidents of the Institute during the past year, and a member of its Board of Directors. Other officers elected are:

Vice-Presidents, Thomas H. Hughes, General Printing Ink Corp.; and O. Gordon Pritchard, Simmons Co., both of New York; Verli L. Elliott, Atlantic Refining Co., Philadelphia; Frank L. King, Continental Illinois National Bank & Trust Co., Chicago; Wesley Cunningham, General Petroleum Corp. of California, Los Angeles.

O. W. Brewer, American Gas Association, New York, was reelected Treasurer for his ninth term; and Arthur R. Tucker, New York, Managing Director.

Seven new members of the Board of Directors were elected for terms of three years:

John H. MacDonald, National Broadcasting Co. and T. C. McCobb, Standard Oil Co. (New Jersey) both of New York; Kenneth E. Armstrong, Marshall Field & Co., and Frank L. King, Continental Illinois National Bank & Trust Co., both of Chicago; Eugene C. Hoelzle, Packard Motor Car Co., Detroit; Louis M. Nichols, General Electric Supply Corp., Bridgeport; and H. P. Thornton, White Motor Co., Cleveland.

Robert Meyer and William F. Sigg were reelected auditors.

James Roosevelt, Son of President, Resigns as Lieutenant-Colonel in Marine Corps Reserve—Asks That Rank Be Lowered to Captain

James Roosevelt, son of the President, has resigned his commission as a Lieutenant-Colonel of the Marine Corps Reserve and has requested that he be reappointed to the reserve with the rank of Captain, it was reported on Oct. 12. Mr. Roosevelt decided voluntarily that the rank he had held as a White House aide was "too high for my age and experience." This action was explained by Washington Associated Press advices of Oct. 12 as follows:

His resignation as lieutenant-colonel and simultaneous application for another commission two notches lower were accepted before he left the capital yesterday to return to his job as a motion picture executive.

Some routine forms as to physical condition remain to be filled out before the new commission is formally issued.

Not yet 32, Mr. Roosevelt is young even for a captain. He was only 28 when made a lieutenant-colonel to serve as aide to his father at the 1936 Buenos Aires peace conference. The rank was useful then in matters of diplomatic precedence, officials suggested.

The appointment of Mr. Roosevelt in 1936 was mentioned in these columns Nov. 28, 1936, page 3407.

A. B. Chandler Resigns as Governor of Kentucky and Is Named to Senate Vacancy Created by Death of Senator Logan

Albert B. Chandler resigned as Governor of Kentucky on Oct. 9 and Lieutenant-Governor Keen Johnson, who succeeded him in the governorship, named Mr. Chandler to the Senate seat made vacant by the death of Senator M. M. Logan. Senator Logan's death was referred to in our issue of Oct. 7, page 2175. Mr. Chandler's term as Governor would have expired Dec. 12, 1939. He will serve in the Senate by appointment until 1940, when an election will be held, at which time Mr. Chandler is expected to be a candidate for the remainder of Senator Logan's term.

Savings Banks Association of New York to Hold Annual Convention Next Week in Hot Springs, Va.—Superintendent of Banks White and Comptroller Tremaine to Speak

Over 400 savings bankers and their guests have signified their intention to attend the 46th annual convention of the Savings Banks Association of the State of New York at Hot Springs, Va., Oct. 18 to 20, according to an announcement by Albert S. Embler, President of the Association and President of the Walden Savings Bank, Walden, N. Y. Mr. Embler, said:

This large representation from the 134 mutual savings banks in New York State evidences their widespread recognition of the value which they have found in the cooperative approach to matters affecting our business. As is customary with our meetings, this Convention will consist in part of

consideration of ways and means of rendering greater service in our respective communities, in part of obtaining the outsider's point of view, and in part of continuing the valuable interchange of experiences so characteristic of savings banking.

Those who will provide the outside point of view through their addresses at the meeting include:

William R. White, Superintendent of Banks; Morris S. Tremaine, Comptroller, State of New York; Frederick V. Goess, President of The Mortgage Conference of New York and Vice-President, Manufacturers Trust Co.; John J. Driscoll Jr., of Driscoll Millet & Co., Philadelphia; William A. Irwin, Associate Educational Director, American Institute of Banking and Instructor in Economics at The Graduate School of Banking.

Further enlightenment on this score will be developed in a panel discussion, "What the Public Thinks and Knows about Savings Banks." An announcement in the matter added:

Other business to come before the meeting includes the announcement of the Savings Banks Group Retirement System, a self-administered employee pension fund in which a large number of savings banks have indicated an intention to participate and which will go into operation at the first of the year; report on deposit account analysis, conducted during the year by Savings Banks Trust Co., consideration of the possibilities of a split dividend rate to distribute earnings more equitably between those who are regular and consistent savers and those who use savings accounts for temporary deposits. Bill paying services, uniform money orders and personal loans will also be discussed as possible savings bank services.

Most of the Convention delegates plan to leave Pennsylvania Station, New York City, on the Convention Special, 7:45 p. m. Oct. 17.

Previous reference to the meeting appeared in our issue of Sept. 30, page 2007.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Harris Fahnestock, a retired New York banker, died of heart ailment on Oct. 11 in Boston, where he had been visiting. He was 70 years old. Mr. Fahnestock was the son of the late Harris C. Fahnestock, for many years Vice-President and director of the First National Bank of New York. He was graduated from Harvard in 1892 and became associated with the First National. He retired as an officer about 20 years ago.

C. Floyd Jones, Deputy Comptroller of the Bank for Savings, New York City, died on Oct. 8 of heart disease at his home in Woodhaven, Queens, N. Y. Mr. Jones had been in the employ of the bank for more than 25 years.

The Trade Bank of New York received approval on Oct. 3 from the New York State Banking Department of a certificate of reduction of par value of shares of stock from \$12.50 each to \$10 each and of an increase in capital stock from \$206,250, consisting of 16,500 shares of the par value of \$12.50 each to \$550,000, consisting of 55,000 shares of the par value of \$10 each, it is learned from the Department's "Weekly Bulletin" issued Oct. 6. Approval was also given to a change in the bank's name to Trade Bank and Trust Company. In our issue of Sept. 30, page 2023, we referred to the stockholders' approval of these changes.

The statement of condition of the National City Bank of New York, as of Sept. 30, shows \$2,197,830,130 in deposits compared with \$2,062,823,359 at the end of June. Resources are reported at \$2,375,473,243, an increase as compared with the June 30 figure of \$2,232,773,791. According to the statement, the principal assets at the end of September were: Cash and due from banks and bankers, \$891,598,510 against \$824,543,860 on June 30; United States Government obligations (direct and fully guaranteed), \$656,804,293 compared with \$626,450,839, and loans, discounts and bankers' acceptances, \$506,089,578, as compared with \$488,144,878. Capital and surplus remain unchanged at \$77,500,000 and \$47,000,000, respectively, while undivided profits now amount to \$14,343,459 against \$13,670,186 three months ago.

The City Bank Farmers Trust Co., New York, reported as of Sept. 30 total deposits of \$70,143,715 and total assets of \$98,825,456, compared, respectively, with \$63,283,812 and \$91,850,913 on June 30. Cash and due from banks amounted to \$35,825,539 against \$35,356,210; holdings of United States Government securities to \$29,550,446 against \$24,921,067, and loans and discounts to \$5,132,453 against \$5,016,593. Capital and surplus are unchanged at \$10,000,000 each, and undivided profits were \$4,869,168 against \$4,625,010 at the end of June.

Total resources of \$657,322,960 are reported by the Bank of the Manhattan Co., New York, in its statement of condition as of Sept. 30, as compared with \$624,283,902 June 30. In the present statement cash and due from banks and bankers amounted to \$245,423,210 against \$250,822,240 on June 30; holdings of United States Government obligations to \$114,453,709, compared with \$112,770,025, and loans and discounts, including demand loans against collateral, to \$204,505,779, against \$177,810,393. Capital and surplus are unchanged at \$20,000,000 each; undivided profits, at \$6,340,243, increasing from \$6,296,674, and total deposits, including certified and cashier's checks, of \$600,609,354, which compares with \$566,947,600 at the end of the first half of 1939.

The New York Trust Co., in its statement of condition as of Sept. 30, shows total assets of \$484,051,159 compared with \$459,600,006 on June 30, and deposits of \$436,731,658, against \$412,592,078. Cash items, Sept. 30, amounted to \$181,799,628, against \$158,464,420; holdings of United States Government obligations (direct and guaranteed) totaled \$184,644,993, against \$184,332,390, and loans, discounts and bankers' acceptances amounted to \$85,556,640, against \$88,296,514. Capital and surplus are unchanged at \$12,500,000 and \$25,000,000, respectively, while undivided profits are now shown at \$2,939,377 in comparison with \$2,920,385 at the end of the second quarter.

In its statement of condition as of Sept. 30 the Irving Trust Co. of New York shows total assets of \$775,576,739 compared with \$763,189,801 on June 30. Cash on hand and due from Federal Reserve Bank and other banks is shown at \$391,086,763, against \$385,484,494, while holdings of United States Government securities at the end of the third quarter were in amount of \$150,444,205, contrasting with \$161,068,423 June 30. Deposits increased to \$662,205,037 from \$650,918,898 at the end of the second quarter. Capital stock is unchanged at \$50,000,000, while surplus and undivided profits increased to \$53,102,954 on Sept. 30 from \$53,061,484 on June 30.

According to the Sept. 30 statement of condition, total resources of the Bank of New York, New York City, were \$243,045,099 against \$224,318,653 on June 30. The bank reported cash on hand, due from banks and other cash items at \$63,201,119 compared with \$68,267,247, and holdings of United States Government securities of \$107,443,067 in comparison with \$92,317,790. Loans and discounts amounted to \$42,602,820 on Sept. 30 against \$41,522,791 on June 30. Capital and surplus of the institution were unchanged at \$6,000,000 and \$9,000,000, respectively; undivided profits increased to \$4,807,937 on Sept. 30 from \$4,782,460 on June 30, and total deposits were reported at \$219,475,122 as compared with \$200,320,032 three months ago.

The statement of the Marine Midland Trust Co. of New York for Sept. 30 shows deposits of \$117,283,735, compared with \$115,106,395 on June 30. Total resources at the latest date are \$141,482,780, contrasting with \$142,399,931. Cash and due from banks amounted to \$46,797,018, compared with \$45,723,226; investments in the United States Government obligations to \$15,715,950, against \$15,037,567; loans and bills discounted increased to \$31,965,195 from \$28,022,035, while demand loans secured by collateral amounted to \$12,253,039 against \$16,948,404. Capital and surplus remain unchanged at \$5,000,000 each, and undivided profits are now \$4,303,590 against \$4,271,801 on June 30.

The Bankers Trust Co., New York, reports as of Sept. 30 total deposits of \$1,111,678,609 and total assets of \$1,230,516,650 compared, respectively, with \$1,099,948,475 and \$1,217,282,983 on June 30. Cash and due from banks amounted to \$376,488,685 against \$493,307,049; holdings of United States Government securities to \$532,757,486 against \$444,872,269, and loans and discounts to \$205,937,466 against \$191,314,020. Capital and surplus were unchanged at \$25,000,000 and \$50,000,000, respectively, and undivided profits increased to \$30,314,059 from \$30,095,403 on June 30.

The statement of condition of the Central Hanover Bank & Trust Co., New York, as of Sept. 30, 1939, shows total deposits of \$1,081,050,448 as compared with \$1,009,017,917 on June 30. Resources totaling \$1,185,078,637 on Sept. 30 compare with \$1,113,968,859 on June 30. Cash on hand and due from banks amounted to \$620,500,013 against \$560,320,600; holdings of United States Government securities to \$309,633,823 against \$303,728,314, and loans and bills purchased to \$162,926,724 against \$175,341,117. Capital and surplus remain unchanged at \$21,000,000 and \$60,000,000, respectively, and undivided profits increased to \$12,071,936 against \$11,802,346 on June 30.

As of Sept. 30, 1939, the Corn Exchange Bank Trust Co., New York, reports total deposits of \$329,420,341 and total resources of \$364,937,056 compared, respectively, with \$309,995,362 and \$345,478,223 at the end of the first half of 1939. Holdings of United States Government securities Sept. 30 are shown as \$119,336,599 against \$112,191,104 on June 30, while cash and due from banks at the end of the third quarter is reported at \$151,674,149 compared with \$121,512,007 on June 30. Capital is unchanged at \$15,000,000 and surplus and undivided profits increased to \$20,516,715 from \$20,482,861 at the end of the second quarter.

In its condensed statement of condition as of Oct. 2, 1939, covering all offices and foreign branches, the First National Bank of Boston, Boston, Mass., shows total deposits of \$760,193,575 and total resources of \$867,437,653, as compared with \$718,323,926 and \$820,305,858, respectively, on June 30 last. In the present statement, cash and due from banks totals \$420,593,541 (comparing with \$393,504,566); loans and discounts, \$274,825,699 (against \$263,244,709); United States Government securities, \$116,429,727 (compared with \$108,601,607); and State and municipal securities,

\$19,171,569 (against \$20,532,662). The institution's capital is unchanged at \$27,812,500, but surplus and profits are now \$52,779,152, having risen from \$52,510,806 on June 30. The figures of Old Colony Trust Co., which is beneficially owned by the stockholders of the First National Bank of Boston, are not included in the above statement.

At a recent meeting of the directors of the City Bank & Trust Co. of Reading, Pa., John J. Beaver, formerly a Vice-President of the institution, was elected President to succeed the late Edwin A. Quier. The new President, who is a retired broker, has been a director of the bank since it began business in 1934.

The Central-Penn National Bank of Philadelphia, Philadelphia, Pa., in its statement of condition as of Sept. 30, 1939, shows total resources of \$72,918,064 as against \$69,790,424 on June 30, the principal items of the current statement being: cash on hand, in Federal Reserve Bank and due from banks, \$21,556,696 (comparing with \$21,511,473 on the earlier date); time loans and discounts, \$22,535,527 (against \$20,476,568); United States Government securities, \$8,942,544 (comparing with \$8,944,094), and demand loans, \$8,732,662 (comparing with \$8,674,809). On the debit side of the statement, deposits are shown as \$60,849,080 (up from \$57,777,027). Capital and surplus remain the same as on June 30, namely, \$3,040,000 and \$5,000,000, respectively, but undivided profits are now \$2,283,604, up from \$2,243,077 on the earlier date. Archie D. Swift is President.

In its condition statement as of Sept. 30, 1939, the Provident Trust Co. of Philadelphia, Philadelphia, Pa., reports total assets of \$69,402,744, as against \$67,493,206 on June 30 last, of which the principal items are: United States Government bonds and notes, \$23,583,813 (comparing with \$22,987,734 on the earlier date); other bonds and stocks, \$15,302,503 (against \$15,388,494), and cash on hand and in bank, \$14,246,477 (against \$12,912,774). On the liabilities side of the statement total deposits are given as \$53,299,978 (comparing with \$51,400,309). Capital stock and surplus remain the same at \$3,200,000 and \$8,000,000, respectively, but undivided profits account is now \$1,621,068, up from \$1,610,655 three months ago.

The condition report of the Union Trust Co. of Pittsburgh, Pittsburgh, Pa., as at the close of business Oct. 2, 1939, shows total deposits of \$266,223,161 and total resources of \$366,423,173, as against \$273,161,462 and \$372,372,014 on June 30, last. The chief items comprising the assets in the present statement are: United States Government securities, \$142,542,007 (decreasing from \$146,064,851 three months ago); loans and investments, \$142,222,451 (against \$143,395,690), and cash on hand and in banks, \$76,441,291 (comparing with \$77,775,183 on June 30). No change has taken place in the company's capital and surplus which stand, respectively, at \$1,500,000 and \$81,500,000, but undivided profits have increased to \$3,066,065 from \$2,382,496 three months ago.

In its condensed statement of condition as of Oct. 2, 1939, the Cleveland Trust Co. of Cleveland, Ohio, shows total resources of \$402,394,933, comparing with \$384,776,874 on June 30, of which the principal items are: Cash on hand and in banks, \$137,935,254 (increasing from \$114,866,080); loans, discounts and advances, less reserves, \$133,630,497 (against \$129,768,714) and United States Government obligations, direct and guaranteed, less amortization reserve, \$101,278,595 (comparing with \$108,566,327.) Total deposits are shown as \$365,010,070 (contrasting with \$347,924,333), while the company's capital structure is given as \$33,423,386 (against \$33,231,706 on June 30).

In a review of the advertising of several hundred banking institutions of the country, the Cleveland Trust Co. of Cleveland, Ohio, was named winner of the "Socrates High Award of the Year" for consistently effective advertising. This "Socrates High Award" is made annually by "Bank Ad-Views," a monthly digest of National bank advertising with a wide circulation among bankers and other financial men. It is published by the Vincent Edwards Co. To judge the review "Bank Ad-Views" selected a group of the foremost advertising executives in the United States. An announcement in the matter this week went on to say:

In announcing the award it was stated the Cleveland Trust Co. was judged best because its advertising is outstanding, primarily for its ability to reflect the bank's policies and at the same time promote specific banking service; because its advertising is tailor-made to fit the specific class of customer each campaign aims to attract; and in the final analysis, its advertising excels because it maintains a steadfast program that never lowers its standards and thus is in the best tradition of bank publicity.

With the award, tribute was paid the ability demonstrated by I. I. Sperling, Assistant Vice-President of the Cleveland Trust Co. in charge of its advertising; to Meldrum & Fewsmith, Inc., the trust company's advertising counselors, and to Clifford Kroening, account executive.

The Continental Illinois National Bank & Trust Co. of Chicago, Chicago Ill., reports in its statement of Condition as of Oct. 2, 1939 total resources of \$1,419,757,805, contrasting with \$1,350,093,576 on June 30, 1939, of which the

principal items are: Cash and due from banks, \$618,931,966 (advances from \$500,959,503 three months ago); United States Government obligations direct and fully guaranteed, \$574,412,754 (decreasing from \$610,128,780), and loans and discounts, \$146,477,076 (against \$159,634,236 on the earlier date). Total deposits are shown at \$1,281,580,606, as compared with \$1,212,371,248 on June 30. The bank's capital remains the same at \$75,000,000, but surplus account has been increased to \$21,500,000 from \$20,000,000, and undivided profits have been decreased to \$20,332,542 from \$22,250,288 three months ago.

The Northern Trust Co. of Chicago, Ill., in its statement of condition as at the close of business Oct. 2, 1939, shows total deposits of \$357,412,553 and total resources of \$381,206,031, as against \$344,261,615 and \$370,734,400 respectively, on June 30 last. The principal items comprising the assets in the current report are: Cash and due from banks, \$148,917,206 (against \$131,468,814 on the earlier date); United States Government securities, \$108,192,596 (contrasting with \$108,762,186); other bonds and securities, \$85,060,824 (against \$91,445,209), and other loans and discounts, \$20,638,669 (comparing with \$18,634,263). Capital and surplus at \$3,000,000 and \$6,000,000, respectively, are unchanged, but undivided profits have risen to \$4,302,065 from \$4,269,204 on June 30.

Assets totaling \$1,148,590,146 are revealed in the condition statement of the First National Bank of Chicago, Chicago, Ill., as of Oct. 2, 1939, contrasting with \$1,084,990,881 on June 30 last, of which the chief items are: Cash and due from banks; \$444,959,555 (against \$425,955,148 on the earlier date); United States obligations, direct and fully guaranteed, \$364,165,404 (against \$340,346,641); loans and discounts, \$251,563,176 (against \$229,004,985), and other bonds and securities, \$72,715,202 (comparing with \$75,611,515 on June 30). On the liabilities side of the report, total deposits are given as \$1,075,550,376 (against \$1,012,865,375 on June 30). No change has been made in the bank's capital, which stand at \$30,000,000 and \$32,500,000, respectively, but other undivided profits have risen to \$5,180,453, from \$4,766,525 three months ago.

The Harris Trust & Savings Bank of Chicago, Ill., in its statement of condition as of Oct. 2, 1939 reports total deposits of \$274,116,483 and total resources of \$295,788,877, as compared with \$247,571,221 and \$269,710,070, respectively, on June 30, 1939. The chief items making up the resources in the current statement are: Cash on hand, in Federal Reserve Bank, and due from banks and bankers, \$118,890,922 (against \$89,421,122 on June 30); United States Government securities at par, \$46,949,000 (against \$45,584,091); State and municipal securities, not exceeding market value, \$39,284,548 (decreasing from \$42,970,968); other bonds and investments not exceeding market value, \$31,436,808 (comparing with \$35,751,368), and time loans and bills discounted, \$50,993,809 (against \$48,007,164). The company's capital and surplus remain unchanged at \$6,000,000 and \$7,000,000, respectively, but undivided profits have increased to \$4,435,506 from \$4,236,416 three months ago.

Total deposits of \$143,337,690 and total assets of \$152,265,281 are reported in the condition statement of the City National Bank & Trust Co. of Chicago, Chicago, Ill., as of Oct. 2, 1939, contrasting with \$137,073,370 and \$145,557,718, respectively, on June 30 last. The principal items comprising the present statement are: Cash and due from banks, \$66,244,089 (against \$70,959,281 on the earlier date); United States Government securities, \$40,629,509 (compared with \$32,202,517), and loans and discounts, \$35,437,117 (against \$32,784,408). No change has been made in the bank's capital and surplus, which stand at \$4,000,000 and \$2,000,000, respectively, but undivided profits have risen to \$1,228,986 from \$1,161,085 on June 30.

The National Bank of Detroit, Detroit, Mich., in its condition statement as of Oct. 2, 1939, shows total assets of \$479,635,069 (contrasting with \$462,594,814 on June 30, 1939), of which the chief items are: Cash on hand and due from other banks, \$204,649,122 (against \$188,001,406 on the earlier date); United States Government obligations, \$195,338,986 (contrasting with \$192,300,414), and loans, \$60,064,530 (against \$66,566,729 on June 30). Total deposits of the institution are given as \$444,818,779 (compared with \$427,943,781 on June 30), while the bank's capital structure is shown as \$31,615,948 (against \$30,974,797 on the previous date).

Effective at the close of business Sept. 30, 1939, the Farmers National Bank of Vienna, South Dakota, capitalized at \$25,000, was placed in voluntary liquidation. There is no successor institution.

In its condition statement as at the close of business Oct. 2, 1939, the First National Bank in St. Louis, St. Louis, Mo., shows total assets of \$283,012,023 (comparing with \$264,504,411 on June 30, 1939) of which \$125,728,725 represents cash and due from banks (comparing with \$108,470,196 three months ago); \$61,249,200, loans and discounts

(against \$57,851,977), and \$53,418,751 United States Government securities (against \$56,118,338 on June 30). On the liabilities side of the report, total deposits are given as \$261,273,761 (contrasting with \$243,028,699 on the earlier date). No change has been made in the bank's capital, which stands at \$10,200,000, but surplus and profits are now \$8,903,846 against \$8,561,037 on the previous date.

To mark the 50th anniversary of its founding, the Hamilton National Bank of Chattanooga, Tenn., has issued an attractive, illustrated brochure, giving a brief history of the bank's progress through the years and of the development of the City of Chattanooga with which the bank's history is closely interwoven. The Hamilton National, one of the outstanding financial institutions in Tennessee, began business on Sept. 9, 1889, as the South Chattanooga Savings Bank. It was capitalized at \$50,000, only \$10,000 of which was paid in (the balance in the form of notes which were not paid until the end of the first year), and the deposits on the opening day being but slightly over \$1,000. The bank prospered and in 1903 its name was changed to the Hamilton Trust & Savings Bank and its capital increased to \$100,000. Two years later (1905) the Hamilton National Bank was organized by a group of men to meet the needs for additional banking facilities in the downtown section of Chattanooga, and T. R. Preston, President of the Hamilton Trust & Savings Bank, and connected with the institution for many years, was elected President of the new bank. After being operated as separate units for more than two decades, the two institutions were consolidated on Feb. 27, 1929, under the title of the Hamilton National Bank. To-day the Hamilton National Bank is capitalized at \$2,700,000 and has total assets of more than \$45,500,000.

The Whitney National Bank of New Orleans, La., in its condition statement as at the close of business Oct. 2, 1939, reveals deposits of \$137,068,222 and assets of \$147,867,961, comparing with \$129,174,369 and \$139,606,497, on June 30, 1939. In its current statement the chief items comprising the resources are: Cash and due from banks, \$53,678,031 (comparing with \$46,570,367 on the earlier date); United States Government obligations, direct and fully guaranteed, \$45,618,801 (against \$43,868,110), and loans, discounts and acceptances, \$32,895,665 (against \$34,686,275). The bank's capital structure now stands at \$10,072,697, comparing with \$9,931,215 three months ago.

The Hibernia National Bank in New Orleans, New Orleans, La., in its statement as of Oct. 2, 1939, in response to the Comptroller's call, reports the following figures: Deposits \$56,791,000, as compared with \$48,784,000 a year ago; loans \$12,850,000, compared with \$13,211,000 Sept. 28, 1938; cash and Governments \$42,722,000 against \$32,987,000 last year, and capital, surplus and reserves, \$4,279,000, against \$4,008,000 twelve months ago.

Total deposits of the Wells Fargo Bank & Union Trust Co. of San Francisco, Calif., showed an increase over mid-year figures, according to the statement of condition as of Oct. 2, published at the call of the California State Superintendent of Banks. Loans remained practically unchanged, while investments were higher. Deposits of \$272,205,007 are at the highest level in the bank's history, \$7,554,452 above the figures of June 30, 1939, and \$36,269,006 above Sept. 28 last year. Total resources at \$297,622,280, gained \$7,354,846 over June 30 and \$35,606,176 over a year ago. The undivided profits account at \$2,722,023 was \$23,456 greater than on June 30, making total capital, surplus and undivided profits of \$17,722,023—or \$85,686 above the figures for Sept. 28, 1938.

The Bank of California, N. A., (head office San Francisco, Calif.) reports in its condition statement as of Oct. 2, 1939, total deposits of \$123,441,097 and total resources of \$143,063,305, as against \$116,489,134 and \$135,008,140, respectively, on June 30, 1939. The Chief items comprising the assets in the current statement are: Loans and discounts, less reserve, \$51,871,477 (contrasting with \$47,921,319 on the earlier date); cash and exchange, \$45,998,328 (against \$51,022,208), and United States securities, \$32,828,703 (comparing with \$25,299,088 three months ago). The bank's capital remains the same at \$6,800,000, but surplus and undivided profits have risen to \$7,985,642 from \$7,974,565 on June 30.

Total deposits of \$151,977,175 and total assets of \$167,353,230 are shown in the statement of condition of the Crocker First National Bank of San Francisco, San Francisco, Calif., as of Oct. 2, 1939, comparing with \$142,596,896 and \$158,050,817, respectively, on June 30, 1939. In the latest statement the principal items making up the assets are: Cash and sight exchange, \$42,590,308 (up from \$33,485,998 on June 30); United States bonds, \$42,913,356 (against \$43,419,675), and loans and discounts, \$24,771,598 (against \$25,892,588). The bank's capital and surplus still stand at \$6,000,000 each, but undivided profits have risen to \$2,202,300 from \$2,193,747 three months ago.

Total deposits of \$171,357,215 and total resources of \$187,233,195 are reported by the Seattle-First National Bank, Seattle, Wash., in its condition statement at the close of business Oct. 2, 1939, comparing with \$162,840,360 and \$178,938,422, respectively, on June 30, 1939. The chief items comprising the assets in the present statement are: Cash and due from banks, \$67,366,247 (against \$65,467,004 on June 30); loans and discounts, \$57,588,677 (against \$52,125,769), and United States Government securities direct and fully guaranteed, \$47,804,262 (comparing with \$46,882,426 at mid-year). The bank's capital remains at \$8,000,000, but surplus and undivided profits have decreased to \$4,734,845 from \$4,787,433 on June 30.

THE CURB MARKET

Mixed price movements and quiet dealings were the dominating features of the Curb market trading during the fore part of the week. On Tuesday the trend was definitely upward but the demand centered largely in the war stocks, most of which moved to higher levels. Steel shares were active and there was a moderate amount of buying in the mining and metal issues. Aircraft stocks gradually improved as the week progressed, oil shares had occasional but brief periods of activity and industrial specialties have been irregular. Public utilities were generally unsettled and while there were a number of modest advances in the preferred section, the changes in the rest of the list were largely in minor fractions. The New York Curb Exchange, the New York Stock Exchange and the commodity markets were closed on Thursday in observance of the Columbus Day holiday.

Declining prices, especially among the war stocks, marked the brief period of trading on Saturday. There were some exceptions among the preferred stocks in the public utility group and an occasional advance was noted among the industrial specialties but the general list was mixed with a sharp leaning toward lower levels. Aircraft stocks were lower, Lockheed dipping 3/4 point to 27 1/2, while Bell declined 1 1/2 points to 21 1/2. Beech, Bellanca and Seversky were also off. Aluminum shares tumbled downward, Aluminium Ltd. pref. dipping 11 points to 94 1/2 and Aluminum Co. of America was lower by 2 1/2 points and closed at 131. Oil shares were quiet and public utilities were mixed, the advances and declines being about evenly divided. Noteworthy among the losses were Midvale Co., 2 points to 106; Florida Power & Light \$7 pref., 2 points to 81; Jones & Laughlin Steel, 2 1/2 points to 41 1/2; Great Northern Paper, 1 1/4 points to 42 3/4; Colt's Patent Fire Arms, 1 3/4 points to 84; Brown Co. pref., 1 1/2 points to 20 1/2; Scovill Manufacturing Co., 1 1/4 points to 33; and Royal Typewriter, 1 1/4 points to 54 3/4.

Stocks moved around without definite trend on Monday. This was particularly noticeable in the aircraft group where Bell and Lockheed were down fractionally, while Beech and Bellanca moved to higher levels. There was only a moderate demand for war stocks and most of the issues in this group were comparatively quiet. Mining and metal stocks were down, New Jersey Zinc declining 3 1/4 points to 65. Consolidated Mining & Smelting, a slow moving stock, slipping back 5 points to 40, and fractional declines were registered by the aluminum issues. Public utilities were irregular and industrial specialties were generally lower. Prominent among the declines were Pepperell Manufacturing Co., 2 1/4 points to 90; Quaker Oats, 1 point to 140; Heyden Chemical, 1 point to 55; Ohio Brass, 1 point to 21; and Cities Service Power & Light \$6 pref., 2 1/2 points to 74.

Curb stocks were generally higher on Tuesday, and while the turnover was down to 137,000 shares, the demand for war stocks predominated. Aircraft issues continued in demand and moved moderately higher under the leadership of Lockheed which moved forward 1 point to 27 1/2. Aluminum stocks firmed up and there was a substantial demand for industrial specialties. Great Atlantic & Pacific Tea Co. was one of the strong stocks as it moved briskly upward 3 points to 105. Driver Harris was also in demand and advanced 2 3/4 points to 29 3/4. Other gains of note included Colt's Patent Fire Arms, 2 points to 86; Midvale Co., 2 points to 108; Jones & Laughlin Steel, 1 1/2 points to 42; Pittsburgh & Lake Erie, 1 3/4 points to 69; Sherwin-Williams Co., 1 point to 91; Scovill Mfg. Co., 1 1/8 points to 34 1/8; and Insurance Co. of North America, 2 3/8 points to 68 3/8.

Holiday influences checked the upward swing to some extent on Wednesday, and while scattered declines gave the market a mixed appearance, the list was generally higher as the session ended. Public utilities were unsettled and with few exceptions moved up and down without definite trend. Industrial specialties were moderately strong and oil shares moved within a narrow channel. Aluminum issues were off and aircraft stocks were irregular. Among the active shares closing on the side of the advance were Pittsburgh Plate Glass, 1 point to 100 3/4; Ohio Oil pref., 1 1/2 points to 104; Long Island Lighting pref., 2 points to 33; Fruehauf Trailer, 3 points to 28 1/2; Pennsylvania Salt, 4 points to 170, and Hartford Electric Light Co., 3 1/4 points to 65 1/2. The transfers were down to approximately 129,000 shares with 334 issues traded in. Of these 111 advanced, 105 declined and 118 were unchanged.

Irregular price movements were apparent during the greater part of the session on Friday. Trading was quiet,

and while there were a number of the market leaders that moved on the upside during the opening hour, the market turned dull as the session progressed and gradually worked downward. Aircraft stocks held their early gains and some of the preferred issues in the public utilities registered fractional gains. Industrial shares were moderately higher and oil stocks were without noteworthy movement. As compared with Friday of last week, prices were lower, Aluminum Co. of America closing last night at 132 1/4 against 133 1/4 on Friday a week ago; American Cyanamid B at 32 3/4 against 33 3/4; American Gas & Electric at 35 3/4 against 36 1/2; Babcock & Wilcox at 22 1/4 against 23 5/8; Bell Aircraft at 22 1/2 against 23; New Jersey Zinc at 63 1/2 against 67 1/2; Niles-Bement-Pond at 65 1/4 against 68; United Shoe Machinery at 73 1/2 against 74 7/8, and United Gas pref. at 85 against 85 1/2.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Oct. 13, 1939	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	87,190	\$851,000	—	\$20,000	\$871,000
Monday	117,365	1,146,000	\$18,000	69,000	1,233,000
Tuesday	136,710	1,166,000	62,000	54,000	1,282,000
Wednesday	128,880	1,378,000	2,000	21,000	1,401,000
Thursday	—	—	HOLIDAY	—	—
Friday	142,745	1,201,000	6,000	19,000	1,226,000
Total	612,890	\$5,742,000	\$88,000	\$183,000	\$6,013,000

Sales at New York Curb Exchange	Week Ended Oct. 13		Jan 1 to Oct. 13	
	1939	1938	1939	1938
Stocks—No. of shares	612,890	1,427,740	34,996,525	34,195,353
Bonds	—	—	—	—
Domestic	\$5,742,000	\$8,296,000	\$353,066,000	\$260,504,000
Foreign government	88,000	293,000	3,429,000	5,597,000
Foreign corporate	183,000	86,000	4,902,000	5,199,000
Total	\$6,013,000	\$8,675,000	\$361,397,000	\$271,310,000

CURRENT NOTICES

- Raymond Pascoe and William L. Folds II have joined the sales department of the investment house of Haskell, Scott & Jennings, Inc., 120 South La Salle Street, Chicago. Mr. Folds was formerly associated with Sadler & Co. and Winthrop, Mitchell & Co.
- Harold Weisbrod, formerly associated with the New York office of Wm. J. Mericka & Co., Inc., and one-time President of the Investment Bankers Association of America, has been appointed office manager of L. J. Goldwater & Co., Inc.
- Luckhurst & Co., Inc., 60 Broad St., New York City, have issued for distribution a special report on the Delta Electric Co. and the Portland & Ogdenburg Railway guaranteed stock.
- Kenneth M. Smith has rejoined the staff of J. A. Sisto & Co. as manager of their Wholesale and Syndicate Department. Mr. Smith was previously connected with the firm for three years.
- Stanley R. Rowland announces the formation of Rowland & Co. with offices at 67 Broad Street, New York, to transact a general municipal business.
- Albert S. Pinkus has become associated with J. Arthur Warner & Co., in their trading department.

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. 14) clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 20.8% below those for the corresponding week last year. Our preliminary total stands at \$4,529,667,845, against \$5,715,711,726 for the same week in 1938. At this center there is a loss for the week ended Friday of 33.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Oct. 14	1939	1938	Per Cent
New York	\$1,757,940,448	\$2,628,237,664	-33.1
Chicago	220,769,502	242,829,007	-9.1
Philadelphia	252,000,000	248,000,000	+1.6
Boston	159,339,068	152,408,186	+4.5
Kansas City	78,265,369	69,218,095	+13.1
St. Louis	72,600,000	67,900,000	+6.9
San Francisco	106,709,000	100,932,000	+5.7
Pittsburgh	83,348,222	76,888,427	+8.4
Detroit	80,464,281	70,325,461	+14.4
Cleveland	72,983,688	70,988,177	+2.8
Baltimore	53,752,795	53,167,004	+1.1
Eleven cities, five days	\$2,938,172,363	\$3,780,894,021	-22.3
Other cities, five days	685,561,916	749,642,870	-8.5
Total all cities, five days	\$3,623,734,279	\$4,530,536,891	-20.0
All cities, one day	905,933,569	1,185,174,835	-23.6
Total all cities for week	\$4,529,667,845	\$5,715,711,726	-20.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Oct. 7. For that week there was a decrease of 6.1%, the aggregate of clearings for the whole country having amounted to \$5,800,122,002, against \$6,178,020,642 in the same week in 1938. Outside of this city there was an increase of 11.4%, the

bank clearings at this center having recorded a loss of 17.9%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a decrease of 17.2% but in the Boston Reserve District the totals show an increase of 4.3%, and in the Philadelphia Reserve District of 12.1%. In the Cleveland Reserve District the totals are larger by 15.8% in the Richmond Reserve District by 7.8%, and in the Atlanta Reserve District by 12.6%. In the Chicago Reserve District the totals show an expansion of 11.8%, in the St. Louis Reserve District of 20.7%, and in the Minneapolis Reserve District of 18.2%. The Kansas City Reserve District enjoys a gain of 10.6%, the Dallas Reserve District of 6.8%, and the San Francisco Reserve District of 10.9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Oct. 7, 1939	Week Ended Oct. 7				
	1939	1938	Inc. or Dec.	1937	1936
Federal Reserve Dist.	\$	\$	%	\$	\$
1st Boston—12 cities	230,149,101	268,512,267	+4.3	252,006,336	247,982,114
2d New York—13 "	3,156,647,251	3,812,193,435	-17.2	3,181,218,353	3,365,398,868
3d Philadelphia—10 "	422,117,427	376,539,592	+12.1	378,758,946	366,261,848
4th Cleveland—5 "	328,312,835	281,451,606	+15.8	309,791,386	277,691,822
5th Richmond—6 "	161,026,005	151,160,875	+7.8	147,143,664	137,132,743
6th Atlanta—10 "	185,410,009	161,653,229	+12.6	161,910,708	153,539,391
7th Chicago—18 "	506,776,690	455,211,171	+11.8	475,198,262	461,719,250
8th St. Louis—4 "	165,749,419	137,346,842	+20.7	149,355,860	149,334,696
9th Minneapolis—7 "	120,376,000	101,446,974	+18.2	121,839,765	105,512,840
10th Kansas City—10 "	140,251,170	128,787,271	+10.6	140,105,394	122,991,205
11th Dallas—6 "	72,936,382	66,289,629	+6.8	73,090,181	61,675,028
12th San Fran.—11 "	257,329,713	232,007,749	+10.9	261,258,065	231,755,287
Total—112 cities	5,800,122,002	6,176,020,642	-6.1	5,653,696,942	5,694,009,092
Outside N. Y. City	2,770,853,935	2,487,673,123	+11.4	2,588,026,379	2,441,454,234
Canada—32 cities	462,655,093	470,862,546	-1.7	440,795,078	477,374,022

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Oct. 7				
	1939	1938	Inc. or Dec.	1937	1936
First Federal Reserve District—Boston	\$	\$	%	\$	\$
Me.—Bangor	871,967	876,867	-0.6	986,322	877,127
Portland	3,118,582	2,616,983	+19.2	2,296,181	2,146,705
Mas.—Boston	237,220,825	230,377,282	+3.0	209,658,901	212,567,797
Fall River	919,338	664,431	+38.4	665,363	603,018
Lowell	454,668	675,172	-32.7	357,023	353,754
New Bedford	869,554	693,982	+25.3	728,012	686,949
Springfield	4,149,881	4,043,534	+2.6	3,404,238	3,280,530
Worcester	2,560,815	2,383,169	+7.5	2,171,855	2,017,855
Conn.—Hartford	12,750,010	11,197,661	+13.9	16,291,313	10,582,677
New Haven	5,287,297	4,636,839	+14.0	4,094,320	4,158,772
R. I.—Providence	11,242,700	9,753,000	+15.3	10,750,900	10,057,700
N.H.—Manchester	703,464	593,347	+18.6	601,908	649,230
Total (12 cities)	280,149,101	268,512,267	+4.3	252,006,336	247,982,114
Second Federal Reserve District—New York	\$	\$	%	\$	\$
N. Y.—Albany	6,234,955	14,364,155	-56.6	8,195,136	8,751,826
Binghamton	1,435,320	1,235,333	+16.2	1,208,668	1,042,919
Buffalo	36,100,000	32,400,000	+11.4	33,800,000	31,700,000
Elmira	487,087	493,783	-1.4	509,002	584,238
Jamestown	968,082	746,061	+29.8	703,189	668,557
New York	3,029,268,067	3,690,347,519	-17.9	3,065,670,563	3,252,554,858
Rochester	11,241,127	9,220,999	+21.9	8,825,885	7,893,945
Syracuse	4,959,308	4,843,020	+2.4	4,775,376	4,111,347
Westchester Co	5,715,355	5,739,416	-0.4	3,706,273	2,638,354
Conn.—Stamford	5,899,770	5,816,090	+1.3	6,447,531	5,504,315
N. J.—Montclair	476,566	578,827	-17.7	379,968	404,946
Newark	19,802,430	16,095,909	+23.0	18,234,448	17,339,144
Northern N. J.	33,069,184	30,312,323	+9.1	28,762,314	32,204,415
Total (13 cities)	3,156,647,251	3,812,193,435	-17.2	3,181,218,353	3,365,398,868
Third Federal Reserve District—Philadelphia	\$	\$	%	\$	\$
Pa.—Allentown	547,608	446,834	+31.5	480,073	365,664
Bethlehem	552,250	522,220	+5.8	611,409	*430,000
Chester	419,899	693,102	-39.4	385,269	311,119
Lancaster	1,802,330	1,452,287	+24.1	1,591,933	1,534,325
Philadelphia	409,000,000	363,000,000	+12.7	360,000,000	355,000,000
Reading	1,967,793	1,576,034	+28.1	1,556,844	1,486,977
Seranton	2,619,490	2,156,388	+19.6	2,209,707	2,097,094
Wilkes-Barre	1,159,978	1,222,680	-5.1	1,097,210	1,076,366
York	1,364,379	1,399,047	-2.5	1,783,520	1,452,303
N. J.—Trenton	2,613,700	4,078,000	-35.2	9,133,000	4,511,000
Total (10 cities)	422,117,427	376,539,592	+12.1	378,758,946	368,264,848
Fourth Federal Reserve District—Cleveland	\$	\$	%	\$	\$
Ohio—Canton	2,756,755	2,417,453	+14.0	2,814,824	2,374,619
Cincinnati	62,592,848	54,562,469	+14.7	58,014,233	52,323,131
Cleveland	112,682,911	99,383,305	+13.4	100,441,410	80,515,844
Columbus	12,024,900	11,689,900	+2.9	13,525,100	13,775,700
Mansfield	1,835,093	1,609,182	+14.0	2,076,509	1,540,808
Youngstown	3,391,060	4,643,699	-27.0	3,672,172	3,269,716
Pa.—Pittsburgh	133,029,268	109,145,600	+21.9	129,247,138	123,894,035
Total (7 cities)	328,312,835	283,451,608	+15.8	309,791,386	277,693,822
Fifth Federal Reserve District—Richmond	\$	\$	%	\$	\$
W. Va.—Huntington	521,033	355,455	+46.6	406,376	312,327
Va.—Norfolk	3,003,000	2,779,000	+8.1	2,604,700	2,250,000
Richmond	40,855,036	50,238,559	-18.7	48,352,808	41,223,977
S. C.—Charleston	1,426,352	1,233,724	+15.6	1,941,416	1,432,044
Md.—Baltimore	86,830,974	70,484,378	+23.2	70,994,289	68,594,498
D. C.—Washington	30,386,610	26,089,759	+16.5	22,844,775	23,319,897
Total (6 cities)	163,026,005	151,180,875	+7.8	147,143,664	137,132,743
Sixth Federal Reserve District—Atlanta	\$	\$	%	\$	\$
Tenn.—Knoxville	4,314,590	4,157,568	+3.8	3,995,916	3,129,982
Nashville	21,012,868	19,378,138	+8.4	17,629,906	15,918,384
Ga.—Atlanta	65,400,000	53,500,000	+22.2	55,100,000	53,600,000
Augusta	1,225,700	1,174,411	+4.4	1,404,843	1,576,518
Macon	1,438,357	1,259,972	+14.2	1,309,048	1,206,849
Fla.—Jacksonville	17,734,000	16,926,000	+4.8	17,313,000	16,165,000
Ala.—Birmingham	23,264,198	19,484,824	+19.4	20,820,912	21,016,192
Mobile	2,025,482	1,920,810	+5.4	1,863,026	1,717,943
Miss.—Jackson	x	x	x	x	x
Vicksburg	211,704	252,756	-12.3	245,484	224,794
La.—New Orleans	48,773,110	46,598,750	+4.7	44,248,573	38,983,729
Total (10 cities)	185,410,009	164,653,229	+12.6	163,930,708	153,539,391

Clearings at—	Week Ended Oct. 7				
	1939	1938	Inc. or Dec.	1937	1936
Seventh Federal Reserve District—Chicago	\$	\$	%	\$	\$
Mich.—Ann Arbor	495,197	336,857	+47.0	476,091	400,690
Detroit	95,271,013	80,791,942	+17.9	88,004,419	86,339,880
Grand Rapids	3,282,003	2,647,656	+24.0	2,963,746	2,829,945
Lansing	1,927,017	1,559,614	+24.6	1,577,833	1,513,010
Ind.—Ft. Wayne	1,057,166	1,108,135	-4.6	1,094,641	1,018,436
Indianapolis	20,940,000	18,816,000	+11.3	17,551,000	17,713,000
South Bend	1,995,932	1,341,772	+48.8	1,620,553	1,345,309
Terre Haute	5,815,208	4,337,356	+34.1	5,285,023	4,869,656
Wis.—Milwaukee	23,148,453	19,848,717	+16.6	21,969,785	22,307,235
Ia.—Ced. Rapids	1,657,010	1,553,526	+6.7	1,201,660	1,079,390
Des Moines	11,225,146	10,235,876	+9.7	9,307,068	8,313,488
Sioux City	4,809,656	3,672,972	+30.9	3,835,160	3,250,177
Ill.—Bloomington	467,014	370,758	+26.0	425,234	359,595
Chicago	328,163,580	300,755,699	+9.1	311,845,627	306,755,579
Decatur	1,774,566	1,874,609	-5.3	1,179,108	789,784
Peoria	4,053,913	3,605,378	+12.4	3,729,333	3,813,932
Rockford	1,275,372	1,123,366	+13.5	1,433,415	914,505
Springfield	1,418,444	1,230,938	+15.2	1,338,586	1,105,639
Total (18 cities)	508,776,690	455,211,171	+11.8	475,198,282	464,719,250
Eighth Federal Reserve District—St. Louis	\$	\$	%	\$	\$
Mo.—St. Louis	96,400,000	79,200,000	+21.7	83,700,000	81,700,000
Ky.—Louisville	35,762,082	30,743,944	+16.3	33,349,990	29,178,396
Tenn.—Memphis	32,930,337	26,832,898	+22.7	31,627,870	37,992,300
Ill.—Jacksonville	x	x	x	x	x
Quincy	657,000	570,000	+15.3	678,000	464,000
Total (4 cities)	165,749,419	137,346,842	+20.7	149,355,860	149,334,696
Ninth Federal Reserve District—Minneapolis	\$	\$	%	\$	\$
Minn.—Duluth	3,679,362	2,878,398	+27.8	3,624,008	2,922,279
Minneapolis	78,011,794	67,519,086	+15.5	82,003,331	69,293,503
St. Paul	29,256,137	24,256,137	+20.1	28,592,206	26,187,746
N. D.— Fargo	2,877,420	2,570,120	+12.0	2,690,014	2,397,236
S. D.—Aberdeen	957,263	800,908	+19.5	835,050	635,140
Mont.—Billings	1,082,387	936,955	+15.5	822,568	848,934
Helena	4,511,637	2,785,344	+62.0	3,272,588	3,233,002
Total (7 cities)	120,376,000	101,846,974	+18.2	121,839,765	105,512,840
Tenth Federal Reserve District—Kansas City	\$	\$	%	\$	\$
Neb.—Fremont	105,917	95,229	+11.2	96,081	110,746
Hastings	157,015	185,041	-15.1	139,518	48,531
Lincoln	2,964,771	2,403,662	+23.3	2,912,594	3,110,325
Omaha	32,570,809	29,974,376	+8.7	33,156,233	30,792,125
Kan.—Topeka	1,907,652	2,581,416	-26.1	2,470,718	2,670,145
Wichita	3,085,885	3,557,756	-13.3	3,782,434	2,839,540
Mo.—Kan. City	94,871,486	83,716,417	+13.3	92,798,296	85,113,271
St. Joseph	3,218,049	2,888,964	+11.4	3,340,850	3,056,

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
Oct. 7, 1939, TO OCT. 13, 1939, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Oct. 7	Oct. 8	Oct. 10	Oct. 11	Oct. 12	Oct. 13
Europe—						
Belgium, belga.....	.167200	.167333	.167387	.167085		.167122
Bulgaria, lev.....	a	a	a	a		a
Czechoslov'ia koruna	a	a	a	a		a
Denmark, krone.....	.192816	.192933	.192983	.192842		.192957
Eng'ld, pound sterling	4.021250	4.029444	4.034722	4.033750		4.000694
Finland, marka.....	.019475	.019100	.018850	.018900		.01 66
France, franc.....	.022806	.022865	.022831	.022843		.022688
Germany, reichsmark	a	a	a	a		a
Greece, drachma.....	.007416*	.007366*	.007433*	.007387*		.007300*
Hungary, pengo.....	a	a	a	a		a
Italy, lira.....	.050506	.050487	.050489	.050487		.050487
Netherlands, guilder	.531066	.531144	.531188	.530987		.530755
Norway, krone.....	.226916	.227114	.227083	.226800		.226914
Poland, zloty.....	a	a	a	a		a
Portugal, escudo.....	.036466	.036700	.036500	.036500		.036366
Rumania, leu.....	a	a	a	a		a
Spain, peseta.....	.101500	.101500*	.101500	.101500*		.102000
Sweden, krona.....	.237900	.238062	.238042	.237912		.237700
Switzerland, franc.....	.224516	.224344	.224487	.224387		.224288
Yugoslavia, dinar.....	a	a	a	a		a
Asia—						
China—						
Chefoo (yuan) dol'r	a	a	a	a		a
Hankow (yuan) dol	a	a	a	a		a
Shanghai (yuan) dol	.072541*	.073750*	.074083*	.074666*		.073833*
Tientsin (yuan) dol	a	a	a	a		a
Hongkong, dollar.....	.250825*	.251583*	.251891*	.251475*		.250633*
British India, rupee.....	.303408*	.303458*	.303303*	.303820*		.303585*
Japan, yen.....	.235328*	.235585*	.235625*	.235656*		.235571*
Straits Settlements, dol	.471050*	.471250*	.472750*	.471350*		.469500*
Australasia—						
Australia, pound.....	3.202500	3.213750	3.214583	3.212916		3.187916
New Zealand, pound.....	3.215625*	3.222916*	3.226612*	3.224437*		3.200750*
Africa—						
Union South Africa, £	3.960000	3.962500	3.962500	3.960750		3.960000
North America—						
Canada, dollar.....	.888125	.892500	.898035	.898046		.889531
Cuba, peso.....	b	b	b	b		b
Mexico, peso.....	.199000*	.198250*	.197833*	.198500*		.199125*
Newfound'ld, dollar.....	.884687	.889583	.895000	.895468		.886666
South America—						
Argentina, peso.....	b	b	b	b		b
Brazil, milre's official	.060575*	.060580*	.060580*	.060580*		.060575*
" free.....	.050400*	.050500*	.050500*	.050500*		.050625*
Chile, peso—official.....	.051733*	.051700*	.051700*	.051740*		.051700*
" export.....	.040000*	.040000*	.040000*	.040000*		.040000*
Colombia, peso.....	.571125*	.571437*	.571500*	.571500*		.571437*
Uruguay, peso, contr. Non-controlled.....	.528870*	.529333*	.530533*	.530533*		.527350*
" Non-controlled.....	.389000*	.390000*	.390500*	.390000*		.392500*

* Nominal rate. a No rates available. b Temporarily omitted.

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 27, 1939:

GOLD

The Bank of England gold reserve against notes on Sept. 20 amounted to £142,720 at 168s. per fine ounce as compared with £126,633 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 at 168s. per fine ounce throughout the week.

SILVER

The market has shown a much steadier tone. On Sept. 22, a rise of 3-16d. in the price of two months delivery brought quotations level at 23 1/4d. and this figure remained unchanged throughout the remainder of the week.

Although conditions were quiet, there was a fair demand for bear covering and purchases were also made by the Indian Bazaars and for trade purposes; however, supplies proved more plentiful and buyers' requirements were readily met by selling of a special character.

Quotations during the week:

IN LONDON		IN NEW YORK	
Bar Silver per Oz. Std.	U.S. Treas.	U.S. Treas.	Market
Cash	2 Mos.	Price	Price
Sept. 21..... 23 1/4d.	23 5-16d.	Sept. 20.... 35 cents	38 1/2 cents
Sept. 22..... 23 1/4d.	23 1/4d.	Sept. 21.... 35 cents	38 3/4 cents
Sept. 25..... 23 1/4d.	23 1/4d.	Sept. 22.... 35 cents	39 1/4 cents
Sept. 26..... 23 1/4d.	23 1/4d.	Sept. 25.... 35 cents	39 3/4 cents
Sept. 27..... 23 1/4d.	23 1/4d.	Sept. 26.... 35 cents	39 3/4 cents
Average..... 23.5d.	23.46d.		

The official dollar rates fixed by the Bank of England during the week were as follows: Buying, \$4.04; selling, \$4.02.

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.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Oct. 7	Oct. 8	Oct. 10	Oct. 11	Oct. 12	Oct. 13
Silver, per oz d	Closed	22 3/4d	22 3/4d	22 3/4d	23d	23 1/4d
Gold, p. line oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2 1/2%	Closed	£63 1/2	£63 3/4	£64	£64 1/4	
British 3 1/2%						
W. L.					£88 1/2	£88 1/2

The price of silver per ounce (in cents) in the United States on the same days has been:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Oct. 7	Oct. 8	Oct. 10	Oct. 11	Oct. 12	Oct. 13
Bar N. Y. (foreign)	35 1/2	36 1/4	36 1/4	Holiday	37 1/2	37 1/2
U. S. Treasury (newly mined)	71.10	71.10	71.10	71.10	71.10	71.10

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATION

Oct. 2—The Farmers National Bank of Vienna, South Dakota... Amount \$25,000
Effective at the close of business Sept. 30, 1939. Liquidating agent, F. B. Stiles, c/o First National Bank of Aberdeen, Aberdeen, S. Dak. No absorbing or succeeding bank.

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 mtge. 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 mtge. 3s.....	Nov. 1	1908
Caterpillar Tractor Co., 5% preferred stock.....	Nov. 25	1018
Connecticut Light & Power Co., 1st mtge. 7s.....	Nov. 1	2 77
Crown Cork & Seal Co., Inc., 10-year 4% bonds.....	Nov. 1	2077
Denver Gas & Elec. Light Co., 1st and ref. mtge. bonds.....	Nov. 1	2228
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 mtge. 5s.....	Nov. 1	2085
Great South Bay Water Co., 1st mortgage 5s.....	Nov. 1	2232
*(W. F.) Hall Printing Co., 1st mtge. bonds.....	Nov. 1	1368
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. S. M. Ry. 4% bonds.....	Nov. 1	2089
Nashville Railway & Light Co., 1st mtge. 5s.....	Jan. 1 1940	1184
National Dairy Products Corp., 3 1/4% debentures.....	Nov. 1	2090
New York State Elec. & Gas Corp. 1st mtge. 5s.....	Jan. 1	421
Nineteen Hundred Corp. class A common stock.....	Nov. 15	2091
Northern Indiana Gas & Electric Co., 6% bonds.....	Nov. 1	2191
Northwestern Electric Co., 1st mtge. bonds.....	Nov. 1	1484
Ohio Finance Co.—		
15-year 5% debentures.....	Nov. 1	1334
15-year 6 1/2% debentures.....	Nov. 1	1334
Peninsular Telephone Co., 7% preferred stock.....	Nov. 15	1335
*Peoples Light & Power Co. coll. lien bonds.....	Oct. 26	2375
Pinellas Water Co., 1st mtge. 5 1/2%.....	Nov. 4	1925
Pirelli Co. of Italy, 7% bonds.....	Nov. 1	1485
(Robert) Simpson Co. Ltd., 1st mtge. 5s.....	Jan. 1	2338
(Robert) Simpson Co., Ltd., 1st mtge. 6s.....	Jan. 1 '40	2338
Suang Chalfant Co., 5% bonds.....	Nov. 14	1930
Susquehanna Silk Mills, class A stock.....	Oct. 15	2245
Tennessee Power Co., 1st mtge. 5s.....	Nov. 1	1191
Texas Power & Light Co., 1st mtge. 5s.....	Nov. 1	1931
*Viking Pump Co., preferred stock.....	Dec. 15	2385
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. x Volume 14's.

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first day of July, August, September, and October, 1939:

Holdings in U. S. Treasury	July 1, 1939	Aug. 1, 1939	Sept. 1, 1939	Oct. 1, 1939
Net gold coin and bullion.....	\$ 714,383,033	\$ 487,757,925	\$ 453,117,407	\$ 381,781,874
Net silver coin and bullion.....	615,152,338	644,657,895	653,207,456	647,094,401
Net United States notes.....	2,231,593	4,686,160	2,262,243	2,462,085
Net National bank notes.....	1,334,411	395,833	1,086,813	934,817
Net Federal Reserve notes.....	9,875,400	10,228,265	9,843,897	11,042,885
Net Fed. Res. bank notes.....	306,080	524,370	288,073	222,407
Net subsidiary silver.....	3,815,000	3,367,676	3,331,898	3,823,470
Minor coin, &c.....	21,001,880	19,949,979	19,071,348	18,140,938
Total cash in Treasury.....	1,368,099,735	1,171,568,102	1,142,209,222	1,065,502,877
Less gold reserve fund.....	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas.....	1,212,060,304	1,015,528,672	986,169,791	909,463,446
Deposit in special deposi- tories account of sales of Government securities.....	776,415,000	771,193,000	760,816,000	758,067,000
Dep. in Fed. Res. banks.....	1,021,983,116	927,829,929	747,585,837	586,358,132
Deposit in National and other bank depositaries— To credit Treas. U. S.....	36,934,133	41,177,436	38,633,646	36,790,189
To credit dist. officers.....	37,878,699	42,279,508	40,494,168	41,058,179
Cash in Philippine Islands	1,384,756	2,340,870	1,814,449	1,892,393
Deposits in foreign depts.	174,027	186,618	204,022	135,415
Net cash in Treasury and in banks.....	3,086,628,035	2,800,536,033	2,575,717,913	2,333,764,754
Deduct current liabilities.....	248,402,502	353,229,187	344,552,705	156,057,041
Available cash balance.....	2,838,225,533	2,447,306,846	2,231,165,208	2,177,707,713

* Includes on Oct. 1, \$601,978,936 silver bullion and \$1,658,407 minor, &c., coin s included in statement "Stock of Money."

CURRENT NOTICES

The recent rise in production and distribution of goods has only begun to reflect the enormous volume of new orders largely from domestic sources, that have been placed with American corporations since war was declared, in the opinion of the investment banking firm of Estabrook & Co., which points out that the most spectacular development along these lines has been the demand for new equipment by the railroads, which have ordered more than 25,000 freight cars during the past four or five weeks. This huge increase in railroad buying, says the firm's Review, is understood to be merely a typical example of what has taken place on other lines. In steel, textiles and chemicals the rush of orders has been described by competent observers as unprecedented.

"Unless some unexpected political event should result in wholesale cancellations of orders already placed, the Reserve Board's index of production seems bound to continue its rapid advance," says the firm, which warns, however, of the large risks inherent in the war situation so far as investors are concerned.

Public skepticism regarding the permanence, or even the existence of war-time prosperity must be regarded as healthy, and although large profits will be made in certain lines as long as the United States remains neutral, risks will be correspondingly large, according to the firm.

The foreign department of The Chase National Bank, Pine St. corner of Nassau, New York City, has published and is distributing to importers, exporters and other interested business concerns a new folder containing a brief summary of exchange rates, import regulations and trade figures on all the Latin-American countries.

Hoit, Rose & Troster, 74 Trinity Place, New York City, have prepared a study of the Potash Co. of America. The company has also issued a survey of New York City bank statements as of Sept. 30, 1939.

DAVID TURTELTAUB
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INVESTMENT SECURITIES

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No Salesroom or Knockdown Fees

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AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
20 Bates Mfg. Co., par \$100		8
25 Saco Lowell Shops common, par \$5		10 1/2
14 A. C. Lawrence Leather Co. common, and 10 Massachusetts Cities Realty Co. common		\$75 lot

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
5 Waltham National Bank "B." Waltham, Mass.		11
6 Waltham National Bank common, Waltham, Mass.		5
2 Salem Hotel Corp. common and 5 preferred, par \$100		\$2 lot
5 Boston Chamber of Commerce Realty Trust 2nd pref., par \$100		\$1 1/4 lot
50 Indiana Gas & Chemical Corp. common, par 50 cents		3/4
10 Indiana Gas & Chemical Corp. preferred		8 1/2
45 Tampax, Inc., par \$1		3/4
2 Massachusetts Real Estate Co., par \$50		7
4 George E. Keith Co. 1st pref., par \$100		22 1/2
5 Greenfield Tap & Die Corp. \$1.50 preferred		17
5 Indian Motorcycle Co. preferred, par \$10		14

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-Millis Corp.	25c	Nov. 1	Oct. 20
Alliance Investment Co. 6% preferred	136	Oct. 14	Oct. 13
American Equitable Assurance (N. Y.) (qu.)	25c	Oct. 25	Oct. 18
American General Equities Corp. (quar.)	1 1/2c	Oct. 16	Oct. 7
American Ship Building (action deferred)			
Anglo-Canadian Telep. Co. 5 1/2% pref. (quar.)	68 3/4c	Nov. 1	Oct. 14
Berland Shoe Stores (quar.)	12 1/2c	Nov. 1	Oct. 20
Preferred (quar.)	1 1/4	Nov. 1	Oct. 20
Best & Co., Inc.	40c	Nov. 15	Oct. 25
Beverly Gas & Electric Co.	75c	Oct. 14	Oct. 9
Birtman Electric (quar.)	25c	Nov. 1	Oct. 16
Extra	25c	Nov. 1	Oct. 16
Preferred (quar.)	1 1/4	Nov. 1	Oct. 16
Boston Metal Investors, Inc.	14c	Oct. 20	Oct. 16
Brentano's Book Stores, Inc., class A (qu.)	40c	Nov. 1	Oct. 14
Brockton Gas Light (quar.)	10c	Oct. 16	Oct. 6
Bullock's, Inc., 5% preferred (quar.)	1 1/2	Nov. 1	Oct. 11
Camden Fire Insurance Association (s.-a.)	50c	Nov. 1	Oct. 16
Central Tube	3c	Oct. 25	Oct. 16
Central Vermont Public Service \$6 pref. (quar.)	1 1/2	Nov. 15	Oct. 31
Champion Paper & Fibre pref. (quar.)	1 1/2	Jan. 1	Dec. 15
Cherry Burrell	20c	Oct. 26	Oct. 20
\$5 preferred (quar.)	1 1/4	Oct. 26	Oct. 20
Cleveland Realty Corp. (irregular)	5	Oct. 16	Oct. 10
Collins Co. (increased)	2	Oct. 14	Oct. 3
Colonial Life Insurance Co. of America (quar.)	83	Oct. 6	Oct. 5
Concord Electric (quar.)	70c	Oct. 16	Oct. 6
Preferred (quar.)	1 1/2	Oct. 16	Oct. 6
Consolidated Rendering Co. (irregular)	75c	Oct. 16	Oct. 10
Continental Can Co. (year-end div., final)	50c	Nov. 15	Oct. 25
Cuneo Press, Inc. (quar.)	75c	Nov. 1	Oct. 20
Davies Petroleum, Ltd.	1c	Nov. 1	Oct. 19
Deposited Insurance Shares, series A (stock)	2 1/2%	Nov. 1	Sept. 15
Diversified Trust Shares D.	11.674c	Oct. 16	Oct. 15
Dividend Shares	1 1/2c	Oct. 25	Oct. 15
Domestic Finance Corp. cum. pref. (quar.)	50c	Nov. 1	Oct. 25
Dominguez Oil Fields (monthly)	25c	Oct. 31	Oct. 17
Employers Casualty Co. (Dallas) (quar.)	25c	Nov. 1	Oct. 6
Exeter & Hampton Electric Co. (quar.)	2 1/2	Oct. 16	Oct. 6
Faber, Coe & Gregg (quar.)	50c	Dec. 1	Nov. 15
7% preferred (quar.)	1 1/4	Nov. 1	Oct. 20
Fidelity & Deposit of Maryland (quar.)	1	Oct. 31	Oct. 18
Fidelity Fund, Inc.	15c	Nov. 1	Oct. 20
Firemen's Insurance (Newark) (s.-a.)	20c	Nov. 15	Oct. 20
Fitchburg Gas & Electric (quar.)	69c	Oct. 16	Oct. 6
Florsheim Shoe Co. class A	50c	Oct. 27	Oct. 21
Class B	25c	Oct. 27	Oct. 21
Footie-Burt Co.	20c	Oct. 27	Oct. 20
Foundation Co. (Foreign)	1	Oct. 20	Oct. 14
Georgia RR. & Banking Co. (quar.)	2 1/2	Oct. 15	Oct. 1
Gilbert (A. C.) preferred (quar.)	87 1/2c	Oct. 19	Oct. 14
Globe & Republic Insurance Co. of America	12 1/2c	Oct. 30	Oct. 20
Hartford Times, Inc. (irregular)	1 1/4	Dec. 15	Dec. 1
5 1/2% preferred (quar.)	68 3/4c	Nov. 1	Oct. 16
Haverhill Electric Co. (irregular)	1	Oct. 14	Oct. 9
Hawaiian Electric pref. A (quar.)	30c	Oct. 16	Oct. 5
Home Insurance Co. (quar.)	30c	Nov. 1	Oct. 14
Extra	10c	Nov. 1	Oct. 14
Horn (A. C.) Co. 7% non-cum. partic. pref. (qu.)	8 1/2c	Dec. 1	Nov. 15
6% non-cum. 2d partic. pref. (quar.)	45c	Dec. 1	Nov. 15
Horne (Jos.) 6% pref. (quar.)	1 1/2	Nov. 1	Oct. 25
Humberstone Shoe Co., Ltd. (quar.)	25c	Nov. 1	Oct. 15
Hussman-Ligotier Co. (quar.)	25c	Nov. 1	Oct. 20
Preferred (quar.)	68 3/4c	Dec. 30	Dec. 20
Hutchins Investing Corp. preferred	1 1/4	Oct. 14	Oct. 6
Indiana Pipe Line Co.	20c	Nov. 15	Oct. 20
International Bronze Powders (quar.)	37 1/2c	Oct. 16	Oct. 14
Preferred (quar.)	5c	Oct. 16	Oct. 14
Ironrite Ironer	20c	Nov. 1	Oct. 16
Preferred (quar.)	20c	Nov. 1	Oct. 16
Kalamazoo Stove & Furnace Co.	12 1/2c	Nov. 1	Oct. 20
Keystone Custodian Fund, S-1	55c	Oct. 14	Oct. 14
Series S-3	7c	Oct. 14	Oct. 14
Kress (S. H.) & Co.	40c	Nov. 1	Oct. 20
Special preferred (quar.)	15c	Nov. 1	Oct. 20
Lee Rubber & Tire Co.	1 1/4	Oct. 28	Oct. 23
Stock dividend of 1-20th of a share		Oct. 28	Oct. 23
Lankenheimer Co. (quar.)	25c	Nov. 15	Nov. 4
Lumbermen's Insurance (Phila.) (s.-a.)	1 1/4	Nov. 15	Oct. 20

Name of Company	Per Share	When Payable	Holders of Record
Maple Leaf Gardens 7% non-cum. pref.	70c	Oct. 26	Oct. 16
Massachusetts Power & Light Assoc. (quar.)	50c	Oct. 16	Oct. 9
McNeil Marble Co. 6% 1st pref. (quar.)	1 1/2	Oct. 19	Sept. 10
Merchants & Manufacturers Insurance	10c	Oct. 30	Oct. 20
Monroe Loan Society class A	5c	Oct. 17	Oct. 16
Mountain Fuel Supply	25c	Dec. 8	Nov. 17
National Battery Co.	75c	Oct. 31	Oct. 25
National Noney Corp. class A	10c	Oct. 16	Oct. 10
\$1 1/2 preferred (quar.)	37 1/2c	Oct. 16	Oct. 10
National Savings & Trust Co. (Wash., D. C.)	1	Nov. 1	Oct. 21
Newberry (J. J.) Co. 5% pref. (quar.)	1 1/4	Dec. 1	Nov. 16
New England Fund	8c	Nov. 1	Oct. 16
New England Public Service—			
\$7 prior lien preferred	187 1/2c	Dec. 15	Dec. 1
\$6 prior lien preferred	175c	Dec. 15	Dec. 1
New York Air Brake	50c	Nov. 1	Oct. 20
North Boston Lighting Prop. vot. tr. ctfs.	75c	Oct. 16	Oct. 9
6% preferred (quar.)	75c	Oct. 16	Oct. 9
Nunn-Bush Shoe Co. 5% pref. (quar.)	1 1/4	Oct. 30	Oct. 12
Oahu Railway & Land Co. (monthly)	15c	Oct. 15	Oct. 16
Occidental Insurance Co. (quar.)	20c	Nov. 15	Nov. 6
Ohio Public Service 7% pref. (monthly)	58 1-3c	Nov. 1	Oct. 14
6% preferred (monthly)	50c	Nov. 1	Oct. 14
5% preferred (monthly)	41 2-3c	Nov. 1	Oct. 14
5 1/2% preferred (quar.)	1 1/4	Nov. 1	Oct. 14
Oliver United Filters, Inc., class A	50c	Nov. 1	Oct. 20
Onomea Sugar (monthly)	10c	Oct. 31	Oct. 20
Orange & Rockland Electric Co.	10c	Nov. 1	Oct. 25
Outlet Co.	75c	Nov. 1	Oct. 24
Extra	25c	Nov. 1	Oct. 24
1st preferred (quar.)	1 1/4	Nov. 1	Oct. 24
2d preferred (quar.)	1 1/2	Nov. 1	Oct. 24
Pacific Lighting Corp. (quar.)	75c	Nov. 15	Oct. 20
Peerless Casualty (N. H.) (semi-annual)	35c	Nov. 1	Oct. 20
Pleasant Valley Wine	10c	Oct. 27	Oct. 20
Potomac Edison, 7% pref. (quar.)	1 1/4	Nov. 1	Oct. 20
6% preferred (quar.)	1 1/2	Nov. 1	Oct. 20
Public Service Co. of Colorado—			
7% preferred (monthly)	58 1-3c	Nov. 1	Oct. 14
6% preferred (monthly)	50c	Nov. 1	Oct. 14
5% preferred (monthly)	41 2-3c	Nov. 1	Oct. 14
Rainier Brewing, partic. A	15c	Oct. 9	Oct. 7
Participating class A	15c	Nov. 9	Nov. 7
Participating class A	15c	Dec. 9	Dec. 7
Class B	15c	Oct. 9	Oct. 7
Class B	15c	Nov. 9	Nov. 7
Class B	15c	Dec. 9	Dec. 7
Raymond Concrete Pile, pref. (quar.)	75c	Nov. 1	Oct. 20
Reynolds (R. J.) Tobacco Co. (quar., interim)	50c	Nov. 15	Oct. 25
Preferred (quar., interim)	50c	Nov. 15	Oct. 25
Rich's, Inc. (quar.)	50c	Nov. 1	Oct. 20
Rockland Light & Power (quar.)	17c	Nov. 1	Oct. 16
San Antonio Gold Mines, Ltd.	7c	Nov. 6	Oct. 20
San Carolos Mill (increased)	30c	Oct. 14	Oct. 2
St. Lawrence Flour Mills (quar.)	25c	Nov. 1	Oct. 20
Preferred (quar.)	1 1/4	Nov. 15	Nov. 6
Scotten Dillon Co.	40c	Nov. 15	Nov. 6
Shareholders Corp. (quar.)	10c	Oct. 16	Oct. 16
Sharp & Dohme, Inc., \$3 1/2 pref. ser A	87 1/2c	Nov. 1	Oct. 17
Simmons Co. (interim)	50c	Nov. 1	Oct. 23
Simplex Paper Corp.	5c	Oct. 31	Oct. 21
South American Gold & Platinum	10c	Nov. 28	Nov. 14
Sovereign Investment (quar.)	1c	Nov. 20	Oct. 31
Springfield Gas Light (quar.)	25c	Oct. 16	Oct. 6
Spiegel, Inc.	15c	Nov. 1	Oct. 16
\$4 1/2 convertible preferred (quar.)	1 1/2	Dec. 15	Dec. 1
Sports Products (irregular)	1	Oct. 20	Oct. 10
Sterling, Inc. (quar.)	5c	Nov. 1	Oct. 21
Preferred (quar.)	37 1/2c	Nov. 1	Oct. 21
Taylor (Wm.) Corp. (irregular)	3	Oct. 20	Oct. 10
Tobacco & Allied Stocks, Inc.	1	Oct. 30	Oct. 20*
Toburn Gold Mines	2c	Nov. 22	Oct. 21
Extra	2c	Nov. 22	Oct. 21
Tung-Sol Lamp Works, pref. (quar.)	20c	Nov. 1	Oct. 19
United States Fire Insurance (quar.)	50c	Nov. 1	Oct. 20
Victoria Bond Holders (irregular)	10	Oct. 14	Oct. 5
Wheeling & Lake Erie prior lien (quar.)	1	Nov. 1	Oct. 26
Preferred (quar.)	1 1/4	Nov. 1	Oct. 26
Wood (A. & J.) Ltd., 7% 1st preferred	1 1/4	Nov. 1	Oct. 23
Woolworth (F. W.) Co. (quar.)	60c	Dec. 1	Nov. 10

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
Adams (J. D.) Mfg. (quar.)	15c	Nov. 1	Oct. 15
Administered Fund Second	7c	Dec. 20	Sept. 30
Aetna Ball Bearing Mfg. (quar.)	25c	Oct. 16	Sept. 30
Air Reduction Co., Inc.	20c	Oct. 25	Oct. 14
Extra	20c	Nov. 1	Oct. 20
Alkron Brass Co.	15c	Nov. 1	Oct. 9
Alabama Power Co. \$5 pref. (quar.)	1 1/2	Dec. 31	Dec. 15
7% preferred (quar.)	1 1/4	Dec. 31	Dec. 15
American Art Works, Inc., 6% pref. (quar.)	1 1/2	Oct. 15	Sept. 30*
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 1/4	Oct. 16	Sept. 15
American Envelope Co. 7% pref. A (quar.)	1 1/4	Dec. 1	Nov. 25
American Fork & Hoe Co., preferred (quar.)	1 1/2	Oct. 15	Oct. 5
American Furniture Co., Inc., 7% pref. (quar.)	1 1/2	Oct. 14	Oct. 13
American Gas & Electric Co., preferred (quar.)	1 1/2	Nov. 1	Oct. 9
American Home Products Corp.	20c	Nov. 1	Oct. 13*
American Light & Traction	30c	Nov. 1	Oct. 16
Preferred (quar.)	37 1/2c	Nov. 1	Oct. 16
American Machine & Foundry Co.	20c	Nov. 1	Oct. 16
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 Smelting & Refining Co. (quar.)	50c	Nov. 29	Nov. 3
Preferred (quar.)	1 1/4	Oct. 31	Oct. 6
American Stove Co.	1	Nov. 1	Oct. 18
American Telep. & Teleg. (quar.)	2 1/4	Oct. 16	Sept. 15
American Thermos Bottle, class A	25c	Nov. 1	Oct. 20
Anchor Hocking Glass Corp.	15c	Oct. 16	Oct. 2
Archer-Daniels-Midland Co. 7% pref. (quar.)	1 1/4	Nov. 1	Oct. 14
Associated Telephone Co., Ltd., pref. (quar.)	31 1/2c	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 1/2	Nov. 1	Oct. 2
Atlas Powder Co. preferred (quar.)	1 1/4	Nov. 1	Oct. 20
Badger Paper Mills, Inc. (irregular)	75c	Nov. 1	Oct. 20
Baldwin Co., 6% preferred (quar.)	1 1/2	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
Beatty Bros. Ltd. 1st preferred (quar.)	1 1/2	Nov. 1	Oct. 14
Bell Telephone Co. (Can.) (quar.)	1 1/2	Oct. 16	Sept. 23

Name of Company	Per Share	When Payable	Holders of Record
Bell Telephone of Pennsylvania 6 1/4% pref. (qu.)	\$1 1/4	Oct. 14	Sept. 20
Bensonhurst National Bank (Brooklyn, N. Y.)	75c	Dec. 29	Dec. 29
Bloomington Bros	18 3/4c	Oct. 25	Oct. 14
Blue Ridge Corp. \$3 preferred (quar.)	75c	Dec. 1	Nov. 6
Stock or cash.			
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 Telep. 6% 2d pref. (quar.)	\$1 1/2	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
Buntz Bros., 5% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 24
Calgary & Edmonton Corp.	10c	Nov. 15	Oct. 14
Calgary Power Co. 6% preferred (quar.)	\$1 1/2	Nov. 1	Oct. 14
Calif. Oregon Power Co., 7% pref. (quar.)	\$1 3/4	Oct. 16	Sept. 30
6% preferred (quar.)	\$1 1/2	Oct. 16	Sept. 30
6% preferred series of 1927 (quar.)	\$1 1/2	Oct. 16	Sept. 30
California Packing Corp., 5% preferred	62 1/2c	Nov. 15	Oct. 31
Calumet & Hecla Consol. Copper Co.	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	11 3/4c	Oct. 16	Sept. 30
Canada Wire & Cable, class A (quar.)	\$1	Dec. 15	Nov. 30
Canadian Bronze Co., Ltd.	137 1/2c	Nov. 1	Oct. 20
Preferred (quar.)	\$1 1/4	Nov. 1	Oct. 20
Canadian Fairbanks Morse preferred (quar.)	\$1 1/2	Oct. 16	Sept. 30
Canadian Foreign Investment	170c	Nov. 1	Oct. 14
Canadian General Investments (quar.)	112 1/2c	Oct. 16	Sept. 30
Coupon (quar.)	112 1/2c	Oct. 16	Sept. 30
Canadian Industries, A & B—			
Preferred	\$1 3/4	Oct. 31	Sept. 30
Canadian Tube & Steel Products 7% preferred	\$1	Oct. 16	Sept. 30
Carolina Clinchfield & Ohio Ry. (quar.)	\$1 1/4	Oct. 20	Oct. 10
Celotex Corp., preferred (quar.)	\$1 1/4	Oct. 24	Oct. 19
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	Oct. 20	Sept. 30
Central Investors (quar.)	5c	Nov. 1	Oct. 10
Central New York Power 5% pref. (quar.)	\$1 1/2	Oct. 16	Sept. 30
Central Power Co., 7% preferred	\$1 1/2	Oct. 16	Sept. 30
6% preferred	\$1 1/2	Oct. 16	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 1/4	Dec. 1	Nov. 20
Cerro de Pasco Copper Corp.	\$1	Nov. 1	Oct. 17
Chemical Fuel, 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	1-1-40	Dec. 18
Cleveland Builders Realty Co.	10c	Dec. 23	Dec. 15
Cleveland Cincinnati Chicago & St. Louis Ry.—			
Preferred (quar.)	\$1 1/4	Oct. 31	Oct. 4
Clinton Water Works Co., 7% preferred (quar.)	\$1 1/4	Oct. 16	Oct. 2
Coast Breweries, Ltd. (quar.)	5c	Nov. 1	Oct. 9
Colgate-Palmolive-Peet (quar.)	12 1/2c	Nov. 15	Oct. 24
Preferred (quar.)	\$1 1/2	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
Columbus & Southern Ohio Elec., 6% pref. (qu.)	\$1 1/2	Nov. 1	Oct. 16
6 1/2% preferred (quar.)	\$1.63	Nov. 1	Oct. 16
Commercial Alcohols preferred (quar.)	10c	Oct. 16	Sept. 30
Commodity Corp.	10c	Oct. 16	Oct. 5
Commonwealth Edison Co. (quar.)	45c	Nov. 1	Oct. 13
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
Connecticut River Power Corp. 6% pref. (qu.)	\$1 1/2	Dec. 1	Nov. 15
Consolidated Car Heating Co.	75c	Oct. 16	Sept. 30
Consolidated Chemical Industries, cl. A (qu.)	37 1/2c	Nov. 1	Oct. 15
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.)	\$1 1/4	Nov. 15	Oct. 14
Consolidated Royalties, Inc., 6% pref. (quar.)	15c	Oct. 16	Sept. 30
Consolidated Royalty Oil (quar.)	5c	Oct. 25	Oct. 14
Coon (W. B.) Co. (quar.)	15c	Nov. 1	Oct. 14
7% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 14
Corn Exchange Bank Trust (quar.)	75c	Nov. 1	Oct. 20
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
Cresson Consolidated Gold Mines	2c	Nov. 15	Oct. 31
Crum & Forster	25c	Oct. 14	Oct. 4
Preferred (quar.)	\$2	Dec. 26	Dec. 15
Curtiss-Wright Corp., class A	50c	Oct. 15	Sept. 30
Davidson Bros., Inc.	7 1/2c	Oct. 20	Oct. 11
Dayton Rubber	25c	Oct. 25	Oct. 14
Class A (quar.)	50c	Oct. 25	Oct. 14
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.)	25c	Oct. 20	Sept. 29
Detroit Gasket & Mfg.	25c	Dec. 1	Nov. 16
Diamond Match Co. common	75c	3-1-40	2-10-40
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
Divco-Twist Truck	40c	Oct. 26	Oct. 16
Disco-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. 16
Extra	10c	Oct. 31	Oct. 16
Dominion Tar & Chemical, pref. (quar.)	\$1 1/4	Nov. 1	Oct. 12
Dominion Textile Co. preferred (quar.)	\$1 1/4	Oct. 16	Sept. 30
Dow Chemical Co.	75c	Nov. 15	Nov. 1
Preferred (quar.)	\$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 1/2	Oct. 25	Oct. 10
Duquesne Light Co., 5% cum. 1st pref. (quar.)	\$1 1/4	Oct. 16	Sept. 15
Economy Grocery Stores	25c	Oct. 16	Oct. 10
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
Employers Group Assoc. (quar.)	25c	Oct. 31	Oct. 17
Emporium Capwell	35c	Jan. 2	Dec. 22
4 1/4% preferred A (quar.)	56 1/2c	1-2-40	Dec. 21
Esquire, Inc. (s-a.)	30c	Oct. 16	Sept. 28
Eureka Pipe Line Co.	50c	Nov. 1	Oct. 15*
Falstaff Brewing (quar.)	15c	Nov. 29	Nov. 15
Extra	20c	Nov. 29	Nov. 15
Preferred (semi-annual)	3c	Apr. 1	Mar. 18
Preferred (s-a.)	3c	Nov. 1	Sept. 15
Fansteel Metallurgical Corp. pref. (quar.)	\$1 1/4	Dec. 18	Dec. 15
Federated Dept. Stores	25c	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 (W. E.) Sons	25c	Oct. 25	Oct. 14
Preferred (quar.)	\$1.18 3/4	Oct. 25	Oct. 14
Firemen's Fund Insurance (quar.)	\$1	Oct. 16	Oct. 5

Name of Company	Per Share	When Payable	Holders of Record
Firestone Tire & Rubber Co.	25c	Oct. 20	Oct. 5
First National Bank of Jersey City (quar.)	12c	Dec. 30	Dec. 23
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
Flisk Rubber preferred (quar.)	\$1 1/2	Oct. 20	Oct. 10
Ford Tool Co. Inc.	\$1	Oct. 21	Sept. 20
49 W. 37th St. Corp., v.t.c. (irregular)	\$1 1/2	Oct. 16	Oct. 3
Froedtert Grain & Malting—			
Preferred (quar.)	15c	Nov. 1	Oct. 15
Fruehauf Trailer Co.	30c	Nov. 1	Oct. 15
Fyr-Fyter Co., class A	25c	Oct. 25	Sept. 30
Gardner-Denver Co. (quar.)	50c	Oct. 15	Sept. 30
Preferred (quar.)	25c	Oct. 20	Oct. 10
General Electric Co.	75c	Nov. 1	Oct. 20
General Finance	25c	Oct. 25	Sept. 22
General Foods Corp. preferred (quar.)	5c	Oct. 16	Oct. 2
General Mills, Inc.	\$1 1/4	Nov. 1	Oct. 10
General Motors Corp., \$5 preferred (quar.)	87 1/2c	Nov. 1	Oct. 9
General Shoe Corp.	\$1 3/4	Nov. 1	Oct. 9
General Steel Wares Ltd., 7% cum. pref.	\$1 1/4	Oct. 31	Oct. 2
General Telephone Allied Corp. \$6 pref. (qu.)	\$1 1/4	Oct. 16	Oct. 6
General Tires Equipment	15c	Nov. 1	Oct. 16
Gillette Safety Razor pref. (quar.)	\$1 1/4	Nov. 1	Oct. 2
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
Greenfield Gas Light 6% non-cum. pref. (quar.)	75c	Nov. 1	Oct. 16
Halle Bros. Co., preferred (quar.)	60c	Oct. 14	Oct. 7
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. 26	Oct. 16
Hat Corp. of Amer. class A & B (quar.)	\$1 1/4	Oct. 26	Oct. 16
6 1/2% preferred (quar.)	\$1 1/4	Oct. 26	Oct. 16
Harford Electric Light	74 1/2c	Nov. 1	Oct. 14
Harford Electric Light Corp. (quar.)	68 3/4c	Nov. 1	Oct. 20
Hawaiian Commercial & Sugar Co.	50c	Nov. 15	Nov. 4
Hawaiian Sugar Co. (quar.)	15c	Oct. 14	Oct. 4
Hecker Products Corp. (quar.)	15c	Nov. 1	Oct. 10
Kennedy's, Inc., cu. conv. pref. (quar.)	31 1/4c	Oct. 15	Sept. 30
Hercules Powder Co., preferred (quar.)	\$1 1/4	Nov. 15	Nov. 3
Hershey Chocolate Corp. (quar.)	75c	Nov. 15	Oct. 25
Preferred (quar.)	\$1	Nov. 15	Oct. 25
Hibbard, Spencer, Bartlett & Co. (monthly)—			
Monthly	15c	Oct. 27	Oct. 17
Monthly	15c	Nov. 24	Nov. 14
Monthly	15c	Dec. 29	Dec. 19
Hilton-Davis Chemical	20c	Oct. 31	Oct. 20
Hires (Chas. E.) Co. class A (quar.)	50c	Dec. 1	Nov. 15
Holly Development Co. (quar.)	1c	Oct. 25	Sept. 30
Holly Sugar, preferred (quar.)	\$1 1/4	Nov. 1	Oct. 16
Homestake Mining Co. (monthly)	37 1/2c	Oct. 25	Oct. 20
Holder's, Inc. (quar.)	25c	Nov. 1	Oct. 20
Hormel (Geo. A.) & Co.	\$1 1/4	Oct. 16	Sept. 30
Preferred A (quar.)	50c	Nov. 1	Oct. 11
Horn & Hardart (N. Y.) (quar.)	\$1	Oct. 14	Sept. 30
Household Finance Corp. (quar.)	\$1	Oct. 14	Sept. 30
5% preferred (quar.)	\$1 1/4	Oct. 14	Sept. 30
Hutg Sash & Door Co. pref. (quar.)	\$1 1/4	Dec. 30	Dec. 22
Idaho Maryland Mines Corp. (monthly)	5c	Oct. 21	Oct. 10
Imperial Chemical Industries (interim)	3%	Dec. 1	Sept. 27
Imperial Life Assurance (Can.) (quar.)	\$33 1/4	1-2-40	Dec. 30
Incorporated Investors	15c	Oct. 31	Oct. 5
Indiana Pipe Line Co.	20c	Nov. 15	Oct. 20
Institutional Securities, Ltd. (group shares)—			
Stock dividend	2 1/2%	Nov. 1	Sept. 30
International Cigar Machinery Co.	50c	Nov. 1	Oct. 16
Interchemical Corp.	40c	Nov. 1	Oct. 20
Preferred (quar.)	\$1 1/4	Nov. 1	Oct. 20
International Harvester Co. (quar.)	40c	Oct. 16	Sept. 20
International Metal Industries preferred (quar.)	\$1 1/4	Nov. 1	Oct. 14
Class A (quar.)	\$1 1/4	Nov. 1	Oct. 14
Internat'l Nickel Co. (Can.), Ltd., 7% pref. (qu.)	\$1 1/4	Nov. 1	Oct. 2
Interstate Dept. Stores, preferred (quar.)	\$1 1/4	Nov. 1	Oct. 16
Interstate Home Equipment Co., Inc.	12 1/2c	Oct. 16	Oct. 2
Extra	10c	Oct. 16	Oct. 2
Investment Foundation, Ltd., preferred	125c	Oct. 16	Sept. 30
Cum. preferred (quar.)	75c	Oct. 16	Sept. 30
Iron Fireman Mfg. Co. (quar.)	30c	Dec. 1	Nov. 10
Iowa Electric Light & Power 7% pref. A	187 1/2c	Oct. 20	Sept. 30
6 1/2% preferred B	181 1/2c	Oct. 20	Sept. 30
6% preferred C	75c	Oct. 20	Sept. 30
I X L Mining	20c	Oct. 16	Sept. 30
Jonas & Naumburg Corp.	10c	Oct. 25	Oct. 16
Joplin Water Works Co. 6% preferred (quar.)	\$1 1/4	Oct. 16	Oct. 2
Kaufmann Department Stores (quar.)	12c	Oct. 28	Oct. 10

Name of Company	Per Share	When Payable	Holders of Record
McGraw-Hill Publishing Co., Inc.	15c	Oct. 16	Oct. 6
McLellan Stores Co.	20c	Nov. 1	Oct. 11
Preferred (quar.)	\$1 1/2	Nov. 1	Oct. 11
McWatters Gold Mines (quar.)	10c	Jan. 15	Jan. 5
Magnin (I.) & Co., preferred (quar.)	\$1 1/2	Nov. 15	Nov. 4
Mahon (H. C.) \$2 preferred A (quar.)	50c	Oct. 15	Sept. 30
5% preferred (quar.)	55c	Oct. 15	Sept. 30
Manhattan Bond Fund, Inc.	11c	Oct. 15	Oct. 5
Manufacturers Trust Co. pref. (quar.)	50c	Oct. 15	Sept. 30
Marchant Calculating Machine (quar.)	25c	Oct. 16	Sept. 30
Maritime Tel. & Teleg. Co. (quar.)	17 1/2c	Oct. 15	Sept. 30
7% preferred	17 1/2c	Oct. 15	Sept. 20
Maryland Fund, Inc. (quar.)	5c	Dec. 15	Nov. 30
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
Mercantile Acc-ptant (Calif.), 6% pref. (qu.)	30c	Dec. 5	Dec. 1
5% preferred (quar.)	25c	Dec. 5	Dec. 1
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
6% prior lien	\$2 1/2	Nov. 1	Oct. 14
Michigan Public Service 7% preferred	\$1 1/2	Nov. 1	Oct. 14
6% preferred	\$1 1/2	Nov. 1	Oct. 14
Michigan Public Service, 7% preferred	\$1 1/2	Nov. 1	Oct. 14
6% preferred	\$1 1/2	Nov. 1	Oct. 14
Midcontinent Airlines preferred (initial)	6c	Oct. 16	
Midwest Piping & Supply (quar.)	15c	Oct. 14	Oct. 5
Minneapolis-Honeywell Regulator	50c	Nov. 20	Nov. 4
Preferred B (quar.)	\$1	Dec. 1	Nov. 20
Missouri Gas & Electric Service	\$1	Oct. 16	Sept. 30
Mississippi Power Co. \$7 pref. (quar.)	\$1 1/2	Jan. 2	Dec. 20
6% preferred (quar.)	\$1 1/2	Jan. 2	Dec. 20
Moody's Investors' Service pref. (quar.)	75c	Nov. 15	Nov. 1
Monsanto Chemical Co., \$4 1/2 pref. A (s.-a.)	\$2 1/2	Dec. 1	Nov. 10
Preferred B (s.-a.)	\$2 1/2	Dec. 1	Nov. 10
Montana Power Co., \$6 preferred (quar.)	\$1 1/2	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.)	65c	Oct. 16	Sept. 30
Montreal Tramways Co., Ltd. (quar.)	\$1 1/2	Oct. 14	Oct. 3
Moore (Wm. H.) Dry Goods (quar.)	\$1 1/2	2-2-40	2-2-40
Morrell (John) & Co.	50c	Oct. 25	Sept. 30
Mountain States Tel. & Tel. (quar.)	\$1 1/2	Oct. 16	Sept. 30
Mutual Chemical Co. of Amer. 6% pref. (quar.)	\$1 1/2	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
Narragansett Racing Association, Inc.	40c	Oct. 20	Oct. 10
National Bearing Metals 7% pref. (qu.)	\$1 1/2	Nov. 1	Oct. 18
National Biscuit Co., common	40c	Oct. 14	Sept. 12
National Bond & Share Corp.	15c	Oct. 16	Oct. 2
National Cash Register	25c	Oct. 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 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 1/2	Nov. 1	Oct. 20
Nat'l Manufacture & Stores Corp. pref. (s.-a.)	\$2 1/2	Oct. 15	Oct. 2
National Power & Light Co. \$6 pref. (quar.)	\$1 1/2	Nov. 1	Oct. 2
National Steel Car Ltd. (quar.)	50c	Oct. 14	Sept. 30
Neisner Bros., preferred (quar.)	\$ 1.18 1/2	Nov. 1	Oct. 16
Nevada-Calif. Electric Corp., pref. (quar.)	75c	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 1/2	Nov. 1	Oct. 16
6% preferred B (quar.)	\$1 1/2	Nov. 1	Oct. 16
New Brunswick Telephone Co.	12 1/2c	Oct. 16	Sept. 30
New York Merchandise Co. (quar.)	15c	Nov. 1	Oct. 20
New York Transit Co.	25c	Oct. 14	Sept. 22
Niagara Hudson Power Corp.			
5% 1st pref. and 2d pref. ser. A & B (quar.)	\$1 1/2	Nov. 1	Oct. 16
19-0 Corporation, class A (quar.)	50c	Nov. 15	Nov. 1
North American Oil Co.	3c	Oct. 20	Oct. 10
Northeastern Water & Electric (special)	50c	Oct. 31	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 1/2	Oct. 14	Sept. 30
6% preferred	\$1 1/2	Oct. 14	Sept. 30
7% preferred	\$1 1/2	Oct. 14	Sept. 30
Northern R.R. of New Hampshire (quar.)	\$1 1/2	Oct. 31	Oct. 13
Northern States Power Co. (Del.)—			
7% cumulative preferred (quar.)	\$1.31 1/2	Oct. 20	Sept. 30
6% cumulative preferred (quar.)	\$1 1/2	Oct. 20	Sept. 30
Northern States Power (Minn.) pref. (quar.)	\$1 1/2	Oct. 14	Sept. 30
Northwest Engineering	25c	Nov. 1	Oct. 15
Norfolk & Western Ry., preferred (quar.)	\$1	Nov. 11	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
Orange Crush, Ltd., conv. pref.	35c	Nov. 1	Oct. 16
Pacific Finance Corp. (Calif.) A pref. (quar.)	20c	Nov. 1	Oct. 14
C preferred (quar.)	16 1/2c	Nov. 1	Oct. 14
5% preferred (quar.)	\$1 1/2	Nov. 1	Oct. 14
Pacific Gas & Electric Co. (quar.)	2 1/2c	Oct. 16	Sept. 30*
Pacific Lighting, \$5 pref. (quar.)	\$1 1/2	Oct. 16	Sept. 30
Pacific Portland Cement, preferred	\$1 1/2	Oct. 15	Sept. 26
Pacific Public Service 1st pref. (quar.)	32 1/2c	Nov. 1	Oct. 16
Pacific Teleg. & Teleg. Co. 6% pref. (quar.)	\$1 1/2	Oct. 14	Sept. 30
Packer Corp. (quar.)	25c	Oct. 14	Oct. 4
Panhandle Eastern Pipe Line	50c	Nov. 10	Oct. 28
Paratine 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.)	83	Feb. 1	Jan. 17
Pender (David) Grocery, class A (quar.)	87 1/2c	Dec. 1	Nov. 27
Peninsular Telephone pref. A (quar.)	\$1 1/2	Nov. 15	Nov. 4
Preferred (quar.)	75c	Nov. 15	Nov. 6
Pennsylvania Power Co., \$5 preferred (quar.)	\$1 1/2	Nov. 1	Oct. 21
Peoples Gas Light & Coke	50c	Oct. 16	Sept. 21
Peoples Teleg. (Butler, Pa.) (quar.)	\$2	Oct. 15	Sept. 30
Philadelphia Co. (quar.)	10c	Oct. 25	Sept. 30
(Quarterly)	10c	Oct. 25	Sept. 30
Preferred (semi-ann.)	\$1 1/2	Nov. 1	Oct. 10
Philadelphia Electric, \$5 preferred (quar.)	\$1 1/2	Nov. 1	Oct. 10
Philadelphia National Insurance	30c	Oct. 16	Sept. 22
Phillip Morris & Co.	75c	Oct. 16	Oct. 2
Preferred (quar.)	\$1 1/2	Dec. 1	Nov. 15
Philippine Long Distance Teleg. (monthly)	42c	Oct. 30	Oct. 20
Pierce Governor Co.	25c	Oct. 16	Oct. 6
Pitcher Johnson & Co. (Am. shs. interim)	4%	Nov. 6	Sept. 19
Pitts. Ft. Wayne & Chic. Ry. 7% pref. (quar.)	\$1 1/2	1-4-40	12-10-39
Plymouth Cordage Co. (quar.)	\$1 1/2	Oct. 20	Sept. 30
Plymouth Rubber preferred (quar.)	\$1 1/2	Oct. 14	Oct. 2
Pollock Paper & Box, 7% pref. (quar.)	\$1 1/2	Dec. 15	Dec. 15
Portland Gas Light Co. preferred	175c	Oct. 16	Oct. 2
Power Corp. of Canada, Ltd.			
6% cum. preferred (quar.)	11 1/2c	Oct. 16	Sept. 30
6% non-cum. partic. pref. (quar.)	17 1/2c	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 1/2	Oct. 16	Sept. 30
Quaker Oats Co. pref. (quar.)	\$1 1/2	Nov. 29	Nov. 1

Name of Company	Per Share	When Payable	Holders of Record
Public Service of New Jersey \$5 pref. (quar.)	\$1 1/2	Dec. 15	Nov. 15
7% preferred (quar.)	\$1 1/2	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
Quarterly Income Shares Inc. (reduced) (quar.)	20c	Nov. 1	Oct. 15
Randall Co. class A (quar.)	50c	Nov. 1	Oct. 20
Reading Co. (quar.)	25c	Nov. 9	Oct. 11
Reliance Mfg. Co.	10c	Nov. 1	Oct. 21
Republic Investors Fund, pref. A and B (quar.)	15c	Nov. 1	Oct. 16
Republic Petroleum pref. (quar.)	68 1/2c	Nov. 15	Nov. 4
Rochester Button Co.	25c	Oct. 20	Oct. 7
\$1 1/2 dividend preferred (quar.)	37 1/2c	Dec. 1	Nov. 18
Roth Packing Co. (extra)	33 1/2c	Oct. 25	Oct. 14
Royal Typewriter Co., Inc.	75c	Oct. 16	Oct. 5
Preferred (quar.)	\$1 1/2	Oct. 16	Oct. 5
Saguayan Power, preferred (quar.)	\$1 1/2	Nov. 1	Oct. 16
St. Louis Bridge Co. 6% 1st pref. (s.-a.)	\$3	Jan. 12	Dec. 15
3% 2nd preferred (s.-a.)	\$1 1/2	Jan. 12	Dec. 15
St. Louis County Water, preferred (quar.)	\$1 1/2	Nov. 1	Oct. 20
San Diego Consol. Gas & Elec. Co., pref. (quar.)	1 1/2c	Oct. 14	Sept. 30
Scott Paper Co., \$4 1/2 cum. pref. (quar.)	\$1 1/2	Nov. 1	Oct. 20*
Serve, Inc.	25c	Oct. 15	Sept. 30
Sheaffer (W. A.) Pen. Co.	\$1 1/2	Oct. 15	Sept. 30
Silbak Premier Mines	4c	Oct. 25	Oct. 5
Simpson (Robt.) Co., 6% pref. (s.-a.)	\$3	Nov. 1	Oct. 16
Skelly Oil Co.	\$1 1/2	Nov. 15	Oct. 16
6% preferred (quar.)	50c	Nov. 1	Oct. 2
South Pittsburgh Water Co., 7% pref. (quar.)	\$1 1/2	Oct. 16	Oct. 2
6% preferred (quar.)	\$1 1/2	Oct. 16	Oct. 2
Southern California Edison (quar.)	37 1/2c	Nov. 15	Oct. 20
Southern Calif. Edison Co., Ltd.—			
Original preferred (quar.)	37 1/2c	Oct. 15	Sept. 20
Preferred series C 5 1/2% (quar.)	34 1/2c	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 (quar.)	20c	Nov. 15	Oct. 31
Southern Canada Power Co., Ltd.—			
6% cum. pref. (quar.)	11 1/2c	Oct. 16	Sept. 20
Southern Indiana Gas & Electric Co.—			
4.8% preferred (quar.)	1.2%	Nov. 1	Oct. 16
Southern New England Telephone	\$1 1/2	Oct. 16	Sept. 29
Southwestern Portland Cement, 8% pf. (quar.)	\$2	Dec. 15	Dec. 14
Spicer Mfg. Co.	\$1 1/2	Oct. 14	Oct. 4
\$3 preferred (quar.)	75c	Dec. 15	Dec. 1
Standard Brands, Inc., \$4 1/2 pref. (quar.)	\$1 1/2	Oct. 14	Sept. 30
Standard Oil Co. (Ohio), preferred (quar.)	\$1 1/2	Oct. 14	Sept. 30
Standard Wholesale Phosphate & Acid Works	20c	Dec. 15	Sept. 30
Stanley Works 5% pref. (quar.)	31 1/2c	Nov. 15	Nov. 4
State Street Investment (Boston) (quar.)	50c	Oct. 16	Sept. 30
Steel Co. of Canada (quar.)	143 1/2c	Nov. 1	Oct. 6
Preferred (quar.)	143 1/2c	Nov. 1	Oct. 6
Strathmore Paper Co. 6% preferred	\$1	Oct. 16	Sept. 27
6% preferred (quar.)	\$1 1/2	Oct. 16	Sept. 27
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
Supervised Shares, Inc. (quar.)	25c	May 20	May 10
Tacony-Palmira Bridge pref. (quar.)	\$1 1/2	Nov. 1	Sept. 30
Taylor (Wm.) Corp. (quar.)	\$1	Oct. 20	Oct. 10
Technicolor, Inc.	25c	Oct. 18	Oct. 13
Thatcher Mfg. Co. pref. (quar.)	90c	Nov. 15	Oct. 31
Tivoli Brewing Co. (quar.)	5c	Oct. 20	Sept. 30
Toledo Edison Co. 7% pref. (monthly)	58-1-3c	Nov. 1	Oct. 14
6% preferred (monthly)	50c	Nov. 1	Oct. 14
5% preferred (monthly)	41-2-3c	Nov. 1	Oct. 14
Toronto Elevators, Ltd., 5 1/2% pref. (quar.)	66c	Dec. 7	Nov. 23
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 1/2	Oct. 14	Sept. 30
Union Electric Co. (Mo.), pref. (quar.)	\$1 1/2	Nov. 15	Oct. 31
Union Gas Co. of Canada (quar.)	20c	Dec. 15	Nov. 20
Union Oil Co. (Calif.)	25c	Nov. 10	Oct. 10
United Biscuit Co. of America, preferred (quar.)	\$1 1/2	Nov. 1	Oct. 14
United Bond & Share Corp. Ltd. (quar.)	15c	Oct. 16	Sept. 30
United Corp., \$3 cum. preferred	185c	Oct. 24	Oct. 13
United Fruit Co.	\$1	Oct. 14	Sept. 2
United Light & Railways, 7% prior pref. (mo.)	58-1-3c	Dec. 1	Oct. 16
7% prior preferred (monthly)	58-1-3c	Dec. 1	Oct. 16
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	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
6% prior preferred (monthly)	50c	Oct. 31	Sept. 29
United Profit Sharing pref. (s.-a.)	25c	Oct. 16	Sept. 30
United States Fidelity & Guaranty Co.	68 1/2c	Nov. 1	Oct. 20
United States Hoffman Machine, pref. (quar.)	1c	Dec. 15	Dec. 5
U. S. Petroleum, common	50c	Dec. 20	Nov. 29
United States Pipe & Foundry Co. (quar.)	\$1	Oct. 14	Oct. 2
United States Smelting, Refining & Mining	87 1/2c	Oct. 14	Oct. 2
United States sugar	10c	Oct. 20	Oct. 5
Preferred (quar.)	\$1 1/2	Oct. 16	Oct. 5
Preferred (quar.)	\$1 1/2	Jan. 15	Jan. 5
Preferred (quar.)	\$1 1/2	Apr. 15	Apr. 5
Preferred (quar.)	\$1 1/2	July 15	July 5
Preferred (quar.)	\$1 1/2	Oct. 16	Oct. 7
United Stockyards, preferred (quar.)	17 1/2c	Nov. 1	Oct. 17
Universal Leaf Tobacco Co., Inc.	\$1	Nov. 1	Oct. 17
Upper Michigan Power & Light—			
6% preferred (quar.)	\$1 1/2	Nov. 1	Oct. 28
6% preferred (quar.)	\$1 1/2	2-1-40	1-29-40
Utah-Wyoming Consolidated Oil	1/2c	Nov. 1	Oct. 14
Vapor Car Heating Co., 7% pref. (quar.)	\$1 1/2	Dec. 9	Dec. 1
Virginia Railway 6% preferred (quar.)	\$1 1/2	Nov. 1	Oct. 21
Vulcan Refining Co. pref. (quar.)	\$1 1/2	Oct. 20	Oct. 10
Warren R.R. Co. (s.-a.)	\$1 1/2	Oct. 16	Sept. 29
West Michigan Steel Foundry 7% pref. (quar.)	17 1/2c		

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. 11, 1939, in comparison with the previous week and the corresponding date last year:

	Oct. 11, 1939	Oct. 4, 1939	Oct. 12, 1938
	\$	\$	\$
Assets—			
Gold certificates on hand and due from United States Treasury	7,052,463,000	7,010,441,000	4,602,928,000
Redemption fund—F. R. notes	1,660,000	1,792,000	1,316,000
Other cash†	79,766,000	81,121,000	109,269,000
Total reserves	7,133,889,000	7,093,354,000	4,713,513,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and guaranteed	286,000	387,000	3,750,000
Other bills discounted	2,262,000	2,213,000	788,000
Total bills discounted	2,548,000	2,600,000	4,538,000
Bills bought in open market	163,000	213,000	212,000
Industrial advances	1,999,000	2,024,000	3,637,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	417,506,000	418,066,000	250,391,000
Notes	395,158,000	395,688,000	370,360,000
Bills	64,550,000	70,991,000	194,671,000
Total U. S. Govt. securities, direct and guaranteed	877,214,000	884,745,000	815,422,000
Total bills and securities	881,924,000	889,582,000	823,809,000
Due from foreign banks	116,000	66,000	68,000
Federal Reserve notes of other banks	5,290,000	4,529,000	5,008,000
Uncollected items	156,452,000	162,018,000	135,445,000
Bank premises	8,908,000	8,908,000	9,824,000
Other assets	22,534,000	22,128,000	15,198,000
Total assets	8,209,113,000	8,180,585,000	5,702,865,000
Liabilities—			
F. R. notes in actual circulation	1,199,211,000	1,196,981,000	969,200,000
Deposits—Member bank reserve acct.	6,314,981,000	6,283,681,000	4,161,874,000
U. S. Treasurer—General account	77,339,000	80,033,000	168,215,000
Foreign bank	156,940,000	167,082,000	71,479,000
Other deposits	197,361,000	206,772,000	79,718,000
Total deposits	6,746,621,000	6,717,568,000	4,481,286,000
Deferred availability items	142,158,000	145,083,000	130,266,000
Other liabilities, incl. accrued dividends	1,344,000	1,328,000	1,239,000
Total liabilities	8,089,334,000	8,060,960,000	5,581,991,000
Capital Accounts—			
Capital paid in	50,911,000	50,832,000	50,902,000
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	8,948,000	8,873,000	10,285,000
Total liabilities and capital accounts	8,209,113,000	8,180,585,000	5,702,865,000
Ratio of total reserve to deposit and F. R. note liabilities combined	89.8%	89.6%	86.5%
Contingent liability on bills purchased for foreign correspondents	36,000	36,000	56,000
Commitments to make industrial advances	1,898,000	1,898,000	3,612,000

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 WEDNESDAY, OCT. 11, 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	203,510,000	16,751,000
Bank of Manhattan Co.	20,000,000	26,340,200	516,207,000	50,135,000
National City Bank	77,500,000	61,343,500	1,980,700,000	167,373,000
Chem Bank & Trust Co.	20,000,000	56,267,700	675,462,000	5,541,000
Guaranty Trust Co.	90,000,000	183,072,800	1,927,963,000	61,468,000
Manufacturers Trust Co	42,139,000	39,241,400	621,851,000	97,039,000
Cent Hanover Bk & Tr Co	21,000,000	72,071,900	699,957,000	56,926,000
Corn Exch Bank Tr Co.	15,000,000	20,516,700	287,890,000	27,958,000
First National Bank	10,000,000	109,153,700	607,880,000	2,658,000
Irving Trust Co.	50,000,000	53,103,000	612,332,000	5,920,000
Continental Bk & Tr Co.	4,000,000	4,380,800	57,478,000	1,693,000
Chase National Bank	100,270,000	134,328,200	2,661,652,000	43,757,000
Fifth Avenue Bank	500,000	3,867,600	51,949,000	4,190,000
Bankers Trust Co.	25,000,000	80,314,100	1,016,522,000	38,997,000
Title Guar & Trust Co.	6,000,000	2,492,200	14,512,000	2,555,000
Marine Midland Tr Co.	5,000,000	9,303,600	118,225,000	2,972,000
New York Trust Co.	12,500,000	27,939,400	390,361,000	29,428,000
Comm'l Nat Bk & Tr Co.	7,000,000	8,463,900	95,991,000	1,740,000
Public Nat Bk & Tr Co.	7,000,000	9,178,900	90,186,000	51,732,000
Totals	518,909,000	915,777,500	12,930,628,000	668,833,000

* 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 \$261,685,000; b \$77,216,000; c \$1,121,000; d \$65,726,000; e \$17,505,000.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Oct. 7	Mon., Oct. 9	Tues., Oct. 10	Wed., Oct. 11	Thurs., Oct. 12	Fri., Oct. 13
Boots Pure Drugs			37/9	39/-		
British Amer Tobacco		81/10½	82/6	83/9	83/1½	83/9
Cable & W ord		£46½	£47½		£48	£49½
Central Min & Invest.		£11½			£10½	£11½
Cons Goldfields of S A.			32/6	35/-	38/9	40/-
Courtaulds S & Co.		25/6		26/-	26/3	27/3
De Beers		£4	£4½	£4½	£4¾	£4¾
Distillers Co.		7/-	86/6	88/3	89/6	
Electric & Musical Ind.		14/6		14/4½	14/6	14/4½
Ford Ltd.		19/4½	20/6		20/3	
Hudsons Bay Co.	Closed					
Imp Tob of G B & I.		110/7½	112/6	113/9	115/7½	115/-
London Mid Ry.		£10½				£10½
Metal Box		71/3				
Rand Mines			£5½	£5¾	£6½	
Rolls Royce				90/-		
Royal Dutch Co.		£35½	£35	£35½	£35¾	£36
Shell Transport		83/1½	82/6	83/1½	84/4½	85/-
Swedish Match B.			14/3	14/9		14/6
United Molasses		24/10½	25/-	25/3	25/1½	25/9
Vickers		15/10½	15/7½	16/-	16/7½	17/1½
West Witwatersrand						
Areas		£2¾	£2¾			

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON OCT. 4, 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	22,500	1,180	9,385	1,148	1,883	699	593	3,140	683	401	651	527	2,210
Loans—total	8,375	596	3,241	418	683	253	293	871	327	184	280	267	962
Commercial, Indus. and agricul. loans	4,251	282	1,776	195	260	112	157	511	195	96	170	176	321
Open market paper	318	64	123	25	6	12	3	35	7	3	18	2	20
Loans to brokers and dealers in securities	538	22	416	18	22	3	5	30	5	1	3	3	10
Other loans for purchasing or carrying securities	505	21	231	31	25	15	11	76	14	8	10	14	49
Real estate loans	1,179	81	205	55	172	38	31	106	51	9	25	22	384
Loans to banks	36	1	26	1	3	1	1		3				
Other loans	1,548	125	464	93	195	72	85	113	52	67	54	50	178
Treasury bills	492	3	321		9		7	123	3		8	18	
Treasury notes	2,130	60	848	38	216	199	37	435	49	33	82	48	85
United States bonds	5,881	345	2,353	326	581	128	98	940	140	113	95	82	680
Obligations guar. by U. S. Govt.	2,240	45	1,214	92	111	52	62	291	65	27	53	55	173
Other securities	3,382	131	1,408	274	283	67	96	480	99	44	133	57	310
Reserve with Federal Reserve Bank	9,826	481	5,789	395	492	180	130	1,368	209	96	191	130	365
Cash in vault	471	142	97	18	44	20	13	72	11	7	15	10	22
Balances with domestic banks	3,034	156	196	220	334	190	209	537	183	113	334	269	293
Other assets—net	1,233	79	457	99	102	38	47	81	22	16	22	30	240
LIABILITIES													
Demand deposits—adjusted	18,306	1,167	8,818	897	1,265	476	383	2,567	464	292	512	451	1,014
Time deposits	5,236	238	1,033	281	729	200	188	935	190	119	144	136	1,043
United States Government deposits	540	15	68	53	42	28	40	111	20	3	23	30	107
Inter-bank deposits:													
Domestic banks	7,834	324	3,477	401	430	294	277	1,146	333	153	430	259	310
Foreign banks	662	30	677	13	2	1	1	15	1	1			21
Borrowings	1	1											
Other liabilities	769	19	253	13	14	31	11	18	6	7	3	4	290
Capital account	3,716	244	1,598	222	373	97	92	406	94	58	101	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 Friday afternoon, Oct. 13, 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. 11, 1939

Three Ciphers (000) Omitted	Oct. 11, 1939	Oct. 4, 1939	Sept. 27, 1939	Sept. 20, 1939	Sept. 13, 1939	Sept. 6, 1939	Aug. 30, 1939	Aug. 23, 1939	Aug. 16, 1939	Oct. 12, 1938
ASSETS										
Gold cts. on hand and due from U. S. Treas. & Redemption fund (Federal Reserve notes).....	14,725,715	14,696,217	14,656,717	14,621,718	14,576,719	14,452,221	14,312,220	14,167,720	13,968,221	11,020,211
Other cash *.....	315,194	325,153	339,046	334,281	324,422	307,781	339,748	344,846	341,509	363,211
Total reserves.....	15,049,896	15,030,375	15,003,107	14,964,287	14,909,429	14,768,646	14,660,612	14,521,692	14,318,786	11,393,091
Bills discounted:										
Secured by U. S. Government obligations, direct and fully guaranteed.....	1,331	1,277	1,572	969	1,556	1,546	2,109	1,012	1,052	6,106
Other bills discounted.....	5,183	5,472	4,784	4,619	5,697	4,452	4,081	3,806	3,500	3,193
Total bills discounted.....	6,514	6,749	6,356	5,588	7,253	5,998	6,190	4,818	4,552	9,299
Bills bought in open market.....	498	548	548	545	546	546	546	575	545	541
Industrial advances.....	11,803	11,841	11,644	11,667	11,617	11,627	11,667	11,677	11,615	15,507
United States Government securities, direct and guaranteed:										
Bonds.....	1,315,942	1,315,942	1,315,942	1,308,616	1,268,800	1,021,219	912,460	911,090	911,090	787,327
Notes.....	1,245,497	1,245,497	1,245,497	1,245,497	1,245,497	1,238,573	1,179,109	1,176,109	1,176,109	1,164,565
Bills.....	203,457	223,457	242,370	272,370	309,420	334,620	334,620	335,540	335,540	612,123
Total U. S. Govt. securities, direct and guaranteed.....	2,764,896	2,784,896	2,803,809	2,826,483	2,823,717	2,594,412	2,426,189	2,422,739	2,422,739	2,564,015
Other securities.....										
Foreign loans on gold.....										
Total bills and securities.....	2,783,711	2,804,034	2,822,357	2,844,283	2,843,133	2,612,583	2,444,592	2,439,809	2,439,451	2,589,362
Gold held abroad.....	225	176	176	178	177	177	177	149	178	180
Due from foreign banks.....	20,836	20,836	20,799	21,513	26,389	23,300	23,664	21,732	22,635	22,532
Federal Reserve notes of other banks.....	667,636	666,514	646,638	720,313	733,764	586,943	588,704	604,265	721,814	617,394
Uncollected items.....	42,082	42,082	42,140	42,159	42,166	42,162	42,211	42,224	42,259	44,305
Bank premises.....	71,118	68,951	67,889	66,771	77,469	61,232	52,122	51,032	50,450	48,849
Total assets.....	18,635,504	18,632,715	18,603,106	18,659,504	18,632,527	18,095,043	17,812,082	17,680,903	17,595,573	14,715,713
LIABILITIES										
Federal Reserve notes in actual circulation.....	4,757,812	4,732,133	4,683,726	4,677,608	4,678,992	4,683,716	4,609,282	4,572,130	4,563,822	4,281,103
Deposits—Member banks' reserve account.....	11,739,156	11,671,664	11,621,338	11,549,309	11,525,708	11,140,608	10,951,004	10,828,970	10,633,449	8,400,218
United States Treasurer—General account.....	403,535	469,127	551,890	618,613	615,386	675,556	708,611	723,754	775,739	703,407
Foreign banks.....	444,207	466,137	467,580	495,787	450,076	307,183	350,132	323,760	280,665	199,462
Other deposits.....	297,400	309,403	303,913	285,554	305,296	291,248	257,768	280,186	284,585	176,287
Total deposits.....	12,884,298	12,916,331	12,944,721	12,949,263	12,896,466	12,504,594	12,267,515	12,156,670	11,974,438	9,479,374
Deferred availability items.....	641,620	633,483	622,759	682,167	704,124	556,831	585,540	603,220	708,783	601,672
Other liabilities, incl. accrued dividends.....	4,371	3,815	4,970	3,894	6,243	3,557	3,948	3,118	2,948	4,328
Total liabilities.....	18,288,101	18,285,762	18,256,176	18,312,932	18,285,825	17,748,698	17,466,285	17,335,138	17,249,991	14,366,477
CAPITAL ACCOUNTS										
Capital paid in.....	135,561	135,460	135,511	135,506	135,497	135,496	135,487	135,486	135,477	133,954
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	27,683
Other capital accounts.....	35,426	35,077	35,003	34,650	34,789	34,433	33,894	33,863	33,689	39,860
Total liabilities and capital accounts.....	18,635,504	18,632,715	18,603,106	18,659,504	18,632,527	18,095,043	17,812,082	17,680,903	17,595,573	14,715,713
Ratio of total reserves to deposits and Federal Reserve note liabilities combined.....	85.3%	85.2%	85.1%	84.9%	84.8%	85.9%	86.9%	86.8%	86.6%	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.....	10,328	10,278	10,517	10,806	10,919	10,931	11,009	11,075	11,261	13,696
Maturity Distribution of Bills and Short-Term Securities										
1-15 days bills discounted.....	2,316	2,451	2,164	1,287	4,406	4,184	2,484	1,253	1,431	7,663
16-30 days bills discounted.....	288	237	168	173	251	365	2,191	2,244	2,053	596
31-60 days bills discounted.....	296	353	500	456	647	669	678	566	447	546
61-90 days bills discounted.....	3,455	3,547	3,372	3,509	1,788	597	550	497	304	278
Over 90 days bills discounted.....	159	161	152	163	161	183	287	258	317	216
Total bills discounted.....	6,514	6,749	6,356	5,588	7,253	5,998	6,190	4,818	4,552	9,299
1-15 days bills bought in open market.....	232	255	124	23	135	314	314	305	47	165
16-30 days bills bought in open market.....	93	149	149	255	93	23	23	33	106	83
31-60 days bills bought in open market.....	99	140	140	23	93	209	209	209	83	199
61-90 days bills bought in open market.....	74	153	135	267	315	202	28	28	309	94
Over 90 days bills bought in open market.....										
Total bills bought in open market.....	498	548	548	545	546	546	546	575	545	541
1-15 days industrial advances.....	1,395	1,406	1,368	1,448	1,317	1,318	1,314	1,205	1,165	1,110
16-30 days industrial advances.....	120	133	239	220	208	230	78	166	166	356
31-60 days industrial advances.....	407	395	481	483	380	392	444	594	553	547
61-90 days industrial advances.....	1,191	1,191	560	551	506	471	445	442	364	891
Over 90 days industrial advances.....	8,690	8,716	8,998	8,965	9,206	9,216	9,386	9,270	9,315	12,603
Total industrial advances.....	11,803	11,841	11,644	11,667	11,617	11,627	11,667	11,677	11,615	15,507
U. S. Govt. securities, direct and guaranteed:										
1-15 days.....	29,137	36,637	38,913	48,913	67,050	62,250	60,625	77,625	85,140	128,887
16-30 days.....	48,940	27,440	29,137	36,637	38,913	48,913	67,050	62,250	60,625	97,675
31-60 days.....	125,380	123,955	97,615	82,715	78,077	64,077	68,050	85,550	105,963	206,333
61-90 days.....	105,748	141,173	182,453	210,453	125,380	123,955	97,615	82,115	63,137	179,228
Over 90 days.....	2,455,691	2,455,691	2,455,691	2,448,365	2,514,297	2,295,217	2,132,849	2,115,199	2,107,874	1,951,892
Total U. S. Government securities, direct and guaranteed.....	2,764,896	2,784,896	2,803,809	2,826,483	2,823,717	2,594,412	2,426,189	2,422,739	2,422,739	2,564,015
Total other securities.....	---									
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	5,033,080	5,002,399	4,991,190	4,994,686	4,983,108	4,945,513	4,892,298	4,859,493	4,847,304	4,575,270
Held by Federal Reserve Bank.....	275,268	270,266	307,464	317,078	304,116	261,797	283,016	287,363	283,482	294,167
In actual circulation.....	4,757,812	4,732,133	4,683,726	4,677,608	4,678,992	4,683,716	4,609,282	4,572,130	4,563,822	4,281,103
Collateral Held by Agent as Security for Notes Issued to Bank										
Gold cts. on hand and due from U. S. Treas. & eligible paper.....	5,138,000	5,108,000	5,101,000	5,104,000	5,066,000	5,025,500	4,967,000	4,945,500	4,941,500	4,648,000
United States Government securities.....	2,440	2,406	2,022	1,172	2,792	3,258	3,389	2,182	1,766	8,446
Total collateral.....	5,140,440	5,110,406	5,103,022	5,105,172	5,068,792	5,028,758	4,970,389	4,947,682	4,943,266	4,656,446

* "Other cash" does not include Federal Reserve notes.

† These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

‡ With the statement of Jan. 4, 1939 two new items appeared, "Other liabilities, including accrued dividends," and "Other capital accounts." The total of these two items corresponds exactly to the total of two items formerly in the statement but now excluded, viz.: "All other liabilities," and "Reserve for contingencies." The statement for Oct. 12, 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. 11, 1939

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS													
Gold certificates on hand and due from United States Treasury	14,725,715	845,755	7,052,463	717,113	852,533	388,634	295,982	2,450,358	414,724	259,019	360,604	228,130	850,350
Redemption fund—Fed. Res. notes	8,987	189	1,660	520	659	1,244	399	609	871	344	580	422	1,490
Other cash *	315,194	27,220	79,766	26,845	20,442	18,503	16,856	42,873	14,241	9,369	18,277	15,784	25,018
Total reserves	15,049,896	873,164	7,133,889	744,478	883,684	408,381	313,237	2,493,840	429,836	268,732	379,461	244,336	876,858
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	1,331	420	286	115	88	140	20	110	60	---	---	17	75
Other bills discounted	5,183	---	2,262	321	470	342	135	418	146	87	501	143	358
Total bills discounted	6,514	420	2,548	436	558	482	155	528	206	87	501	160	433
Bills bought in open market	498	41	163	55	51	24	19	69	7	2	16	16	40
Industrial advances	11,803	1,579	1,999	3,104	337	1,034	645	445	7	842	202	535	1,074
U. S. Govt. securities, direct & guar.	1,315,942	95,140	417,506	113,171	136,913	66,351	52,260	143,558	44,021	34,981	57,619	46,826	107,506
Notes	1,245,497	90,046	395,158	107,114	129,583	62,798	49,464	135,871	41,665	33,108	54,534	44,319	101,837
Bills	203,457	14,710	64,550	17,497	21,168	10,259	8,080	22,195	6,806	5,408	8,908	7,240	16,636
Total U. S. Govt. securities, direct and guaranteed	2,764,896	199,896	877,214	237,782	287,664	139,408	109,804	301,624	92,492	73,497	121,061	98,385	226,069
Total bills and securities	2,783,711	201,936	881,924	241,377	288,610	140,948	110,623	302,666	92,707	74,428	121,780	99,096	227,616
Due from foreign banks	225	13	116	17	16	7	6	22	3	2	5	5	13
Fed. Res. notes of other banks	20,836	752	5,290	813	1,017	1,894	1,611	2,918	1,379	1,091	2,195	394	1,482
Uncollected items	667,636	65,324	156,452	45,947	76,313	59,408	27,304	95,856	31,462	18,871	31,166	24,871	34,662
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	71,118	4,551	22,534	6,485	7,681	4,859	2,916	6,931	2,184	1,879	2,850	2,464	5,784
Total assets	18,635,504	1,148,643	8,209,113	1,043,721	1,263,227	618,061	457,741	2,906,113	559,827	366,506	540,589	372,382	1,149,581
LIABILITIES													
F. R. notes in actual circulation	4,757,812	404,130	1,199,211	335,192	440,672	214,653	159,219	1,041,354	186,183	137,705	178,095	83,643	377,755
Deposits:													
Member bank reserve account	11,739,156	592,811	6,314,981	559,791	625,036	274,124	204,751	1,621,340	281,137	151,951	281,852	211,007	620,375
U. S. Treasurer—General account	403,535	25,367	77,339	13,852	33,039	35,203	31,276	40,178	29,207	36,806	27,272	28,164	25,832
Foreign bank	444,207	32,081	156,940	43,342	41,555	19,214	15,639	54,066	12,958	10,277	12,958	12,958	32,219
Other deposits	297,400	6,232	197,361	13,117	13,150	1,607	7,682	7,497	8,048	4,508	434	1,560	36,204
Total deposits	12,884,298	656,491	6,746,621	630,102	712,780	330,148	259,348	1,723,081	331,350	203,542	322,516	253,689	714,630
Deferred availability items	641,620	63,746	142,158	45,130	76,605	58,215	26,285	96,427	31,518	15,977	29,693	23,851	32,015
Other liabilities, incl. accrued divs.	4,371	323	1,344	844	363	110	172	409	174	149	163	103	217
Total liabilities	18,288,101	1,124,690	8,089,334	1,011,268	1,230,420	603,126	445,024	2,861,271	549,225	357,373	530,467	361,286	1,124,617
CAPITAL ACCOUNTS													
Capital paid in	135,561	9,384	50,911	12,116	13,786	5,117	4,561	13,802	3,993	2,918	4,302	4,049	10,622
Surplus (Section 7)	149,152	10,083	52,463	13,696	14,323	4,983	5,630	22,066	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	646	1,001	1,142	1,266	2,121
Other capital accounts	35,426	1,612	8,948	2,225	3,691	1,542	1,813	6,945	1,379	2,061	1,065	1,889	2,256
Total liabilities and capital accounts	18,635,504	1,148,643	8,209,113	1,043,721	1,263,227	618,061	457,741	2,906,113	559,827	366,506	540,589	372,382	1,149,581
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.	10,328	472	1,898	990	1,412	912	79	27	416	64	583	---	3,475

* "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	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes:													
Issued to F. R. Bank by F. R. Agent	5,033,080	429,281	1,285,049	352,265	461,738	224,583	169,759	1,064,287	198,210	141,996	186,963	91,639	427,309
Held by Federal Reserve Bank	275,268	25,151	85,838	17,073	21,066	99,30	10,540	22,933	12,027	4,292	8,868	7,996	49,554
In actual circulation	4,757,812	404,130	1,199,211	335,192	440,672	214,653	159,219	1,041,354	186,183	137,705	178,095	83,643	377,755
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	5,138,000	440,000	1,305,000	360,000	463,000	225,000	174,000	1,080,000	199,000	143,500	190,000	94,500	464,000
Eligible paper	2,440	420	1,129	115	---	340	---	---	110	6	320	---	---
Total collateral	5,140,440	440,420	1,306,129	360,115	463,000	225,340	174,000	1,080,000	199,110	143,506	190,320	94,500	464,000

United States Treasury Bills—Friday, Oct. 13

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Oct. 18 1939	0.05%	---	Dec. 6 1939	0.08%	---
Oct. 25 1939	0.05%	---	Dec. 13 1939	0.08%	---
Nov. 1 1939	0.05%	---	Dec. 20 1939	0.08%	---
Nov. 8 1939	0.05%	---	Dec. 27 1939	0.08%	---
Nov. 15 1939	0.08%	---	Jan. 3 1940	0.08%	---
Nov. 22 1939	0.08%	---	Jan. 10 1940	0.08%	---
Nov. 29 1939	0.08%	---			

Quotations for United States Treasury Notes—Friday, Oct. 13

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%	100.26	100.28	Dec. 15 1941	1 1/4%	102.4	102.6
Mar. 15 1940	1 1/4%	101	101.2	Mar. 15 1942	1 1/4%	103.4	103.6
June 15 1940	1 1/4%	101.7	101.9	Sept. 15 1942	2%	104.12	104.14
Dec. 15 1940	1 1/4%	101.19	101.21	Dec. 15 1942	1 1/4%	103.12	103.14
Mar. 15 1941	1 1/4%	101.27	101.29	June 15 1943	1 1/4%	100.25	100.27
June 15 1941	1 1/4%	101.30	102	Dec. 15 1943	1 1/4%	100.23	100.25
				June 15 1944	1 1/4%	99.3	99.5

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Oct. 7	Oct. 9	Oct. 10	Oct. 11	Oct. 12	Oct. 13
Allgemeine Elektrizitaets-Gesellschaft (6%)	114	114	115	114	---	113
Berliner Kraft u. Licht (8%)	151	151	152	152	---	150
Commerz- und Privat-Bank A. G. (6%)	106	105	106	106	---	105
Deutsche Bank (6%)	111	111	111	111	---	111
Deutsche Reichsbahn (German Rys. pr. 7%)	123	123	123	123	Holi-	123
Dresdner Bank (6%)	104	104	105	104	day	104
Farbenindustrie I. G. (7%)	157	157	157	156	---	156
Reichsbank (8%)	180	180	180	180	---	180
Siemens & Halske (8%)	202	202	200	199	---	199
Vereinte Stahlwerke (6%)	93	92	93	92	---	91

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Oct. 7	Oct. 9	Oct. 10	Oct. 11	Oct. 12	Oct. 13
	Francs	Francs	Francs	Francs	Francs	Francs
Banque de France	5,970	6,150	6,250	6,130	---	---
Banque de Paris et Des Pays Bas	712	715	720	713	---	---
Banque de l'Union Parisienne	269	---	267	275	---	---
Canal de Suez cap.	15,595	15,665	15,500	15,215	---	---
Cie Distr d'Electricite	505	517	526	526	---	---
Cie Generale d'Electricite	1,350	1,338	1,340	1,325	---	---
Comptoir National d'Escompte	315	311	320	345	---	---
Coty S. A.	626	---	645	635	---	---
Courrieres	191	191	192	198	---	---
Credit Commercial de France	155	162	161	158	---	---
Credit Lyonnais	373	382	390	395	---	---
Eaux des Lyonnaises cap.	1,220	1,205	1,220	1,230	---	---
Energie Electrique du Littoral	206	207	211	---		

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							
	Oct. 7	Oct. 9	Oct. 10	Oct. 11	Oct. 12	Oct. 13		Oct. 7	Oct. 9	Oct. 10	Oct. 11	Oct. 12	Oct. 13
Treasury							Treasury						
4½s, 1947-52	(High) ---	115	115.3	---	---	---	2½s, 1956-59	(High) ---	101.14	101.8	101.12	---	101.20
	(Low) ---	115	115.3	---	---	---		(Low) ---	101.14	101.1	101.1	---	101.7
	(Close) ---	115	115.3	---	---	---		(Close) ---	101.14	101.8	101.12	---	101.20
Total sales in \$1,000 units	---	1	1	---	---	---	Total sales in \$1,000 units	---	6	8	1	---	4
4s, 1944-54	(High) 111.4	---	111.10	111.23	---	---	2½s, 1958-63	(High) 100.24	101.4	101.4	101.14	---	101.12
	(Low) 111.4	---	111.10	111.23	---	---		(Low) 100.14	101.4	101.1	101.13	---	101
	(Close) 111.4	---	111.10	111.23	---	---		(Close) 100.24	101.4	101.1	101.13	---	101.12
Total sales in \$1,000 units	1	---	5	3	---	---	Total sales in \$1,000 units	13	5	7	---	---	38
3½s, 1940-56	(High) 110.5	110.5	---	---	---	---	2½s, 1960-65	(High) 100.26	101.12	101.5	101.18	---	101.9
	(Low) 110.5	110.5	---	---	---	---		(Low) 100.25	101	100.28	101.10	---	100.28
	(Close) 110.5	110.5	---	---	---	---		(Close) 100.26	101.12	100.30	101.14	---	101.9
Total sales in \$1,000 units	2	1	---	---	---	---	Total sales in \$1,000 units	26	27	65	---	---	20
3½s, 1940-43	(High) 102.24	102.24	---	---	---	102.23	2½s, 1945	(High) ---	---	---	105.11	---	---
	(Low) 102.24	102.24	---	---	---	102.23		(Low) ---	---	---	105.10	---	---
	(Close) 102.24	102.24	---	---	---	102.23		(Close) ---	---	---	105.10	---	---
Total sales in \$1,000 units	1	2	---	---	---	6	Total sales in \$1,000 units	---	---	---	16	---	---
3½s, 1941-43	(High) ---	---	104.16	---	---	---	2½s, 1948	(High) 102.16	102.15	102.28	103.6	---	102.31
	(Low) ---	---	104.16	---	---	---		(Low) 102.16	102.15	102.28	103.1	---	102.31
	(Close) ---	---	104.16	---	---	---		(Close) 102.16	102.15	102.28	103.6	---	102.31
Total sales in \$1,000 units	---	---	5	---	---	---	Total sales in \$1,000 units	5	3	3	153	---	4
3½s, 1943-47	(High) ---	---	---	---	---	---	2½s, 1949-53	(High) 100.26	101.6	101.1	101.12	---	101.12
	(Low) ---	---	---	---	---	---		(Low) 100.18	100.30	100.28	101.9	---	101.3
	(Close) ---	---	---	---	---	---		(Close) 100.26	101.3	100.28	101.9	---	101.10
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	178	11	13	4	---	119
3½s, 1943-47	(High) ---	---	---	---	---	---	2½s, 1950-52	(High) 100.26	101.4	---	101.11	---	101.8
	(Low) ---	---	---	---	---	---		(Low) 100.20	101.4	---	101.11	---	101.8
	(Close) ---	---	---	---	---	---		(Close) 100.26	101.4	---	101.11	---	101.8
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	155	25	---	1	---	14
3½s, 1941	(High) ---	---	---	---	---	105.13	2s, 1947	(High) 100.22	100.22	100.22	101.2	---	101.4
	(Low) ---	---	---	---	---	105.13		(Low) 100.18	100.20	101	---	100.19	
	(Close) ---	---	---	---	---	105.13		(Close) 100.22	100.20	101	---	101.4	
Total sales in \$1,000 units	---	---	---	---	---	5	Total sales in \$1,000 units	---	19	3	12	---	28
3½s, 1943-45	(High) ---	107.26	107.23	107.30	---	107.31	Federal Farm Mortgage	(High) ---	---	---	104.14	HOLI-	---
	(Low) ---	107.26	107.23	107.26	---	107.31	3½s, 1944-64	(Low) ---	---	---	104.14	DAY,	---
	(Close) ---	107.26	107.23	107.30	---	107.31		(Close) ---	---	---	104.14	---	---
Total sales in \$1,000 units	---	20	1	2	---	3	Total sales in \$1,000 units	---	---	---	2	---	---
3½s, 1944-46	(High) ---	107.28	108	107.31	---	108	3s, 1944-49	(High) ---	104.17	104.12	104.20	---	104.19
	(Low) ---	107.27	107.30	107.31	---	108		(Low) ---	104.17	104.12	104.20	---	104.10
	(Close) ---	107.28	108	107.31	---	108		(Close) ---	104.17	104.12	104.20	---	104.19
Total sales in \$1,000 units	---	12	4	1	---	*	Total sales in \$1,000 units	---	101	1	3	---	7
3½s, 1946-49	(High) ---	106.14	---	107.6	---	107.2	3s, 1942-47	(High) ---	---	---	---	---	---
	(Low) ---	106.14	---	107	---	107.1		(Low) ---	---	---	---	---	---
	(Close) ---	106.14	---	107.6	---	107.2		(Close) ---	---	---	---	---	---
Total sales in \$1,000 units	---	1	---	20	---	53	Total sales in \$1,000 units	---	---	---	---	---	5
3½s, 1949-52	(High) ---	---	107.8	---	---	---	2½s, 1942-47	(High) ---	---	---	---	---	---
	(Low) ---	---	107.3	---	---	---		(Low) ---	---	---	---	---	---
	(Close) ---	---	107.8	---	---	---		(Close) ---	---	---	---	---	---
Total sales in \$1,000 units	---	---	75	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	103.18
3s, 1946-48	(High) 105.26	106.6	---	---	---	106.5	Home Owners' Loan	(High) 104	104.8	104.2	104.18	---	104.20
	(Low) 105.26	106.6	---	---	---	106.5	3s, series A, 1944-52	(Low) 104	104.8	104.2	104.18	---	104.8
	(Close) 105.26	106.6	---	---	---	106.5		(Close) 104	104.8	104.2	104.18	---	104.20
Total sales in \$1,000 units	2	12	---	---	---	50	Total sales in \$1,000 units	1	25	1	1	---	4
3s, 1951-55	(High) 104.2	104.21	104.24	105	---	105	2½s, 1942-44	(High) ---	---	---	103.18	---	103.20
	(Low) 104.2	104.16	104.17	104.30	---	105		(Low) ---	---	---	103.14	---	103.14
	(Close) 104.2	104.21	104.17	105	---	105		(Close) ---	---	---	130.18	---	103.20
Total sales in \$1,000 units	2	27	42	11	---	61	Total sales in \$1,000 units	---	---	---	7	---	8
2½s, 1955-60	(High) 101.28	102.14	102.8	102.20	---	102.22	1½s, 1945-47	(High) ---	---	---	---	---	---
	(Low) 101.21	102.3	102.2	102.14	---	102		(Low) ---	---	---	---	---	---
	(Close) 101.28	102.9	102.2	102.18	---	102.22		(Close) ---	---	---	---	---	---
Total sales in \$1,000 units	29	41	16	64	---	85	Total sales in \$1,000 units	---	---	---	---	---	---
2½s, 1945-47	(High) ---	105.5	105.3	105.20	---	105.12	* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.	---	---	---	---	---	---
	(Low) ---	105.5	105.3	105.16	---	105.12	Note—The above table includes only sales of coupon	---	---	---	---	---	---
	(Close) ---	105.5	105.3	105.20	---	105.12	bonds. Transactions in registered bonds were:	---	---	---	---	---	---
Total sales in \$1,000 units	---	1	1	2	---	1	1 Treasury 3½s, 1946-1956	---	---	---	---	---	110.18 to 110.18
2½s, 1948-51	(High) 103.12	---	---	104.1	---	103.22	1 Treasury 3½s, 1946-1949	---	---	---	---	---	106.12 to 106.12
	(Low) 103.12	---	---	104.1	---	103.22	2 Treasury 2½s, 1945-1947	---	---	---	---	---	105.5 to 105.5
	(Close) 103.12	---	---	104.1	---	103.22		---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	43	---	1		---	---	---	---	---	---
2½s, 1951-54	(High) 101.27	102.12	102.9	102.15	---	102.16		---	---	---	---	---	---
	(Low) 101.27	102.4	102.1	102.12	---	102.4		---	---	---	---	---	---
	(Close) 101.27	102.12	102.1	102.15	---	102.1		---	---	---	---	---	---
Total sales in \$1,000 units	5	45	52	32	---	7		---	---	---	---	---	---

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday Oct. 7	Monday Oct. 9	Tuesday Oct. 10	Wednesday Oct. 11	Thursday Oct. 12	Friday Oct. 13		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
70 71½	70½ 70½	*68 70	69¾ 69¾	69¾ 69¾	69 69¼	1,400	Abbott Laboratories	53 Apr 11	71½ Sept 19	36¼ Feb 61	Nov	
147½ 147½	*142½ 147½	*142½ 147	*142½ 147	*142½ 147	144 144	160	4½% conv pref.	120 Apr 10	149½ Sept 30	119½ July 123¼	Oct	
*38½ 42	*38½ 42	*38½ 42	*38 42	*38 42	*38 42	---	Abraham & Straus	33½ Apr 8	43½ July 28	30¼ Mar 45	Oct	
48¾ 50	48½ 49½	49¾ 49¾	50¼ 50¼	50¼ 50¼	50½ 50½	2,000	Acme Steel Co.	31½ Mar 31	50¾ Sept 15	18 June 52	Jan	
9¾ 9¾	9¾ 9½	9¾ 9½	9¾ 9½	9¾ 9½	9¾ 9¾	4,000	Adams Express	6½ Aug 24	11½ Sept 12	6¼ Mar 12¾	July	
*21 22	*21½ 22	21½ 21½	21¾ 21¾	21¾ 21¾	*21 21½	200	Adams-Mills	19 Sept 5	25 Mar 3	14½ Mar 24	Oct	
18 18	18 18	18½ 19	18½ 18½	18½ 18½	18 18	2,800	Address-Multigr Corp.	15½ Sept 8	27½ Jan 5	16¾ Mar 30	Aug	
61 61	60¾ 61½	61 62	60¾ 61½	60¾ 61½	60 60¾	5,300	Air Reduction Inc.	45¼ Apr 4	68 Sept 27	40 May 67½	Nov	
*1 1½	1 1½	1 1½	*1 1½	*1 1½	*1 1½	700	Air Way El Appliance	3¼ Jan 30	1¼ Sept 13	8 Mar 13½	July	
6¾ 6¾	6¾ 6¾	6¾ 6¾	6¾ 6¾	6¾ 6¾	6¾ 6¾	2,700	Alaska Juneau Gold Min.	6½ Sept 2	10 Jan 3	8¼ Mar 13½	Feb	
1¾ 1¾	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1¾ 1¾	5,400	Allegheny Corp.	8½ July 1	2 Sept 27	7 Mar 13½	Jan	
16¾ 17¼	16½ 17¾	17 18½	17½ 17½	17½ 17½	16½ 18	14,300	5½% pf A with \$30 war. 100	5¼ Aug 24	20½ Sept 27	6¼ June 7	Jan	
13½ 14½	13½ 14½	14¾ 15½	*14½ 15	*14½ 15	14½ 15	2,100	5½% pf A with \$40 war. 100</					

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Oct. 7 to Friday Oct. 13) and 'Sales for the Week'. It lists various stock prices per share.

Vertical text labels: Sales for the Week, Shares, Stock Exchange, Closed, Columbus, Day.

Table titled 'NEW YORK STOCK EXCHANGE' listing various stocks such as American Bosch Corp., Am Brake Shoe & Fdy., etc., with columns for 'Par' and 'Shares'.

Table titled 'Range Since Jan. 1 On Bases of 100-Share Lots' with columns for 'Lowest' and 'Highest' prices.

Table titled 'Range for Previous Year 1938' with columns for 'Lowest' and 'Highest' prices 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

Table with columns for days of the week (Saturday Oct. 7 to Friday Oct. 13) 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 prices.

* 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 Oct. 7 to Friday Oct. 13) 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' and 'Range for Previous Year 1938'. Rows list stock names, par values, and price ranges.

* Bid and asked prices; no sales on this day. In receiptship. a Def. delivery. n New stock. r Cash sale. s Ex-div. g Ex-rights. ¶ Called for redemption

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Oct. 7 to Friday Oct. 13) and rows of stock prices per share.

Sales for the Week

Table with columns for Shares and \$ per share, listing sales for various stocks.

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stocks such as Firestone Tire & Rubber, 6% preferred series A, etc., with their respective share counts.

Range Since Jan. 1 On Basis of 100-Shar Lots

Table with columns for Lowest and Highest prices, listing price ranges for various stocks.

Range for Previous Year 1938

Table with columns for Lowest and Highest prices, listing price ranges 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 with columns for dates (Saturday Oct. 7 to Friday Oct. 13), sales for the week, stock names, par values, and price ranges. Includes sub-sections for Stock, Exchange, Closed, Columbus, and Day.

* 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 Oct. 7 to Friday Oct. 13) and price ranges per share. Includes sub-sections for Stock, Exchange, Closed, Columbus, and Day.

Sales for the Week

Table listing sales for the week for various stocks, including McGraw-Hill, McHenry, and others.

STOCKS NEW YORK STOCK EXCHANGE

Main table of stock prices with columns for Stock Name, Par, Range Since Jan. 1, and Range for Precedent Year 1938.

Continuation of the main stock price table, listing various companies like National Steel, National Supply, and others.

* 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 Oct. 7 to Friday Oct. 13) and 'Sales for the Week'. Rows list various stock symbols and their corresponding prices.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE'. Columns include 'Range Since Jan. 1 On Basis of 100-Share Lots' (Lowest, Highest) and 'Range for Previous Year 1933' (Lowest, Highest). Rows list numerous stock symbols and their price ranges.

* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. ** Ex-div. *** Ex-rights. **** Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Oct. 7 to Friday Oct. 13) and price ranges. Includes sub-sections for Stock, Exchange, Closed, Columbus, and Day.

Table of STOCKS NEW YORK STOCK EXCHANGE. Columns include Stock Name, Par value, Shares, Range Since Jan. 1 (Lowest and Highest), and Range for Previous Year 1938 (Lowest and Highest).

* 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 Oct. 7 to Friday Oct. 13) and 'Sales for the Week'. It lists various stock prices per share.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' listing various companies and their stock prices. Includes columns for 'Range Since Jan. 1', 'Range for Previous Year 1938', and 'Shares'.

* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ‡ Called for redemption.

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. 13										BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 13									
		Interest Period	Friday Last Sale Price	Week's Range of Friday's Bids & Asked		Bonds Sold	Range Since Jan. 1				Interest Period	Friday Last Sale Price	Week's Range of Friday's Bids & Asked		Bonds Sold	Range Since Jan. 1			
				Low	High		Low	High	Low	High						Low	High	Low	High
U. S. Government																			
Treasury 4 1/2s	1947-1952	A	O	115	115 3/4	2	113 1/8	122 1/2											
Treasury 4s	1944-1954	J	D	111 1/4	111 23/32	9	110 2	116 19/32											
Treasury 3 1/2s	1946-1956	M	S	110 5/8	110 5/8	3	108 18	116 5/8											
Treasury 3 1/4s	1940-1943	J	D	102 23/32	102 23/32	9	101 24	105 8											
Treasury 3 1/4s	1941-1943	M	S	104 16	104 16	5	103 15	106 27											
Treasury 3 1/4s	1943-1947	J	D	107 1/2	107 1/2	24	106 16	111 9											
Treasury 3 1/4s	1941	F	A	105 13	105 13	3	103 28	107 12											
Treasury 3 1/4s	1943-1945	A	O	107 31	107 31	24	106 16	111 9											
Treasury 3 1/4s	1944-1946	A	O	108	107 27	19	106 12	111 27											
Treasury 3 1/4s	1946-1949	J	D	107 2	106 14	74	104 22	112 21											
Treasury 3 1/4s	1949-1952	J	D	107 3	107 3	75	105 12	114 5											
Treasury 3s	1940-1948	J	D	106 5	105 26	64	104 4	111 31											
Treasury 3s	1951-1955	M	S	105	104 2	143	102 16	112 26											
Treasury 2 1/2s	1956-1960	M	S	102 22	101 21	235	100 1	110 9											
Treasury 2 1/4s	1945-1947	M	S	105 12	105 3	45	103	110 6											
Treasury 2 1/4s	1948-1951	M	S	103 22	103 12	141	100 2	109 21											
Treasury 2 1/4s	1951-1954	J	D	102 16	101 27	141	100 2	109 21											
Treasury 2 1/4s	1956-1959	M	S	101 20	101	19	99 2	109 21											
Treasury 2 1/4s	1958-1963	J	D	101 12	100 14	80	99	108 23											
Treasury 2 1/4s	1960-1965	J	D	101 9	100 25	195	99 9	108 16											
Treasury 2 1/4s	1945	J	D	105 10	105 11	16	103 4	109 10											
Treasury 2 1/4s	1948	M	S	102 31	102 15	170	101 10	109 8											
Treasury 2 1/4s	1949-1953	J	D	101 10	100 18	324	99 4	107 21											
Treasury 2 1/4s	1950-1952	M	S	101 8	100 20	195	99 6	107 22											
Treasury 2s	1947	J	D	101 4	100 18	61	99 5	106 3											
Federal Farm Mortgage Corp—																			
3 1/4s	Mar 15 1944-1964	M	S		104 14	104 14	2	103 8	110 6										
3s	May 15 1944-1949	M	N	104 19	104 10	104 20	112	103	109 21										
3s	Jan 15 1942-1947	J	J	104	104	104	5	102 12	106 27										
3 1/2s	Mar 1 1942-1947	M	S	103 18	103 18	103 18	25	101 28	106 15										
Home Owners' Loan Corp—																			
3s series A	May 1 1944-1952	M	N	104 20	104	104 20	32	102 5	109 17										
2 1/4s series G	1942-1944	J	J	103 20	103 14	103 20	15	101 10	105 18										
1 1/2s series M	1945-1947	J	D		*97 16	98 5		96 8	102 12										
Foreign Govt & Municipal—																			
Agricultural Mgtg Bank (Colombia)																			
*Gtd sink fund 6s	1947	F	A		24	24	5	22 1/4	27										
*Gtd sink fund 6s	1948	A	O		24	24	1	24	27										
Akershus (King of Norway) 4s	1968	M	S			75		70	94 3/4										
*Antioquia (Dept) coll 7s A	1945	J	J		11	11	1	10 1/2	15 1/2										
*External s f 7s series B	1945	J	J		11	11 1/2	4	9 1/2	15 1/2										
*External s f 7s series C	1945	J	J		*10 1/2	12 1/2		10 1/2	15 1/2										
*External s f 7s 1st series	1957	A	O		11	11	2	9 1/2	14 1/2										
*External sec s f 7s 2d series	1957	A	O		9 1/2	11	2	9 1/2	14 1/2										
*External sec s f 7s 3d series	1957	A	O		11	11 1/2	15	9 1/2	14 1/2										
*External sec s f 7s 4d series	1957	A	O		*66 3/4	74		60 3/4	96 3/4										
Antwerp (City) external 5s	1958	J	D																
Argentine (National Government) 5 1/2s	1948	M	N		88 3/4	88 3/4	188	88	95										
5 1/2s external 4 1/2s	1971	M	N		82 1/2	82 1/2	84	25	82 1/2	85 3/4									
5 1/2s external 4 1/2s	1971	M	N		82 1/2	82 1/2	84	25	82 1/2	85 3/4									
5 1/2s extl conv loan 4s Feb	1972	F	A		72 3/4	72 3/4	93	72 3/4	80 1/2										
5 1/2s extl conv loan 4s Apr	1972	A	O		72 3/4	72 3/4	62	72 3/4	79 1/2										
Australia 30-year 6s	1955	J	J		68 1/4	67 3/4	175	53	103 3/4										
External 6s of 1927	1957	M	S		68 3/4	67 3/4	33	53	103 3/4										
External 6s of 1928	1956	M	N		63 1/4	62 3/4	65 1/4	47	52 1/2	99									
*Austrian (Govt's) s f 7s	1957	J	D		7 3/4	7 3/4	7	6	17 1/2										
*Bavaria (Free State) 6 1/2s	1945	F	A		*5	20		6 1/2	20 1/4										
Belgium 25-yr extl 6 1/2s	1949	M	S		85	85	88 1/2	71	65 1/2	108									
External s f 6s	1955	J	J		87 1/2	87	88 1/2	100	67	108									
External 30-year s f 7s	1955	J	D		90	89 1/2	92	34	71 1/2	116 3/4									
*Berlin (Germany) s f 6 1/2s	1950	A	O		7	7	2	6 1/2	21 1/2										
*Berlin (Germany) sinking fund 6s	1954	J	D		7 3/4	7 3/4	1	7 1/2	19 1/4										
*Brazil (U S ext) external 6s	1941	J	D		14 1/4	14	14 1/4	17	11 1/4	28 1/2									
*External s f 6 1/2s of 1926	1957	A	O		12 3/4	10 3/4	35	9 1/2	23										
*External s f 1 1/2s of 1927	1957	A	O		11 1/2	10 3/4	44	9 1/2	22 3/4										
*7s (Central Ry)	1952	J	D		11 1/2	10 3/4	20	9	21 1/4										
Briabane (City) s f 6s	1957	M	S		64	64	64	1	60 1/2	98 3/4									
Sinking fund gold 6s	1958	F	A		a60	a60	1	58	98 3/4										
20-year s f 6s	1950	J	D		70	69	70	11	65	102									
Budapest (City) of 6s	1952	J	D		a6 3/4	a6 3/4	10	6	11 1/4										
Buenos Aires (Prov of)																			
*6s stamped	1961	M	S		*63			64	70										
External s f 4 1/4s-4 1/2s	1977	M	S		54	53 1/2	69	44 1/2	58										
Refunding s f 4 1/4s-4 1/2s	1976	F	A		53	53 1/2	24	44 1/2	58										
External re-ad 4 1/4s-4 1/2s	1976	A	O		55	57	4	44 1/2	58 1/2										
External s f 4 1/4s-4 1/2s	1976	M	N		55 1/2	55 1/2	3	47	60										
3 1/2s external s f 6s	1954	J	D		40	40	11	32 1/2	47 1/2										
Bulgaria (Kingdom of)—																			
*Secured s f 7s	1967	J	J		*12	13 1/2		12 1/2	29										
*Stabilization loan 7 1/2s	1968	M	N		12	12	6	12	32 1/2										
Canada (Dom of) 30-yr 4s																			
6s	1962	M	N		93	89 1/2	93 3/4	177	82 1/4	111 1/4									
10-year 2 1/4s	Aug 15 1945	F	A		102 1/2	100 3/4	107 3/4	147	95 3/4	111 3/4									
25-year 3 1/4s	1961	J	J		93 3/4	90 1/2	93 3/4	92	87	104 1/4									
7-year 2 1/4s	1944	J	J		93 3/4	91	94	37	87 1/4	100 3/4									
30-year 3s	1957	J	J		84 3/4	82 1/4	84 3/4	77	85 3/4	102 3/4									

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 13				BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 13					
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	No.	Low High			Low High	No.	Low High
•Nuremberg (City) extl 6s.....1952	F A	7 1/2 18	13	4 1/2 19 1/2	Atl & Dan 1st g 4s.....1948	J J	41 1/2 42 1/2	11	33 1/2 40
•Oriental Devel tuar 6s.....1953	M S	5 1/2 5 1/2	13	4 1/2 5 1/2	•Second mortgage 4s.....1948	J J	35 35 1/2	12	26 1/2 37 1/2
•Extl deb 5 1/2s.....1958	M N	4 1/2 5 1/2	13	4 1/2 5 1/2	Atl Gulf & W I S S coll tr 5s.....1959	J J	69 1/2 69 1/2	6	53 1/2 75 1/2
•Oleo (City) s f 4 1/2s.....1955	A O	7 1/2 8	8	7 1/2 10 1/2	•Atlantic Refining deb 3s.....1953	M S	103 1/2 103 1/2	24	98 108 1/2
•Panama (Rep) extl 5 1/2s.....1953	J D	105 1/2 106 1/2	11	99 1/2 106 1/2	•Auburn Auto conv deb 4 1/2s 1939	J J	25 1/2 25 1/2	15	19 1/2 25 1/2
•Extl s f 5s ser A.....1963	M N	7 1/2 7 1/2	1	5 1/2 8 1/2	Austin & N W Wk g 5s.....1941	J J	80 1/2 80 1/2	9	59 1/2 80 1/2
•Stamped assented.....1963	M N	6 1/2 6 1/2	20	4 1/2 8 1/2	Baldwin Loco Works 5s stmpd.....1940	M N	100 1/2 100 1/2	99	102 102 1/2
•Pernambuco (State of) 7s.....1947	M S	a 5 1/2 a 5 1/2	5	5 1/2 13 1/2	•Balt & Ohio 1st mtg g 4s July 1948	A O	69 1/2 69 1/2	92	48 1/2 73
•Peru (Rep of) external 7s.....1959	M S	8 1/2 8 1/2	2	7 1/2 13 1/2	•1st mtg g 6s.....1948	A O	69 1/2 69 1/2	12	49 1/2 72 1/2
•Nat Loan extl s f 6s 1st ser.....1960	J D	7 1/2 7 1/2	13	6 1/2 12 1/2	•Certificates of deposit.....	J D	67 69	41	47 1/2 71
•Nat Loan extl s f 6s 2d ser.....1961	A O	7 1/2 7 1/2	2	6 1/2 12 1/2	•Ref & gen 5s series A.....1995	J D	29 30	40	16 1/2 34 1/2
•Poland (Rep of) gold 6s.....1940	A O	8 1/2 8 1/2	2	6 1/2 12 1/2	•Certificates of deposit.....	J D	28 1/2 28	29 1/2	34 16 1/2 33 1/2
•4 1/2s assented.....1958	A O	6 1/2 7	7	4 1/2 5 1/2	•Ref & gen 6s series C.....1995	J D	31 1/2 31	33	53 18 37
•Stabilization loans 17s.....1947	A O	7 1/2 7 1/2	7	5 1/2 5 1/2	•Certificates of deposit.....	M S	32 1/2 30	32 1/2	49 17 1/2 36
•External sink fund g 6s.....1963	J J	8 1/2 13 1/2	2	6 1/2 6 1/2	•Ref & gen 6s series D.....2000	M S	28 1/2 28	30	6 16 1/2 33 1/2
•4 1/2s assented.....1950	J J	8 1/2 8 1/2	2	6 1/2 6 1/2	•Certificates of deposit.....	M S	29 1/2 29	29 1/2	55 16 1/2 33 1/2
•External sink fund g 6s.....1963	J J	8 1/2 8 1/2	2	6 1/2 6 1/2	•Convertible 4 1/2s.....1960	F A	21 20	21 1/2	27 16 33
•Porto Alegre (City of) 5s.....1961	J J	7 1/2 7 1/2	1	6 1/2 7 1/2	•Certificates of deposit.....	M N	61 60 1/2	61 1/2	17 44 1/2 62 1/2
•Extl loan 7 1/2s.....1962	M N	7 1/2 7 1/2	1	4 1/2 7 1/2	P L E & W Va Sys ref 4s.....1941	M N	61 60 1/2	62 1/2	11 44 1/2 62 1/2
•Prague (Greater City) 7 1/2s.....1952	J J	7 1/2 7 1/2	1	4 1/2 7 1/2	•Certificates of deposit.....	J J	50 1/2 50	50 1/2	24 33 1/2 53 1/2
•Prussia (Free State) extl 6 1/2s.....1951	M S	8 1/2 8 1/2	4	5 1/2 19 1/2	•Western Div 1st mtg 5s.....1950	J J	48 1/2 48 1/2	49 1/2	6 34 1/2 51
•External s f 6s.....1952	A O	8 1/2 8 1/2	1	5 1/2 19 1/2	•Toledo Clin Div ref 4s A.....1959	J J	56 57 1/2	14	38 57 1/2
•Queensland (State) extl s f 7s.....1941	A O	8 1/2 8 1/2	1	5 1/2 19 1/2	Bangor & Aroostook 1st 5s.....1943	J J	103 103 1/2	3	102 108 1/2
•25-year external 6s.....1947	A O	7 1/2 7 1/2	2	6 1/2 14 1/2	•Con ref 4s.....1951	J J	89 89	1	78 98 1/2
•Rhine-Main-Danube 7s A.....1950	M S	7 1/2 7 1/2	2	6 1/2 14 1/2	•4s stamped.....1951	J J	88 90	19	80 101 1/2
•Rio de Janeiro (City of) 8s.....1946	A O	6 1/2 7	7	5 1/2 13 1/2	Battle Creek & Stur 1st gu 3s.....1989	J D	35 50	---	39 1/2 39 1/2
•Extl sec 6 1/2s.....1953	F A	6 1/2 7	7	5 1/2 13 1/2	Beech Creek ext 1st g 3 1/2s.....1951	A O	---	---	---
Rio Grande do Sul (State of).....					Bell Tel of Pa 6s series B.....1948	J J	115 116	11	110 119
•8s extl loan of 1921.....1946	A O	7 1/2 10 1/2	16	7 1/2 15 1/2	•1st & ref 5s series C.....1960	A O	126 126	29	122 136 1/2
•6s extl s f g.....1968	J D	7 1/2 7 1/2	16	6 1/2 14 1/2	Belvidere Delaware cons 3 1/2s.....1943	J J	---	---	---
•7s extl loan of 1926.....1968	M N	7 1/2 7 1/2	7	6 1/2 14 1/2	•Berlin City Elec Co deb 6 1/2s.....1951	J D	9 1/2 9 1/2	1	6 30
•7s municipal loan.....1967	J D	7 1/2 7 1/2	7	6 1/2 14 1/2	•Deb sinking fund 6 1/2s.....1959	F A	10 10	2	7 1/2 29
Rome (City) extl 6 1/2s.....1952	F A	4 1/2 4 1/2	11	3 1/2 6 1/2	•Debenture 6s.....1956	A O	2 1/2 2 1/2	---	2 1/2 26 1/2
•Roumania (Kingdom of) 7s.....1959	F A	4 1/2 4 1/2	11	3 1/2 6 1/2	•Berlin Elec El Undergr 6 1/2s.....1956	A O	---	---	---
•February 1937 coupon paid.....					Beth Steel cons M 4 1/2s ser D.....1960	J J	105 105	100	102 108 1/2
•Saarbruecken (City) 6s.....1953	J J	5 1/2 5 1/2	2	4 1/2 19 1/2	•Cons mtg 3 1/2s series E.....1966	A O	99 99 1/2	132	96 105 1/2
Sao Paulo (City of, Brazil).....					•3 1/2s conv deb.....1952	A O	108 108 1/2	204	96 114 1/2
•8s extl secured s f.....1952	M N	12 1/2 12 1/2	1	6 1/2 14 1/2	•Cons mtg 3 1/2s ser F.....1959	J J	97 97 1/2	49	95 97 1/2
•6 1/2s extl secured s f.....1957	M N	6 1/2 7	5	5 1/2 14 1/2	Big Sandy 1st 4s.....1944	J D	105 108 1/2	---	106 108 1/2
San Paulo (State of).....					Boston & Maine 1st 5s A C.....1967	M S	41 40	41 1/2	67 24 43
•8s extl loan of 1921.....1938	J J	8 1/2 12	14	6 1/2 15 1/2	•1st M 6s series II.....1955	M N	42 41	42 1/2	23 25 43 1/2
•8s external.....1950	J J	7 1/2 7 1/2	14	6 1/2 15 1/2	•1st 4 1/2s series JJ.....1961	A O	37 1/2 36 1/2	58	23 39
•7s extl water loan.....1956	M S	6 1/2 7 1/2	14	6 1/2 15 1/2	•Boston & N Y Air Line 1st 4s 1955	F A	8 1/2 8 1/2	5	5 1/2 11 1/2
•6s extl dollar loan.....1968	J J	6 1/2 7	10	6 1/2 14 1/2	Brooklyn City RR 1st 5s.....1941	J J	57 1/2 57 1/2	47	67 65 1/2
•Secured s f 7s.....1940	A O	19 17 1/2	26	14 1/2 32	BKlyn Edison cons mtg 3 1/2s.....1966	M N	103 103 1/2	49	100 111
•Saxon State Mtg Inst 7s.....1945	J D	17 1/2 19	26	14 1/2 32	BKlyn Manhattan Transit 4 1/2s.....1966	M N	72 71 1/2	73	56 68 82 1/2
•Sinking fund g 6 1/2s.....1946	J D	---	---	22 1/2 25 1/2	BKlyn Qu Co & Sub con gtd 5s.....1941	M N	---	---	34 45
Serbo Croats & Slovenes (Kingdom).....					•1st 5s stamped.....1941	J J	43 1/2 48	---	40 50
•8s secured extl.....1962	M N	12 1/2 13	10	10 1/2 28	BKlyn Union El 1st g 6s.....1950	A O	80 1/2 80 1/2	15	75 92
•7s series B sec extl.....1962	M N	12 1/2 13 1/2	27	10 1/2 25 1/2	BKlyn Union El 2d cons g 5s.....1945	M N	109 108 1/2	109	106 113 1/2
•Stiles (Prov of) extl 7s.....1958	J D	4 1/2 4 1/2	28	3 1/2 6 1/2	•1st lien & ref 6s series A.....1947	M N	109 109 1/2	12	104 115 1/2
•4 1/2s assented.....1958	J D	4 1/2 4 1/2	28	3 1/2 6 1/2	•Debenture gold 5s.....1956	A O	91 91	92	72 1/2 105 1/2
•Silesian Landowners Assn 6s.....1947	A A	5 1/2 5 1/2	1	5 1/2 29	•1st lien & ref 5s series B.....1957	M N	101 101	19	93 105 1/2
Sidney (City) s f 5 1/2s.....1956	F A	6 1/2 6 1/2	1	5 1/2 10 1/2	Buffalo Gen Elec 4 1/2s series B.....1981	F A	111 111	---	107 113 1/2
Taiwan Elec Pow s f 5 1/2s.....1971	J J	5 1/2 5 1/2	35	4 1/2 5 1/2	•Buff Nuff Elec 3 1/2s series C.....1967	J D	---	---	109 110 1/2
Tokyo City 5s loan of 1912.....1962	M S	37 37	1	33 1/2 49	•Buff Rich & Pitta consol 4 1/2s 1957	M N	44 1/2 41 1/2	36	26 1/2 46
•External s f 5 1/2s guar.....1961	A O	57 57 1/2	28	47 1/2 60	•Certificates of deposit.....	J J	40 1/2 42	14	25 1/2 45 1/2
•Uruguay (Republic) extl 6s.....1946	F A	---	---	43 51	•Burl C R & Nor 1st & coll 5s 1934	A O	6 1/2 9	10	5 1/2 10
•External s f 6s.....1960	M N	---	---	40 49 1/2	•Certificates of deposit.....	A O	7 1/2 7 1/2	1	4 1/2 9 1/2
•External s f 6s.....1964	M N	---	---	40 46 1/2	Bush Terminal 1st 4s.....1952	A O	67 79 1/2	---	64 1/2 75
3 1/2-4 1/2s (\$ bonds of '37)					•Consol 5s.....1955	J J	47 1/2 46 1/2	47	35 49 1/2
external readjustment.....1979	M N	41 1/2 40 1/2	95	37 47	Bush Term Bldg 5s gu.....1960	A O	55 1/2 55 1/2	5	47 60
3 1/2-4 1/2s (\$ bonds of '37)					•Calif-Oregon Power 4s.....1966	A O	98 1/2 97 1/2	16	92 103
external conversion.....1979	M N	38 1/2 41	5	36 43	Canada Sols cons gu 5s A.....1962	A O	86 83 1/2	86	6 80 96 1/2
3 1/2-4 1/2s extl conv.....1978	J D	41 1/2 40 1/2	5	35 42 1/2	Canadian Nat gold 4 1/2s.....1957	J J	96 1/2 92 1/2	67	84 117
4-4 1/2s extl readj.....1978	F A	44 44	1	37 48 1/2	•Guaranteed gold 6s.....July 1969	J J	100 1/2 96 1/2	77	91 117
3 1/2s extl readjustment.....1984	J J	35 39 1/2	5	35 38 1/2	•Guaranteed gold 6s.....Oct 1969	A O	100 1/2 96 1/2	51	92 121
Venetian Prov Mtg Bank 7s.....1952	A O	a 40 a 40	3	37 51	•Guaranteed gold 6s.....June 15 1965	J D	100 1/2 97 1/2	44	91 120 1/2
•Vienna (City of) 6s.....1952	M N	---	---	14 1/2 18 1/2	•Guaranteed gold 4 1/2s.....1965	J D	99 1/2 95 1/2	46	88 119 1/2
•Warsaw (City) external 7s.....1958	F A	4 1/2 4 1/2	4	3 1/2 31	•Guaranteed gold 4 1/2s.....Sept 1951	M S	96 1/2 93 1/2	97	87 116 1/2
•4 1/2s assented.....1958	F A	4 1/2 4 1/2	4	3 1/2 31	Canadian Northern deb 6 1/2s.....1946	J J	108 108 1/2	26	103 124 1/2
Yokohama (City) extl 6s.....1961	J D	5 1/2 5 1/2	4	4 1/2 6 1/2	Canadian Pac Ry 4% deb stk perpet	J J	58 1/2 58	59	50 82 1/2
					•Coll trust 4 1/2s.....1946	M S	82 84	8	66 100 1/2
					5s equip trust cfts.....1944	J J	101 100	101 1/2	58 95 114 1/2
					•Coll trust gold 5s.....Dec 1 1954	J D	78 1/2 76 1/2	74	67 100 1/2
					•Central trust 4 1/2s.....1960	J J	66 1/2 66 1/2	22	60 94 1/2
					•Car Cent 1st guar 4s.....1949	J J	66 1/2 50	40	45 45
					Caro Clinch & Ohio 1st 6s ser A 1952	J D	107 1/2 106 1/2	16	105 109
					Carriers & Gen Corp deb 5s w w 1950	M N	95 94 1/2	95	85 95 1/2
					•Cart & Adir 1st gu gold 4s.....1981	F A	84 80	---	43 52
					•Celotex Corp deb 4 1/2s w w.....1947	J D	80 1/2 82 1/2	---	76 97
					•Celotex Corp U P 1st g 4s.....1948	J D	11 11	8	9 19 1/2
					•Central of Ga 1st g 6s.....Nov 1945	F A	31 1/2 31 1/2	---	30 32
					•Consol gold 6s.....1945	M N	8 1/2 8 1/2	26	5 12 1/2
					•Ref & gen 5 1/2s series B.....1959	A O	4 1/2 4 1/2	13	3 6 1/2
					•Ref & gen 6s series C.....1959	A O	4 1/2 4 1/2	3	2 5 1/2
					•C&D Div pur money g 4s.....1951	J D	10 10	---	5 10 1/2
					•Mac & Nor Div 1st g 5s.....1946	J J	7 1/2 8	---	2 1/2 6 1/2
					•Mid Ga & At Div pur m 5s.....1947	J J	4 1/2 8	---	3 1/2 8
					•Mobile Div 1st g 6s.....1946	J J	5 5	---	7 8
					Central Foundry mtg 6s.....1941	M S	---	98	91 107
					•Gen mortgage 5s.....1941	M S	---	79 1/2	

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 13				BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 13			
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold
		Low High	No.			Low High	No.
11*Chicago & East Ill 1st 6s...1934	A O	*112		Del Power & Light 1st 4 1/2s...1971	J J	*108	
*C & E III Ry gen 6s...1951	M N	18 1/2 19 1/4	30	1st & ref 4 1/2s...1969	J J	*105 1/2	
*Certificates of deposit...1959	M S	18 19	10	1st mortgage 4 1/2s...1969	J J	*107 1/2	
Chicago & Erie 1st gold 6s...1982	M N	a85 1/2 a85 1/2	1	Den Gas & El 1st & ref s f 5s...1951	M N	*107 1/2	
*Chicago Great West 1st 4s...1959	M S	21 1/2 22 1/2	43	Stamped as to Penna tax...1951	M N	107 1/2 107 1/2	1
*Chic Ind & Louisa ref 6s...1947	J J	*13 1/2 15		*Den & R G 1st cons 4s...1936	J J	10 1/2 11	23
*Refunding 6s series B...1947	J J	*12 12		*Consol gold 4 1/2s...1936	J J	*10 1/2 12 1/2	2
*Refunding 4s series C...1947	J J	*8 1/2 13		*Den & R G West gen 6s Aug 1955	F A O	3 1/2 3 1/2	50
*1st & gen 6s series A...1966	M N	*5 1/2 6 1/2		*Assented (sub) to plan...1955	F A O	3 1/2 4	19
*1st & gen 6s series B...1966	M N	*5 1/2 6 1/2		*Ref & Imp't ser B...Apr 1978	J J	7 1/2 8	2
Chic L & S East 1st 4 1/2s...1969	J D	*64 1/2 65	9	*Des M & F Dodge 4s cts...1935	J J	*41	32
Chic Milwauke & St Paul...1959	J J	27 1/2 28	7	*Des Pias Va 1st gu 4 1/2s...1947	F A O	112 113	38
*Gen 4s series A...May 1 1959	J J	26 1/2 26 1/2	1	Detroit F Iason Co 4 1/2s ser D...1961	F A O	109 109 1/2	9
*Gen 3 1/2s series B...May 1 1959	J J	28 28 1/2	19	Gen & ref M 4s ser F...1965	F A O	105 1/2 106 1/2	14
*Gen 4 1/2s series C...May 1 1959	J J	28 1/2 28 1/2	4	Gen & ref mtge 3 1/2s ser G...1966	M N	105 1/2 106 1/2	105
*Gen 4 1/2s series E...May 1 1959	J J	*28 28 1/2		*Detroit & Mac 1st lien 6s...1995	J D	43 1/2 43 1/2	40
*Chic Milw St P & Pac 5s A...1975	F A	8 1/2 9	81	*Second gold 4s...1995	J D	*20 35	20
*Conv adj 5s...Jan 1 2000	A O	2 1/2 3	100	Detroit Term & Tunnel 4 1/2s...1961	J J	97 97 1/2	11
*Chic & No West gen 3 1/2s...1987	M N	14 1/2 15	40	Dow Chemical deb 3s...1951	J D	*104 105 1/2	
*Gen 4 1/2s...1987	M N	15 16	12	Dul Missabe & Range Ry 3 1/2s 1962	A O	104 104 1/2	12
*Stpd 4s non-p Fed inc tax...1987	M N	*14 1/2 17 1/2		*Dul Sou Shore & Atl 5s...1937	J J	*14 1/2 17 1/2	11
*Gen 4 1/2s stpd Fed inc tax...1987	M N	15 1/2 15 1/2	5	Duquesne Light 1st M 3 1/2s...1965	J J	107 107 1/2	39
*Gen 5s stpd Fed inc tax...1987	M N	16 16	2				
*4 1/2s stamped...1987	M N	*8 1/2 18 1/2		East Ry Minn Nor Div 1st 4s...1948	A O	*105 1/2	
*Secured 6 1/2s...1936	M N	16 1/2 17	32	East Va & Ga Div 1st 5s...1956	M N	*90 94	
*1st ref 6s...May 1 2037	J D	10 1/2 10 1/2	35	Ed El III (N Y) 1st cons 6s...1995	J J	140 140	1
*1st & ref 4 1/2s stpd...May 1 2037	J D	10 10 1/2	19	Electric Auto Lite conv 4s...1952	J J	108 108	21
*1st & ref 4 1/2s ser C...May 1 2037	J D	10 10 1/2	48	Elgin Joliet & East 1st 5s...1941	M N	*104 107	106
*Conv 4 1/2s series A...1949	M N	4 1/2 5	48	El Paso & S W 1st 6s...1965	A O	*61 95 1/2	
*Chicago Railway 1st 5s stpd	F A	*50 52	44 1/2 57	Es stamped...1965	J J	*100	102
*Chic R I & Pac Ry gen 4s...1988	J J	14 1/2 15 1/2	24	Erie & Pitts & Gv 3 1/2s ser B...1949	J J	*100	102
*Certificates of deposit...1934	A O	*7 1/2 8	17	Series C 3 1/2s...1949	J J	*100	102
*Refunding gold 4s...1934	A O	7 1/2 8	17	*Erie RR 1st cons 4s prior...1996	J J	50 51	32
*Certificates of deposit...1952	M S	7 7 1/2	10	*1st cons gen lien 4s...1996	J J	22 1/2 22 1/2	22
*Secured 4 1/2s series A...1952	M S	7 7 1/2	10	*Conv 4s series A...1953	A O	22 22 1/2	1
*Certificates of deposit...1960	M N	2 1/2 3 1/2	53	*Series B...1953	A O	*25	13
*Conv 4 1/2s...1951	J D	*84	70	*Gen conv 4s series D...1953	A O	16 16	197
Ch St L & New Orleans 6s...1951	J D	*69 1/2	67	*Ref & Imp't 5s of 1927...1967	M N	16 1/2 17 1/2	184
Gold 3 1/2s...June 15 1951	J D	*55 55	5	*Ref & Imp't 5s of 1930...1975	A O	49 50 1/2	2
Memphis Div 1st 4s...1951	J D	66 1/2 67 1/2	5	*Erie & Jersey 1st s f 6s...1955	J J	50 52	4
Chio T H & So eastern 1st 5s...1960	J D	*54 1/2 59 1/2	49	*Genessee River 1st s f 6s...1957	J J	*91 92	
Inc gu 5s...Dec 1 1960	M S		43	*N Y & Erie RR ext 1st 4s...1947	M N	*75	
				*3d mtge 4 1/2s...1938	M S		
Chicago Union Station—				Ernesto Breda 7s...1954	F A	*71 78 1/2	67
Guaranteed 4s...1944	A O	*107	104	Fairbanks Morse deb 4s...1956	J J	104 104 1/2	3
1st mtge 4s series D...1963	J J	104 104 1/2	24	Federal Light & Traction 1st 5s 1942	M S	103 103 1/2	2
1st mtge 3 1/2s series E...1963	J J	102 1/2 104 1/2	9	5s Internationala series...1942	M S	*100 103	98
3 1/2s guaranteed...1951	M S	102 101	102	1st lien s f 5s stamped...1942	M S	*103 103 1/2	101
Chic & West Indiana con 4s...1952	J J	91 91	18	1st lien 6s stamped...1942	J D	103 103 1/2	101
1st & ref M 4 1/2s series D...1962	M N	93 1/2 94	13	30-year deb 6s series...1942	J D	*99 101	87
Childs Co deb 5s...1943	A O	59 59 1/2	11	Firestone Tire & Rubber 3 1/2s...1948	A O	103 104 1/2	197
*Choc Okla & Gulf cons 6s...1952	M N	*12 17	11	*Fla Cent & Pennn 5s...1943	J J	40 1/2 40 1/2	1
Cincinnati Gas & Elec 3 1/2s...1966	F A	103 102 1/2	8	*Florida East Coast 1st 4 1/2s...1959	J D	61 62	20
1st mtge 3 1/2s...1967	J D	*104 109	110 1/2 111 1/2	*1st & ref 6s series A...1974	M S	9 9 1/2	28
Cin Leb & Nor 1st con gu 4s...1942	M N	*100 103 1/2	100 1/2 103 1/2	*Certificates of deposit...1934	A O	*8 1/2 9 1/2	5 1/2
Cin Un Term 1st gu 3 1/2 ser D...1971	M N	*104 106	103 110 1/2	Fonda John & Glov 4 1/2s...1952	M N	*8	5
1st mtge gu 3 1/2s ser E...1969	F A	*105 106 1/2	2	*Proof of claim filed by owner (Amended) let cons 2-4s...1982	M N	2 1/2 2 1/2	5
Cleardfield & Mah 1st gu 5s...1943	J J	*60 75	63	*Proof of claim filed by owner...1982	M N	2 1/2 3 1/2	2
				*Certificates of deposit...1941	J J	*99 103 1/2	100
Cleve Clin Chic & St L gen 4s...1993	J D	67 67	12	Fort St U D Co 1st 4 1/2s...1941	J J	*51 51 1/2	11
Gen 4s series A...1993	J D	67 67	12	Francisco Sugar coll trust 6s...1966	M N	51 51 1/2	11
Ref & Imp't 4 1/2s series B...1977	J J	58 1/2 60	107	Gas & El of Berg Co cons 6s...1949	J D	*112	119
Cin Wash & M Div 1st 4s...1991	J J	*50 55 1/2	52	Gen Amer Investors deb 5s A...1952	J J	103 103 1/2	2
St L Div 1st coll tr g 4s...1990	M N	*63 1/2 69	59	Gen Cable 1st s f 5 1/2s A...1947	J J	101 102	56
Spr & Col Div 1st 4s...1940	M S	96 1/2 97 1/2	3	Gen Elec (Germany) 7s...1945	J J	*101	49
W W Val Div 1st 4s...1940	J J	97 1/2 97 1/2	3	*Sinking fund deb 6 1/2s...1940	J D	*30	48
Cleve Elec Illum 1st M 3 1/2s...1965	A O	107 107 1/2	3	*20-year s f deb 6 1/2s...1948	M N	*25	45
Cleve & Pgh gen gu 4 1/2s ser B...1942	A O	103 103 1/2	103 103 1/2	Gen Motors Accnt deb 3 1/2s...1954	F A	105 1/2 106 1/2	32
Series B 3 1/2s guar...1942	A O	108 108 1/2	108 108 1/2	Gen Steel Cast 5 1/2s 3 1/2s...1949	J J	74 75 1/2	59
Series A 4 1/2s guar...1942	J J	*98 1/2 107 1/2	108 108 1/2	*Ga & Ala Ry 1st cons 5s Oct 1 1945	J J	20 1/2 20 1/2	1
Series C 3 1/2s guar...1948	M N	105 107 1/2	105 107 1/2	*Ga Caro & Nor 1st ext 6s...1934	J J	22 22	1
Series D 3 1/2s guar...1950	F A	*100	101 1/2 106	*Good Hope Steel & Ir ser 7s...1945	A O	*7 1/2 35	12
Gen 4 1/2s series A...1977	F A	*101 105	101 1/2 106	Goodrich (B F) 1st mtge 4 1/2s...1956	J D	101 1/2 102 1/2	40
Gen & ref mtge 4 1/2s series B...1981	J J	*75 79 1/2	79 1/2 89 1/2	Gotham Silk Hosiery deb 5s w w 1/4s...1946	J D	83 84	3
Cleve Short Line 1st gu 4 1/2s...1961	A O	90 1/2 91 1/2	21	Gouv & Oswegatchie 1st 5s...1942	J D	*25	103 1/2
Cleve Union Term gu 5 1/2s...1972	A O	83 1/2 82 1/2	27	Grand R & I ext 1st gu 4 1/2s...1941	J J	*100	80
1st s f 4 1/2s series C...1973	A O	75 1/2 76 1/2	17	Grays Point Term 1st gu 6s...1947	J D	*70	73 1/2
Coal River Ry 1st gu 4s...1945	J D	*103 110	106 106 1/2	Gt Consol El Pow (Japan) 7s...1944	A O	74 75	2
Colo Fuel & Iron Co gen s f 5s...1943	A O	102 1/2 102 1/2	15	1st & gen s f 6 1/2s...1950	J J	71 72 1/2	8
*5s income mtge...1970	A O	72 1/2 73	8				
Colo & South 4 1/2s series A...1980	M N	40 1/2 41 1/2	41	Great Northern 4 1/2s series A...1961	J J	101 1/2 101 1/2	9
				General 5 1/2s series B...1952	J J	97 1/2 98 1/2	41
Columbia G & E deb 5s...May 1952	M N	104 102 1/2	91	General 6s series C...1973	J J	89 90 1/2	17
Debenture 5s...Apr 15 1952	A O	103 1/2 103 1/2	18	General 4 1/2s series D...1976	J J	83 1/2 83 1/2	31
Debenture 5s...Jan 15 1961	J J	101 1/2 100 1/2	111	General mtge 4s series E...1977	J J	82 1/2 84 1/2	74
Columbus & H V 1st ext 4s...1948	A O	*105	109 114	General mtge 4s series G...1946	J J	92 92	174
Columbus & Tol 1st ext 4s...1955	F A	107 107 1/2	12	Gen mtge 3 1/2s series H...1947	J J	74 76 1/2	8
Columbus Ry Pow & Lt 4s...1965	M N	103 103 1/2	103 103 1/2	Gen mtge 3 1/2s series I...1967	Feb	*55 60	66
Commonwealth Edison Co—				*Green Bay & West deb cts A...1967	Feb	*7 1/2 8 1/2	5 1/2
1st mtge 3 1/2s series L...1968	J D	104 103 1/2	43	Greenbrier Ry 1st gu 4s...1940	M N	*77 79	73
Conv deb 3 1/2s...1958	A O	117 1/2 120	426	Gulf Mob & Nor 1st 5 1/2s B...1950	A O	77 78 1/2	1
Conn & Passump River 1st 4s...1943	A O	*87 98	89 1/2 89 1/2	1st mtge 5s series C...1950	A O	79 79	89
Conn Ry & L 1st & ref 4 1/2s...1951	J J	*107	110 113 1/2	Gulf & Ship Island RR—			
Stamped guar 4 1/2s...1951	J J	*107	105 1/2 109 1/2	1st ref & Term M 5s stamped 1952	J J	*85 1/2	85
Conn Riv Pow s f 3 1/2s A...1961	F A	105 106	4	Gulf States Steel s f 4 1/2s...1961	A O	92 93 1/2	7
Consol Edison (N Y) deb 3 1/2s...1946	A O	105 105 1/2	67	Gulf States Util 3 1/2s ser D...1969	M N	101 102 1/2	13
3 1/2s debentures...1948	A O	106 106 1/2	130	*Harpen Mining 6s...1949	J J	*7	38
3 1/2s debentures...1956	A O	103 103 1/2	7	Hocking Val 1st cons 4 1/2s...1999	J J	*118	116
3 1/2s debentures...1958	J J	102 104	57	Hoe (R) & Co 1st mtge...1944	A O	*70 74	67
*Consolidated Hydro-Elec Works				*Housatonic Ry cons 6s...1937	M N	40 1/2 41	5
of Upper Wuertemberg 7s...1956	J J	*25	18 22 1/2	Houston Oil 4 1/2s deb...1954	M N	96 95 1/2	125
Consol Oil conv deb 3 1/2s...1951	J D	102 102 1/2	65	Hudson Coal 1st s f 5s ser A...1962	M N	40 1/2 41 1/2	125
*Consol Ry non-conv deb 4s...1954	J J	13 1/2 13 1/2	15	Hudson Co Gas 1st 5s...1949	M N	*116 1/2 127 1/2	116 1/2
*Debenture 4s...1955	J J	13 1/2 13 1/2	6	Hudson M Manhat 1st 5s ser A...1957	F A	48 47 1/2	49
*Debenture 4s...1955	J J	13 1/2 13 1/2	2	*Adjustment income 5s Feb 1957	F A O	15 15 1/2	36
*Debenture 4s...1956	J J	13 1/2 13 1/2	9 1/4 14	Illinois Bell Tel 3 1/2s ser B...1970	A O	107 1/2 107 1/2	6
Consolidation Coal s f 5s...1960	J J	63 64	27	Illinois Central 1st gold 4s...1951	J J	*106 107 1/2	102
Consumers Power 3 1/2s May 1 1965	M N	105 105 1/2	12	1st gold 3 1/2s...1951	J J	*83 88	83 1/2
1st mtge 3 1/2s...May 1 1965	M N	102 102 1/2	11	Extended 1st gold 3 1/2s...1951	A O	*83	70
1st mtge 3 1/2s...1967	M N	103 103 1/2	37				

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 13										BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 13									
Interest	Friday Last Sale	Week's Range or Friday's		Bonds Sold	Range Since Jan. 1		Interest	Friday Last Sale	Week's Range or Friday's		Bonds Sold	Range Since Jan. 1							
		Bid	Asked		Low	High			Low	High		Low	High						
III Cent and Chic St L & N O—																			
J D	55 1/2	54 3/4	56 3/4	115	43	60 1/2	M N	106	105 3/4	106	11	105 1/2	107 1/2						
J D	51 1/2	51 1/2	52 1/2	50	40 3/4	56 1/2	J D	76	76	77	10	67	77						
A O		101 1/2	101 1/2	1	101 1/2	105	J D	39 1/4	38	39 1/4	15	23	45						
F A		*9	15		32	41 1/2	A O	65	65	66 3/4	142	26 3/4	67 1/2						
J A		*9	15		95	99	J D	35 1/2	34 3/4	35 1/2	22	24 1/2	37						
J A		*65	86		61 1/4	70 1/4	J D		34 3/4	35 1/2	27	17 1/2	67						
J A		*8 1/2	11 1/2		7 1/2	13	M S		*85 1/2			81	82 1/2						
M S		*104			104	104 1/2	M S		*50	80		72	83 1/2						
J J	96	96	96 3/4		90	98	M N		*10 3/4			14	15						
F A	107	106 1/2	107	86	103	109 1/2	A O		*65	80		54	87						
J J	107	63 1/2	64 1/2	204	50 3/4	70	J J		52 1/2	52 1/2	2	39	55						
J J	63 3/4	62 3/4	64	35	50 3/4	68	M S	103	103	104 1/2	18	101 1/2	104 1/2						
A O		28 3/4	29	25	27	43	M S		109 3/4	110 3/4	3	108 1/2	111 3/4						
M S		63 3/4	63 3/4	13	50	68	A O	61 1/4	61 1/4	70	14	50 1/4	102						
F A		61 1/4	63 1/4	23	51	66	F A		7 1/4	7 1/4	3	7	8 3/4						
Interlake Iron conv deb 4s—1947 A O 93 1/4 92 3/4 94 3/4 49 79 97																			
M N		*101			99 1/4	103 1/2	M S		*%	34		34	34						
J J	18 1/2	18	19 3/4	78	9	21 1/2	J D			30		30	30						
A O	3	3	3 1/4	11	1 1/4	4	M S												
J J		*7 1/2	17		8 1/2	20	J J		*99 3/4	100 1/4		89 3/4	100						
J A		15	15		8 1/2	20	M S			88									
J A	70	69	70	22	67 1/4	87 1/4	M N		*70 1/2	72 1/2	62	65	76 1/4						
A O		64	66	12	48 1/4	79 1/4	M N	97	94 3/4	97 1/4	62	92 3/4	102 3/4						
J J	97	96 1/2	97	9	83	100	J J		*11 1/2	13		9	14 1/2						
M S	92 1/4	*92	92 3/4	19	82 3/4	94 3/4	J D	50	50	50	14	40	50						
M S		*73 1/2	80		73	83 1/2	J D		31 1/2	32 1/2	14	20	33						
F A		*89	93 3/4		43	71 1/4	J J		14	14 1/2	9	8 1/4	17 3/4						
J J	47 1/4	47 1/4	49 3/4	67	43	71 1/4	J J		*73			28 3/4	31 3/4						
F A	52 1/2	52 1/2	54	108	45 1/4	75 1/4	M N		*6	7 1/4		4 1/4	9						
M S	2 1/2	2 1/2	2 1/2	14	1 1/4	6	M S		2 1/2	2 1/2	7	1 1/4	3 1/4						
James Frankl & Clear 1st 4s—1959 J D 56 1/4 56 1/4 58 5 40 58 1/4																			
M S	94 3/4	93 3/4	94 3/4	19	90	96 1/4	M S		8 1/4	8 1/4	12	5 3/4	10 1/4						
A O		*83	89		79	85 1/2	J J	8	6 1/4	6 1/4	20	3 3/4	7 1/4						
A O	34	33 1/4	34	16	24	37	J J		8 1/2	8 1/2	5	5 1/4	10						
A O		34	34	3	23	36 1/4	J J		*3 3/4	4 3/4		1 3/4	5						
A O	63 3/4	62 1/4	64	13	62	72 1/4	J J		2 1/2	2 1/2	6	1 1/4	3 3/4						
J J	68 1/4	67 1/2	68 1/2	14	56	71 1/4	J J		*40	61 1/2		64	69						
J J	106 1/4	106	106 3/4	20	99 1/2	109 1/4	J J	60	60	60	2	46	75						
J D		104 3/4	104 3/4	2	102 1/2	107	J D	37 1/2	37	40	59	25 1/4	51 1/4						
M N			31 1/2		16 1/2	17 1/2	J J	26 1/4	25	27	129	14	37 1/2						
M N			37		17	20	J J		21 3/4	22 1/2	29	11 1/2	32 1/2						
M S		100	100 1/4	2	83 1/2	101	J J	24 1/2	23 3/4	24 1/2	4	12 3/4	34						
J J					106	108 1/2	A O	11 1/2	11	12	40	6	17 1/2						
J J	80 1/2	80 1/2	80 3/4	4	72	83 1/2	F A		16 1/2	16 1/2	9	12 1/2	21 1/4						
J J		*50	89 3/4				M S	5 1/4	5	5 1/2	55	3	6 1/4						
J J		*50	90		150	170	M S	16 1/2	16 1/2	17	102	12 1/2	21 1/4						
F A		*105 1/2	160		77 1/2	88 1/4	M N	16 1/2	16	16	1	12 1/2	20 1/4						
F A		*104 1/2	165 3/4		93	106 1/4	M N	16 1/2	16 1/2	16 3/4	13	12 1/2	21 1/4						
J J		*105	105 1/2		108	108 1/2	M N		*15 1/4			12 1/2	19 1/4						
J D	101 1/2	101 1/2	101 1/2	1	95	101 1/2	M N	3 3/4	3 1/4	3 3/4	20	2	4 1/4						
M N		98 3/4	100	19	95	104 1/4	A O	16 3/4	16 1/2	16 3/4	25	12 1/2	21 1/4						
J J	104 1/4	102 3/4	104 1/4	16	100 1/4	105 1/4	M N		*15 1/4			12 1/2	20 1/4						
F A	102	102	102	1	99 3/4	105 1/4	F A	17	16 1/2	17	87	12 1/2	21 1/4						
M S		2 1/4	2 1/4	3	2 1/4	13 1/4	M N		*15 1/4	18		12 1/2	20 1/4						
*Laclede Gas Light ref & ext 5 1/2 1939 A O *78 83 78 90 1 1/4																			
A O		*79	81 1/4		77 1/2	90	M S	27 1/4	26 3/4	27 1/4	50	17 1/2	29 3/4						
F A	51	50 1/2	51 3/4	17	46	58 3/4	M S	31	29 3/4	31 1/4	50	10 1/4	34						
F A	46 3/4	46 3/4	46 3/4	2	42	51 1/2	M S	57	55 1/2	59	6	42 1/4	59						
F A		*45 1/4	47		41	50 1/4	M N			102 3/4		101 1/4	106 3/4						
Lake Erie & Western RR—																			
J J		*74	82		67	75	A O	108 1/2	107 3/4	109	43	103	110 1/4						
J J		*68	75		63	70	A O	106 1/2	106	106 3/4	15	98	110 1/4						
J D	93 1/2	82 3/4	83 3/4	6	80	90	J D	96 3/4	94 3/4	96 3/4	51	91 3/4	101 1/4						
Lautaro Nitrate Co Ltd—																			
Dec	31 1/2	31 1/2	32 1/2	17	21 1/2	35	J J			80		84	99 1/2						
J J	58 3/4	58 3/4	59 3/4	3	47	64	J J			72 3/4		67 3/4	67 3/4						
J J	58	58	59	19	47	64 1/4	A O												
A O	88	88	88	4	84 1/4	91	A O												
M S		*35 1/2	45		30	39	J D		50	51	14	36	56 3/4						
Lehigh Val Coal Co—																			
F A		*28 3/4			20	28 3/4	M N	50 1/2	50	52	12	30 3/4	54						
F A		35	35	2	23	35	M N	45 1/4	44	46	50	29	49						
F A		32 1/2	32 1/2	5	16 1/4	32 1/2	J D	102	101	102 1/2	68	99 1/2	110 3/4						
F A		30	30	1	23 1/4	31	M N		111	111	2	111	117 1/4						
F A		*30	33		16 1/2	31 1/2	J A	70	69 1/4	70	7	64 1/2	72 1/2						
F A		*30	30	4	22	31 1/2	J J	41 3/4	41 3/4	42	16	29 1/4	42						
F A		*40 1/2	70		30	49 1/2	J D		*90 3/4			102	102						
F A		41	41	1	37 1/4	41	M N	105	104 1/2	105	106	99	108						
F A		52	52 1/2	4	40	56	M S	100	99	100	125	95 1/4	105						
Lehigh Val N Y 1st gu 4 1/2 1940 J J *52 55 44 1/2 55																			
M N		*52			45	55	J J		*%			3 1/2	3 1/2						
M N	20	19 1/2	21	18	12 1/2	23 1/2	J J		*%			3 1/2	3 1/2						
M N	20	19	20	56	11 1/2	23	J J		*%			3 1/2	3 1/2						
M N	20 1/2	20 3/4	22 1/2	16	13 1/4	24	J J		*%			3 1/2	3 1/2						
M N	19 1/2	19 1/2	20 3/4	46	12	23 1/2	A O		*%			3 1/2	3 1/2						
M N	21 1/2	21 1/2	21 1/2	2	15	27	A O		*%			3 1/2	3 1/2						
M N	21 1/2	21 1/2	21 1/2	5	14	25 1/2	A O		*%			3 1/2	3 1/2						
A O		*60	68		74	62	J J		*%	1		5 1/2	1 1/2						
A O		*110 1/4	117		111 1/4	118 3/4	J J		*%			5 1/2	1 1/2						
A O	125	124 1/2	125 1/2	28	118 1/2	129 1/2	A O		*%	4 1/2		1 1/4	7 1/4						
F A	121 1/4	120	121 1/4	7	119	131	A O		98 1/2	99 1/4	122	92 1/2	103 3/4						
F A	100	100	100	2	94	106	A O	99											
F A		*107 1/2	109 3/4		104 1/2	110 1/2	M N		*40	60		60	65						
M N		97	98	42	92	103 1/2	J D		*112	118		122 3/4	125 3/4						
M N	98	97	98	42	92	103 1/2	J J		28	28	2	20	28						
J D		49 1/2	50	3	48	58	J J		26 1/2	27	5	20	27 1/2						
J D		106 1/4	106 1/4	6	102 1/2	111 1/2	J D	122	121 3/4	122 3/4	6	118 1/2	129						
A O		*70	75		62	70	J D	120	120	120									

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended Oct. 13				Low	High		Low	High	N. Y. STOCK EXCHANGE Week Ended Oct. 13				Low	High			
Newport & C Bldg gen 4 1/2s	1945	J	105	105	1	100 1/2	110	Penn-Dixie Cement 1st 6s A	1941	M	93 1/2	93 1/2	94 1/2	3	93	100 1/2	
N Y Cent RR 4s series A	1998	F	65 1/2	66 1/2	68	50	73 1/2	Penn Glass Sand 1st M 4 1/2s	1960	J	105 1/2	104 1/2	105 1/2	3	102	107 1/2	
10-year 3 1/2s sec 1	1946	A	80 1/2	79 1/2	80 1/2	79	82 1/2	Pa Ohio & Det 1st & ref 4 1/2s A	1977	A	104 1/2	95 1/2	97 1/2	---	93 1/2	99 1/2	
Ref & Imp 4 1/2s series A	2013	A	61 1/2	61	63	294	42	4 1/2s series B	1981	J	104 1/2	103	104 1/2	124	100 1/2	104 1/2	
Ref & Imp 5s series C	2013	A	68 1/2	67	69	141	47 1/2	Pennsylvania Pow & Lt 3 1/2s	1969	F	104 1/2	103	104 1/2	113	101 1/2	104 1/2	
Conv secured 3 1/2s	1952	M	70 1/2	70 1/2	71 1/2	151	50	4 1/2s debentures	1974	F	104 1/2	103	104 1/2	---	106	109 1/2	
N Y Cent & Hud River 3 1/2s	1997	J	79	79	80 1/2	147	75	Pennsylvania RR cons g 4s	1943	M	109 1/2	109 1/2	109 1/2	10	107 1/2	114	
Debenture 4s	1942	J	85	85	85	8	72	Consol gold 4s	1948	M	109 1/2	109 1/2	109 1/2	10	108 1/2	113 1/2	
Lake Shore coll gold 3 1/2s	1998	F	64 1/2	64 1/2	65	4	56 1/2	4s sterl stpd dollar May 1 1948	1948	M	109 1/2	109 1/2	109 1/2	28	81	90 1/2	
Mich Cent coll gold 3 1/2s	1998	F	62 1/2	62 1/2	63 1/2	6	58	Gen mtge 3 1/2s series C	1970	A	85 1/2	85 1/2	86 1/2	28	81	90 1/2	
N Y Chic & St Louis								Consol sinking fund 4 1/2s	1980	F	112 1/2	113 1/2	113 1/2	16	110	120	
Ref 5 1/2s series A	1974	A	68 1/2	68	69 1/2	97	47 1/2	General 4 1/2s series A	1965	J	99 1/2	98 1/2	99 1/2	21	92	101 1/2	
Ref 4 1/2s series C	1978	F	60	59 1/2	61	312	39	General 6s series B	1968	J	104 1/2	104 1/2	105 1/2	62	100	108	
4s collateral trust	1946	M	80 1/2	80 1/2	81	4	65	Debenture 4 1/2s	1970	A	84 1/2	84	85	62	79	90 1/2	
1st mtge 3 1/2s extended to	1947	A	83 1/2	83 1/2	83 1/2	7	77 1/2	General 4 1/2s series D	1981	A	93 1/2	93	93 1/2	12	90	97	
2-year 6% notes	1941	F	75	75	75	1	50	Gen mtge 4 1/2s series E	1984	J	93 1/2	93 1/2	94	13	89	97	
N Y Connect 1st g 4 1/2s A	1953	F	102 1/2	101 1/2	102 1/2	19	100	Conv deb 3 1/2s	1962	A	89 1/2	89 1/2	90	135	74 1/2	90 1/2	
1st guar 6s series B	1953	F	104	104	104	1	104	Peop Gas L & C 1st cons 6s	1943	A	112 1/2	112 1/2	112 1/2	1	110	117 1/2	
N Y Dock 1st gold 4s	1951	F	55	55	55	5	47 1/2	Refunding gold 6s	1947	M	110	110	111	6	108	117 1/2	
Conv 5% notes	1947	A	56 1/2	56 1/2	57 1/2	4	48 1/2	Peoria & Eastern 1st cons 4s	1940	A	61	60	61 1/2	38	43	64	
N Y Edison 3 1/2s ser D	1965	A	104	102	104	46	100	*Income 4s April 1990	1990	Apr	7 1/2	7	7 1/2	15	3	9 1/2	
1st lien & ref 3 1/2s ser E	1966	A	102 1/2	102 1/2	103	11	100	Peoria & Pekin Un 1st 5 1/2s	1974	F	106	106	106	1	103 1/2	106 1/2	
N Y & Erie—See Erie RR								Pere Marquette 1st ser A 5s	1956	J	68	67 1/2	68	17	52	68	
N Y Gas El Lt H & Pow g 5s	1948	J	120	120	120	1	116 1/2	1st g 4 1/2s series C	1980	M	69 1/2	69	70 1/2	13	54	72	
Purchase money gold 4s	1949	F	111 1/2	111 1/2	111 1/2	1	108 1/2	Phelps Dodge conv 3 1/2s deb	1952	J	113	112	113 1/2	39	106	115	
*N Y & Greenwood Lake 5s	1946	M	16 1/2	16 1/2	3	12	17 1/2	Phila Bait & Wash 1st g 4s	1943	M	106	107	107	1	103 1/2	111 1/2	
N Y & Harlem gold 3 1/2s	2000	M	94	98	---	99 1/2	102 1/2	General 5s series B	1974	F	107 1/2	107 1/2	107 1/2	1	107	115	
N Y Lack & West 4s ser A	1973	M	65	61	---	48 1/2	63	General 4 1/2s series C	1977	J	103	105	105	8	102	110	
4 1/2s series B	1973	M	61	70	---	54	68 1/2	General 4 1/2s series D	1981	J	103 1/2	103 1/2	103 1/2	1	102	107 1/2	
*N Y L E & W Coal & RR 5 1/2s	1942	J	81 1/2	81	---	33	58 1/2	Phila Co sec 5s series A	1967	J	104 1/2	104 1/2	105	118	97 1/2	105 1/2	
*N Y L E & W Dock & Imp 6s	1943	J	55 1/2	65	---	50	51	Phila Electric 1st & ref 3 1/2s	1967	M	106 1/2	105 1/2	106 1/2	54	103 1/2	112 1/2	
N Y & Long Branch gen 4s	1941	M	75	90	---	70	75 1/2	*Phila & Reading C & I ref 5s	1973	J	15 1/2	16	21	9	9 1/2	19	
*N Y & N E (Boat Term) 4s	1939	A	50	94	---	11	15	*Conv deb 6s	1949	M	5 1/2	5 1/2	5 1/2	26	2	7	
*N Y N H & H n-deb 4s	1947	M	14	17	6	11	15	*Phillippe Ry 1st s f 4s	1937	J	7 1/2	7 1/2	7 1/2	3	6	14	
*Non-conv debenture 3 1/2s	1954	A	14	14	4	9 1/2	16 1/2	Phillips Petrol conv 3s	1948	M	114	113 1/2	114 1/2	110	105 1/2	117	
*Non-conv debenture 4s	1954	A	14	14	1	10	16 1/2	*Pirelli Co (Italy) conv 7s	1952	M	93	100	100 1/2	4	89 1/2	99	
*Non-conv debenture 4s	1956	M	13 1/2	14 1/2	17	10	15 1/2	Pitte Coke & Iron conv 4 1/2s A	1952	M	100	100	100 1/2	5	102 1/2	105 1/2	
*Conv debenture 3 1/2s	1956	J	14 1/2	14 1/2	17	10	15 1/2	Series B 4 1/2s guar	1942	A	104	108	107	1	107	109 1/2	
*Conv debenture 6s	1948	J	17 1/2	17 1/2	69	10	20 1/2	Series C 4 1/2s guar	1942	M	104	104	104	1	108	108 1/2	
*Collateral trust 6s	1940	A	25	25 1/2	14	16	28	Series D 4s guar	1945	M	103	105	105	1	102 1/2	109	
*Debenture 4s	1957	M	8	8	3	3 1/2	9 1/2	Series E 4s guar	1949	F	103	105	105	1	106 1/2	106 1/2	
*1st & ref 4 1/2s ser of 1927	1927	J	17 1/2	17 1/2	28	10	20 1/2	Series F 4s guar	1953	J	105	105	105	1	105	108 1/2	
*Harlem R & Ft Ches 1st 4s	1949	M	56	53 1/2	56	9	42	Series G cons guar 4s	1960	F	105	105	105	2	105	108 1/2	
*N Y Ont & West ref g 4s	1992	M	8 1/2	8 1/2	9	39	5 1/2	Series I cons 4 1/2s	1963	F	103	112	112	117	117	117 1/2	
*General 4s	1955	J	4 1/2	4 1/2	5	10	2	Series J cons guar 4 1/2s	1964	M	100	115	115	112	118 1/2	118 1/2	
*N Y Providence & Boston 4s	1942	A	65 1/2	65 1/2	7	62	77	Gen mtge 6s series A	1970	J	105	105	105	4	101	107 1/2	
N Y & Putnam 1st con gu 4s	1993	A	53	53	2	44 1/2	54	Gen mtge 6s series B	1975	A	103	103	105 1/2	6	101 1/2	107	
N Y Queens El Lt & Pow 3 1/2s	1965	M	104 1/2	104 1/2	1	102 1/2	110 1/2	Gen 4 1/2s series A	1977	J	96	96 1/2	96 1/2	8	92 1/2	99 1/2	
N Y Rys prior lien 6s stamp	1958	J	105	105	105 1/2	10	104	Pitte Va & Char 1st 4s guar	1943	M	52 1/2	53 1/2	54	4	23 1/2	59 1/2	
N Y & Richm Gas 1st 6s A	1951	M	104 1/2	104 1/2	6	93	105	Pitte & W Va 1st 4 1/2s ser A	1958	J	50 1/2	50 1/2	52 1/2	15	23	59	
N Y Steam Corp 3 1/2s	1963	J	99 1/2	97 1/2	99 1/2	58	94 1/2	1st mtge 4 1/2s series B	1959	A	50 1/2	50 1/2	52 1/2	23	23	59 1/2	
*N Y Susq & West 1st ref 6s	1937	J	9	9	10	5 1/2	12 1/2	1st mtge 4 1/2s series C	1960	A	51 1/2	52	52	23	23	59 1/2	
*2d gold 4 1/2s	1937	F	4 1/2	8	---	6 1/2	9	Pitte V & Ash 1st 4s ser A	1948	J	103 1/2	104	104	1	104	106 1/2	
*General gold 6s	1940	F	7	9	---	4 1/2	11	1st gen 6s series B	1962	F	110 1/2	108 1/2	108 1/2	---	---	---	
*Terminal 1st gold 6s	1943	M	100	100	5	100	103 1/2	1st gen 6s series C	1974	J	98 1/2	98 1/2	98 1/2	---	---	---	
N Y Teleg 1st con s f 4 1/2s	1938	M	103 1/2	103 1/2	5	70	111 1/2	1st 4 1/2s series D	1977	J	75 1/2	75 1/2	76 1/2	128	58 1/2	83	
Ref mtge 3 1/2s ser B	1967	J	105 1/2	105 1/2	1	100	116 1/2	Port Gen Elec 1st 4 1/2s	1960	M	106	106	106	2	105 1/2	107 1/2	
N Y Trap Rock 1st 6s	1946	J	74 1/2	86 1/2	---	70 1/2	90	1st 6s 1935 extended to	1950	J	106	106	106	1	103 1/2	107 1/2	
6s stamped	1946	M	87 1/2	87 1/2	9	2	5 1/2	*Porto Rico Am Tob conv 6s 1942	1942	J	32	31 1/2	31 1/2	1	23	44 1/2	
*N Y Westch & Boat 1st 4 1/2s	1946	J	3 1/2	3 1/2	9	2	5 1/2	*6s stamped	1942	J	32	31 1/2	32	10	24	42	
Niagara Falls Power 3 1/2s	1966	M	106 1/2	104 1/2	106 1/2	15	102 1/2	*Postal Teleg & Cable coll 5s	1953	J	17 1/2	17 1/2	18 1/2	275	10 1/2	18 1/2	
Niag Lock & O Pow 1st 5s A	1955	A	108 1/2	108 1/2	13	94	102 1/2	Potomac Elec Pow 1st M 3 1/2s	1966	J	102 1/2	102 1/2	102 1/2	25	101 1/2	110 1/2	
Niagara Share (Mo) deb 5 1/2s	1950	M	100 1/2	100 1/2	13	94	102 1/2	Pressed Steel Car deb 5s	1951	J	80 1/2	80 1/2	80 1/2	6	70	88	
*Norfolk South 1st & ref 6s	1961	F	13	13	13	10	7 1/2	*Providence Sec guar deb 4s	1957	M	3 1/2	6 1/2	---	---	1 1/2	6	
*Certificates of deposit			11	11	14	7	15 1/2	*Providence Term 1st 4s	1958	M	45	---	---	---	40	49 1/2	
*Norfolk & South 1st g 5s	1941	M	51	51	51	2	41	Public Service El & Gas 3 1/2s	1968	J	103 1/2	---	---	---	102	112	
Norfolk & W Ry 1st cons g 4s	1966	A	117	117													

BONDS		Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
N. Y. STOCK EXCHANGE						
Week Ended Oct. 13		Period	Price	Bid & Asked	No.	Low High
St Paul & Duluth 1st con g 4s	1968	J D	---	---	---	---
St Paul E Gr Trk 1st 4 1/2s	1947	J J	4	8 7/8	---	---
St Paul & K C Sh L Gu 4 1/2s	1941	F A	8 1/2	8 3/4	12	3 1/2 6 1/2
St Paul Minn & Man	---	---	---	---	---	---
Pacific ext gu 4s (large)	1940	J J	96	96	1	96 98 1/2
St Paul Un Dep 5s guar	1972	J J	113	116	---	111 1/2 118
S A & Ar Pass 1st gu g 4s	1943	J J	63	64	3	47 1/2 68 1/2
San Antonio Pub Serv 4s	1963	A O	102	103	11	99 1/2 107 1/2
San Diego Conso G & E 4s	1965	M N	107 1/2	108	6	105 1/2 112 1/2
Santa Fe Pres & Phen 1st 5s	1942	M S	106 1/2	110	---	109 110 1/2
Stamsted	1946	J J	20	20	7	15 1/2 20
Guar s 1 1/2s series B	1946	A O	19 1/2	19 1/2	5	15 21
Stamped	---	---	---	---	---	---
Scioto V & N E 1st gu 4s	1989	M V	---	---	---	---
Seaboard Air Line 1st 4s	1950	A O	13 1/2	13 1/2	2	10 1/2 19 1/2
Gold 4s stamped	---	---	---	---	---	---
Adjustment 5s	1949	F A	3 1/2	3 3/4	---	1 1/2 1 1/2
Refunding 4s	1959	A O	6	6	8	3 1/2 4
Certificates of deposit	---	---	---	---	---	---
1st cons 6s series A	1945	M S	8 1/2	8 1/2	77	5 1/2 11
Certificates of deposit	---	---	---	---	---	---
Atl & Birm 1st gu 4s	1933	M S	7 3/4	7 3/4	3	4 1/2 10 1/2
Seaboard All Fla 6s A cts	1935	F A	4	4	26	2 1/2 5
Series B certificates	1935	F A	3 3/4	4	---	2 1/2 5
Shell Union Oil 2 1/2s debs	1954	J J	93	92 1/2	184	88 3/4 93 1/2
Shinetsu El Pow 1st 6 1/2s	1962	J D	---	---	---	---
Siemens & Halske deb 6 1/2s	1951	M S	---	---	---	---
Silesia Elec Corp 5 1/2s	1946	F A	5	5	4	50 62
Silesia-Am Corp coll tr 7s	1941	F A	25 1/2	35	---	22 22
Skelly Oil deb 4s	1952	A O	97	97 1/2	8	91 100 1/2
So-north Va-um Oil 3 1/2s	1964	J J	102 1/2	101 1/2	124	98 105 1/2
South & North Ala RR gu 5s	1962	A O	100 1/2	100 1/2	---	97 101 1/2
South Bell Tel & Tel 3 1/2s	1962	A O	102 1/2	103	14	115 118 1/2
3s debentures	1979	J J	98	98	60	93 98
Southern Calif Gas 4 1/2s	1961	M S	107 1/2	108	25	103 108
1st mtg & ref 4s	1965	F A	106 1/2	107	6	105 110 1/2
Southern Coal Power 6s A	1947	J J	104 1/2	104 1/2	6	100 108 1/2
Southern Kraft Corp 4 1/2s	1946	J D	96	96 1/2	11	87 96 1/2
Southern Natural Gas	---	---	---	---	---	---
1st mtg pipe line 4 1/2s	1951	A O	104 1/2	104 1/2	14	100 106 1/2
So Pac coll 4s (Cent Pac coll)	1949	J D	53 1/2	54 1/2	59	40 58 1/2
1st 4 1/2s (Oregon Lines A)	1977	M S	54 1/2	55 1/2	83	40 61 1/2
Gold 4 1/2s	1968	M N	53 1/2	54 1/2	122	39 57 1/2
Gold 4 1/2s	1969	M N	54 1/2	54 1/2	180	37 1/2 57 1/2
Gold 4 1/2s	1981	M N	53 1/2	54 1/2	223	37 1/2 57 1/2
10-year secured 3 1/2s	1946	J J	62 1/2	63 1/2	76	51 68
San Fran Term 1st 4s	1950	A O	81	81 1/2	10	78 93
So Pac RR 1st ref guar 4s	1955	J J	67 1/2	68 1/2	60	54 72 1/2
1st 4s stamped	1955	J J	---	---	---	---
Southern Ry 1st cons g 5s	1944	J J	88 1/2	89	35	77 91 1/2
Devel & gen 4s series A	1956	A O	61 1/2	62 1/2	157	44 60 1/2
Devel & gen 6s	1956	A O	78	77 1/2	86	57 80 1/2
Devel & gen 6 1/2s	1956	A O	83	81	60	58 84
Mem Div 1st g 5s	1996	J J	79 1/2	80	10	70 80
St Louis Div 1st g 4s	1951	J J	70	71	4	60 74
So western Bell Tel 3 1/2s ser B	1964	J D	107 1/2	107 1/2	13	102 112 1/2
1st & ref 3s series C	1968	J J	101 1/2	101 1/2	50	97 109
So western Gas & El 4s ser D	1960	M N	104 1/2	104 1/2	2	100 109 1/2
Spokane Internat 1st g 5s	1955	J J	18	18	1	12 1/2 22 1/2
Staley (A E) Mfg 1st M 4s	1946	F A	103 1/2	105 1/2	---	102 105 1/2
Standard Oil N J deb 3s	1961	J D	101 1/2	101 1/2	112	97 106 1/2
2 1/2s	1953	J J	100 1/2	99 1/2	96	94 106 1/2
Studebaker Corp conv deb 6s	1945	J J	91 1/2	90 1/2	43	68 95
Swift & Co 1st M 3 1/2s	1950	M N	106 1/2	105	107	103 107 1/2
Tenn Coal Iron & RR gen 5s	1951	J J	120	120	20	115 130
Term Assn of St L 1st cons 5s	1944	F A	113	113	1	113 116 1/2
Gen refund 4 1/2s	1953	J J	105 1/2	105	18	100 110 1/2
Texas Arkana & Ft S g 5 1/2s A	1950	F A	87 1/2	88	19	79 95
Texas Corp deb 3 1/2s	1951	J D	107 1/2	107 1/2	18	102 108 1/2
3s debentures	1959	A O	99 1/2	99 1/2	175	95 105 1/2
Texas & N O con gold 5s	1948	J J	50	50	---	---
Texas & Pacific 1st gold 5s	2000	J D	111	110 1/2	16	110 1/2 110
Gen & ref 5s series B	1977	A O	79 1/2	79 1/2	1	78 1/2 89
Gen & ref 5s series C	1979	A O	80	78 1/2	19	78 1/2 89
Gen & ref 5s series D	1980	J D	78 1/2	79	2	78 1/2 89
Tex Pac Mo Pac Ter 5 1/2s A	1964	M S	101	101 1/2	---	96 104
Third Ave Ry 1st ref 4s	1960	J J	50	48	50 1/2	37 1/2 50 1/2
Adj income 6s	Jan 1960	A O	15	13 1/2	15 1/2	7 1/2 15 1/2
Third Ave RR 1st g 5s	1937	J J	95 1/2	97 1/2	---	87 1/2 98 1/2
Tide Water Assn Oil 3 1/2s	1952	J J	104 1/2	104 1/2	66	98 107 1/2
Tokyo Elec Light Co Ltd	---	---	---	---	---	---
1st 6s dollar series	1953	J D	54 1/2	54	34	49 60 1/2
Tol & Ohio Cent ref & imp 3 1/2s	1960	J D	85	85	4	84 1/2 90 1/2
Tol St Louis & West 1st 4s	1950	A O	70	72	---	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	---	---	---	---
Trenton G & E 1st g 5s	1949	M S	113	106	4	104 109
Tri-Cont Corp 5s conv deb A	1953	J J	106	106	---	20 24
Tyrol Hydro-Elec Pow 7 1/2s	1955	M N	---	---	---	---
Guar sec s 1 7s	1952	F A	---	---	---	---
Ujigawa Elec Power s 7s	1945	M S	74	77 1/2	2	71 1/2 85
Union Electric (Mo) 3 1/2s	1962	J J	105	106	5	101 110 1/2
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	12	108 116 1/2
3 1/2s debentures	1952	J J	105 1/2	106 1/2	---	105 109 1/2
Union Pac RR 1st & 1d gr 4s	1947	J J	111	110 1/2	45	103 115
1st lien & ref 4s	June 2008	M S	103	102 1/2	23	100 110 1/2
1st lien & ref 5s	June 2008	M S	113	113	13	110 118 1/2
34-year 3 1/2s deb	1970	A O	91 1/2	91 1/2	10	89 100 1/2
35-year 3 1/2s debenture	1971	M V	91 1/2	92	2	89 100 1/2
United Biscuit of Am deb 5s	1950	A O	108	108 1/2	13	104 109 1/2
United Cigar-Whelan 5s	1952	A O	71	68 1/2	7	65 83 1/2
United Drug Co (Del) 6s	1953	M S	78	75 1/2	51	69 84 1/2
U N J RR & Canal gen 4s	1944	M S	106 1/2	109	---	104 111
U N J United Ry St L 1st g 4s	1934	J J	105	103 1/2	116	100 106 1/2
U S Steel Corp 3 1/2s debs	1948	J D	105	103 1/2	105	100 106 1/2
Un Steel Works C conv 6 1/2s A	1951	J D	---	---	---	---
3 1/2s assented A	1951	J D	10 1/2	12	---	11 1/2 50
Sec s 1 1/2s series C	1951	J D	---	---	---	---
3 1/2s assented C	1951	J D	---	---	---	---
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	88 1/2	87 1/2	4	83 1/2 90
Utah Lt & Trac 1st & ref 5s	1944	A O	98 1/2	98	25	93 102 1/2
Utah Power & Light 1st 5s	1944	F A	100	99	74	93 102
Utl Pow & Light 5 1/2s	1947	J D	77 1/2	77 1/2	8	66 82 1/2
Debenture 5s	1959	F A	77 1/2	77	14	65 83
Vanadium Corp of Am conv 5s	1941	A O	111	110	27	96 118 1/2
Vandalla cons g 4s series A	1955	F A	---	---	---	106 109 1/2
Cons s 1 1/2s series B	1957	M N	---	---	---	106 109 1/2
Vera Cruz & Pacific RR	---	---	---	---	---	---
4 1/2s July coupon off	1934	J J	---	---	---	---
4 1/2s assented	1934	J J	---	---	---	---
Va Elec & Pow 3 1/2s ser B	1968	M S	104 1/2	103 1/2	38	100 111 1/2
Va Iron Coal & Coke 1st g 5s	1949	M S	31	44	---	27 1/2 45
Va & South west 1st gu 5s	2003	J J	72	82	---	72 72 1/2
1st cons 5s	1958	A O	65	65	1	54 65

BONDS		Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
N. Y. STOCK EXCHANGE						
Week Ended Oct. 13		Period	Price	Bid & Asked	No.	Low High
Virginian Ry 3 1/2s series A	1966	M S	103 1/2	102 1/2	64	101 109 1/2
Wabash RR 1st gold 5s	1939	M N	---	---	---	---
2d gold 5s	1939	F A	41	42 1/2	22	30 49 1/2
1st lien g term 4s	1954	J J	24	24 1/2	10	14 1/2 28 1/2
Det & Chic Ext 1st 5s	1941	J J	26 1/2	29 1/2	---	24 1/2 30
Des Moines Div 1st g 4s	1939	J J	46	49 1/2	---	48 52 1/2
Omaha Div 1st g 3 1/2s	1941	A O	15	17	---	11 18
Toledo & Chic Div 4s	1941	A O	42	42 1/2	---	40 1/2 43
Wabash Ry ref & gen 5 1/2s A	1975	M S	11	11	24	5 15 1/2
Ref & gen 5s series B	1978	F A	12 1/2	11 1/2	7	4 1/2 16
Ref & gen 4 1/2s series C	1978	A O	12	11	42	4 1/2 16
Ref & gen 5s series D	1980	A O	12 1/2	11 1/2	27	5 16
Walker (Hiram) G & W Deb 4 1/2s	1945	J D	101	101 1/2	19	100 107 1/2
Walworth Co 1st M 4s	1955	A O	59	60	5	56 66 1/2
6s debentures	1955	A O	75	75 1/2	11	73 80
Warner Bros Plotfs debs	1948	M S	82	80	82	3 79 1/2 92
Warren Bros Co deb 6s	1941	M S	38 1/2	38 1/2	5	34 47
Warren RR 1st ref gu g 3 1/2s	2000	F A	39	39	2	39 40
Washington Cent 1st gold 4s	1948	Q M	---	---	---	---
Wash Term 1st gu 3 1/2s	1945	F A	102 1/2	104 1/2	---	67 67
1st 40-year guar 4s	1945	F A	---			

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 (Oct. 7, 1939) and ending the present Friday (Oct. 13, 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 including Acme Wire Co, Aero Supply Mfg, Alabama Ct Southern, etc.

For footnotes see page 2349.

STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939		STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939		
		Low	High		Low	High			Low	High		Low	High	
Columbia Oil & Gas.....1	2 3/4	2 3/4	2 3/4	2,400	2 1/4	Apr	4 1/4	Jan	Ford Motor Co Ltd—					
Columbia Pictures Corp.*					7 1/4	Jan	14	Jan	Am dep rets ord ref...\$1	16	2 1/2	2 1/2	500	2 1/2
Commonwealth & Southern Warrants	1/2	1/2	1/2	9,000	1 1/2	Sept	2 1/2	Aug	Ford Motor of Can cl A...*	16	15 1/4	16 1/4	2,900	14 1/2
Commonw Distribut.....1					1 1/2	May	2 1/2	Aug	Class B.....*		16 1/2	16 1/2	100	16
Community P & L \$8; ref*	32 1/2	32 1/2	32 1/2	50	26	Apr	40 1/2	Aug	Ford Motor of France—					
Community Pub Service 25	26 1/2	25 1/2	26 1/2	475	23 1/2	Sept	29 1/2	June	Amer dep rets...100 fros	1 1/2	1 1/2	1 1/2	100	1 1/2
Community Water Serv...1					600	610	June	6 1/2	Fox (Pete., Brew Co)...5					10 1/2
Compo Shoe Mach—									Froedtert Grain & Malt—					10 1/2
Vtc ext to 1946.....1	16	16	16	200	13 1/2	Apr	16 1/2	Aug	Common.....1		9	9 1/4	300	6 1/2
Conn Gas & Coke secur...*									Conv partle pref.....15		17	17 1/4	300	17
\$3 preferred.....*									Fruehauf Trailer Co...1		27	24 1/2	4,800	10
Consol Biscuit Co.....1	3 1/2	3 1/2	3 1/2	100	3 1/2	Jan	3 1/2	Jan	Fuller (Geo A) Co com...1				15	15
Consol G E L P Balt com*	7 3/4	7 1/4	7 3/4	1,800	7 1/4	Jan	8 1/4	Aug	\$3 conv stock.....1				17 1/2	17 1/2
4 1/2% series B pref...100					111	Sept	121 1/2	June	\$5 conv preferred...100				83	83
Consol Gas Utilities.....1	1 1/2	1 1/2	1 1/2	1,300	1 1/2	Apr	1 1/2	Oct	Ganewell Co \$8 c v pref...*		85	85	10	85
Consol Min & Smet Ltd.5	38	37 1/2	40	450	37	Sept	60	Jan	Gatineau Power Co com.*					12 1/2
Consol Retail Stores.....1	4	4	4 1/4	900	3 1/2	Apr	6	Jan	5% preferred.....100					82
8% preferred.....100					86	Mar	98	Aug	General Alloys Co.....*					3/4
Consol Royalty Oil.....10					1 1/4	Jan	1 1/2	Sept	Gen Electric Co Ltd—					12 1/2
Consol Steel Corp com...*	7 1/2	6 1/2	7 1/2	1,800	3	Apr	8 1/2	Sept	Amer dep rets ord ref...\$1		13	13	200	12 1/2
Cont G & E 7% prior pt 100	90 3/4	90 3/4	90 3/4	35	84	Jan	95	Aug	Gen Fireproofing com...*		12	12 1/2	1,600	11
Continental Oil of Mex...1					1/2	Mar	1 1/2	Sept	Gen Gas & El 6% pref B...*		55	55	20	42
Cont Roll & Steel Fdy...*	11	10 1/2	11 1/2	1,800	8 1/2	Sept	11	July	General Investment com.1					52 1/2
Cook Paint & Varnish...*					8 1/2	Sept	11	July	\$8 preferred.....*					52 1/2
Coo er Bessemer com...*	11 1/2	10 1/2	11 1/2	3,100	13 1/2	Apr	13 1/2	Sept	Warrants.....*		73	73	10	62 1/2
\$3 prior preference.....*					15 1/2	Jan	27 1/2	Sept	Gen Outdoor Adv 6% pt 100		46	47	70	33 1/2
Copper Range Co.....*	7	7	7 3/4	1,150	10 1/2	Apr	15 1/2	Sept	Gen Pub Serv \$6 pref...*					33 1/2
Copperweld Steel.....*		15	15	200	10 1/2	Apr	15 1/2	Sept	Gen Rayon Co A stock...*					3/4
Cornucopia Gold Mines.5c					3/4	Sept	1 1/2	June	General Shareholders Corp					1 1/2
C room & Reynolds—					1 1/2	Sept	3 1/4	Mar	Common.....1		75	1 1/2	300	1 1/2
Common.....1		2	2	300	70	Apr	90	Mar	\$6 conv pref w w.....*		75	75	50	62 1/2
\$6 preferred A.....*	73 1/2	73 1/2	75	120	45 1/2	Sept	56 1/2	May	Gen Telephon \$3 pref...*		50 1/2	50 1/2	100	46 1/2
Cosden Petroleum com...1	1 1/2	1 1/2	1 1/2	2,000	1 1/2	Mar	2 1/2	Sept	6% preferred A.....100					95 1/4
5% conv preferred.....50					4	Apr	13	Sept	Gen Water G & E com...1					4
Courtaulds Ltd.....\$1					4 1/2	Sept	7 1/2	July	\$3 preferred.....*					31
Creole Petroleum.....5	26 3/4	25 1/2	26 3/4	7,900	16 1/2	Jan	28	Sept	Georgia Power \$6 pref...*	95 1/4	95	95 1/4	425	79 1/2
Crocker Wheeler Elec...*	6 1/2	6 1/2	7	500	4 1/2	Aug	9 1/2	Jan	\$5 preferred.....*					65
Croft Brewing Co.....1	1/4	1/4	1/2	500	1/4	Apr	1/2	Mar	Gilbert (A C) common...*					3 1/2
Crowley, Milner & Co...*					2	Mar	3	Jan	Preferred.....*					28
Crown Cent Petrol (Md).5	2 1/2	2 1/2	2 1/2	200	1 1/2	Apr	3	Feb	Gilchrist Co.....*					5 1/2
Crown Cork Internat A...*		6 1/2	6 1/2	200	6	Sept	11	July	Glen Alden Coal.....*		8 1/2	7 1/2	3,700	3 1/2
Crown Drug Co com...25c	1	1	1	200	1 1/2	Jan	1 1/2	Feb	Godchaux Sugars class A...*		32	31 1/2	150	21 1/2
Preferred.....25					14	Jan	18	July	Class B.....*		9 1/2	11	300	5 1/2
Crystal Oil Ref com...*		3/4	3/4	300	1 1/2	Apr	1 1/2	July	\$7 preferred.....*		100	101	110	91
6% preferred.....10		10	10	100	2 1/2	Feb	11	Sept	Goldfield Consol Mines...1					1 1/2
Cuban Tobacco com vtc...*		3	3	100	2 1/2	Aug	4 1/2	Jan	Gorham Inc class A...*					1 1/2
Cuneo Press Inc.....*	53 1/4	50 1/2	53 1/4	3,350	45 1/2	Sept	56 1/2	May	\$3 preferred.....*		18	18	25	13 1/2
6 1/2% preferred.....100					107 1/2	Sept	111 1/2	Aug	Gorham Mfg com...10		21 1/2	21 1/2	300	19 1/2
Curtis Lighting Inc.....*					1 1/2	Sept	1 1/2	Sept	Grand Rapids Varnish...*		8 1/2	7 1/2	8 1/2	200
Curtis Mfg Co (Mo)...5					3	July	7 1/2	Jan	Gray Manufacturing Co.10					5
Darby Petroleum com...5					14 1/2	Jan	18 1/2	Mar	Great Atl & Pac Tea...*		107 1/2	102	107 1/2	175
Dayenport Hosley Mills...*					9	Apr	17 1/2	Oct	Great not conv stock...*		129	129	25	69 1/2
Dayton Rubber Mfg.....1	17 1/2	16 1/2	17 1/2	1,300	23 1/2	Apr	30 1/2	July	7% 1st preferred...100		42	42 1/2	300	33
Class A.....35					5	Apr	8 1/2	Aug	Gt Northern Paper...25		9	9 1/2	300	4 1/2
Decca Records com...1	6 1/2	6 1/2	6 1/2	1,800	1 1/2	Aug	2 1/2	Sept	Greenfield Tap & Die...*		9 1/2	9 1/2	300	4 1/2
Dejay Stores.....1					4	Aug	6 1/2	Feb	Grocery Srs Prod com...25c		16 1/2	16 1/2	800	1 1/2
Derby Oil & Ref Corp com*	2 1/2	2 1/2	2 1/2	200	35 1/2	June	45 1/2	Sept	Grumman Aircraft Engr...1		43	41 1/2	43 1/2	4,200
A conv preferred.....*					7	Apr	9 1/2	Aug	Guardian Investors.....1					20 1/2
Detroit Gasket & Mfg...1					13 1/2	Jan	17 1/2	Aug	Gulf Oil Corp.....25		110 1/2	110 1/2	10	103 1/2
6% pref w w.....20					1	June	2	Sept	Gulf States Util \$5.50 pf...*					103 1/2
Detroit Gray Iron Fdy...1		1 1/2	1 1/2	600	1	Aug	2 1/2	Jan	\$6 preferred.....*		110 1/2	110 1/2	10	103 1/2
Det Mch Stove Co com...1		1 1/2	1 1/2	300	1	July	2 1/2	Sept	Gypsum Lime & Alabast...*		4 1/2	3 1/2	4 1/2	3,600
Detroit Paper Prod...1	1 1/2	1 1/2	1 1/2	200	17	Sept	31 1/2	Jan	Hall Lamp Co.....*		13	13	100	8 1/2
Detroit Steel Products...*					24	Jan	29 1/2	Apr	Haldol Co.....5		26 1/2	26 1/2	25	61
De Vilbiss Co com...10					10	Mar	10	Mar	Hartford Elec Light...25		1 1/2	2	1,000	1 1/2
7% preferred.....10					14	Jan	28	July	Hartman Rayon vtc...1					1/2
Diamond Shoe Corp com...*					1 1/2	Apr	1 1/2	Mar	Hartman Tobacco Co...1		1 1/2	1 1/2	400	1 1/2
Distilled Liquors Corp...5					16	Sept	21 1/2	Feb	Harvard Brewing Co...1		8 1/2	8 1/2	100	4
Distillers Co Ltd.....\$1					3 1/2	Apr	8 1/2	Oct	Hat Corp of Am cl B com...1					23
Am dep rets ord reg...\$1		7 1/2	7 1/2	1,300	5	Sept	9 1/2	Mar	Haverty Furniture ev pfd...*		27	28	200	21
Diveco-Twin Truck com...1		7	7 1/2	100	26 1/2	Aug	30	Jan	Hazeltine Corp.....5					2
Doebekmun Co common...*					8	Aug	14 1/2	Sept	Hern Dept Store com...5					11 1/2
Domolin Bridge Co.....*		11 1/2	11 1/2	500	60	Jan	64	May	6% conv preferred...50		7 1/2	7 1/2	500	5 1/2
Domolin Steel & Coal B 25					5	July	5	July	Hecla Mining Co...25c		4 1/2	4 1/2	300	3 1/2
Domolin Textile Co.....*					62	Apr	80 1/2	Oct	Helena Rubenstein...*		7 1/2	7 1/2	100	6 1/2
Domolin Tar & Chemical...*					10	Apr	3 1/2	Sept	Class A.....*		7 1/2	7 1/2	100	6 1/2
Draper Corp.....*	80 1/2	79	80 1/2	140	105 1/2	Aug	105 1/2	Aug	Heller Co w w.....2		7 1/2	7 1/2	100	23 1/2
Driver Harris Co.....10	28	27 1/2	29 1/2	500	1 1/2	Apr	1 1/2	Mar	Preferred ex-war...25		13 1/2	13 1/2	300	7
7% preferred.....100					61 1/2	Sept	72 1/2	Aug	Hewitt Rubber com...5		55	56	300	30
Dubilier Condenser Corp...1					3/4	July	2	Jan	Heyden Chemical...10		48	48	100	43
Duke Power Co.....100					2 1/2	Sept	5 1/2	Jan	Hires (Chas E) Co cl A...*		9	9	100	3 1/2
Durham Hosliery cl B com*					5	Mar	9 1/2	Sept	Hoe (R) & Co class A...10		10 1/2	10 1/2	800	9
Duro-Test Corp com...1		7 1/2	7 1/2	100	7 1/2	Apr	14 1/2	Sept	Hollinger Consol G M...5		11	11	100	9 1/2
Duval Texas Sulphur...*					1	Apr	1 1/2	Sept	Holophane Co common...*					7 1/2
East Picher Lead.....10	12 1/2	11 1/2	12 1/2	2,600	1	Apr	1 1/2	Sept	Holt (Henry) & Co cl A...*					11 1/2
East Gas & Fuel Assoc—					1	Apr	5 1/2	Sept	Horn (Geo A) & Co com...*					23 1/2
Common.....*	4 1/2	4	4 1/2	800	16	Apr	25 1/2	Sept	Horn (A C) Co com...*					2
4 1/2% prior preferred...100		38 1/2	40 1/2	625	12	Apr	12	Sept	Horn & Herret...100		233	233	225	31
6% preferred.....100		21 1/2	23	1,000	5 1/2	Apr	1 1/2	Sept	Hubbel (Harvey) Inc...5					

STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939		STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939		
		Low	High		Low	High			Low	High				
Internat Metal Indus A..*					4 1/2	July	Mock, Jud, Voehrlinger—							
Internat Paper & Pow warr	3 3/4	3 1/4	3 3/4	2,500	1 1/2	Aug	Common.....\$2.50		12	12	100	9 1/2	Apr	
International Petroleum..*	20	19 3/4	20 3/4	2,900	17 1/2	Aug	Molybdenum Corp.....1	6 1/2	5 1/2	6 1/2	1,700	3 1/2	June	
Registered.....*					17 1/2	Aug	Monarch Machine Tool..*		27 1/2	27 1/2	100	14 1/2	Apr	
International Products.....*					2 1/2	Apr	Monogram Pictures com..1		1 1/2	1 1/2	100	1 1/2	Aug	
Internat Safety Razor B..*		9 1/2	9 1/2	200	2 1/2	Mar	Monroe Loan Soc A.....1					1 1/2	Mar	
International Utility.....*					3 1/2	Apr	Montana Dakota Util.....10					5 1/2	Oct	
Class A.....*					6 1/2	Apr	Montgomery Ward A.....*		153	154 1/2	160	147	Sept	
Class B.....*					11	Jan	Montreal Lt Ht & Pow.....*					24	Sept	
\$1.75 preferred.....*		14 1/2	14 1/2	50	32 1/2	Oct	Moody Investors part pt..*		28 1/2	28 1/2	25	24 1/2	Apr	
\$3.50 prior pref.....*		32 1/2	32 1/2	50	32 1/2	Oct	Moore (Tom) Distillery..1					5	Apr	
Warrants series of 1940..*					1 1/2	Feb	Mtge Bank of Col Am shs..1					5 1/2	Apr	
International Vitamln..1	2 1/2	2 1/2	3	800	2 1/2	Sept	Mtge Bank of Col Am shs..1					5 1/2	Apr	
Interstate Home Equip..1	7 1/4	7 3/4	7 3/4	700	4 1/2	Apr	Mountain City Cop com 5c	5 1/2	5	5 1/2	1,400	3 1/2	Aug	
Interstate Hosiery Mills..*		11	11	100	10	Sept	Mountain Producers.....10		5	5 1/2	1,100	4 1/2	Jan	
Interstate Power \$7 pref..*		5	5	25	3 1/2	Apr	Mountain States Pw com..*					1 1/2	Mar	
Investors Royalty.....1	10	10	10	2,700	15	Oct	Mountain Sts Tel & Tel 100					122 1/2	Apr	
Iron Fireman Mfg v t c.....*	17 1/2	17	17 1/2	300	15	Apr	Murray Ohio Mfg Co.....*		9 1/2	10	1,000	6 1/2	Apr	
Irving Air Chute.....1	20	20	20 1/2	800	14 1/2	Mar	Muskegon Piston Ring 2 1/2		15	15 1/2	300	9 1/2	Apr	
Italian Superpower A.....*		3 1/2	3 1/2	100	2 1/2	Apr	Muskegoe Co com.....*					69	Mar	
Jacobs (F L) Co.....1	2 1/2	2 1/2	3 1/2	700	2 1/2	Sept	6% preferred.....100					7	Apr	
Jeannette Glass Co.....*	1 1/2	1 1/2	1 1/2	200	1 1/2	June	Naehman-Springfilled.....*		7 1/2	8 1/2	3,000	5	Apr	
Jersey Central Pow & Lt..*					67 1/2	Jan	Nat Auto Fibre com.....1	7 1/2	7 1/2	8 1/2	4,500	7 1/2	June	
5 1/2% preferred.....100		85 1/2	87	75	78	Jan	Nat Bellas He s com.....1	8 1/2	8 1/2	8 1/2	200	7 1/2	Sept	
6% preferred.....100	91	91	92	60	78	Jan	National Candy Co.....*		12 1/2	12 1/2	200	10	Jan	
7% preferred.....100	101	100 1/2	101	70	86 1/2	Jan	National City Lines com..1		40 1/2	41	100	33 1/2	Jan	
Jones & Laughlin Steel..100	42 1/2	40 3/4	43 1/4	5,900	17	Apr	\$3 conv pref.....50		8 1/2	9	900	5	May	
Julian & Kokegen com.....*					22 1/2	Mar	National Container (Del)..1	8 1/2	8 1/2	13 1/2	2,700	11 1/2	Apr	
Kansas G & E 7% pref..100		11 1/4	11 1/4	10	112 1/2	Jan	National Fuel Gas.....*		3 1/2	3 1/2	100	2 1/2	May	
Keith (Geo E) 7 1/2 1st pt 100					21 1/2	June	Nat Mfg & Stores com.....*		40	40 1/2	400	28 1/2	Apr	
Kennedy's Inc.....5		5 1/2	5 1/2	100	4	Apr	National Oil Products.....4	40	40	84 1/2	1,325	69	Apr	
Ken-Rad Tube & Lamp A..*					5 1/2	Apr	National P & L \$6 pref..*	83	81 1/4	84 1/2	900	29 1/2	Apr	
Key Co com.....100					105	Feb	National Refining com.....*		5 1/2	5 1/2	2,600	3	May	
Kimberly-Clark 6% pt..100					105	Feb	Nat Rubber Mach.....*	5 1/2	4 1/2	5 1/2	43	Aug		
Kingsbury Breweries.....1					56	Jan	National Steel Car Ltd.....*		14 1/2	14 1/2	100	10	Aug	
Kings Co Lt 7% pt B..100					38	Jan	National Sugar Refining..*	5 1/2	5 1/2	6 1/2	400	4	Sept	
5% preferred D.....100					1 1/2	Apr	National Tea 5 1/2% pref..10	5 1/2	5 1/2	6 1/2	200	7 1/2	Jan	
Kingston Products.....1	2 1/2	2 1/2	2 1/2	800	1 1/2	Apr	National Transit.....12.50		1 1/2	1 1/2	300	1 1/2	Apr	
Kirby Petroleum.....1					2 1/2	Aug	Nat Tunnel & Mines.....*		1 1/2	1 1/2	300	1 1/2	Apr	
Kirk'd Lake G M Co Ltd 1					11 1/2	Apr	Nat Union Radio Corp..1		13 1/2	13 1/2	300	10 1/2	Apr	
Klein (D Emll) Co com.....*		11 1/2	11 1/2	100	7 1/2	Apr	Navello Oil Co.....*					3 1/2	Mar	
Kleinert (I B) Rubber Co 10					6 1/2	Sept	Neibel ('scar) Co com.....*		116	115	116	30	102	Jan
Knott Corp common.....1		7 1/2	7 1/2	100	8	Oct	Nebraska Pow 7% pref..100					35	June	
Kobacker Stores Inc.....*					54	Feb	Nehl Corp common.....*					78 1/2	Jan	
Koppers Co 6% pref.....100	78	78	78	20	45	Mar	1st preferred.....5					2	Apr	
Krege Dept Stores.....*					11 1/2	Jan	Neptune Meter class A.....*		1	1	1,000	4	Jan	
4% conv 1st pref.....100					38	July	Nesdale Le Mur Co cl A..100					3 1/2	Mar	
Kress (S B) special pref..10					25	Sept	Nevada Calif Elec com..100					3 1/2	Mar	
Kreuger Brewing Co.....1					2	Apr	7% preferred.....100					34	Sept	
Lackawanna RR (N J).....100					57	Jan	New Eng Pow Assoc.....*					11 1/2	May	
Lake Shores Mines Ltd..1	27 1/2	26 3/4	27 1/2	1,700	25	Sept	6% preferred.....100	73 1/4	73	74 1/4	200	55	Apr	
Lakey Foundry & Mach..1	3 1/2	3	3 1/2	700	2	Apr	\$2 preferred.....100					18	Apr	
Lane Bryant 7% pref..100		7 1/2	9 1/2	2,100	7 1/2	Oct	New England Tel & Tel 100		116 1/2	117 1/2	110	104	Apr	
Lane Wells Co com.....1					15	Sept	New Haven Clock Co.....*					3 1/2	Sept	
Langendorf Utd Bakeries..*					8 1/2	Sept	New Idea Inc common.....*	11 1/2	11 1/2	11 1/2	100	10 1/2	Aug	
Class A.....*		15 1/2	15 1/2	50	15	Sept	New Jersey Zinc.....25	63 1/2	63 1/2	68 1/2	650	46 1/2	Apr	
Class B.....*					7 1/2	Apr	New Mex & Ariz Land..1		1 1/2	1 1/2	300	1 1/2	Jan	
Lefcourt Realty common 1		1	1	100	1 1/2	Apr	Newmont Mining Corp..10	70	69 1/2	70	400	57 1/2	Apr	
Conv preferred.....*					1 1/2	Apr	New Process Co.....*					24	July	
Lehigh Coal & Nav.....*	3 1/2	3 1/2	3 1/2	3,500	7	Sept	N Y Auction Co com.....*					1 1/2	Apr	
Leonard Oil Develop.....25					1 1/2	Aug	N Y City Omnibus.....*					15	Apr	
Le Tourneau (R G) Inc..1		34 1/2	34 1/2	100	22	Apr	Warrants.....*					25	July	
Line Material Co.....5	10 1/2	10 1/2	10 1/2	300	9	Apr	N Y & Honduras Rosario 10		25	25	50	20	July	
Lipton (Thos J) class A..1	11	11	11	100	9	Sept	N Y Merchandise.....10		8	8	100	7 1/2	Sept	
6% preferred.....25					17 1/2	July	N Y Fr & Lt 7% pref..100		109	109 1/2	70	107	Jan	
Lit Brothers common.....25					23 1/2	May	\$6 preferred.....*		103	103	10	99	Apr	
Loblaw Groceries cl A.....*					22	Jan	N Y Shipbuilding Corp.....1					6	Apr	
Class B.....*		22	22	25	10	Apr	Founders shares.....1					6	Apr	
Locke Steel Chain.....5		13 1/2	12 1/2	200	18 1/2	Apr	New York Transit Co.....5		4 1/2	4 1/2	200	4	Jan	
Lockheed Aircraft.....1	28 1/2	26 3/4	28 1/2	13,800	18 1/2	Apr	N Y Water Serv 6% pt..100	16 1/2	16 1/2	17	40	16	Apr	
Lone Star Gas Corp.....*	8 1/2	8 1/2	8 1/2	3,900	7 1/2	Apr	Niagara Hudson Power.....*					5 1/2	Sept	
Long Island Lighting.....*					26	Jan	Common.....10	7 1/2	7 1/2	7 1/2	7,800	5 1/2	Sept	
7% preferred.....100	34 1/2	31	34 1/2	300	19 1/2	Jan	5% 1st pref.....100		84	85	425	277 1/2	Apr	
6% pref class B.....100		28 1/2	29 1/2	350	1 1/2	July	5% 2d pref.....100		70	70	30	66	Apr	
Loudon Packing.....2	2	2	2	600	1 1/2	July	Class A opt warrants.....*	1 1/2	1 1/2	1 1/2	200	1 1/2	Mar	
Louisiana Land & Explor..1	5 1/2	5 1/2	6 1/2	900	4	Aug	Class B opt warrants.....*					1 1/2	Sept	
Louisiana P & L \$6 pf..10	97 1/2	97	97	10	89 1/2	Apr	Niagara Share.....*		6	6	400	3 1/2	Apr	
Lucky Tiger Comb G M..10					23 1/2	Apr	Class A preferred.....100					86	Sept	
Lynch Corp common.....5		27	27	100	1 1/2	Jan	Niles-Bement-Pond.....*	65 1/2	65 1/2	68 1/2	1,500	41 1/2	Apr	
Majestic Radio & Tel..1	2 1/2	2 1/2	2 1/2	7,000	1 1/2	Jan	Nineteen Hundred Corp B 1					6 1/2	Apr	
Manati Sugar opt warr.....*		1 1/2	1 1/2	900	1 1/2	Apr	Nipissing Mines.....5		1	1	400	1	Sept	
Mangel Stores.....1	1 1/2	1 1/2	1 1/2	1,300	25	Mar	Noma Electric.....1	5 1/2	5 1/2	5 1/2	500	3 1/2	Aug	
\$5 conv preferred.....100					19	Feb	Nor Amer Lt & Power.....1		1 1/2	1 1/2	600	7 1/2	Apr	
Mapes Consol Mfg Co.....*	24 1/2	24 1/2	24 1/2	100	4	Oct	\$8 preferred.....*		24 1/2	24 1/2	200	13 1/2	Apr	
Marconi Intl Marine.....*					14 1/2	Aug	North Amer Rayon cl A..*		25 1/2	25 1/2	1,100	14 1/2	June	
Communica'ns ord reg E 1					2 1/2	July	Class B common.....*		49 1/2	49 1/2	40	42 1/2	May	
Margay Oil Corp.....*					3	Sept	No Am utility Securities..*					2 1/2	Apr	
Marion Steam Shovel.....*	4 1/2	4 1/2	5 1/2	1,100	2 1/2	Feb	Nor Central Texas Oil..5					2 1/2	Aug	
Mass Util Assoc v t c.....1		2 1/2	2 1/2	100	3	Sept	Nor European Oil com..1		1 1/2	1 1/2	1,000	1 1/2	Jan	
Massey Harris common.....*	19 1/2	18 1/2	19 1/2	250	14 1/2	Apr	Nor Ind Pub Ser 6% pt..100		91 1/2	92 1/2	50	81	Apr	
Master Electric Co.....1					1	Apr	7% preferred.....100	99 1/2	98 1/2	99 1/2	20	87 1/2	Apr	
May Hosiery Mills Inc.....*					53	May	Northern Pipe Line.....*		5 1/2	5 1/2	200	4 1/2	Feb	
\$4 preferred.....*					7	Sept	Northern Sts Pow cl A..25		15	16 1/2	4,800	6 1/2	Apr	
McCord Rad & Mfg B.....*	2 1/2	2 1/2	2 1/2	100	125	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	5/8	5/8	5/8	100	1/4	Apr 11 1/2	Mar	25	14 1/4	14 1/4	100	1/16	Feb 9 1/4	1/16	Feb 15 1/4	
Penn Traffic Co.	2.50	2 1/4	2 1/4	2 3/4	6,100	1 1/2	Apr 1 1/2	Apr 3 1/2	25	14 1/4	14 1/4	100	9 1/4	Apr 15 1/4	15 1/4	July 15 1/4	
Pennroad Corp com	1	108	108	108 3/4	1,100	98	Jan 10 1/2	July 10 1/2	16	1 1/4	1 1/4	100	16	Jul 16	16	July 16	
Penn Cent Airlines com	1	108	108	108 3/4	100	92 1/2	Jan 10 1/2	Aug 10 1/2	10	1 1/4	1 1/4	100	1 1/4	Apr 2 1/4	2 1/4	Feb 3	
Pa Pr & Lt \$7 pref.	108	104 1/2	104 1/2	104 3/4	200	155	Jan 15	Feb 18	100	140 1/2	136	140 3/4	170	116	Sept 210	210	Jan 3
\$6 preferred.	50	166	165	170	200	68	Sept 15	Mar 18	100	140 1/2	136	140 3/4	170	116	Sept 210	210	Jan 3
Penn Sait Mfg Co.	50	68 1/2	71 1/2	73 1/2	600	23 1/2	Apr 27 1/2	Aug 10 1/2	5	2	1 1/2	2 1/2	600	1 1/2	Mar 3 1/2	3 1/2	Jan 3
Pennsylvania Sugar com	20	90	90	92 1/2	175	58	Apr 9 1/2	Sept 9 1/2	1	5 1/2	5 1/2	5	400	3 1/2	Apr 5 1/2	5 1/2	Jan 3
Pa Water & Power Co.	100	68 1/2	71 1/2	73 1/2	600	23 1/2	Apr 27 1/2	Aug 10 1/2	1	5 1/2	5 1/2	5	400	3 1/2	Apr 5 1/2	5 1/2	Jan 3
Pepperell Mfg Co.	100	90	90	92 1/2	175	58	Apr 9 1/2	Sept 9 1/2	1	5 1/2	5 1/2	5	400	3 1/2	Apr 5 1/2	5 1/2	Jan 3
Perfect Circle Co.	100	7 1/2	7 1/2	7 3/4	100	7	Apr 10 1/2	Jan 10 1/2	1	5 1/2	5 1/2	5	400	3 1/2	Apr 5 1/2	5 1/2	Jan 3
Pharis Tire & Rubber	1	8 3/4	8 3/4	9	400	114	Sept 120	Aug 120	1	5 1/2	5 1/2	5	400	3 1/2	Apr 5 1/2	5 1/2	Jan 3
Philadelphia Co common	1	116 1/2	116 1/2	116 3/4	50	29	Sept 30 1/2	Jan 30 1/2	1	5 1/2	5 1/2	5	400	3 1/2	Apr 5 1/2	5 1/2	Jan 3
Phila Elec Co \$5 pref.	25	6 1/2	6 1/2	6 3/4	1,700	2 1/2	Jan 7 1/2	Jan 7 1/2	1	5 1/2	5 1/2	5	400	3 1/2	Apr 5 1/2	5 1/2	Jan 3
Phila Elec Pow 8% pref	25	6 1/2	6 1/2	6 3/4	1,700	2 1/2	Jan 7 1/2	Jan 7 1/2	1	5 1/2	5 1/2	5	400	3 1/2	Apr 5 1/2	5 1/2	Jan 3
Phillips Packing Co.	1	6 1/2	6 1/2	6 3/4	1,700	2 1/2	Jan 7 1/2	Jan 7 1/2	1	5 1/2	5 1/2	5	400	3 1/2	Apr 5 1/2	5 1/2	Jan 3
Phoenix Securities—																	
Common	1	6 1/2	6 1/2	6 3/4	2,500	2 1/2	Apr 9 1/2	July 9 1/2	1	5 1/2	5 1/2	5	400	3 1/2	Apr 5 1/2	5 1/2	Jan 3
Conv \$3 pref series A	10	28 1/2	29	350	16	Apr 16	July 36 1/2	July 36 1/2	1	5 1/2	5 1/2	5	400	3 1/2	Apr 5 1/2	5 1/2	Jan 3
Pierce Governor common	1	25	13	13	100	9	Aug 18 1/2	Feb 18 1/2	1	5 1/2	5 1/2	5	400	3 1/2	Apr 5 1/2	5 1/2	Jan 3
Pines Winterfront Co.	1	2 1/2	2 1/2	2 1/2	700	1 1/2	Sept 2 1/2	Jan 2 1/2	1	5 1/2	5 1/2	5	400	3 1/2	Apr 5 1/2	5 1/2	Jan 3
Pioneer Gold Mines Ltd.	1	7 1/2	7 1/2	7 3/4	400	5 1/2	Apr 8 3/4	Aug 8 3/4	1	5 1/2	5 1/2	5	400	3 1/2	Apr 5 1/2	5 1/2	Jan 3
Pitney-Bowes Postage Meter	50	42 1/2	42 1/2	42 3/4	25	41	Apr 43 1/2	Aug 43 1/2	1	5 1/2	5 1/2	5	400	3 1/2	Apr 5 1/2	5 1/2	Jan 3
Pitts Bess & L E RR	50	12 3/4	11 1/2	12 3/4	1,300	6 3/4	Apr 14 1/2	Sept 14 1/2	1	5 1/2	5 1/2	5	400	3 1/2	Apr 5 1/2	5 1/2	Jan 3
Pittsburgh Forgings	1	68 3/4	65 1/2	69 3/4	230	42 1/2	Apr 7 1/2	Sept 7 1/2	1	5 1/2	5 1/2	5	400	3 1/2	Apr 5 1/2	5 1/2	Jan 3
Pittsburgh & Lake Erie 50	50	11	11	11	100	6	Apr 11	Sept 11	1	5 1/2	5 1/2	5	400	3 1/2	Apr 5 1/2	5 1/2	Jan 3
Pittsburgh Metallurgical 10	10	99	101 1/2	101 1/2	900	90	Apr 117	Mar 117	1	5 1/2	5 1/2	5	400	3 1/2	Apr 5 1/2	5 1/2	Jan 3
Pittsburgh Plate Glass	25	1 1/4	1 1/4	1 1/2	200	3/4	Jan 1 1/2	Oct 1 1/2	1	5 1/2	5 1/2	5	400	3 1/2	Apr 5 1/2	5 1/2	Jan 3
Pleasant Valley Wine Co.	1	9	9	9	200	7 1/2	Apr 10 1/2	July 10 1/2	1	5 1/2	5 1/2	5	400	3 1/2	Apr 5 1/2	5 1/2	Jan 3
Plough Inc com.	7.50	1 1/2	1 1/2	1 1/2	200	8	Feb 8	Feb 8	1	5 1/2	5 1/2	5	400	3 1/2	Apr 5 1/2	5 1/2	Jan 3
Pneumatic Scale com	10	1 1/2	1 1/2	1 1/2	200	8	Feb 8	Feb 8	1	5 1/2	5 1/2	5	400	3 1/2	Apr 5 1/2	5 1/2	Jan 3
Polaris Mining Co.	25c	1 1/4	1 1/4	1 1/4	900	3	Apr 5 1/2	Sept 5 1/2	1	5 1/2	5 1/2	5	400	3 1/2	Apr 5 1/2	5 1/2	Jan 3
Potrero Sugar common	5	1 1/4	1 1/4	1 1/4	400	3	Apr 5 1/2	Sept 5 1/2	1	5 1/2	5 1/2	5	400	3 1/2	Apr 5 1/2	5 1/2	Jan 3
Powdrell & Alexander	5	4 3/4	4 3/4	5	900	3	Apr 5 1/2	Sept 5 1/2	1	5 1/2	5 1/2	5	400	3 1/2	Apr 5 1/2	5 1/2	Jan 3
Power Corp of Canada	100	10 1/4	10 1/4	10 1/2	101 1/2	Apr 10 1/2	Apr 10 1/2	Apr 10 1/2	1	5 1/2	5 1/2	5	400	3 1/2	Apr 5 1/2	5 1/2	Jan 3
6% 1st preferred	100	19	19	19 1/4	200	16 1/2	Mar 23	Mar 23	1	5 1/2	5 1/2	5	400	3 1/2	Apr 5 1/2	5 1/2	Jan 3
Pratt & Lambert Co.	1	1 1/2	1 1/2	1 1/2	1,300	1 1/2	Sept 2 1/2	Jan 2 1/2	1	5 1/2	5 1/2	5	400	3 1/2	Apr 5 1/2	5 1/2	Jan 3
Premier Gold Mining	1	11 1/2	11	11 1/2	1,300	36	Mar 42	June 42	1	5 1/2	5 1/2	5	400	3 1/2	Apr 5 1/2	5 1/2	Jan 3
Prentice-Hall Inc com.	1	11 1/2	11	11 1/2	1,300	36	Mar 42	June 42	1	5 1/2	5 1/2	5	400	3 1/2	Apr 5 1/2	5 1/2	Jan 3
Pressed Metals of Am.	25c	3	3	3	300	3	Apr 5 1/2	Jan 5 1/2	1	5 1/2	5 1/2	5	400	3 1/2	Apr 5 1/2	5 1/2	Jan 3
Producers Corp	25c	3	3	3	300	3	Apr 5 1/2	Jan 5 1/2	1	5 1/2	5 1/2	5	400	3 1/2	Apr 5 1/2	5 1/2	Jan 3
Prosperity Co class B	1	7 1/2	7 1/2	7 3/4	300	7	Jan 8 1/2	Aug 8 1/2	1	5 1/2	5 1/2	5	400	3 1/2	Apr 5 1/2	5 1/2	Jan 3
Providence Gas	1	6 1/4	6 1/4	6 3/4	300	4 1/2	Aug 7 1/2	Mar 7 1/2	1	5 1/2	5 1/2	5	400	3 1/2	Apr 5 1/2	5 1/2	Jan 3
Prudential Investors	1	6 1/4	6 1/4	6 3/4	300	4 1/2	Aug 7 1/2	Mar 7 1/2	1	5 1/2	5 1/2	5	400	3 1/2	Apr 5 1/2	5 1/2	Jan 3
\$8 preferred	100	10 1/4	10 1/4	10 1/2	101 1/2	Apr 10 1/2	Apr 10 1/2	Apr 10 1/2	1	5 1/2	5 1/2	5	400	3 1/2	Apr 5 1/2	5 1/2	Jan 3
Public Service of Colorado	100	60 1/2	59 1/2	60 3/4	1,050	44 1/2	Jan 82	Aug 82	1	5 1/2	5 1/2	5	400	3 1/2	Apr 5 1/2	5 1/2	Jan 3
6% 1st preferred	100	60 1/2	59 1/2	60 3/4	1,050	44 1/2	Jan 82	Aug 82	1	5 1/2	5 1/2	5	400	3 1/2	Apr 5 1/2	5 1/2	Jan 3
7% 1st preferred	100	60 1/2	59 1/2	60 3/4	1,050	44 1/2	Jan 82	Aug 82	1	5 1/2	5 1/2	5	400	3 1/2	Apr 5 1/2	5 1/2	Jan 3
Public Service of Indiana	100	60 1/2	59 1/2	60 3/4	1,050	44 1/2	Jan 82	Aug 82	1	5 1/2	5 1/2	5	400	3 1/2	Apr 5 1/2	5 1/2	Jan 3
\$6 preferred	100	60 1/2	59 1/2	60 3/4	1,050	44 1/2	Jan 82	Aug 82	1	5 1/2	5 1/2	5	400	3 1/2	Apr 5 1/2	5 1/2	Jan 3
Public Service of Okla.	100	96 1/4	96 1/4	96 1/2	100	93	Jan 103 3/4	Aug 103 3/4	1	5 1/2	5 1/2	5	400	3 1/2	Apr 5 1/2	5 1/2	Jan 3
6% pr or then pref.	100	96 1/4	96 1/4	96 1/2	100	93	Jan 103 3/4	Aug 103 3/4	1	5 1/2	5 1/2	5	400	3 1/2	Apr 5 1/2	5 1/2	Jan 3
7% prior then pref.	100	107 1/2	108	108	30	100	Sept 110	June 110	1	5 1/2	5 1/2	5	400	3 1/2	Apr 5 1/2	5 1/2	Jan 3
Puget Sound P. L.	100	67 1/2	65 1/2	67 1/2	750	34 1/2	Jan 72	Aug 72	1	5 1/2	5 1/2	5	400	3 1/2	Apr 5 1/2	5 1/2	Jan 3
\$5 preferred	100	21 1/2	21 1/2	21 3/4	325	14	Jan 26 1/2	Aug 26 1/2	1	5 1/2	5 1/2	5	400	3 1/2	Apr 5 1/2	5 1/2	Jan 3
\$6 preferred	100	21 1/2	21 1/2	21 3/4	325	14	Jan 26 1/2	Aug 26 1/2	1	5 1/2	5 1/2	5	400	3 1/2	Apr 5 1/2	5 1/2	Jan 3
Puget Sound Pulp & Tim.	5	8 1/4	8 1/4	8 1/2	100	4	May 11	Sept 11	1	5 1/2	5 1/2	5	400	3 1/2	Apr 5 1/2	5 1/2	Jan 3
Pyle-National Co com	5	6 1/2	6 1/2	6 3/4	100	6 1/2	Apr 12	Jan 12	1	5 1/2	5 1/2	5	400	3 1/2	Apr 5 1/2	5 1/2	Jan 3
Pyrene Manufacturing	10	108	108	110	108	Apr 126	Aug 126	Jan 126	1	5 1/2	5 1/2	5	400	3 1/2	Apr 5 1/2	5 1/2	Jan 3
Quaker Oats common	100	140 1/2	139	140 1/2	120	139	Oct 158 1/2	Jan 158 1/2	1	5 1/2	5 1/2	5	400	3 1/2	Apr 5 1/2	5 1/2	Jan 3
6% preferred	100	140 1/2	139	140 1/2	120	139	Oct 158 1/2	Jan 158 1/2	1	5 1/2	5 1/2	5	400	3 1/2	Apr 5 1/2	5 1/2	Jan 3
Quebec Power Co.	100	16	16	16	100	9	Mar 12 1/2	Mar 12 1/2	1	5 1/2	5 1/2	5	400	3 1/2	Apr 5 1/2	5 1/2	Jan 3
Ry & Light Secur com.	1	1 1/2	1 1/2	1 1/2	1,100	1 1/2	Feb 1 1/2	June 1 1/2	1	5 1/2	5 1/2	5	400	3 1/2	Apr 5 1/2	5 1/2	Jan 3
Railway & Util Invest A																	

STOCKS (Concluded)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939		BONDS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1, 1939					
Par	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High					
United Shoe Mach com.	25	73 1/4	73 1/4	75	975	72	Apr	87 1/2	July	Cities Service 5s	1966	72 1/2	72 1/2	5,000	71 1/2	Jan	84	Mar	
Preferred	25	40 3/4	40	40 3/4	60	40	Sept	49 1/2	July	Registe	1950	72	72	1,000	72	Oct	78 1/2	July	
United Specialties com.	1	3 1/2	3 1/2	3 3/4	300	2 1/2	Aug	4 1/2	Jan	Conv deb 5s	1950	71 1/2	71 1/2	172,000	66	Apr	78 1/2	Mar	
U S Foll Co class B	1	4 1/2	4 1/2	4 3/4	700	3	Apr	6 1/2	Jan	Debenture 6s	1958	71	70 1/2	42,000	66	Apr	77	Mar	
U S and Int'l Securities	1	61	61	62 1/2	50	50	1/2	July	1 1/2	Sept	Debenture 6s	1989	71 1/2	70 1/2	17,000	67 1/2	Apr	77 1/2	Aug
1st pref with warrant	1	15 1/2	15	15 1/2	1,400	1 1/2	Apr	68	Sept	Cities Serv P & L 5 1/2s	1952	81 1/2	79 1/2	40,000	72 1/2	Jan	89 1/2	Aug	
U S Lines pref.	1	3 1/2	3 1/2	3 3/4	300	1 1/2	Apr	8 1/2	Sept	Community Pr & Lt 5s	1949	82 1/2	80 1/2	19,000	72 1/2	Jan	89 1/2	Aug	
U S Plywood	1	15 1/2	15	15 1/2	300	10 1/2	Apr	18 1/2	Jan	Conn Lt & Pr 7 1/2 A	1951	84 1/2	83 1/2	45,000	74 1/2	Apr	89 1/2	Aug	
\$1 1/2 conv pref.	20	2	2	2	200	21	Feb	27 1/2	Mar	Consol Gas El Lt & Power	1954	112 1/2	131	126 1/2	Apr	131	Feb		
U S Radiator com.	1	2	2	2	200	1 1/2	Apr	4 1/2	Jan	(Balt) 3 1/2 ser N	1971	104 1/2	103	104 1/2	13,000	101 1/2	Sept	113	June
U S Rubber Reclaiming	1	4 1/2	4 1/2	4 3/4	1,500	1 1/2	Apr	7	Sept	1st ref mtg 3 ser P	1969	101	100	101	28,000	98	Sept	108	Aug
U S Stores ne v co n	50c	1 1/2	1 1/2	1 1/2	100	1 1/2	Jan	1 1/2	Jan	Consol Gas (Balt City)	1954	115	123	121	Sept	131	July		
United Stores common	50c	1 1/2	1 1/2	1 1/2	200	1 1/2	Aug	1 1/2	Sept	Gen mtg 4 1/2s	1954	115	123	121	Sept	131	July		
United Verde Exten	50c	1 1/2	1 1/2	1 1/2	400	1 1/2	Apr	1 1/2	June	Consol Gas Util Co	1943	71	71	71	14,000	58 1/2	Apr	77	July
United Wall Paper	2	1 1/2	1 1/2	2 1/2	1,600	1 1/2	Jan	2 1/2	Jan	Cont'l Gas & El 5s	1958	84 1/2	83 1/2	223,000	79 1/2	Apr	93 1/2	Aug	
Universal Oil	10	14 1/2	14 1/2	15	14 1/2	14 1/2	Jan	17 1/2	July	Cuban Tobacco 5s	1944	160	160	65	55 1/2	Sept	68 1/2	Jan	
Universal Corp v t c	1	2 1/2	2 1/2	2 1/2	100	6	Jan	9 1/2	June	Cudahy Paking 3 1/2s	1955	107	106 1/2	107	6,000	102 1/2	Sept	107	Jan
Universal Insurance	8	6 1/2	6 1/2	6 1/2	100	13 1/2	Jan	19	Feb	Delaware El Pow 5 1/2s	1959	107	106 1/2	107	6,000	102 1/2	Sept	107	Jan
Universal Pictures com	1	6 1/2	6 1/2	6 1/2	100	6	Jan	9 1/2	June	Denver Gas & Elec 5s	1949	109	109 1/2	102	Sept	103 1/2	Sept		
Universal Products Co	1	6 1/2	6 1/2	6 1/2	100	13 1/2	Jan	19	Feb	Detroit Internat Bridge	1962	5	5 1/2	15,000	4 1/2	Apr	10	Feb	
Utah-Idaho Sugar	5	2 1/2	2 1/2	2 1/2	1,900	47 1/2	Jan	65 1/2	Sept	*Certificates of deposit	1952	5	5 1/2	15,000	4 1/2	Apr	9 1/2	Feb	
Utah Pow & Lt 8 7/8 pref	5	2 1/2	2 1/2	2 1/2	1,900	47 1/2	Jan	65 1/2	Sept	*Certificates of deposit	1952	5	5 1/2	15,000	4 1/2	Apr	1 1/2	Jan	
Utah Radio Products	1	1 1/2	1 1/2	1 1/2	200	1 1/2	July	2 1/2	June	*Certificates of deposit	1952	5	5 1/2	15,000	4 1/2	Apr	1 1/2	Jan	
Utah Utilities Corp	1	1 1/2	1 1/2	1 1/2	200	1 1/2	July	2 1/2	June	Eastern Gas & Fuel 4s	1956	77	77	78 1/2	176,000	53 1/2	Apr	73 1/2	Oct
\$5.60 priority stock	1	55 1/2	51	55 1/2	350	42	Apr	54	Mar	Edison El III (Bost) 3 1/2s	1965	107	107 1/2	21,000	103 1/2	Sept	112 1/2	May	
Utility & Ind Corp com	5	1 1/2	1 1/2	1 1/2	100	1 1/2	Apr	1 1/2	Feb	Elec Power & Light 5s	2030	71 1/2	71	72 1/2	130,000	66 1/2	Apr	81 1/2	Mar
Conv preferred	7	1 1/2	1 1/2	1 1/2	100	1 1/2	Apr	1 1/2	Feb	Elmira Wat Lt & RR 5s	1956	114	114	114 1/2	4,000	107 1/2	Jan	117	Aug
Util Pow & Lt 7 7/8 pref	100	20	20	20	200	10 1/2	Apr	20 1/2	Aug	El Paso Elec 5s A	1950	103 1/2	103 1/2	3,000	103	Sept	105	July	
Valspar Corp com	1	1 1/2	1 1/2	1 1/2	800	1	July	2 1/2	Jan	Empire Dist El 5s	1952	101 1/2	102	31,000	98	Sept	104	Aug	
\$4 conv preferred	5	1 1/2	1 1/2	1 1/2	100	15 1/2	Sept	30	Jan	Ercole Marelli Elec Mfg	1952	135 1/2	45	31 1/2	Sept	50 1/2	July		
Van Norman Mach Tool 5	5	27	28	28	100	20	Mar	32	Sept	6 1/2 series A	1953	107 1/2	107 1/2	1,000	103 1/2	Sept	103 1/2	Jan	
Venezuelan Petroleum	1	1	1	1 1/2	1,500	1 1/2	Aug	1 1/2	Sept	Erle Lighting 6s	1967	89	87 1/2	89	37,000	81	Apr	91	July
Va Pub Serv 7 7/8 pref	100	49 1/2	49 1/2	49 1/2	20	38 1/2	Jan	58	Aug	Federal Wat Serv 5 1/2s	1954	89	87 1/2	89	37,000	81	Apr	91	July
Vogt Manufacturing	1	6	6	6	200	74 1/2	May	75	Sept	Finland Residential Mtg	1961	61	60 1/2	67	20,000	60 1/2	Oct	104 1/2	Feb
Waco Aircraft Co	1	5 1/2	5 1/2	5 1/2	200	4 1/2	Apr	6 1/2	Mar	Banks 6s-5s stpd	1961	61	60 1/2	67	20,000	60 1/2	Oct	104 1/2	Feb
Wagner Baking v t c	1	5 1/2	5 1/2	5 1/2	200	4 1/2	Apr	6 1/2	Mar	*First Bohemian Gl 7s	1967	101 1/2	102 1/2	31,000	92	Apr	103 1/2	July	
7 7/8 preferred	100	58	61	61	30	32	Apr	62 1/2	Sept	Florida Power 4s ser C	1966	96	94 1/2	96	31,000	89 1/2	Jan	99	Aug
Walt Co common	1	1 1/2	1 1/2	1 1/2	100	7 1/2	Apr	12 1/2	Sept	Florida Power & Lt 5s	1954	101 1/2	101 1/2	102 1/2	41,000	92	Apr	103 1/2	July
Walt & Bond class A	1	1 1/2	1 1/2	1 1/2	100	7 1/2	Apr	12 1/2	Sept	General Electric Gas	1944	98 1/2	98 1/2	99	5,000	95	Jan	99 1/2	Aug
Class B	1	1 1/2	1 1/2	1 1/2	100	7 1/2	Apr	12 1/2	Sept	5s ex warrant stamped	1944	98 1/2	98 1/2	99	5,000	95	Jan	99 1/2	Aug
Walker Mfg Co	1	13 1/2	13 1/2	13 1/2	400	8 1/2	Jan	14	Sept	General Bronze 6s	1940	97	97	97 1/2	5,000	90	Sept	90	Jan
Wayne Knitting Mills	1	13 1/2	13 1/2	13 1/2	400	8 1/2	Jan	14	Sept	General Pub Serv 5s	1943	94	92 1/2	94	44,000	78	Apr	86 1/2	Aug
Welsbaum Bros-Brower	1	1 1/2	1 1/2	1 1/2	200	2 1/2	Apr	3 1/2	Mar	Gen Pub Util 6 1/2s A	1956	174	77	73	Feb	75	Jan		
Wellington Oil Co	1	2 1/2	2 1/2	3 1/2	300	2	Sept	3 1/2	Mar	*General Rayon 8s A	1948	90 1/2	91	17,000	87	Jan	95 1/2	Aug	
Wentworth Mfg	1.25	2 1/2	2 1/2	2 1/2	300	2	Sept	3 1/2	Mar	Gen Wat Wks & El 5s	1943	105 1/2	105 1/2	106	68,000	95 1/2	Jan	106	Aug
West Texas Util 6 7/8 pref	1	92 1/2	92 1/2	92 1/2	10	86	Jan	100	June	Georgia Pow & Lt 6s	1978	70 1/2	68 1/2	71	28,000	64 1/2	Sept	72 1/2	Jan
West Va Coal & Coke	1	2 1/2	2 1/2	3 1/2	2,700	3 1/2	Apr	4 1/2	Jan	Gesulfel 6s	1953	17	17	40	25 1/2	Apr	29	Mar	
Western Air Express	1	2 1/2	2 1/2	3 1/2	1,000	2 1/2	Mar	4 1/2	Jan	Glen Alden Coal 4s	1965	71 1/2	71	71 1/2	26,000	64 1/2	Sept	72 1/2	Jan
Western Grocer co n	20	5 1/2	5 1/2	5 1/2	30	32	Apr	62 1/2	Sept	Gobel (Adolf) 4 1/2s	1941	59	59	59	2,000	59	Oct	72	Jan
Western Maryland Ry	100	58	61	61	30	32	Apr	62 1/2	Sept	Grand Trunk West 4s	1950	60	60	60	1,000	47	Mar	60	Sept
7 7/8 1st preferred	100	58	61	61	30	32	Apr	62 1/2	Sept	Gr Nor Pow 5s stpd	1950	107 1/2	112	105	Sept	109 1/2	Mar		
Western Tablet & Stationry Common	1	12	12	12	100	10	Apr	17	Sept	Grocery Store Prod 6s	1945	60	60	60	1,000	47	Mar	60	Sept
Westmoreland Coal Co	1	12	12	12	100	10	Apr	17	Sept	Guantanamo & West 6s	1958	149	51	45	Apr	53	Jan		
Westmoreland Inc	1	7 1/2	7 1/2	7 1/2	500	5 1/2	Jan	8	Sept	Guardian Investors 5s	1948	43 1/2	43 1/2	3,000	36	Apr	50	Feb	
Weyenberg Shoe Mfg	1	7 1/2	7 1/2	7 1/2	500	5 1/2	Jan	8	Sept	Hall Print 6s stpd	1947	102 1/2	102 1/2	102 1/2	2,000	98	Apr	103 1/2	July
Whitla River Oil Corp	10	1 1/2	1 1/2	1 1/2	250	7 1/2	Mar	12 1/2	Sept	Hamburg Elec 7s	1935	18	18	18	25	July	30	July	
Williams (R) Co	1	8 1/2	8 1/2	8 1/2	800	7 1/2	Mar	12 1/2	Sept	Hamburg El Underground	1935	18	18	18	25	July	30	July	
Williams Oil-O-Mat Ht	1	8 1/2	8 1/2	8 1/2	800	7 1/2	Mar	12 1/2	Sept	Ht Ry 5 1/2s	1938	48	35	35	9 1/2	Sept	30	July	
Wilson-Jones Co	6	10 1/2	10 1/2	11 1/2	250	82 1/2	Apr	101	Sept	Heller (W) 4s w	1946	103 1/2	103 1/2	1,000	101 1/2	Apr	103 1/2	Jan	
Wilson Products Inc	1	10 1/2	10 1/2	11 1/2	250	82 1/2	Apr	101	Sept	Houston Gulf Gas 6s	1943	102 1/2	103 1/2	100	Sept	103	Apr		
Wisconsin P & L 7 7/8 of 100	100	10 1/2	10 1/2	11 1/2	250	82 1/2	Apr	101	Sept	6 1/2 ex-warrants	1943	104 1/2	106	102	Sept	111 1/2	July		
Wolverine Port Cement 100	100	6 1/2	6 1/2	6 1/2	400	4 1/2	Apr	8 1/2	Sept	Houston Lt & Pr 3 1/2s	1966	104 1/2	106						

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
		Low	High		Low	High		Low	High			
Middle States Pet 6 1/2s '45	99 1/2	100 1/4	100 3/4	16,000	93 1/4	100 1/2	105 3/4	106 1/2	61,000	103	107 1/2	107 1/2
Milford Valley RR 5s 1943	88 3/4	88 3/4	88 3/4	34,000	88 3/4	88 3/4	109 1/2	111 1/2	4,000	99 1/2	119 1/2	119 1/2
Milw Gas Light 4 1/2s '1967	99 1/2	98	99 3/4	54,000	93 1/4	101 1/2	95 1/2	95 1/2	43,000	86 1/2	99 1/2	99 1/2
Minn P & L 4 1/2s '1978	101	99 1/2	101 1/4	30,000	95	102 1/2	102 1/2	102 1/2				
1st & ref 5s '1955	105 1/2	105	105 1/2	9,000	102	107	107	107				
Miss s pp Power 5s '1955	99 1/2	96 1/2	100	82,000	82 1/2	100 1/2	100 1/2	100 1/2				
Miss Power & Lt 5s '1957	99 1/2	99	100	48,000	88 1/2	103 1/2	103 1/2	103 1/2				
Miss River Pow 1st 6s '1951	110	110	110	1,000	107	110 1/2	110 1/2	110 1/2				
Missouri Pub Serv 6s '1960	87 1/2	87 1/2	90	11,000	73 1/2	93 1/2	93 1/2	93 1/2				
Nassau & Suffolk Ltg 5s '45	103 1/2	94 1/2	95	7,000	77	98	98	98				
Net Pow & Lt 6s A '2026	111 1/2	111	111 1/2	27,000	98	112	112	112				
Deb 5s series B '2030	106	103 1/2	106	28,000	92 1/2	106 1/2	106 1/2	106 1/2				
*Nat Pub Serv 5s cts 1978		30	30	1,000	29	38	38	38				
Nebraska Power 4 1/2s '1981		110 1/2	110 1/2	3,000	107 1/2	111 1/2	111 1/2	111 1/2				
6s series A '2022		118 1/2	125		114 1/2	123 1/2	123 1/2	123 1/2				
Neilsen Bos Realty 6s '48		105	105	2,000	96	109 1/2	109 1/2	109 1/2				
Nevada-Calf Elec 6s '1956	74 1/2	74	74 1/2	30,000	72 1/2	89 1/2	89 1/2	89 1/2				
New Amsterdam Gas 5s '48		115	115	3,000	114	123 1/2	123 1/2	123 1/2				
N E Gas & El Assn 5s '1947	68	67 1/2	68 1/2	22,000	55	73 1/2	73 1/2	73 1/2				
5s '1948		68	68 1/2	3,000	54	73 1/2	73 1/2	73 1/2				
Conv 6s '1950		67 1/2	68 1/2	12,000	54 1/2	73 1/2	73 1/2	73 1/2				
New Eng Power 3 1/2s '1961		110 1/2	104 1/2		100 1/2	109 1/2	109 1/2	109 1/2				
New Eng Pow Assn 5s '1948	95 1/2	95 1/2	96 1/2	83,000	87 1/2	98 1/2	98 1/2	98 1/2				
Debenture 5 1/2s '1954	99	98 1/2	99 1/2	85,000	90	100	100	100				
New Orleans Pub Serv—												
5s stamped '1942		101	101 1/2	15,000	99 1/2	104	104 1/2	104 1/2				
*Income 6s series A '1949	99 1/2	97	100	15,000	89 1/2	101 1/2	101 1/2	101 1/2				
New York Penn & Ohio—												
*Ext 4 1/2s stamped '1950		133 1/2	84		77 1/2	86 1/2	86 1/2	86 1/2				
N Y P & L Corp 1st 4 1/2s '67	104 1/2	104 1/2	104 1/2	26,000	102 1/2	109	109	109				
N Y State E & G 4 1/2s '1980	103	102 1/2	103 1/2	55,000	97	105	105	105				
N Y & Westch'r Ltg 4s '2004	102 1/2	102 1/2	102 1/2	1,000	101 1/2	106 1/2	106 1/2	106 1/2				
Debenture 5s '1954		111 1/2	111 1/2		111 1/2	113 1/2	113 1/2	113 1/2				
Nippon El Pow 6 1/2s '1963		54	54	1,000	49	58	58	58				
No Amer Lt & Power—												
5 1/2s series A '1956		99 1/2	100 1/2	11,000	95 1/2	101 1/2	101 1/2	101 1/2				
No Boston Ltg Prop 3 1/2s '47	106	105 1/2	107	33,000	100 1/2	107 1/2	107 1/2	107 1/2				
5s series D '1948		50 1/2	51 1/2	9,000	47	58 1/2	58 1/2	58 1/2				
Nor Cont'l Util 5 1/2s '1948	108 1/2	108 1/2	108 1/2	1,000	105 1/2	108 1/2	108 1/2	108 1/2				
No Indiana G & E '1952												
Northern Indiana P S—												
5s series C '1966		105	105 1/2	9,000	101	107	107	107				
5s series D '1969	105	105	105	8,000	100 1/2	106 1/2	106 1/2	106 1/2				
4 1/2s series E '1970	102 1/2	102	102 1/2	24,000	96	105 1/2	105 1/2	105 1/2				
N'western Elec 6s stmp'd '45	105 1/2	105 1/2	105 1/2	8,000	104	108	108	108				
N'western Pub Serv 5s '1957	102 1/2	101 1/2	102 1/2	20,000	95	104 1/2	104 1/2	104 1/2				
Ogden Gas 5s '1945	108 1/2	107 1/2	108 1/2	10,000	104	110 1/2	110 1/2	110 1/2				
Ohio Power 3 1/2s '1968	101 1/2	100	101 1/2	15,000	97	109 1/2	109 1/2	109 1/2				
Ohio Public Serv 4s '1962	107	104 1/2	107	29,000	99 1/2	109 1/2	109 1/2	109 1/2				
Okla Power & Water 5s '48		100 1/2	101 1/2	4,000	91 1/2	102 1/2	102 1/2	102 1/2				
Pacific Coast Power 5s '40		110 1/2	103		98	104	104	104				
Pacific Gas & Elec Co—												
1st 6s series B '1941		110	110 1/2	8,000	108	114	114	114				
Pacific Invest 5s ser A '1948		138	88 1/2		88 1/2	104 1/2	104 1/2	104 1/2				
Pacific Ltg & Pow 5s '92		109 1/2	109 1/2	6,000	109 1/2	113 1/2	113 1/2	113 1/2				
Pacific Pow & Ltg 5s '1955	89 1/2	88 1/2	90	34,000	76	95 1/2	95 1/2	95 1/2				
Park Lexington 3s '1964		140 1/2	45		32	38 1/2	38 1/2	38 1/2				
Penn Cent L & P 4 1/2s '1977	98 1/2	97 1/2	98 1/2	58,000	91	102 1/2	102 1/2	102 1/2				
1st 5s '1979		110 1/2	104 1/2		98	104 1/2	104 1/2	104 1/2				
Penn Electric 4s F '197		99 1/2	101	22,000	94	105 1/2	105 1/2	105 1/2				
5s series H '1962		106	106	7,000	102	107 1/2	107 1/2	107 1/2				
Penn Ohio Edison—												
6s series A '1950		105 1/2	106	12,000	100 1/2	108	108	108				
Deb 5 1/2s series B '1959	104	102	104 1/2	21,000	91 1/2	106 1/2	106 1/2	106 1/2				
Penn Pub Serv 6s C '1947		108	108	5,000	102 1/2	109 1/2	109 1/2	109 1/2				
5s series D '1954		110 1/2	106		103 1/2	108	108	108				
Penn Water & Pow 5s '1940		110 1/2	102		100 1/2	105	105	105				
4 1/2s series B '1963	107 1/2	107 1/2	107 1/2	2,000	104 1/2	108 1/2	108 1/2	108 1/2				
Peoples Gas L & Coke—												
4s series B '1981	94	93 1/2	94 1/2	23,000	90	100	100	100				
4s series D '1961	95 1/2	95 1/2	94 1/2	50,000	92 1/2	100 1/2	100 1/2	100 1/2				
Phila Elec Pow 5 1/2s '1972		114 1/2	114 1/2	1,000	109 1/2	114 1/2	114 1/2	114 1/2				
Phila Rapid Transit 6s '1962		85 1/2	85 1/2	1,000	76	85 1/2	85 1/2	85 1/2				
P e m't Hydro El 6 1/2s '80	39 1/2	37	39 1/2	26,000	101	108	108	108				
Pittsburgh Coal 6s '1949		110 1/2	104 1/2		95 1/2	100 1/2	100 1/2	100 1/2				
Pittsburgh Steel 6s '1948		99 1/2	99 1/2	4,000	97	102	102	102				
*Pomeranian Elec 6s '1955		87 1/2	87 1/2		87 1/2	93 1/2	93 1/2	93 1/2				
Portland G & Coke 5s '40	78 1/2	77	79 1/2	31,000	64	80	80	80				
Potomac Edison 5s E '1956		107 1/2	109 1/2		107	109 1/2	109 1/2	109 1/2				
4 1/2s series F '1947		50	51 1/2	7,000	39	51	51	51				
Potrero Sug 7s stmp'd '1947		79 1/2	82	4,000	77 1/2	105 1/2	105 1/2	105 1/2				
Power Corp (Can) 4 1/2s B '59		47	30		20 1/2	23	23	23				
*Prussian Electric 6s '1954												
Public Service of N J—												
6% prepayment certificates		140	142	16,000	134	157 1/2	157 1/2	157 1/2				
Pub Serv of Oklahoma—												
4s series A '1966		102 1/2	103 1/2	13,000	100	108 1/2	108 1/2	108 1/2				
Puget Sound P & L 5 1/2s '49	93 1/2	93 1/2	94 1/2	58,000	75 1/2	97	97	97				
1st & ref. 5s ser C '1950	92	91	92	22,000	72	95 1/2	95 1/2	95 1/2				
1st & ref. 4 1/2s ser D '1950	87 1/2	87 1/2	88	51,000	70 1/2	93 1/2	93 1/2	93 1/2				
Queens Boro Gas & Elec—												
5 1/2s series A '1952	89 1/2	89	89 1/2	3,000	63 1/2	98 1/2	98 1/2	98 1/2				
*Ruhr Gas Corp 6 1/2s '1953		77	35		28	35	35	35				
*Ruhr Housing 6 1/2s '1958		47	35		21 1/2	25	25	25				
Safe Harbor Water 4 1/2s '79		109 1/2	109 1/2	16,000	106	110	110	110				
*St L Gas & Coke 6s '1947		117 1/2	136 1/2									

Other Stock Exchanges

Baltimore Stock Exchange

Oct. 7 to Oct. 13, 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, and bonds like Baltimore City 4s.

Boston Stock Exchange

Oct. 7 to Oct. 13, 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, and bonds like Eastern Mass St Ry.

Chicago Stock Exchange

Oct. 7 to Oct. 13, 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, and bonds like Eastern Mass St Ry.

For footnotes see page 2353.

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

Large table with columns: Stocks (Continued), 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 Allis-Chalmers Mfg Co, Amer Pub Service pref, and bonds like Central S W.

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
Midland United—							
Common		1 3/4	1 3/4	1 3/4	500	1 3/4 Jan	1 3/4 Jan
Convertible preferred		1 3/4	2	2	150	1 3/4 Sept	5 1/2 Mar
Midland Util—							
7% preferred A	100	3 1/2	3 1/2	3 1/2	300	3 1/2 Jan	1 1/4 Apr
Miller & Hart conv pref		3 1/2	3 1/2	3 1/2	50	3 1/2 Jan	5 1/2 Sept
Minneapolis Brew com	1	9	9	100	100	7 1/2 Jan	12 1/2 July
Modine Mfg com		20 1/2	20 1/2	150	150	16 Apr	22 Jan
Monroe Chemical Co com		1 1/4	1 1/2	100	100	1 1/4 Oct	2 1/2 Feb
Montgomery Ward—							
Common		53 3/4	53 3/4	54 1/2	766	40 3/4 Apr	55 1/2 July
Mountain St Pow pref	100	64	64 1/2	64 1/2	50	41 1/2 Mar	68 July
Muskegon Mot Spec cl A		21 1/2	21 1/2	100	100	14 Jan	23 1/2 Sept
Nachman-Springfld com		9 1/2	9 1/2	200	200	6 Apr	9 1/2 Oct
National Battery pref		35	35 3/4	110	110	30 1/2 Jan	36 1/2 June
Nat'l Bond & Inv com		13 1/2	13 1/2	105	105	10 1/2 Apr	15 1/2 Jan
National Standard com	10	24 1/2	23	24 1/2	500	16 Apr	24 1/2 Oct
Noblitt-Sparks Ind com	5	28	26 1/2	28 1/2	550	16 Apr	35 Sept
Nor Amer Car com	20	3 3/4	3 3/4	200	200	2 Aug	5 1/2 Sept
Northwest Bancorp com		9 1/2	9 1/2	1,100	1,100	6 1/2 Apr	10 July
Northwest Engineering com		17 1/2	17 1/2	50	50	14 1/2 Jan	20 1/2 Mar
N West Util—							
7% preferred	100	16	16	20	11	Apr	26 1/2 Aug
Omnibus Corp v t c com	6	13	13	20	13	Aug	20 Feb
Oshkosh B-Gosh pref		31	31	10	27 1/2	Jan	31 Sept
Parker Pen Co com	10	12 1/2	12 1/2	50	11 1/2	Apr	15 1/2 Jan
Peabody Coal Co B com		40	40	30	30	Apr	1 1/2 Sept
6% preferred	100	36 1/2	36 1/2	50	30	Apr	36 1/2 Oct
Penn RR capital	50	24 1/2	24 1/2	950	15 1/2	May	27 Sept
Peoples G L & Coke cap	100	41 1/2	42 3/4	211	30 1/2	Apr	42 Oct
Perfect Circle (The) Co		28 1/2	28 1/2	50	24	Apr	29 Mar
Pines Winterfront com	1	1 1/2	1 1/2	1,700	1 1/2	Apr	1 Sept
Poor & Co class B		14 1/2	14 1/2	20	7 1/2	Aug	16 1/2 Sept
Potter Co (The) com	1	1 1/2	1 1/2	100	1 1/2	June	1 1/2 Jan
Pressed Steel Car com	1	14 1/2	15 1/2	1,510	6 1/2	Aug	16 1/2 Sept
Quaker Oats Co common	100	115	113 1/2	115	108 1/2	Apr	125 Aug
Preferred	100	138 3/4	140	80	138 3/4	Oct	167 Jan
Rath Packing com	10	37 1/2	37 1/2	50	27	Apr	37 1/2 Oct
Raytheon Mfg—							
6% pref v t c	5	1 1/2	1 1/2	50	1 1/2	July	1 1/2 Aug
Rollins Hosiery Mills com	1	1 1/2	1 1/2	150	1 1/2	Sept	2 1/4 Jan
Schwitzer Cummins cap	1	8 1/2	8 1/2	100	7	Aug	10 Mar
Sears Roebuck & Co com		77 1/2	78 3/4	877	60 1/2	Apr	80 1/2 July
Serrick Corp cl B com	1	150	150	150	1 1/2	July	3 Jan
Signole Steel Strap—							
Preferred	30	30	30	20	22 1/2	Mar	31 1/2 Sept
Sou Bend Lath Wks cap	5	21 1/2	21 1/2	550	16 1/2	Apr	23 1/2 Sept
Southw' C & E pref	100	106 1/2	107	30	102 1/2	Sept	109 1/2 July
Speigl Inc com	2	1 1/2	1 1/2	75	8 1/2	Aug	16 1/2 Mar
St Louis Natl Skyds cap	5	71 1/2	74	80	60	May	75 Feb
Standard Dredge—							
Common	1	1 1/2	1 1/2	150	1	Sept	2 1/2 Jan
Convertible preferred	20	10 1/2	10 1/2	200	9	Apr	13 1/2 Feb
Standard Gas & Elec com		3 1/4	3 1/4	50	2 3/4	Apr	4 1/2 Aug
Standard Oil of Ind	25	27 1/2	27 1/2	477	23 1/2	Aug	30 1/2 Sept
Stewart-Warner	5	9 1/2	10	704	6 1/2	Sept	12 1/2 Jan
Sunstrand Mach Tool com	5	14 1/2	14 1/2	400	7	Apr	15 1/2 Sept
Swift International	15	31	30 3/4	31 1/2	640	24 1/2	July 37 1/2 Sept
Swift & Co	25	21 1/2	22	2,100	17	Apr	25 Sept
Thompson (J R) com	25	3 1/2	4 1/4	500	2 1/2	Sept	4 1/2 Oct
Union Carb & Carbon cap	5	89 1/2	90	500	66	Apr	93 1/2 Sept
United Air Lines Tr cap	5	10 3/4	11 1/2	342	7 1/2	Apr	13 1/2 Mar
U S Gypsum Co com	20	74	75 1/2	115	66 1/2	Sept	112 1/2 Jan
United States Steel com		75 1/2	76 3/4	3,150	73 1/2	Oct	78 1/2 Oct
7% preferred	100	116 1/2	117 3/4	58	116 1/2	Oct	117 3/4 Oct
Utah Radio Products com		1 1/2	1 1/2	750	1 1/2	Apr	2 1/2 June
Utility & Ind Corp com	5	1 1/2	1 1/2	50	1 1/2	Jan	1 1/2 Feb
Conv preferred	7	1 1/2	1 1/2	500	1 1/2	Apr	1 1/2 Oct
Wahl Co com		200	200	15	15	Feb	1 1/2 Oct
Walker Co common		20 1/2	20 1/2	645	15 1/2	Apr	23 1/2 July
Western Un Tele com	100	31	33 1/2	1,422	18 1/2	Apr	36 1/2 Sept
W house Fl & Mfg com	50	114 1/2	116 1/2	137	83 1/2	Apr	120 Sept
Wieboldt Str Inc cum pf		91	91	10	80 1/2	Jan	91 Aug
Common		8 1/2	8 1/2	100	6	July	10 Mar
Williams Oil-O-Matic com	2	1 1/2	2	150	1 1/2	Aug	2 1/2 Jan
Wisconsin Bankshrs com		4 1/4	4 1/4	250	3 1/2	Apr	5 1/2 Jan
Woodall Indust com	2	3 1/2	3 1/2	300	3	Apr	5 1/2 Jan
Wrigley (Wm Jr) cap		80 1/2	80 1/2	50	74 1/2	Apr	85 1/2 July
Zenith Radio Corp com		16 1/2	17 1/2	375	12	Apr	22 1/2 Jan
Bonds—							
Common'th Eddeb 3 1/2's '58		119 1/2	120	\$302,000	105	Apr	124 1/2 Aug

Cincinnati Stock Exchange

Oct. 7 to Oct. 13, 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
Amer Laundry Mach	20	16 1/2	16 1/2	132	15	Apr	17 1/2 Mar
Burger Brewing		2 1/2	2 1/2	50	1 1/2	Jan	2 1/2 Aug
Churngold		8 1/2	8 1/2	100	8	May	11 1/2 Jan
Cin Gas & Elect pref	100	104 1/2	103 1/2	104 1/2	215	98 1/2	Sept 109 1/2 June
Cin Street	50	1 1/2	1 1/2	106	1 1/2	June	3 Jan
Cin Telephone	50	94	93 1/2	94	28	88	Jan 99 1/2 July
Cin Union Stock Yard		13 1/2	13 1/2	10	12 1/2	Sept	15 Mar
Croley Corp		8 1/2	8 1/2	50	7	Aug	12 1/2 Apr
Eagle-Picher	10	11 1/2	11 1/2	5	7 1/2	Apr	14 1/2 Jan
Formica Insulation		12	12	10	9 1/2	May	13 1/2 July
Gibson Art		28	28	18	25	Apr	30 July
Hatfield prior pref	10	4 1/2	4 1/2	5	4 1/2	June	5 1/2 Oct
Part pref	100	8	9 1/2	5	4	Mar	9 1/2 Oct
Hohart A		40	40	50	34 1/2	Jan	43 1/2 Aug
Kahn		13	13	50	8	Jan	15 Sept
Kroger		26 1/2	25 1/2	26 1/2	279	20 1/2	Apr 29 1/2 Aug
Little Miami Guar	50	95	95	7	91	Apr	101 May
National Pumps pref	10	1	1	27	1	July	3 Jan
P & G		63 1/2	63 1/2	63 1/2	344	50 1/2	Apr 64 1/2 Sept
5% pref	100	115 1/2	115 1/2	5	111	Apr	118 1/2 June
8% pref	100	220 1/2	220 1/2	8	216	Mar	230 June
Randall B		3	3	70	1 1/2	Aug	3 1/2 Jan
Rapid		8	7 1/2	8	8 1/2	Sept	12 Apr
Sports Prods		14	14	74	8	Apr	15 Sept
U S Printing		2 1/2	2 1/2	650	1	Feb	2 1/2 Oct
Preferred	50	10 1/2	11 1/2	219	4 1/2	Apr	11 1/2 Oct
Wurlitzer	10	8	8	369	6	Apr	9 1/2 July
Preferred	100	90	90	8	7 3/4	Feb	9 1/2 July

Cleveland Stock Exchange

Oct. 7 to Oct. 13, 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
Amer Home Prods	1	a48 1/2	a48 1/2	10			
Brew Corp of Amer	3	5 1/2	5 1/2	250	5 1/2	Sept	7 1/2 Jan
City Ice & Fuel		11 1/2	11 1/2	266	9	Apr	14 1/2 May
Clev Builders Realty		2	2	244	1 1/2	June	2 1/2 Jan
Clev Cliffs Iron pref		65 3/4	65 3/4	125	4 1/2	May	7 1/2 Sept
Clev Railway	100	16 1/2	16 1/2	70			

For footnotes see page 2353.

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange



Union Commerce Building, Cleveland

Telephone: CHerry 5050

A. T. & T. CLEV. 565 & 566

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Cliffs Corp v t c		23	22 1/2	23 1/2	2,838	13	July 27 Sept
Colonial Finance			11	11	35	10	July 12 Jan
Eaton Mfg			a26 1/2	a26 1/2	50	20 1/2	May 26 1/2 Mar
General Tire & Rubber	25		a22 1/2	a22 1/2	50	21	July 26 1/2 Mar
Goodrich (B F)			a21 1/2	a22 1/2	135	16 1/2	Sept 19 1/2 Aug
Goodyear Tire & Rubber			a27 1/2	a28 1/2	286	30 1/2	July 34 Aug
Greif Bros Cooperage A		41	35	41	407	37	Apr 41 Oct
Halle Bros pref	100		39 1/2	39 1/2	40	37	May 40 1/2 Jan
Hanna (M A) \$5 cum prf			a100	a100	5	97 1/2	May 101 1/2 Sept
Interlake Steamship			48 1/2	49	58		
Jaeger Machine		17	17	17	157	15	Apr 22 1/2 Mar
Kelley Isl Lime & Tran			17	17	169	12	Apr 17 Oct
Lamson & Sessions			5 1/2	5 1/2	350	2 1/2	July 6 1/2 Sept
Leland Electric		11 1/2	11 1/2	12	70	9	Apr 14 Jan
Medusa Portland Cement			12 1/2	14 1/2	225	12 1/2	Oct 18 Sept
Metro Paving Brick			1 1/2	1 1/2	336	1 1/2	Aug 2 1/2 Jan
Miller Wholesale Drug		4 1/2	4 1/2	4 1/2	200	3 1/2	Mar 5 1/2 Sept
National Acme	1		a16 1/2	a16 1/2	28	15 1/2	Mar 15 1/2 Mar
National Refining (new)			3 1/2	3 1/2	179	3 1/2	May 5 1/2 Feb
Prior preferred 6%			33 1/2	33 1/2	40	29 1/2	July 28 Feb
National Title			1 1/2	1 1/2	410	1 1/2	Sept

WM. CAVALIER & Co.

MEMBERS
 New York Stock Exchange Chicago Board of Trade
 Los Angeles Stock Exchange San Francisco Stock Exchange
 523 W. 8th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange

Oct. 7 to Oct. 13, 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...	5 1/2	4 3/4	5 1/2	700	3 1/2	Jan	6 1/2	May	
Berkey & Gay Furn Co...	46c	46c	46c	200	35c	July	75c	Jan	
Boiss-Cliea Oil A com...	10	2 1/2	2 1/2	100	1 1/4	Mar	3 1/4	May	
Broadway Dept Store Inc...	2	5	5	200	4 1/4	Sept	8	Jan	
Buckeye Union Oil Co com 1	a1c	a1c	a1c	400	2c	Jan	3c	Feb	
V t e...	1	3c	3c	1,000	1c	June	2c	May	
Preferred...	1	3c	3c	1,000	3c	Apr	3c	Apr	
Preferred v t c...	1	3c	3c	3,000	3c	Apr	3c	Apr	
Chapman's Ice Cream...	1.00	1.00	1.00	100	90c	Apr	1.00	Mar	
Chrysler Corp...	5	90 1/2	92 1/2	325	61	Apr	92	Sept	
Consolidated Oil Corp...	5	8 1/2	8 1/2	293	6 1/2	Aug	9 1/2	Jan	
Consolidated Steel Corp...	5	7 1/4	7 1/4	100	3 1/4	Mar	8 1/2	Sept	
Preferred...	5	11 1/2	11 1/2	200	7 1/4	Mar	13 1/2	Sept	
Electrical Products Corp...	4	9 1/2	9 1/2	590	8 1/2	Sept	11 1/2	Mar	
Exeter Oil Co A com...	1	46c	45c	46c	1,000	40c	Apr	67 1/2c	Jan
Fitzsimmons Stores Ltd...	2	13 1/2	13 1/2	130	9 1/2	May	13 1/2	Oct	
General Motors com...	10	54 1/2	53 1/2	54 1/2	541	37 1/2	Apr	55 1/2	Sept
General Paint Corp com...	10	6	6	200	5	Sept	7 1/2	Jan	
General Telephone Corp...	20	a16 1/2	a16 1/2	20	5	Jan	9	May	
Globe Grain & Milling...	25	8 1/2	8 1/2	400	5	Jan	9	May	
Goodyear Tire & Rubber...	2	27 1/2	27 1/2	123	23 1/2	Sept	35 1/2	Mar	
Holly Development Co...	1	80c	75c	80c	60c	70c	Apr	1.40	Jan
Hudson Motor Car Co...	1	a6 1/2	a6 1/2	75	5 1/2	Aug	7	Feb	
Lincoln Petroleum Co...	10c	5c	5c	2,000	5c	July	14c	Apr	
Lockheed Aircraft Corp...	1	28	28	28	18 1/2	Aug	36 1/2	Feb	
Los Ang Industries Inc...	2	2 1/2	2 1/2	714	1 1/2	Apr	2 1/2	Jan	
Mascot Oil Co...	1	41c	41c	43c	400	39c	June	60c	Apr
Menasco Mfg Co...	1	2 1/2	2 1/2	775	1 1/2	Aug	5 1/2	Jan	
Mt Diablo Oil Mng & D...	1	50c	50c	50c	200	45c	July	25c	Apr
Occidental Petroleum...	1	a20c	a20c	a20c	500	13c	Apr	20c	Jan
Pacific Finance Corp com 10	10 1/2	10 1/2	10 1/2	712	9 1/2	Apr	12 1/2	Mar	
Pacific Gas & Elec com...	25	29 1/2	29 1/2	325	28	Apr	34 1/2	Aug	
6 1/2 1st pref...	25	31	31	100	29 1/2	Sept	34 1/2	Aug	
5 1/2 1st pref...	25	27 1/2	27 1/2	127	26 1/2	Sept	31 1/2	July	
Pacific Lighting com...	5	45 1/2	44 1/2	145	43	Jan	50	July	
Pacific Public Serv 1st pr...	1	19 1/2	19 1/2	100	19 1/2	Oct	22 1/2	Aug	
Republic Petroleum com...	1	2 1/2	2 1/2	130	2	July	3 1/2	Jan	
Rice Ranch Oil Co...	1	19	19	3,000	15	June	30	Jan	
Richfield Oil Corp com...	1	8 1/2	8 1/2	720	6 1/2	Apr	10 1/2	Jan	
Roberts Public Markets...	2	6 1/2	6 1/2	100	3 1/2	Jan	7 1/2	Sept	
Ryan Aeronautical Co...	1	6 1/2	5 1/2	1,600	4 1/2	Sept	7 1/2	Jan	
Safeway Stores Inc...	1	a43 1/2	a42 1/2	a43 1/2	53	30 1/2	Mar	48 1/2	Aug
Security Co units ben int...	1	30	30	30 1/2	71	28	Jan	33	Sept
Signal Oil & Gas Co A...	1	28	28	28	200	24 1/2	Apr	3 1/2	Jan
Signal Pete Co of Calif...	1	a15c	a1c	a15c	200	24 1/2	Apr	3 1/2	Jan
Sontag Chain Stores Co...	1	8	7 1/2	8 1/2	500	6 1/2	Sept	10	May
So Calif Edison Co Ltd...	25	25 1/2	25 1/2	1,214	23	Jan	29	Aug	
Original pref...	25	36 1/2	36 1/2	32	36 1/2	Oct	45 1/2	Aug	
6% preferred B...	25	27 1/2	27 1/2	931	27 1/2	Sept	29 1/2	June	
5 1/2% preferred C...	25	25 1/2	26	880	25	Sept	29 1/2	June	
So Calif Gas 6% pref A...	25	30 1/2	31	874	29	Sept	34 1/2	Jan	
Southern Pacific Co...	100	17	17	17 1/2	752	10 1/2	Apr	21 1/2	Jan
Standard Oil Co of Calif...	1	28 1/2	28 1/2	28 1/2	639	24 1/2	Aug	33 1/2	Sept
Sunray Oil Corp...	1	2 1/2	2 1/2	2 1/2	200	1 1/2	Apr	2 1/2	Sept
Transamerica Corp...	2	6 1/2	6 1/2	6 1/2	1,24 1/2	5	Sept	8	Sept
Union Oil of Calif...	25	17 1/2	17 1/2	17 1/2	371	15 1/2	Aug	19 1/2	Mar
Wellington Oil Co of Del...	1	3 1/2	3 1/2	3 1/2	200	2 1/2	Mar	5	Jan
Mining—									
Black Mammoth Consol...	10c	16c	16c	1,50c	14c	July	30c	Jan	
Cardinal Gold...	1	7c	7c	7c	1,000	6 1/2c	Apr	20c	Aug
Cons Chollar G & S Mng...	1	a1	a1	a1	50	1.10	Apr	2.50	Jan
Imperial Development...	25c	1c	1c	1c	5,000	1c	Jan	2c	Mar
Unlisted—									
Amer Rad & Std Sanl...	1	9 1/2	9 1/2	10 1/2	160	9	Sept	18 1/2	Jan
Amer Smelting & Refg...	1	53 1/2	53 1/2	53 1/2	170	42 1/2	June	58	Sept
Amer Tel & Tel Co...	100	163	161 1/2	163 1/2	181	152	Apr	168 1/2	Aug
Anaconda Copper...	50	33 1/2	32 1/2	33 1/2	157	21 1/2	June	39 1/2	Sept
Armour & Co (Ill)...	5	a6 3/4	a6 3/4	a6 3/4	21	3 1/2	Apr	8 1/2	Sept
Atlantic Refining Co...	25	23 1/2	23 1/2	23 1/2	150	19 1/2	Apr	24 1/2	Oct
Aviation Corp (The) (Del)...	5	6	5 1/2	6	420	3 1/2	Aug	8 1/2	Jan
Bendix Aviation Corp...	5	a28 1/2	a28 1/2	a28 1/2	15	19 1/2	Mar	30 1/2	Sept
Borg-Warner Corp...	5	a26 1/2	a26 1/2	a26 1/2	20	21 1/2	Aug	24 1/2	May
Columbia Gas & Elec...	1	7 1/2	7 1/2	7 1/2	155	5 1/2	Apr	8 1/2	Sept
Commercial Solvents Corp...	1	a12 1/2	a12 1/2	a12 1/2	40	11	May	15 1/2	Sept
Commonwealth & South...	1	a1 1/2	a1 1/2	a1 1/2	10	1 1/2	Apr	2 1/2	Feb
Continental Oil Co (The)...	5	a28 1/2	a28 1/2	a28 1/2	17	21 1/2	Jan	26 1/2	Feb
Curtiss-Wright Corp...	1	360	4 1/2	Aug	7 1/2	Sept			
Class A...	1	26 1/2	28 1/2	26 1/2	125	24	Jan	26 1/2	Mar
Electric Power & Light...	1	8 1/2	8 1/2	9	200	7 1/2	Apr	12 1/2	Jan
General Electric Co...	1	40 1/2	40 1/2	41 1/2	304	33 1/2	Aug	42 1/2	Mar
General Foods Corp...	1	a40	a40	a40	30	40 1/2	Mar	45	June
Goodrich (B F) Co...	1	22 1/2	21 1/2	22 1/2	140	16 1/2	May	24 1/2	Sept
Kennecott Copper Corp...	1	39 1/2	39 1/2	40 1/2	281	30	May	45 1/2	Sept
Loew's Inc...	1	33 1/2	33 1/2	34 1/2	165	30 1/2	Sept	45 1/2	Mar
Montgomery Ward & Co...	1	54 1/2	54 1/2	54 1/2	130	45	Apr	55	July
New York Central RR...	1	21 1/2	20 1/2	21 1/2	777	13 1/2	June	22 1/2	Jan
Nor American Aviation...	1	20 1/2	20	21 1/2	1,100	12 1/2	Apr	23 1/2	Sept
North American Co...	1	22 1/2	22	22 1/2	283	19 1/2	Apr	26 1/2	Mar
Ohio Oil Co...	1	a8 1/2	a8 1/2	a8 1/2	50	6 1/2	June	10 1/2	Sept
Packard Motor Car Co...	1	4	4	4	220	3	July	4 1/2	Jan
Paramount Pictures Inc...	1	7 1/2	7 1/2	7 1/2	90	9	June	13 1/2	Jan
Radio Corp of Am...	1	5 1/2	5 1/2	5 1/2	435	5	Sept	8 1/2	Mar
Republic Steel Corp...	1	26 1/2	25 1/2	26 1/2	1,565	13 1/2	July	29	Sept
Sears Roebuck & Co...	1	a78 1/2	a78 1/2	a78 1/2	65	69 1/2	Jan	79 1/2	July
Socony-Vacuum Oil Co...	15	14	13 1/2	14	187	10 1/2	Aug	14 1/2	Sept
Standard Brands Inc...	1	a6	a6	a6 1/2	80	6	Apr	7 1/2	Mar
Studebaker Corp...	1	8 1/2	8 1/2	8 1/2	310	6 1/2	Apr	9	Sept
Swift & Co...	25	a21 1/2	a21 1/2	a21 1/2	40	17 1/2	Apr	24 1/2	Sept
Texas Corp (The)...	25	46 1/2	46 1/2	46 1/2	120	33 1/2	Aug	49	Sept
Tide Water Assoc Oil Co...	1	a12 1/2	a12 1/2	a12 1/2	25	11 1/2	Apr	14 1/2	Sept
Union Carbide & Carbon...	1	90 1/2	89 1/2	90 1/2	53	71 1/2	Apr	84 1/2	Sept
United Aircraft Corp...	5	44 1/2	43 1/2	44 1/2	113	35	Apr	44	Sept
United States Rubber Co...	10	a41 1/2	a41 1/2	a41 1/2	45	35	May	51 1/2	Jan
U S Steel Corp...	1	76 1/2	75 1/2	76 1/2	778	43	Aug	82 1/2	Sept
Warner Bros Pictures...	5	4 1/2	4 1/2	4 1/2	425	3 1/2	Sept	6 1/2	Jan

For footnotes see page 2353.

Pittsburgh Stock Exchange

Oct. 7 to Oct. 13, 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...	24 1/2	23 1/2	25 1/2	17 1/2	14 1/2	Aug	27 1/2	Jan	
Armstrong Cork Co...	1	36 1/2	37 1/2	40	33 1/2	Aug	36 1/2	Jan	
Blaw-Knox Co...	1	13 1/2	14 1/2	408	8 1/2	Sept	17 1/2	Jan	
Byers (A M) com...	1	12 1/2	12 1/2	320	7 1/2	Apr	13 1/2	Sept	
Carnegie Metals Co...	1	60c	70c	1,65c	25c	June	1.25	Sept	
Columbia Gas & Elec...	1	7 1/2	7 1/2	7 1/2	352	5 1/2	Apr	8 1/2	Feb
Duquesne Brewing Co...	1	10 1/2	11	460	10 1/2	Apr	14 1/2	Mar	
Follansbee Bros pref...	100	16	16	16	3c	6 1/2	Apr	20	Sept
Koppers G & Coke pref...	100	79 1/2	79 1/2	100	55	July	79 1/2	Oct	
Lone Star Gas Co...	1	8 1/2	8 1/2	1,735	7 1/2	Apr	9 1/2	Feb	
McKinley Mfg Co...	1	2 1/2	2 1/2	35	50c	Jan	2 1/2	Sept	
Mountain Fuel Supply...	10	5	5 1/2	1,977	4	Apr	5 1/2	Sept	
Nat'l Fireproofing Corp...	1	2 1/2	2 1/2	1,064	1 1/2	July	3 1/2	Sept	
Pittsburgh Coal Co...	10	7 1/2	7 1/2	210	3	May	12 1/2	Sept	
Pittsburgh Oil & Gas...	1	1 1/2	1 1/2	34	1 1/2	May	1 1/2	May	
Pittsburgh Plate Glass...	25	100 1/2	98 1/2	100 1/2	102				

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
Cordlandt 7-4150

Private Wire to own offices in San Francisco and Los Angeles

San Francisco Stock Exchange

Oct. 7 to Oct. 13, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1939 (Low, High). Lists various stocks like Anglo Calif Nat Bank, Associated Ins Fund Inc, etc.

Table with columns: Stocks (Concluded), Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1939 (Low, High). Lists stocks like Oahu Sugar Co Ltd, Oiaa Sugar Co, etc.

* No par value. a Odd lots sales. b Ex-stock dividend. c Deferred delivery.
r Cash sale - Not included in range for year. s Ex-dividend. y Ex-rights.
t Listed. † In default.

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for Aug. 31, 1939, with the figures for July 31, 1939, and Aug. 31, 1938.

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Table with columns: Assets, Liabilities, Aug. 31, 1939, July 31, 1939, Aug. 31, 1938. Lists various assets like Current gold and subsidiary coin, Dominion notes, etc.

Note - Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

Canadian Markets

LISTED AND UNLISTED



Service on all Canadian Securities.

Greenshields & Co
507 Place d'Armes, Montreal

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Oct. 13

Province of Alberta—		Province of Ontario—	
Bid	Ask	Bid	Ask
5¢ Jan 1 1948	60 54	5¢ Sept 1 1942	99 1/2 101
4 1/2¢ Oct 1 1956	48 52	5¢ Sept 15 1943	102 1/2 104
Prov of British Columbia—		5¢ May 1 1959	
5¢ July 12 1949	82 85	4¢ June 1 1962	88 92
4 1/2¢ Oct 1 1953	80 85	4 1/2¢ Jan 15 1965	93 96
Province of Manitoba—		3 1/2¢ July 15 1953	
4 1/2¢ Aug 1 1941	85 90	Province of Quebec—	
5¢ June 15 1954	73 79	4 1/2¢ Mar 2 1950	93 95
5¢ Dec 2 1959	73 79	4¢ Feb 1 1953	91 94
Prov of New Brunswick—		4 1/2¢ May 1 1961	
4 1/2¢ Apr 15 1960	82 88	Prov of Saskatchewan—	
4 1/2¢ Apr 15 1961	82 88	5¢ June 15 1943	65 70
Province of Nova Scotia—		5 1/2¢ Nov 15 1946	65 70
4 1/2¢ Sept 15 1952	90 95	4 1/2¢ Oct 1 1951	65 70
5¢ Mar 1 1960	95 100		

Railway Bonds

Canadian Pacific Ry—		Canadian Pacific Ry—	
Bid	Ask	Bid	Ask
4¢ perpetual debentures	57 1/2 58 3/4	4 1/2¢ Sept 1 1946	82 85
5¢ Sept 15 1942	81 83	5¢ Dec 1 1954	78 79
4 1/2¢ Dec 15 1944	79 1/2 80 1/2	4 1/2¢ July 1 1960	66 69 1/2
5¢ July 1 1944	101 101 1/2		

Dominion Government Guaranteed Bonds

Canadian National Ry—		Canadian Northern Ry—	
Bid	Ask	Bid	Ask
4 1/2¢ Sept 1 1951	96 3/4 97 1/2	6 1/2¢ July 1 1946	107 1/2 108 1/2
4 1/2¢ June 15 1955	99 100	Grand Trunk Pacific Ry—	
4 1/2¢ Feb 1 1956	96 1/2 97	4¢ Jan 1 1962	88 92
4 1/2¢ July 1 1957	96 1/2 97	5¢ Jan 1 1962	78 82
5¢ July 1 1959	100 100 1/2		
5¢ Oct 1 1959	100 101 1/2		
5¢ Feb 1 1970	100 101 1/2		

Montreal Stock Exchange

Oct. 7 to Oct. 13, 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	11	11	11	11	90	9 1/2 Apr	10 1/2 Oct
Preferred	100	110	110	110	107	Feb 110	Oct 110
Alberta Pacific Grain A	4 1/2	3 1/2	3 1/2	4 1/2	1,240	1 1/2 May	4 1/2 Oct
Preferred	100	32	32	32	10	14 Apr	21 July
Algoma Steel Corp	19	17 1/2	19	19	3,347	6 1/2 Apr	18 1/2 Oct
Preferred	100	84	84	84	20	5 1/2 Apr	80 Sept
Asbestos Corp	24 1/2	23	24 1/2	24 1/2	1,987	17 1/2 Sept	28 1/2 Jan
Associated Breweries	14	13	15	15	565	11 Sept	17 Aug
Preferred	100	112	112	112	6	109 Sept	115 Feb
Bathurst Pow & Paper A	12 1/2	10 1/2	12 1/2	12 1/2	7,090	5 Apr	12 Sept
Bawlf (N) Grain	2 1/2	1 1/2	2 1/2	2 1/2	3,325	50 Apr	2 1/2 Oct
Bell Telephone	100	162 1/2	163	163	214	141 Sept	178 June
Britannia Tr L & Power	8 1/2	7 1/2	8 1/2	8 1/2	4,175	5 1/2 Sept	12 1/2 Mar
British Col Power Corp A	25	24	25	25	425	2 1/2 Jan	28 Mar
B	5	4 1/2	5 1/2	5 1/2	1,765	2 Jan	5 Oct
Bruck Silk Mills	16 1/2	15	16 1/2	16 1/2	955	12 1/2 Sept	19 1/2 July
Building Products A (new)	5	4 1/2	5 1/2	5 1/2	1,557	17 Sept	28 Jan
Bulolo Gold Dredging	5	18 1/2	19	19	1,414	5 1/2 Sept	10 1/2 Mar
Canada Cement Co	7 1/2	6 1/2	7 1/2	7 1/2	79	7 June	24 Sept
Preferred	100	83	81	83	2,300	14 1/2 May	18 Mar
Canada Forgings class A	22 1/2	20	23	23	700	7 June	24 Sept
Can North Power Corp	15	15	15	15	2,600	14 1/2 May	18 Mar
Canada Steamship (new)	7 1/2	7 1/2	7 1/2	7 1/2	5,776	1 5/8 Aug	7 1/2 Oct
5% preferred	50	19	18	19	3,585	6 1/2 Apr	19 Oct
Canadian Bronze	44	42	44	44	2,145	30 June	42 Sept
Canadian Car & Foundry	16 1/2	15 1/2	17 1/2	17 1/2	5,650	6 1/2 Aug	18 1/2 Sept
Preferred	25	29 1/2	28	29 1/2	1,955	17 Sept	34 Jan
Canadian Cellulose	23	19 1/2	24	24	3,411	10 1/2 Jan	24 Oct
Preferred 7%	100	110	111	111	122	98 Apr	111 June
Rights	100	20 1/2	20 1/2	20 1/2	30	19 Aug	21 Feb
Cndn Foreign Investm't	4 1/2	4 1/2	4 1/2	4 1/2	1,415	6 Aug	13 Mar
Cndn Industrial Alcohol							
Class B		3 1/2	4	4	390	1 1/2 Mar	4 1/2 Sept
Canadian Locomotive	18 1/2	17 1/2	19	19	75	4 July	18 Oct
Canadian Pacific Ry	25	8 1/2	8 1/2	8 1/2	16,963	3 1/2 Sept	9 1/2 Sept
Preferred	100	10	10	10 1/2	350	5 Aug	11 Sept
Cockshutt Flow	10	10	10 1/2	10 1/2	1,593	37 1/2 May	61 1/2 Jan
Consol Mining & Smelting	5	49 1/2	51 1/2	51 1/2	45	21 1/2 Jan	29 July
Crown Cork & Seal Co		25	25	25			
Distillers Seagrams	17 1/2	17 1/2	18	18	205	15 1/2 Sept	20 1/2 Mar
Dominion Bridge	4	42	44 1/2	44 1/2	2,049	24 1/2 Apr	45 Sept
Dominion Coal pref.	26	21 1/2	21 1/2	21 1/2	680	15 Jan	21 1/2 Oct
Dominion Glass	100	114	114	114	5	108 Jan	115 Mar
Dom Tar & Chem	17	15 1/2	17 1/2	17 1/2	9,918	7 1/2 Apr	17 Sept
Preferred	100	6 1/2	6 1/2	6 1/2	975	3 1/2 Sept	7 1/2 Sept
Dominion Textile	84 1/2	84 1/2	84 1/2	84 1/2	10	77 Jan	80 June
Dryden Paper	10 1/2	86	88	88	575	55 Jan	88 1/2 Oct
East Kootenay Power		100	100	100	25	75 Apr	1 00 Oct
Eastern Dairies	1 00	1 00	1 00	1 00	55	50 Feb	3 00 Oct
Electrolux Corp	1	3	3	3	10	8 Aug	15 Jan
Enamel & Heating Prods	3	3	3	3	230	4 May	3 00 Oct
English Electric B	10 1/2	8 1/2	11	11	3,105	6 June	8 1/2 Mar
Foundation Co of Can	14 1/2	14 1/2	14 1/2	14 1/2	315	11 1/2 Sept	16 1/2 Mar
Gatineau Power	100	90 1/2	92	92	104	80 Sept	95 June
Preferred	100	4 1/2	4 1/2	4 1/2	430	2 1/2 Jan	6 Mar
Rights	100	10 1/2	9 1/2	10 1/2	2,160	4 1/2 Aug	11 Sept
General Steel Wares	100	86	84	86	135	60 July	84 Sept
Preferred	100	4	4	4	115	4 Sept	6 1/2 May
Gurd (Charles)		5	4 1/2	5 1/2	1,908	3 1/2 Aug	6 1/2 Jan
Gypsum Lime & Alabam							

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
Hamilton Bridge		7 1/2	7 1/2	7 1/2	1,442	6 Sept	8 1/2 Sept
Hollinger Gold	5	14 1/2	13 1/2	14 1/2	1,910	12 Sept	17 Sept
Howard Smith Paper	100	17	15 1/2	17	665	9 Aug	17 Sept
Preferred	100	32	31	32	95	88 May	96 1/2 June
Hudson Bay Mining		17 1/2	16 1/2	17 1/2	3,154	25 1/2 Apr	40 Sept
Imperial Oil Ltd.	5	15 1/2	15	15 1/2	1,261	13 Sept	16 1/2 Oct
Preferred	100	7	7	7	5	6 1/2 Sept	7 1/2 Jan
Industrial Acceptance		24 1/2	24	24 1/2	125	23 1/2 Sept	33 Mar
Intl Bronze Powders		48 1/2	46 1/2	48 1/2	1,331	15 June	22 Sept
Intl Bronze Powders pref.		21	21	21	40	20 Aug	28 Oct
Intl Nickel of Canada		27 1/2	27 1/2	28 1/2	230	42 1/2 Apr	60 Sept
Internat Pet Co Ltd.		27 1/2	25 1/2	27 1/2	2,152	18 1/2 Aug	27 1/2 Jan
International Pow pref.	100	70	70	70	55	68 Oct	81 June
Jamaica Pub Serv Ltd.		39 1/2	39 1/2	39 1/2	15	35 1/2 Feb	40 1/2 Aug
Lake of the Woods		27	25	28 1/2	2,480	13 1/2 Feb	25 Oct
Lang & Sons (John A)		16	15 1/2	16	190	9 1/2 June	16 Sept
Laura Seord	3	10 1/2	10 1/2	10 1/2	20	10 Sept	13 1/2 Jan
Legare pref.		8 1/2	7 1/2	8 1/2	715	5 Apr	9 1/2 Sept
Masey-Harris		8 1/2	7 1/2	8 1/2	2,090	2 1/2 Sept	8 1/2 Sept
McColi-Frontenac Oil		8 1/2	8 1/2	8 1/2	313	5 1/2 Feb	9 1/2 Sept
Montreal Cottons pref.	100	30	29 1/2	31	100	100 Apr	100 Apr
Mont L H & P Consol		63	63	63 1/2	2,117	2 1/2 Sept	33 June
Montreal Tramways	100	33	33 1/2	33 1/2	237	63 Oct	70 Jan
National Breweries		34	33 1/2	35	1,340	31 Sept	43 Mar
National Steel Car Corp.		72	65	72 1/2	2,927	39 1/2 Aug	72 Oct
Niagara Wire Weaving		25	25	25	1,100	16 Mar	28 Sept
Noranda Mines Ltd.		73 1/2	73 1/2	75	845	69 1/2 Sept	83 1/2 July
Ogilvie Flour Mills		35 1/2	35	35 1/2	1,905	23 Apr	35 1/2 Oct
Preferred	100	150	150	150	5	190 Sept	163 July
Ontario Steel Prod pref.	100	110	110	110	15	90 Apr	110 Oct
Ottawa L H & Power	100	15	15 1/2	15 1/2	110	14 June	15 1/2 Oct
Penmans		62 1/2	62 1/2	63 1/2	325	38 June	63 1/2 Oct
Power Corp of Canada		10 1/2	9 1/2	11	805	7 Sept	12 1/2 Jan
Price Bros & Co Ltd.		21 1/2	20 1/2	21 1/2	4,000	6 1/2 Sept	22 1/2 Oct
5% preferred	100	62	60	62	310	39 Aug	63 Sept
Quebec Power		17	17	17 1/2	115	15 Sept	19 Mar
Regent Knitting		6	6	6	145	2 1/2 June	6 Sept
Rolland Paper v t		17	17	17	55	6 Mar	18 Sept
Preferred	100	90	90	90	5	90 Sept	98 Jan
Saguway Power pref.	100	102 1/2	102 1/2	102 1/2	20	100 Sept	107 Apr
St Lawrence Corp		5 1/2	5 1/2	5 1/2	1,020	1 90 Aug	6 1/2 Sept
A preferred	50	17 1/2	16 1/2	18	1,200	18 Jan	18 1/2 Sept
St Lawrence Flour Mills		30	30	31	140	18 Jan	31 Sept
St Lawrence Paper pref.	100	47 1/2	46	47 1/2	387	21 Apr	49 1/2 Sept
Shawinigan W & Power		22 1/2	22	22 1/2	1,500	18 1/2 Apr	22 1/2 Mar
Sher Williams of Can		12 1/2	10	12 1/2	1,165	10 May	14 1/2 Jan
Preferred	100	103	103	103	20	103 Oct	110 Jan
Simon (H) & Sons		7 1/2	7 1/2	7 1/2	20	7 Sept	9 Jan
Southern Canada Power		12	12	12	155	10 Aug	12 Jan
Steel Co of Canada		87	84 1/2	87	205	67 Apr	88 Sept
Preferred	25	83 1/2	83	83 1/2	85	66 1/2 Apr	84 Sept
Tooke Brothers		3	3	3	80	50c Feb	3 1/2 Sept
Preferred	100	12	12	12	10</		

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939		
		Low	High		Low	High	
Fraser Companies Ltd.	20 1/2	18 1/2	20 1/2	315	5	Sept 21	
Fraser Cos voting trust	22	20 1/2	22 1/2	5,900	5	Aug 23	
Inter-City Baking Ltd.	100	30	30	25	25	Apr 35	
Internat Paints (Can) A.	3.00	2.50	3.00	260	1.50	Sept 3 1/2	
Int'l Utilities B.	60c	50c	60c	150	40c	Aug 70c	
Lake St John P & P.	---	23	25	35	5	Aug 27	
Lake Sulphite Pulp Co.	---	3 1/2	3 1/2	400	75c	Apr 4 1/2	
Mackenzie Air Service.	60c	45c	70c	1,125	45c	Sept 1.05	
MacLaren Power & Paper	18	17 1/2	18	270	8	Sept 18	
Massey-Harris 5% empf 100	56 1/2	53	56 1/2	1,270	29 1/2	Apr 60 1/2	
McColl-Fron 6% em pf 100	92	92	92	122	83	Feb 94	
Melchers Distilleries	1.50	1.50	1.50	155	1.25	Oct 1.50	
Melchers Distilleries pref 10	---	5	5	116	4 1/2	Oct 6 1/2	
Mitchell (Robt) Co Ltd.	16 1/2	15	17 1/2	4,675	6	Aug 17 1/2	
N S L & P 6% cum pref. 100	---	104 1/2	104 1/2	10	104 1/2	Apr 104 1/2	
Page-Hersey Tubes	---	107	107	5	97	Apr 107 1/2	
Paton Mfg 7% cum pref 100	---	115	115	25	102 1/2	Oct 115	
Power of Can 6% em lstepf 100	97	97	97	23	100	Aug 105	
Provincial Transport Co.	7 1/2	6 1/2	8	7,175	5 1/2	Sept 7 1/2	
Quebec Tel & Pow A.	---	4 1/2	4 1/2	25	4 1/2	Jan 4 1/2	
Reliance Grain Co.	---	20	20	25	2 1/2	Sept 6	
Sangamo	20	20	20	140	17 1/2	May 19 1/2	
Sou Can Pow 6% em pref 100	108	108	108	7	107	Jan 110	
Thrift St 6 1/2% em lpt 25	---	8	8	75	3 1/2	Sept 8	
Walker Brewery	1.10	1.00	1.10	610	70c	Aug 1.40	
Walker-Good & Worts (H)	42	41 1/2	42	145	34	Sept 50 1/2	
Mines—							
Aldermac Copper Corp.	41c	40c	41c	3,600	25c	June 65c	
Beaufort Gold Mines	---	15c	15 1/2c	3,800	7 1/2c	June 16 1/2c	
Bouscadillac Gd M Ltd.	4c	4c	4c	500	4c	Aug 10c	
Can Malartic Gd M Ltd.	---	55c	55c	500	55c	Sept 1.00	
Cartier-Malartic Gold	---	2c	2c	200	1 1/2	Sept 6c	
Cent Cadillac Gd M Ltd.	---	10c	12c	4,000	9c	Sept 25 1/2c	
Central Patricia Gold	---	2.10	2.10	100	1.97	Sept 2.74	
Cons Chibougamau Gd M	---	15c	16c	300	11c	June 30c	
Dome Mines Ltd.	28	27 1/2	28 1/2	455	23	Sept 33 1/2	
Duparquet Mining	---	2c	2c	2,000	2c	Apr 8c	
East Malartic Mines	2.53	2.50	2.55	400	2.00	Sept 2.80	
Eldorado Gold M Ltd.	1.15	1.12	1.17	800	74c	Sept 2.35	
Falconbridge Nickel	4.85	4.85	4.85	250	4.50	Apr 6.70	
Francoeur Gold	---	33c	33c	200	16c	Apr 77c	
Kirkland Gd Rand Ltd.	1 1/2c	1 1/2c	1 1/2c	1,500	1 1/2c	Oct 1 1/2c	
Lake Shore Mines Ltd.	---	35 1/2	35 1/2	210	30 1/2	Sept 50 1/2	
Macassa Mines	4.20	3.90	4.20	800	3.60	Sept 5.80	
McKenzie Red Lk Gd M L	---	1.13	1.15	700	1.05	Sept 1.33	
New True Fissure	42c	36c	42c	9,000	20c	July 60c	
O'Brien Gold	1.85	1.65	1.90	3,300	1.25	Sept 3.35	
Pend-Orelle M & M.	---	2.75	2.78	400	1.20	Aug 3.90	
Perron Gold	1.80	1.75	1.85	3,450	1.45	Jan 2.05	
Pickel Crow Gd M Ltd.	4.40	4.20	4.40	900	4.20	Oct 4.40	
Preston East Dome M Ltd	1.45	1.40	1.45	300	1.14	Sept 1.72	
Shawkey Gd Mining Ltd.	---	3c	3c	500	2c	June 4 1/2c	
Sheritt-Gordon Mines	1.35	1.25	1.35	1,450	83c	Aug 2.00	
Siscoe Gold Mines Ltd.	91c	91c	94 1/2c	4,200	80c	Sept 1.65	
Sladen-Malartic Mines	35c	29c	35c	5,500	25c	Sept 74c	
Stadacona (new)	43c	40c	45c	92,367	27 1/2	Sept 1.03	
Sullivan Consolidated	---	80c	84 1/2c	700	60c	Aug 1.01	
Tack-Hughes Gold Ltd.	3.95	3.95	3.95	100	3.85	Oct 4.60	
Waite-Amulet Mines	---	5.95	6.00	300	5.20	Sept 8.10	
Wood Cad.	13 1/2c	11 1/2c	13 1/2c	11,400	8 1/2c	Apr 18 1/2c	
Wright-Hargreaves	---	7.75	7.75	225	6.85	Sept 8.85	
Oil—							
Anglo-Canadian Oil Co.	---	1.10	1.10	300	80c	Apr 1.51	
Calgary & Edmonton	---	2.50	2.53	1,100	1.17	Sept 2.75	
Dalhousie Oil Co.	60c	60c	60c	600	30c	Aug 75c	
Home Oil Co.	2.80	2.74	2.85	4,615	1.25	Sept 3.70	
Homestead Oil & Gas	---	6 1/2c	6 1/2c	1,000	6 1/2c	Aug 25c	
Royalite Oil Co.	40	40	40	120	26 1/2	Sept 44 1/2	

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

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
Canada Bread	5 1/2	5 1/2	5 1/2	125	3 1/2	May 5 1/2
Canada Bread B	55	55	55	25	49	Apr 60
Canada Cement	7 1/2	6 1/2	7 1/2	346	5 1/2	Sept 10 1/2
Preferred	100	80	83	49	78	Sept 101 1/2
Can Cycle & Motor pref 100	---	101	101	5	100	Sept 105
Canada Malting	---	33 1/2	33 1/2	10	29 1/2	Sept 38
Canada Packers	100	97	100 1/2	550	66	May 100 1/2
Canada Permanent	100	137	135 1/2	36	134	Sept 153
Canada Steamships	---	7 1/2	7 1/2	6,477	9	Oct 15 1/2
Preferred	50	17 1/2	19 1/2	3,605	6 1/2	Aug 19 1/2
Canada Wire B.	21	18	21	220	14	June 25
Canadian Bakeries	---	100	100	15	100	Oct 100
Canadian Bakeries pref. 100	55	50 1/2	55	46	30	May 55
Canadian Breweries	---	1.05	1.50	3,957	75c	Sept 1.80
Preferred	100	18	18 1/2	210	14 1/2	Sept 23
Cdn Bk of Commerce	100	156	150	158	58	Sept 179
Canadian Cannery	---	9 1/2	8 1/2	940	2 1/2	July 9 1/2
Canadian Can A.	20	19 1/2	19 1/2	135	16 1/2	May 19 1/2
B.	---	12 1/2	11 1/2	2,077	6	May 12 1/2
Can Car & Foundry	16 1/2	15 1/2	17 1/2	4,060	6 1/2	Sept 18 1/2
Preferred	25	28 1/2	29 1/2	610	17 1/2	Aug 34 1/2
Canadian Dredge	15	14	15	330	10 1/2	Sept 23 1/2
Cdn Industrial Alcohol A	4 1/2	4 1/2	4 1/2	1,315	1.50	May 4 1/2
Canadian Locomotive	100	17	17	20	4 1/2	July 17 1/2
Canadian Malartic	---	54c	60c	2,300	50c	Sept 1.03
Canadian Oil	---	12 1/2	12 1/2	235	12 1/2	Oct 20
C P R.	25	8	8 1/2	12,894	3	Sept 9 1/2
Cariboo	---	9	9	30	9	Oct 15
Canadian-Wall A	---	2.03	1.99	2.03	550	1.70
Celanese	---	23	23	20	23	Oct 23 1/2
Central Patricia	1	2.25	2.15	3,650	1.91	Sept 2.75
Central Porcelain	---	6c	6 1/2c	14,000	5 1/2c	Sept 14 1/2c
Chesterville-Larder Lake	1	65c	65c	73c	16,483	62c
Chromium	---	70c	57c	72c	25,100	40c
Cochshult Plow	10 1/2	10	10 1/2	1,180	5	Apr 11 1/2
Conduits	---	3 1/2	3 1/2	100	3	Apr 4
Conlagas	---	1.60	1.60	600	1.25	Aug 2.00
Conlarum Mines	1.35	1.30	1.40	9,349	1.10	Sept 2.34
Consolidated Bakeries	16	15	16 1/2	280	14	Apr 17 1/2
Consolidated Chibougamau	---	13c	13c	740	11c	Aug 30c
Cons Smelters	5	51	50	52	1,328	37 1/2
Consumers Gas	100	167	165	167	142	Sept 183
Cosmos	---	26	24	26	1,240	16 1/2
Davies Petroleum	---	33c	31c	34c	7,000	18c
Denison Nickel Mines	---	10c	12c	1,700	5c	Sept 17c
Distillers Seagrams	---	18	17 1/2	12c	655	17c
Dome Mines (new)	---	28 1/2	27 1/2	28 1/2	2,790	23
Dominion Bank	100	195	200	33	185	Sept 210 1/2
Dominion Coal pref.	100	21 1/2	21 1/2	370	15	Sept 21 1/2
Dominion Exploring	---	2c	2c	1,500	2c	Oct 3 1/2
Dominion Foundry	---	35 1/2	33 1/2	36	1,642	19
Preferred	100	29 1/2	29 1/2	185	25	Sept 30
Dom Scot Invest pref.	50	17 1/2	17 1/2	11,470	17 1/2	Apr 17 1/2
Dom Stores	---	5 1/2	5	5 1/2	35	4
Domlinton Tar	---	6 1/2	6 1/2	150	4	Aug 7 1/2
Preferred	100	3 1/2	3 1/2	1,500	73	Feb 88
East Crest Oil	---	7c	7c	3,000	4 1/2	Aug 13c
East Malartic	1	2.52	2.30	2.54	9,675	2.01
Eastern Steel	---	19 1/2	18	19 1/2	1,340	13 1/2
Easy Washing Machine	---	3	3	100	1.50	Aug 3.00
Economic Invest.	25	25	25	7	22	June 30
Fildorado	1	27	23	27	12,700	75c
Extension Oil	---	1.12	1.08	1.15	5,150	19 1/2
Falconbridge	---	4.90	4.65	4.90	1,145	4.50
Fanny Farmer	---	22	21 1/2	22 1/2	1,025	19
Federal-Kirkland	1	2 1/2	2 1/2	2 1/2	2,500	2c
Firestone Petroleum	25c	10c	8 1/2c	10c	2,000	7c
Fleet Aircraft	---	7	7	10 1/2	13,973	3 1/2
Fleury-Bissell pref.	100	32	32	35	25	May 33
Ford A.	---	23 1/2	21 1/2	23 1/2	7,149	16 1/2
B.	---	23 1/2	23 1/2	64	17 1/2	Apr 23 1/2
Francoeur	---	33c	33c	35c	8,600	15c
Gainneau Power	---	14 1/2	14 1/2	115	11	Jan 16 1/2
Preferred	100	89 1/2	92	40	78	Sept 95
Rights	---	4 1/2	4 1/2	95	2 1/2	Jan 6
General Steel Wares	---	10 1/2	9 1/2	10 1/2	724	4 1/2
Gilles Lake	---	5c	5c	5,000	4c	Feb 11 1/2c
God's Lake	---	45c	43c	48c	21,350	20c
Goldale Mines	---	16 1/2c	16 1/2c	1,400	10c	Sept 28c
Gold Belt	50c	30c	32c	1,200	19c	Sept 60c
Gold Eagle	---	14c	12c	14 1/2c	9,000	4 1/2
Goodfish	---	1 1/2c	1c	1 1/2c	2,000	1c
Goodyear Tire & Rubber	---	81 1/2	80	81 1/2	225	66
Preferred	50	55	54	55	120	52 1/2
Grandoro	---	6c	6 1/2c	9,500	4 1/2c	Apr 7c
Great Lakes voting	---	8 1/2	8 1/2	9	44	3
Great Lakes vot trust	---	24	24	25	255	9 1/2
Great West	---	1.25	1			

Canadian Markets—Listed and Unlisted

ENGLISH TRANSCONTINENTAL, LTD.

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NEW YORK

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British and Any Other European Internal Securities
Foreign Dollar Bonds

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Imperial Oil	17 1/2	17 1/2	16 3/4	18	6,954	12 1/2	Sept 18 Oct
Imperial Tobacco	6	12 1/2	15 1/2	15 1/2	506	12 1/2	Sept 17 Sept
Intl Metals A	100	12 1/2	11 1/2	12 1/2	1,120	3 1/2	Aug 12 1/2 Oct
Intl Metal pref.	100	99 3/4	100	100	155	70	Apr 100 Oct
International Nickel	48 1/2	48 1/2	48 1/2	48 1/2	4,747	42 3/4	Apr 60 1/2 Sept
International Petroleum	27 1/2	25	27 1/2	27 1/2	4,785	18 1/2	Aug 27 1/2 Jan
Intl Utilities B	50c	50c	50c	50c	40	35c	Aug 70c Jan
Jack Walte	1	40c	40c	45c	12,806	16 1/2c	May 50c Sept
Jacola Mines	4c	4c	4c	4c	2,000	2c	Sept 11 1/2c Jan
Kelvinator	9 1/2	9 1/2	9 1/2	9 1/2	275	9	Sept 12 Aug
Kerr-Addison	1.80	1.77	1.85	1.85	19,233	1.47	Apr 2.14 Aug
Kirkland-Hudson	1	20c	20c	20c	50c	20c	Oct 73c Feb
Kirkland Lake	1	1.20	1.15	1.25	18,910	1.00	Sept 1.75 Mar
Lake Shore	36 3/4	34 3/4	37	37	1,856	31	Sept 50 1/2 Jan
Lake Sulphite	1	3	3	3 1/2	325	1 1/2	Apr 5 1/2 Sept
Lake of the Woods	1	28 1/2	28 1/2	31	13 1/2	Apr 28 1/2 Oct	
Lamaque Gold Mines	6.35	6.20	6.40	6.40	5.50	Feb 7.30 Aug	
Lapa-Cadillac	11c	11c	11c	11c	12,650	10c	Sept 5 1c Jan
Laura Secord (new)	3	11	10 1/2	14	1,385	10	Sept 13 1/2 Jan
Lebel Oro	2 1/2c	2c	2 1/2c	2 1/2c	19,000	2c	Sept 8 1/2c Jan
Lezare pref.	2 1/2	8 1/2	8 1/2	8 1/2	200	5	Sept 9 Sept
Leloh	1	70c	70c	73c	6,110	58c	Sept 90c June
Little Long Lac	2.90	2.65	2.95	2.95	4,310	2.30	Sept 3.60 Jan
Loblaw A	27 1/2	27	28	28	684	22 1/2	Apr 28 Oct
Loblaw B	20	24 1/2	26	26	600	21	Apr 20 1/2 Sept
Macassa Mines	4.00	3.75	4.15	4.15	9,140	3.50	Sept 5.90 Jan
MacLeod Cocksutt	1	1.82	1.64	1.92	10,175	1.30	Sept 3.20 Jan
Madsen Red Lake	1	33c	38c	33 1/2c	16,850	22c	Sept 55c Jan
Malartic Gold	1	51c	48c	56c	10,650	35c	Sept 75c May
Manitoba & Eastern	1 1/2c	1 1/2c	1 1/2c	1 1/2c	1,000	1 1/2c	Sept 2 1/2c Aug
Maple Leaf G pref.	10	7	7	7	50	5 1/2	May 8 Aug
Maple Leaf Milling	6 1/2c	6c	7c	7c	6,970	1	Apr 7 Oct
Preferred	9 1/2	9	10c	10c	6,146	2 1/2	Apr 10 1/2 Oct
Massey-Harris	8 1/2	7 1/2	8 1/2	8 1/2	6,950	2 1/2	Apr 8 1/2 Sept
Preferred	100	57 1/2	52 1/2	67 1/2	1,077	29 1/2	Apr 60 Jan
McColl Frontenac	8 1/2	8 1/2	9	9	750	5 1/2	June 9 1/2 Oct
Preferred	100	92	91	92 1/2	68	82 1/2	Feb 94 Mar
McIntyre Mines	6	49 1/2	51 1/2	51 1/2	811	45	Sept 59 Mar
McKenzie Red Lake	1	1.16	1.10	1.28	18,910	1.00	Sept 1.38 May
McLittle	1	12c	12c	12c	2,600	6c	Mar 20 1/2c June
McWatters Gold	1	55c	55c	65c	14,850	35c	Aug 75c Jan
Merland Oil	1	4c	4c	4c	500	3c	May 7c Jan
Mining Corp	1.28	1.24	1.30	1.30	1,100	1.00	Aug 2.05 Jan
Moneta	80c	83c	87c	87c	7,850	65c	Sept 1.45 Jan
Moore Corp	44	41	44	44	460	35	Mar 44 Oct
Morris-Kirkland	1	5c	4 1/2c	5c	9,000	4c	Sept 20c Jan
National Grocers	6 1/2	6	6 1/2	6 1/2	1,204	4 1/2	Apr 6 1/2 Oct
Preferred	20	24	24	24	50	23	May 25 Aug
National Steel Car	71 1/2	64 1/2	73 1/2	73 1/2	3,688	39 1/2	Aug 73 1/2 Oct
Naybob Gold	1	10 1/2c	10c	12c	8,100	8 1/2c	Sept 51 1/2c Jan
Newbec	3 1/2c	3 1/2c	3 1/2c	3 1/2c	2,000	2c	Sept 9c Jan
Nipissing	5	1.15	1.20	1.20	232	1.05	Sept 1.80 Mar
Noranda Mines	75 1/2	72 3/4	75 1/2	75 1/2	2,265	69	Sept 84 July
Normetal	61c	60c	61c	61c	1,920	38c	Apr 95c Sept
Northern Canada	1	48c	50c	50c	6,000	44c	Apr 60c Mar
North Star	1	75c	75c	75c	2	40c	Sept 1.25 Mar
O'Brien	1	1.82	1.65	1.90	5,490	1.20	Sept 3.35 Jan
Okahta Oils	1	1.30	1.28	1.33	2,850	67c	Aug 1.73 Jan
Omega Gas	1	2c	2c	2 1/2c	9,000	1c	July 3c Oct
Omeca	22c	20c	22c	23c	6,800	20c	Aug 53c Jan
Orange Crush	4	3 1/2	4	4	360	1.50	Jan 5.00 Aug
Preferred	1	7 1/2	7 1/2	7 1/2	470	4 1/2	Jan 7 1/2 Oct
Oro-Plata	31c	31c	35c	35c	3,600	16c	Aug 52 1/2c Jan
Pacalta Oils	1	6c	6c	6c	500	3c	Aug 12c Jan
Page-Hersey	107 1/2	105	107 1/2	107 1/2	94	94	Apr 107 1/2 Oct
Pamour Porcupine	1	1.76	1.90	1.90	3,355	1.65	Sept 4.75 Jan
Paymaster Cons.	32c	32c	33c	33c	25,100	29c	Sept 61c Jan
Penmans	1	63	63	63	10	63	Oct 63 Oct
Perron Gold	1.80	1.75	1.81	1.81	4,475	1.40	Sept 2.03 July
Plecke Crow	4.35	4.20	4.40	4.40	4,310	3.35	Sept 5.60 Jan
Pioneer Gold	2.25	2.21	2.25	2.25	2,555	2.10	Sept 2.70 Jan
Powell Row	1	1.68	1.55	1.70	9,650	1.18	Apr 2.45 Jan
Power Corp	10 1/2	9 1/2	11 1/2	11 1/2	455	7 1/2	Sept 12 1/2 Mar
Premier	1	1.35	1.32	1.35	2,585	1.10	Sept 2.40 Jan
Pressed Metals	1	12 1/2	12 1/2	12 1/2	275	5	Sept 12 1/2 Oct
Preston E Dome	1	1.45	1.37	1.50	48,815	1.10	Sept 1.75 Feb
Reno Gold	1	55c	50c	56c	16,700	20c	Mar 56c May
Riverside Silk	27	27	27	27	50	22 1/2	Apr 28 May
Roche L	1	4 1/2c	4 1/2c	5c	2,000	3 1/2c	Sept 11 1/2c Jan
Royal Bank	100	169	170	170	16	140	Sept 192 Mar
Royalite Oil	100	40 1/2	40 1/2	40 1/2	35	26	Sept 44 1/2 Jan
Russell Ind	100	126	126	126	15	71	Jan 126 Oct
St Anthony	1	11c	8 1/2c	11c	6,640	6 1/2c	Sept 15 1/2c Feb
St Lawrence Corp	1	5 1/2	5 1/2	5 1/2	130	2	Aug 6 1/2 Sept
San Antonio	1	1.72	1.70	1.80	13,370	1.18	Jan 2.03 Aug
Senator-Rouyn	1	25c	20c	25c	8,700	17c	Sept 51c Aug
Sheep Creek	50c	1.14	1.10	1.15	1,300	92c	Jan 1.25 June
Sherritt-Gordon	1	1.33	1.25	1.36	18,768	75c	Sept 2.00 Sept
Slkman Mines, Quebec	6.45	6.40	6.45	6.45	677	5.20	Sept 7.70 Aug
Silverwoods	4	4	4	4	130	1.50	July 4 1/2 Oct
Silverwoods pref.	6 1/2	6	6 1/2	6 1/2	235	3 1/2	Apr 6 1/2 Oct
Simpsons A	15	14	15	15	75	9 1/2	Sept 15 Oct
Simpsons B	5 1/2	5	5 1/2	5 1/2	6	3	Mar 5 1/2 Oct
Simpsons pref.	100	94	93	94	107	78	Apr 95 1/2 Aug
Siscoe Gold	93c	90c	93c	93c	9,763	80c	Sept 1.65 Jan
Sladen Malartic	33c	30c	35c	35c	1,000	23c	Sept 80c Jan
Slave Lake	1	8c	7 1/2c	8 1/2c	28,850	2 1/2c	Sept 13c Jan
Stadacona	43 1/2c	40c	46c	46c	36,593	25c	Sept 1.03 Feb
Standard Paving	1	80c	80c	1.00	430	70c	Oct 3.50 Mar
Preferred	1	3	3	3	50	3	Oct 4 1/2 Aug
Stedman	1	19	19	19	50	16 1/2	Jan 21 1/2 July
Steel of Canada	87	81	87	87	530	66 1/2	Apr 89 Sept
Preferred	2 1/2	80 1/2	81	81	140	65	Jan 85 Sept
Straw Lake Beach	2 1/2c	2 1/2c	3c	3c	7,500	2 1/2c	Sept 11c Jan
Stuart Oil	10	10	10	10	40	8 1/2	Jan 10 Oct
Sturgeon River	11c	10c	12c	12c	4,100	9c	Sept 24 1/2c Jan

Toronto 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
Sudbury Basin	1	2.15	2.01	2.20	2,500	1.70	Sept 3.00 Jan
Sudbury-Contract	1	4	4	5	2,000	4	Oct 14 1/2 Feb
Sullivan	1	80c	80c	80c	2,600	58c	Aug 1.01 Jan
Sylvanite Gold	1	2.99	2.90	3.00	6,000	2.70	Sept 3.55 Jan
Tamblyn com	1	12	11 1/2	12	245	10	Aug 12 1/2 June
Trek Hughes	1	3.95	3.85	3.95	4,535	3.75	Sept 4.70 Jan
Tip Top Tailors	1	14	13 1/2	14	170	8 1/2	May 11 1/2 Sept
Toronto Elevator	1	28	23	28	845	10	Mar 30 Oct
Preferred	50	47	47	20	41 1/2	47	June 47 Sept
Toronto General Trust	100	84	84	84	5	79	July 90 Feb
Uchi Gold	1	76c	75c	85c	5,825	65c	Sept 1.65 Jan
Union Gas	1	14 1/2	14 1/2	14 1/2	1,060	11	Apr 15 June
United Fuel A pref.	50	34	35	295	26	Sept 38 Feb	
B pref.	2 1/2	4 1/2	4	4 1/2	400	2 1/2	Apr 5 Feb
United Steel	1	7 1/2	6 1/2	7 1/2	5,610	3	Aug 7 1/2 Sept
Upper Canada	1	56c	52c	60c	18,065	55c	Oct 60c Oct
Ventures	1	4.10	4.20	4.20	1,745	3.70	Sept 5.80 Jan
Waite Amulet	1	6.25	5.75	6.30	3,466	5.00	Sept 8.25 Jan
Walkers	1	42	41 1/2	42	805	33 1/2	Sept 51 1/2 Jan
Preferred	19 1/2	18 1/2	19 1/2	19 1/2	640	16 1/2	Sept 20 1/2 Jan
Western Canada Flour	1	6	6	6 1/2	35	2	Mar 7 Sept
W Canada Flour pref.	100	45	45	45	10	15	Apr 50 Sept
Western Grocery pref.	100	105 1/2	106	30	105	June 114 Jan	
Westons	1	12 1/2	11 1/2	12 1/2	693	9 1/2	Apr 12 1/2 Jan
Whitewater	1	6c	5c	6c	1,000	1 1/2c	July 8 1/2c Sept
Wiltsey-Coghlin	1	2c	2c	2c	1,000	2c	Sept 8 1/2c Jan
Winnipeg Electric A	1	2 1/2	2	2 1/2	720	1	Aug 2 1/2 Oct
B	67 1/2	65 1/2	67 1/2	67 1/2	60	60	Aug 67 1/2 Oct
Wood Cadillac	1	12c	11 1/2c	12c			

Quotations on Over-the-Counter Securities—Friday Oct. 13

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 with columns for date, bid, ask, and price.

Port of New York Authority Bonds

Table of Port of New York Authority Bonds with columns for bond type, bid, ask, and price.

United States Insular Bonds

Table of United States Insular Bonds with columns for issuer, bid, ask, and price.

Federal Land Bank Bonds

Table of Federal Land Bank Bonds with columns for bond type, bid, ask, and price.

Joint Stock Land Bank Bonds

Table of Joint Stock Land Bank Bonds with columns for bank name, bid, ask, and price.

Joint Stock Land Bank Stocks

Table of Joint Stock Land Bank Stocks with columns for bank name, par, bid, ask, and price.

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 with columns for bank name, par, bid, ask, and price.

New York Bank Stocks

Table of New York Bank Stocks with columns for bank name, par, bid, ask, and price.

New York Trust Companies

Table of New York Trust Companies with columns for company name, par, bid, ask, and price.

Insurance Companies

Table of Insurance Companies with columns for company name, par, bid, ask, and price.

Surety Guaranteed Mortgage Bonds and Debentures

Table of Surety Guaranteed Mortgage Bonds and Debentures with columns for bond name, bid, ask, and price.

Chain Store Stocks

Table of Chain Store Stocks with columns for store name, par, bid, ask, and price.

* No par value. a Interchangeable. b Basis price. d 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. 13—Continued

Guaranteed Railroad Stocks

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Guaranteed Railroad Stocks

(Guarantor in Parentheses)

Table with columns: Par, Dividend in Dollars, Bid, Asked. Lists various railroad stocks like Alabama & Vicksburg, Albany & Susquehanna, etc.

Railroad Equipment Bonds

Table with columns: Bid, Ask. Lists railroad equipment bonds like Atlantic Coast Line, Baltimore & Ohio, etc.

Miscellaneous Bonds

Table with columns: Bid, Ask. Lists miscellaneous bonds like Commodity Credit Corp, New York City Park Authority, etc.

Sugar Stocks

Table with columns: Par, Bid, Ask. Lists sugar stocks like Cuban Atlantic Sugar, Eastern Sugar Assoc, etc.

For footnotes see page 2357.

Railroad Bonds

Table with columns: Bid, Asked. Lists railroad bonds like Akron Canton and Youngstown, Atlantic Coast Line, etc.

Industrial Stocks and Bonds

Table with columns: Bid, Ask. Lists industrial stocks and bonds like Alabama Mills Inc, American Arch, etc.

Telephone and Telegraph Stocks

Table with columns: Bid, Ask. Lists telephone and telegraph stocks like Am Dist Teleg (N J) com, Bell Teleg of Canada, etc.

Quotations on Over-the-Counter Securities—Friday Oct. 13—Continued

WE MAINTAIN ACTIVE TRADING MARKETS IN UNLISTED Investment Trust Issues GOODBODY & CO. Members N. Y. Stock Exchange and other Principal Stock and Commodity Exchanges

Investing Companies

Table listing various investment companies and funds with columns for Par, Bid, Ask, and other financial details. Includes entries like Admin's Fund 2nd Inc., Aeronautical Securities, and Delaware Fund.

Public Utility Stocks—Continued

Table listing public utility stocks such as Ohio Edison \$6 pref., Ohio Power 6% pref., and Rochester Gas & Elec. Includes columns for Par, Bid, Ask, and other details.

Public Utility Bonds

Table listing public utility bonds including Amer Gas & Power 3-5s '53, Amer Utility Serv 6s-1964, and various municipal bonds. Includes columns for Bid, Ask, and other details.

Real Estate Bonds and Title Co. Mortgage Certificates

Table listing real estate bonds and mortgage certificates such as Alden Apt 1st mtge 3s-1957, Beacon Hotel Inc 4s-1958, and Metropolitan Chain Prop. Includes columns for Bid, Ask, and other details.

Public Utility Stocks

Table listing public utility stocks including Alabama Power \$7 pref., Arkansas Pr & Lt 7% pref., and Interstate Power \$7 pref. Includes columns for Par, Bid, Ask, and other details.

For footnotes see page 2357.

Quotations on Over-the-Counter Securities—Friday Oct. 13—Concluded

If You Don't Find the Securities Quoted Here

In which you have interest, you will probably find them in our monthly Bank and Quotation Record. In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

- Banks and Trust Companies— Domestic (New York and Out-of-Town) Canadian Federal Land Bank Bonds Foreign Government Bonds Industrial Bonds Industrial Stocks Insurance Stocks Investing Company Securities Joint Stock Land Bank Securities Mill Stocks Mining Stocks Municipal Bonds— Domestic Canadian Public Utility Bonds Public Utility Stocks Railroad Bonds Railroad Stocks Real Estate Bonds Real Estate Trust and Land Stocks Title Guarantee and Safe Deposit Stocks U. S. Government Securities U. S. Territorial Bonds

The Bank and Quotation Record is published monthly and sells for \$12.50 per year. Your subscription should be sent to Dept. B, Wm. B. Dana Co., 25 Spruce St., New York City.

Foreign Stocks, Bonds and Coupons Inactive Exchanges

BRAUNL & CO., INC.

52 William St., N. Y. Tel. HANover 2-5422

Foreign Unlisted Dollar Bonds

Due to the European situation all quotations are nominal.

Table of foreign unlisted dollar bonds with columns for bond name, bid price, and ask price. Includes entries like Anhalt 7s to 1946, Antioquia 8s, Bank of Colombia 7%, etc.

Water Bonds

Table of water bonds with columns for bond name, bid price, and ask price. Includes entries like Alabama Wat Serv 5s 1957, Ashtabula Wat Wks 5s '58, etc.

For footnotes see page 2357.

CURRENT NOTICES

John W. Hanes, Under-Secretary of the Treasury, will address the Bond Club of New York at its first luncheon meeting of the season to be held at the Bankers Club on Wednesday, Oct. 18. The subject of his address will be "Certain Aspects of Our Capital Markets."

Francis T. Ward, President of the Bond Club, will preside at the luncheon which will inaugurate the 1939-40 series of luncheon meetings to be addressed by prominent speakers.

Formation as of Oct. 16 of the firm of Arthur Thompson & Co., at 52 William St., specialists in U. S. Government securities, has been announced. Mr. Thompson for the past six years has been with C. F. Childs & Co. as Vice-President in charge of trading and prior thereto was with Dillon, Read & Co., R. W. Pressprich & Co. and Chas. E. Quincey & Co. The firm's telephone number is Hanover 2-3950; teletype, N. Y. 1-2670.

Haskell, Scott & Jennings, Inc., announce that Paul Krotzer has become associated with them as manager of the statistical department. Mr. Krotzer was previously connected with Quail & Co. of Davenport, Iowa, and was also with The National City Co. prior to its being dissolved.

Edward B. Wulbern, formerly Vice-President of McAlister, Smith & Pate, and more recently head of the municipal department of Herson, Pearsall & Co., has become associated with R. S. Dickson & Co., Inc., in New York as manager of the investment department.

William J. Stelmack Corp., 70 Pine St., New York City, announces that it has printed additional copies of its monthly bulletins of Sept. 1 and Oct. 2 entitled "The Problem of Money Not Working" and "This Business of War" to meet an unexpected demand for them.

Statement of the Ownership, Management, &c., required by the Acts of Congress of Aug. 24, 1912 and March 3, 1933, of the Commercial & Financial Chronicle, published weekly at New York, N. Y., for Oct. 1, 1939.

State of New York, County of New York, ss.: Before me, a notary public, in and for the State and County aforesaid, personally appeared Herbert D. Seibert, who having been duly sworn according to law, deposes and says that he is the editor of the Commercial & Financial Chronicle and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, &c., of the aforesaid publication for the date shown in the above caption, required by the Act of Aug. 24, 1912, as amended by the Act of March 3, 1933, embodied in Section 537, Postal Laws and Regulations, printed on the reverse side of this form, to wit:

(1) That the names and addresses of the publisher, editor, managing editor and business managers are:

Publisher, William B. Dana Company, 25 Spruce St., New York, N. Y. Editor, Herbert D. Seibert, 25 Spruce St., New York, N. Y. Managing Editor, Herbert D. Seibert, 25 Spruce St., New York, N. Y. Business Manager, William D. Riggs, 25 Spruce St., New York, N. Y.

(2) That the owner is (if owned by a corporation, its name and address must be stated, and also immediately thereunder the names and addresses of stockholders owning or holding 1% or more of the total amount of stock. If not owned by a corporation, the names and addresses of the individual owners must be given. If owned by a firm, company, or other unincorporated concern, its name and address as well as those of each individual member, must be given): Owner, William B. Dana Company, 25 Spruce St., New York, N. Y. Stockholders, Estate of Jacob Seibert, 25 Spruce St., New York, N. Y.

(3) That the known bondholders, mortgagees and other security holders owning or holding 1% or more of the total amount of bonds, mortgages or other securities are: (If there are none, so state.) None.

(4) That the two paragraphs next above, giving the names of the owners, stockholders and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company, but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner, and this affiant has no reason to believe that any other person, association or corporation has any interest, direct or indirect, in the said stock, bonds or other securities than as so stated by him.

(Signed) Herbert D. Seibert, Editor. Sworn to and subscribed before me this 27th day of Sept., 1939. Thomas A. Creegan, Notary Public, Kings County, New York, County Clerk's No. 169. New York County Register No. 1C101. (My commission expires March 30 1941.)

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4204 to 4207, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately \$3,115,000.

Hayes Industries, Inc. (2-4204, Form A-2) of Jackson, Mich. has filed a registration statement covering 84,800 shares of \$1 par common stock, which will be offered first at \$6.25 and later at market, if a market is established. Proceeds of the sale is for the account of seven stockholders who are sponsoring the registration. C. B. Hayes is President of the company. Van Grant & Co. and Brown, Schlessman, Owen & Co. have been named underwriters. Filed Oct. 7, 1939.

Forest Lawn Co. (2-4205, Form A-2) of Glendale, Calif. has filed a registration statement covering \$1,750,000 of 5%, 25-year, first mortgage bonds, due 1964, which will be offered at \$100. Proceeds of the issue will be used to retire the 6%, 15-year, first closed mortgage sinking fund bonds, due 1949, and for working capital. Hubert Eaton is President of the company. Banks, Huntley & Co., et al, have been named underwriters. Filed Oct. 7, 1939.

Peerless Casualty Co. (2-4206, Form A-2) of Keene, N. H. has filed a registration statement covering 30,000 shares of \$5 par common stock which will be offered first to common stockholders at \$11 per share and the unsubscribed shares will be offered publicly through underwriters at \$12 per share. If 10,000 shares are not sold by Dec. 1, 1939 the officers and directors may purchase, the difference between the shares sold and the 10,000 shares, from the underwriters at \$10.25 per share. Proceeds of the issue will be used for capital and surplus. Walter G. Perry is President of the company. Barrett Herrick & Co., Inc. have been named underwriters. Filed Oct. 9, 1939.

Nancy Lee Mines, Inc. (2-4207, Form AO-1) of Kellogg, Idaho has filed a registration statement covering 1,400,000 shares of 25 cents per common stock. Carl M. Stolle, et al, have received options as partial consideration for forming syndicates and for loan of \$30,000 to issuer. The options are for 500,000 unissued shares which are optioned at 25 cents; 300,000 treasury shares, optioned at 50 cents; and 400,000 shares optioned to the syndicate by certain stockholders at 10 to 50 cents. 100,000 shares will be donated to syndicate by certain stockholders as additional consideration, and 100,000 unissued shares will be issued to Frank Eichelberger for services. Issuers part of proceeds will be used for equipment, development and working capital. R. L. Brainard is President of the company. The securities will be offered by Carl M. Stolle, et al, as the syndicate. Filed Oct. 10, 1939.

The last previous list of registration statements was given in our issue of Oct. 7, page 2223.

Abbott Laboratories—Underwriters Named—

The company in an amendment to its registration statement filed with the Securities and Exchange Commission lists underwriter and the amount of their participation in its proposed offering of 71,400 shares of no par common stock as follows: A. G. Becker & Co., Inc., 38%; F. S. Mosley & Co., 31%; Shields & Co., 31%. The stock is to be offered first to stockholders at \$50 per share and any unsubscribed portion to the public.

Listing—

The Chicago Stock Exchange has approved the application of the company to list 71,400 additional shares of common stock, no par.—V. 149, p. 2223.

Adams Express Co.—Report—

Based on market values as of Sept. 30, 1939, the net assets of the company applicable to its outstanding securities were \$30,779,326, which compares with \$24,913,612 on June 30, 1939, while the net asset value of the common stock as of Sept. 30, 1939, was \$14.17 per share, which compares with \$10.25 per share at June 30, 1939.

The four largest groups of securities in the portfolio in the order of current market value are oils, mining, iron and steel and investment companies, these four groups together having a market value on Sept. 30, 1939, equivalent to approximately 43% of the total assets of the company on that date. Cash (after allowing for amounts receivable and payable for securities sold and purchased) was equivalent to 11.93% of the total assets on Sept. 30, 1939, which compares with 7.40% as of June 30, 1939.

Income Account for 9 Months Ended Sept. 30				
	1939	1938	1937	1936
Income—				
Divs. on securities	\$613,943	\$507,471	\$1,062,274	\$842,143
Interest on securities	54,111	41,823	35,045	6,749
Miscellaneous income	1,291	775	6,746	2,184
Total income	\$669,345	\$550,070	\$1,104,065	\$851,077
General expenses	164,251	174,332	187,049	145,939
Int. on coll. tr. 4% bds.	298,826	302,330	344,012	357,772
x Provision for taxes	25,584	20,542	33,189	15,943
Net income	\$180,685	\$52,866	\$539,815	\$331,423
Bal., surplus, Dec. 31—	3,787,063	3,852,972	3,841,829	3,758,691
Total surplus	\$3,967,748	\$3,905,838	\$4,381,644	\$4,090,114
Div. paid on com. stock	149,985	149,984	471,132	167,322
Earned surp. Sept. 30.	\$3,817,763	\$3,755,853	\$3,910,511	\$3,922,881

Comparative Consolidated Balance Sheet				
	Sept. 30 '39	Dec. 31 '38	Sept. 30 '39	Dec. 31 '38
Assets—				
Cash	3,928,986	2,687,931		
Accr. int. & divs.	62,099	58,441		
Amount receiv. for securs. sold, not delivered	109,479	178,404		
y Securities at cost	40,327,133	41,323,637		
Prop. & equipment (less deprecia'n)	10,778	11,597		
Total	44,438,475	44,260,009		
Liabilities—				
Coll. tr. 4% bonds, due 1947			1,262,000	2,089,000
Coll. tr. 4% bds., due 1948			1,384,500	2,242,500
10-yr. 4 1/2% debts, due 1940			6,883,500	5,218,500
Amt. pay. for securs. not rec'd.			302,014	33,728
Accrued interest			87,567	143,368
Accr'd & res'ves for taxes, conting's, &c.			440,374	440,812
x Common stock & capital surplus			30,260,758	30,305,038
Earned surplus			3,817,763	3,787,063
Total	44,438,475	44,260,009		

x Represented by 1,500,000 no par shares. y Market value Sept. 30, 1939, \$27,497,939, and Dec. 31, 1938, \$30,362,832.

Note—The excess of cost over market value of the company's investments at Sept. 30, 1939, was \$12,829,194, as compared with \$10,960,805 at Dec. 31, 1938.—V. 149, p. 403.

Algonquin Printing Co.—New Group Takes over Control—

Jerome A. Newman of New York, a textile operator, and a group of associates announced Oct. 10 acquisition of all but approximately 300 of the 10,000 outstanding shares of stock in the company. The reported price was \$305 a share.

Mr. Newman said the cotton textile plant, organized in 1891 and normally employing about 500 persons, would continue in operation.

The following directors were chosen: Robert J. Marony, Financial Vice-President Chicago Milwaukee & St. Paul RR.; William G. Rade, Vice-President Manufacturers Trust Co., New York; Elias Reiss, textile converter, New York; Mr. Newman, and a brother, Douglas Newman, also of New York.—V. 149, p. 2071.

Allied Kid Co.—September Operations—

Company reports that volume of deliveries for September was the largest for any month in the company's history, due to advance buying. Dollar sales for the month were \$1,307,828, the second largest monthly total ever shown by the company. Selling prices showed a rising tendency throughout the month and are now holding steady, at a figure about 20% above the August level.

For the three months ended Sept. 30, 1939, the first quarter of the company's present fiscal year, sales totaled \$2,753,865 compared with \$1,962,002 in the same period of 1938. Deliveries aggregated 13,934,143 square feet, against 9,580,707 square feet in the corresponding period last year.

The company states that the recent wave of advance buying has spent its force, at least for the present, and in view of this "stocking up" by manufacturers, there is no likelihood that physical volume or dollar sales during the coming quarter will be as great as in the September quarter.—V. 149, p. 1168.

American Business Credit Corp.—Gain in Receivables—

Corporation, reports a gain of \$651,606 in gross receivables outstanding for the month of September. The total of gross receivables outstanding on Sept. 30, 1939 was \$7,583,361, compared with a total of \$2,717,318 outstanding on the same date a year ago.

Business written during September, 1939 topped all previous records, totaling \$3,919,562.—V. 149, p. 1903.

American Dairies, Inc. (& Subs.)—Earnings—

Earnings for the Year Ending Mar. 31, 1939	
Net sales (excluding inter-company sales)	\$8,725,536
Cost of sales	7,424,501
Gross profit	\$1,301,035
Selling, delivery, general and administrative expenses	918,579
Operating profit	\$382,457
Interest and income from investments	2,693
Appreciation in market value of securities	163
Profit on disposal of capital assets	2,164
Miscellaneous income (incl. \$6,434 non-recurring income)	11,249
Total income	\$398,726
Interest paid	4,083
Loss on plant facilities discarded or not in use	5,605
Provision for depreciation	168,572
Provision for Federal and State income taxes	52,266
Net profit	\$168,201
Earned surplus balance, March 31, 1938	76,490
Total	\$244,691
Dividends on preferred stock of subsidiary	319
Dividends on preferred stock	165,008
Worthless investment charged off	10,000
Balance, earned surplus March 31, 1939	\$69,365

Consolidated Balance Sheet, Mar. 31, 1939

Assets—Cash in banks and on hand, \$265,660; marketable securities—at market, \$3,300; cash surrender value of life insurance, \$28,194; Notes and accounts receivable (less reserve for doubtful items of \$90,300), \$455,731; inventories, \$260,902; miscellaneous investments and advances, \$86,060; property and equipment (less reserve for depreciation of \$1,373,912), \$1,586,467; deferred charges, \$57,236; goodwill purchased, \$214,772; total, \$2,958,322.

Liabilities—Accounts payable, \$102,346; outstanding drafts and coupons, \$15,493; accrued wages, taxes, &c., \$39,318; dividends payable, due April 1, 1939, \$33,080; reserve for Federal and State income taxes, \$52,700; 7% cumulative preferred stock (subsidiary), \$4,500; 7% cumulative preferred stock (par \$100), \$1,885,800; common stock (108,230 no par shares), \$108,230; Treasury stock, 1,470 shares, Dr \$1,470; initial surplus, \$649,052; earned surplus, \$69,365; total, \$2,958,322.—V. 148, p. 2109.

American Light & Traction Co. (& Subs.)—Earnings—

12 Months Ended Aug. 31—			
	1939	1938	
Gross oper. earnings of sub. cos. (after eliminating intercompany transfers)	\$41,793,999	\$40,405,541	
General operating expenses	22,893,301	22,033,477	
Maintenance	2,274,308	2,409,414	
Provision for depreciation	3,181,453	2,554,383	
General taxes and estimated Federal income taxes	5,125,339	4,960,594	
Net earnings from ops. of sub. companies	\$8,319,598	\$8,447,673	
Nonoperating income of sub. companies	47,849	Dr 169,549	
Total income of subsidiary companies	\$8,367,447	\$8,278,124	
Int., amort. & pref. divs. of sub. companies	4,321,186	4,521,385	
Balance	\$4,046,261	\$3,756,739	
Proport'n of earn., attributable to min. com. stk.	7,626	8,310	
Equity of American Lt. & Traction Co. in earnings of sub. companies	\$4,038,634	\$3,748,429	
Inc. of American Lt. & Traction Co. (excl. of inc. received from subsidiaries)	1,553,558	1,567,071	
Total	\$5,592,192	\$5,315,501	
Expenses of American Lt. & Traction Co.	204,011	212,968	
Taxes of American Lt. & Traction Co.	180,472	190,857	
Balance	\$5,207,708	\$4,911,676	
Holding company interest deductions	72,500	139,563	
Balance transferred to consolidated surplus	\$5,134,958	\$4,772,113	
Dividends on preferred stock	804,486	804,486	
Balance	\$4,330,472	\$3,967,627	
Earnings per share of common stock	\$1.56	\$1.43	

American Piano Corp.—Earnings—

Years Ended June 30—		
	1938	1937
Net sales of pianos, radios, music rolls, &c.	\$707,107	\$708,941
Cost of sales	374,887	370,715
Gross profit on sales	\$332,219	\$338,226
Selling and administrative expenses	416,987	425,298
Operating loss on sales	\$84,767	\$87,073
Interest, rentals, income (net)	35,090	38,565
Net loss from operations	\$49,677	\$48,507
Dividend income, Aeolian American Corp.	75,000	50,000
Net profit	\$25,323	\$1,493

—V. 149, p. 1752.

American Stove Co.—To Pay \$1 Dividend—

Directors have declared a dividend of \$1 per share on the common stock, payable Nov. 1 to holders of record Oct. 18. This compares with 25 cents paid on Aug. 1; 10 cents paid on May 1, last; 20 cents paid on Jan. 14 last; 10 cents paid on Oct. 14 and April 15, 1938, and a dividend of 50 cents per share paid on Dec. 24, 1937.—V. 149, p. 1318.

American Telephone & Telegraph Co.—Earnings—

Period End. Aug. 31—	1939—Month—1938	1939—8 Mos.—1938		
Operating revenues	\$9,386,307	\$8,478,504	\$73,403,691	\$68,133,594
Uncollectible oper. rev.	42,629	52,599	364,090	482,014
Operating revenues	\$9,343,678	\$8,425,905	\$73,039,601	\$67,651,580
Operating expenses	6,731,046	6,481,788	53,999,387	52,511,323
Net oper. revenues	\$2,612,632	\$1,944,117	\$19,040,214	\$15,140,257
Operating taxes	1,145,184	1,049,411	8,915,336	8,573,245
Net operating income	\$1,467,448	\$894,706	\$10,124,878	\$6,567,012
Net income	660,235	166,866	\$1,333,721	76,048,038

—V. 149, p. 2224.

American Tobacco Co.—Gets \$24,000,000 Loan—

The company borrowed \$24,000,000 on Sept. 14 from five New York banks of which \$16,250,000 were used to pay off current bank loans and the balance was added to cash for general corporate purposes, according to a report filed with the Securities and Exchange Commission, which was made public Oct. 10 at the Stock Exchange.

The loan was made on 2% promissory notes which mature serially on July 1, 1940, to July 1, 1945. The loan was divided as follows: The Guaranty Trust Co., \$10,000,000; the Chase National Bank, \$5,000,000; the National City Bank, \$5,000,000; the Central Hanover Bank & Trust Co., \$2,000,000, and the Bankers Trust Co., \$2,000,000. The banks paid par for the notes.—V. 148, p. 1309.

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 ended Oct. 7, 1939, totaled 54,648,000 kilowatt-hours, an increase of 25.1% over the output of 43,683,000 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. 16	48,974,000	43,170,000	49,895,000	*46,010,000	41,051,000
Sept. 23	51,949,000	42,460,000	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
Oct. 7	54,648,000	43,683,000	49,429,000	49,573,000	41,187,000

* Includes Labor Day.—V. 149, p. 2224.

Associated Gas & Electric Co.—Weekly Output—

For the week ended Oct. 6 Associated Gas & Electric System and the New England Gas & Electric Association Group report net electric output of 104,051,155 units (kwh.). This is an increase of 14,445,572 units or 16.1% above production of 89,605,583 units for a year ago. This is the second consecutive week that the percentage increase has been greater than any since the week ended July 2, 1937.

Gross output, including sales to other utilities, amounted to 114,235,564 units for the current week.

SEC Approves Application by A. G. & E. Pension Trust—

The Securities and Exchange Commission on Oct. 10 approved an application made by Trustees Under Pension Trust Agreement for approval of a program for investing the current funds of the organization.

The trustees have been held by the commission to be a subsidiary of Associated Gas & Electric Co. and an affiliate of New England Gas & Electric Association. The investments are to be made exclusively in securities of associate and affiliate companies.—V. 149, p. 2224.

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

Calendar Years—	1938	1937
Total operating revenues	\$1,550,912	\$1,536,007
Operations	510,712	497,660
Maintenance	231,748	258,351
Depreciation	211,336	204,344
Net earnings from operations	\$597,116	\$575,652
Federal income taxes	37,589	27,270
Social security taxes	20,701	17,422
Other taxes	139,758	141,214
Net operating income	\$399,069	\$389,746
Non-operating income	12,009	52,513
Income available for fixed charges	\$411,078	\$442,260
Interest on funded debt (public)	360,174	380,070
Interest on unfunded debt (public)	851	2,231
Amortization of bond discount and expense	5,420	5,420
Withholding taxes	7,378	6,699
Net income available for dividends	\$37,225	\$47,839
Preferred stock dividends	3,355	3,420
Common stock dividends	46,312	—
Net income transferred to surplus	\$12,442	\$44,419

Earnings for 12 Months Ended June 30

	1939	1938
Gross earnings	\$1,571,680	\$1,547,490
Operating expense	884,033	915,693
Net earnings from operations	\$687,647	\$631,797
Non-operating revenue	721	25,092
Gross corporate income	\$688,368	\$656,889
Interest on funded debt—public	350,380	373,428
Miscellaneous interest—public	856	1,842
Depreciation	210,920	209,917
Amortization of bond discount and expense	5,420	5,420
Withholding taxes	7,569	7,178
Federal income tax	38,376	27,880
Net income	\$74,845	\$31,222
Preferred stock dividends	3,310	3,375
Common stock dividends	18,562	36,000
Balance to surplus	\$52,972	\$8,153

Consolidated Balance Sheet

Assets—	June 30 '39	Dec. 31 '38	Liabilities—	June 30 '39	Dec. 31 '38
Fixed assets	11,454,877	11,465,290	Pref. stk. (\$25 par)	46,775	47,775
Miscell. investm'ts	12,500	—	Common stock	4,269,376	4,269,376
Sink. funds and special funds	256,507	311,349	Long-term debt	6,377,100	6,515,100
Cash	130,936	132,372	Accounts payable	63,482	76,884
Special deposits	7,896	—	Subscribers & consumers' deposits	13,252	11,357
Notes receivable	850	—	Accr. int. on long-term debt	53,620	53,905
Accts. receiv. (net)	187,829	172,710	Accrued int. (other)	150	41
Accts. rec. (miscel.)	2,426	8,314	Accrued taxes	137,286	128,396
Material & suppl.	136,179	148,056	Accrued dividends	409	417
Unbilled revenue	372	—	Advance billing & payments	99,772	90,654
Miscell. curr. assets	70	236	Other current liab.	7,684	765
Prepaid and def. charges	112,622	104,369	Reserves	1,317,855	1,279,479
Total	12,303,165	12,343,077	Contrib. for exten.	16,037	15,899
			Capital deficit	244,036	243,035
			Earned surplus	144,403	96,062
			Total	12,303,165	12,343,077

a Represented by 82,500 no par shares.—V. 148, p. 3525.

Associated Telephone Co., Ltd.—Earnings—

12 Months Ended June 30—	1939	1938
Operating revenues	\$3,959,439	\$3,728,723
Operating expenses and taxes	2,967,675	2,724,644
Net operating income	\$991,764	\$1,004,079
Other income (net)	8,576	15,113
Net earnings	\$1,000,340	\$1,019,192
Interest on long-term debt	412,000	378,000
General interest	212	12,816
Amortization of debt discount and expense	36,775	36,222
Interest charged construction	Cr27,000	Cr22,271
Net income	\$578,353	\$614,425

—V. 148, p. 1946.

Athens Terminal Co.—July Interest Not Paid—

The interest due July 1, 1939 on the 1st mtge. 5s has not as yet been paid, because a new arrangement has still not been made with Seaboard Air Line Ry. and Gainesville Midland RR. for the leasing of the terminal properties. The two roads are continuing to use the terminal pending consummation of a new arrangement.—V. 149, p. 2854.

Atlantic Gulf & West Indies Steamship Lines (& Subs.)—Earnings—

Period End. Aug. 31—	1939—Month—1938	1939—8 Mos.—1938		
Operating revenues	\$2,198,746	\$2,263,137	\$16,944,612	\$16,357,297
Operating expenses (including depreciation)	1,966,273	2,041,957	15,739,794	15,732,560
Net oper. revenue	\$232,473	\$221,180	\$1,204,817	\$624,737
Taxes	45,505	26,216	368,705	333,455
Operating income	\$186,968	\$194,964	\$836,113	\$291,282
Other income	12,254	5,609	43,989	37,785
Gross income	\$199,222	\$200,573	\$880,102	\$329,066
Int., rentals, &c.	109,512	103,145	903,275	\$49,468
Net income	\$89,710	\$97,428	\$x23,173	\$x520,402

x Indicates loss.—V. 149, p. 1753.

Atlantic Pipe Line Co.—New President—

At a meeting of the board of directors of this company, subsidiary of the Atlantic Refining Co., E. J. Henry, Vice-President and director of the Atlantic Refining Co., was elected President of the Atlantic Pipe Line Co.—V. 143, p. 3620.

Atchison Topeka & Santa Fe Ry.—Equipments—

The company has asked the Interstate Commerce Commission for authority to issue \$8,000,000 2½% series C equipment trust certificates. According to the application the carrier is inviting bids on the equipment trust certificate issue for Oct. 17. Equipment trust certificates mature serially, \$800,000 Nov. 1, 1940, and a like amount annually thereafter until and including Nov. 1, 1949.—V. 149, p. 2225.

Baltimore & Ohio RR.—Court Approves Plan for Reduction in Interest—

An opinion, given by Hon. W. Calvin Chestnut and concurred in by Hon. John J. Parker and Hon. Armistead M. Dobbie, was handed down Oct. 9 in the U. S. District Court for the District of Maryland, approving the company's plan for modification of interest charges and maturities.

The lengthy, 15,000-word opinion on the case is summed up by the Court in the following brief extract:

"In short summary, we find and conclude from consideration of the plan and the testimony in support thereof that it is fair and equitable and indeed highly desirable and advantageous for all the creditors as well as in the public interest and that it is feasible in that it has a reasonable prospect of being successfully carried out so that in the long run the creditors will have the best chance to ultimately avoid substantial loss on their investments, and the railroad will be enabled to continue its service to the public as an interstate commerce carrier."

Officials of the B. & O., who have been closest to the working out of the plan, expressed themselves as being highly pleased that the decision of the three judges of the Federal Court was unanimous, and that, in effect, it commended the plan as being so clearly in the interests of all those affected by it.

To Vote on Guaranty—

Stockholders at their annual meeting to be held Nov. 20 will consider ratifying the guaranty by this company, jointly and severally with six other railroad companies using the Terminal, of payment of principal, interest and sinking fund of and on \$12,000,000 first mortgage, 3½% bonds, series B, of the Cincinnati Union Terminal Co.—V. 149, p. 2073.

Barnsdall Oil Co.—Acquisition—

The company has reported to the Securities and Exchange Commission the acquisition of the Nelson Development Co. for 14,490 shares of Barnsdall stock. The two shareholders of the acquired company have agreed to hold the Barnsdall stock for investment, according to a release by the SEC through the New York Stock Exchange Oct. 6.—V. 149, p. 1616.

(N.) Bawlf Grain Co., Ltd.—Earnings—

Years End. July 31—	1939	1938	1937	1936
Operating profit	\$92,177	loss\$133,727	loss\$73,348	\$x119,222
Bond interest	—	—	—	—
U. S. A. exch. on bond int. & bond redem'n.	12,378	14,743	17,498	19,824
Depreciation	71,050	—	—	98,667
Directors' fees	1,500	—	—	—
Prov. for inc. tax (est.)	—	—	—	500
Net profit	\$7,248	loss\$148,470	loss\$90,847	\$231
Previous surplus	78,007	230,909	378,012	383,415
Total surplus	\$85,255	\$82,439	\$287,165	\$383,646
Property adjustments	—	—	53,789	1,485
Income tax adjustments for prior years	—	—	—	4,149
Loss on investments	z10,099	y4,433	—	—
Profit and loss surplus	\$75,156	\$78,007	\$230,909	\$378,012

x After deducting all expenses, including executive salaries and legal fees of \$30,057 in 1938, \$29,854 in 1937 and \$30,747 in 1936. y Loss on sale of property. z Loss on demolition of elevator and disposal of properties.

Comparative Consolidated Balance Sheet July 31

Assets—	1939	1938	Liabilities—	1939	1938
Fixed assets	\$2,524,315	\$2,565,089	Preferred stock	\$1,995,500	\$1,995,500
Cash	33,438	18,860	Common stock	60,000	60,000
Accts. receivable	53,996	42,628	Bank loan	270,000	80,000
Inventories of grain	—	—	Accounts payable	70,679	76,926
and coal	233,962	23,476	Accr. taxes, partly estimated	—	10,195
Life insur'g, cash	—	—	Bond int. accrued	—	2,050
surrender value	24,575	20,889	Est. liab. re'impts. and repairs	—	16,000
Prepaid expenses	4,455	4,440	Special reserve	—	40,000
Investments and memberships	166,263	166,172	1st mtge. bonds of Bawlf Terminal Elevator Co.	205,000	205,000
Total	\$3,041,005	\$2,841,554	Capital surplus	296,424	296,425
			Operating surplus	75,156	78,007

Total \$3,041,005 \$2,841,554 Total \$3,041,005 \$2,841,554
x Represented by 60,000 shares of no par value.—V. 147, p. 2384.

Birtman Electric Co.—Extra Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of like amount on the common stock, both payable Nov. 1 to holders of record Oct. 16. Like amounts were paid on May 1, last.—V. 148, p. 2256.

Bliss & Laughlin, Inc.—Earnings—

9 Mos. End. Sept. 30—	1939	1938	1937	1936
a Net profit.....	\$391,376	Loss \$22,414	\$643,203	\$449,817
Earnings per sh. on com.....	\$2.16	Nil	\$3.60	\$2.81

a Before provision for Federal surtax on undistributed profits. y After dividends paid on 25,000 shares of 5% cum. pref. stock (par \$30) for period from May 22, 1936, date of issuance, to Sept. 30, 1936. z Revised. For the quarter ended Sept. 30, 1939, net profit was \$137,861, equal to 76 cents a common share, comparing with \$14.551 or six cents a share on common in September quarter of preceding year, and \$119,134 or 65 cents a share on common in quarter ended June 30, 1939.—V. 149, p. 2073.

Blue Ridge Corp. (& Subs.)—Earnings—

Income Account 9 Months Ended Sept. 30				
	1939	1938	1937	1936
Income—Dividends.....	\$1,069,646	\$751,995	\$1,389,474	\$965,080
Interest.....	99,478	154,225	168,356	198,639
Total income.....	\$1,169,124	\$906,220	\$1,557,830	\$1,163,720
Expenses.....	163,990	189,535	295,922	344,953
Interest on bank loans.....	93,775	98,726	96,720	64,303
Prov. for normal Federal income tax.....	19,800	13,900	9,200	10,000
Net income.....	\$891,559	\$604,058	\$1,155,987	\$744,463
Optional \$3 conv. pref. dividends.....	901,593	921,656	961,705	971,005
Common dividends.....			1,123,422	748,948

* Includes \$22,000 optional stock dividend (taxable).

Surplus Accounts for the 9 Months Ended Sept. 30, 1939

(1) Capital Surplus Account:				
Balance, Dec. 31, 1938 and Sept. 30, 1939.....				\$11,088,333
(2) Earned Surplus Account (subject to Dec. 31, 1932):				
Balance, Dec. 31, 1938.....				\$4,429,002
Net income for the nine months ended Sept. 30, 1939.....				891,559
Net profit on sales of securities, based on average cost.....				239,591
Total.....				\$5,560,152
Adjustment of prior year tax.....				4,148
Divs. on optional \$3 conv. pref. stock, paid in cash.....				901,593

Balance, Sept. 30, 1939..... \$4,654,411
 Note—The indicated net unrealized depreciation of investments, as shown in the annexed balance sheet at Sept. 30, 1939, was \$876,206. This compares with net unrealized appreciation at Dec. 31, 1938 of \$1,322,364.

Consolidated Balance Sheet Sept. 30

Assets—		Liabilities—	
1939	1938	1939	1938
e Investments.....	\$36,361,832	\$34,985,625	
Divs. rec. and int. accrued.....	152,698	181,933	Accts. pay. and accrued expenses.....
Short-term notes.....	622,021	901,000	Due to brokers for securs. purch.....
Cash.....	1,548,836	4,115,775	Prov. for tax cont.....
Est. equity in remain'g net assets of El. Power Assocs., Inc. (in liquidation).....	130,200		Notes pay. to bks.....
			c Preference stock.....
			b Common stock.....
			Surplus.....
			General reserve.....
			Earned surplus.....
			a Treasury stock.....
Total.....	\$38,193,567	\$39,905,354	Total.....

a Represented by 8,830 (6,700 in 1938) shares of cumulative optional \$3 convertible preference stock at cost. b Represented by shares of \$1 par value. Of the authorized 12,500,000 \$1 par value shares, there are 594,042 shares reserved for conversion of preference stock; 1,142,914 shares of dividends on preference stock (maximum annual requirements 49,504 shares) and 228,301 shares for exercise of warrants (to purchase at any time shares of common stock at \$20 per share. c 404,858 (403,158 in 1938) shares, no par value, at stated value of \$25 per share. e At average book values based on last sale or bid prices at Sept. 30, 1938, the aggregate market value was \$35,485,626 in 1939 and \$31,449,594.—V. 149, p. 407.

Bond Stores, Inc.—Sales—

Period End. Sept. 30—	1939—Month—	1938	1939—9 Mos.—	1938
Sales.....	\$2,666,826	\$1,782,607	\$15,084,793	\$12,677,054

—V. 149, p. 1018.

Borg-Warner Corp.—Patent Suits Dismissed—

Two infringement actions instituted by the corporation on May 5, 1936, against General Motors Corp. and Frigidaire Corp., involving six refrigeration patents, were dismissed Oct. 10 by Federal Judge Henry W. Goddard, all parties consenting.—V. 149, p. 1017.

Bridgeport Hydraulic Co.—Bonds Placed Privately—The company, effective July 1, 1939, placed privately an issue of \$4,971,000 1st mtge. 3 3/8% bonds, series I, dated July 1, 1939, and due July 1, 1974. Proceeds were used to redeem a like amount of series G 1st mtge. 3 1/2% bonds on July 1.

Series I, dated July 1, 1939, are red. in whole or part on any interest date or at any other time upon 30 days' notice at principal amount and a premium of 9 3/4% to and incl. July 1, 1944; thereafter 8 3/4% to and incl. July 1, 1949; thereafter 7 3/4% to and incl. July 1, 1954; thereafter 6% to and incl. July 1, 1959; thereafter 5% to and incl. July 1, 1964; thereafter 3 3/4% to and incl. July 1, 1969; thereafter 2 3/4% to and incl. July 1, 1971; thereafter 1 3/4% to and incl. July 1, 1973, and thereafter to maturity 1/2% plus in each case accrued int. to date of redemption.—V. 149, p. 1755.

Brooklyn-Manhattan Transit Corp.—Listing of Certificates of Deposit—

The New York Stock Exchange has authorized the listing of: (a) certificates of deposit for \$69,500,000 rapid transit collateral trust bonds, 4 1/2% series, due May 1, 1966, of Brooklyn-Manhattan Corp. (Manufacturers Trust Co., depository); (b) certificates of deposit for \$15,882,000 Brooklyn Union Elevated RR. 1st mtge. 5% gold bonds due Feb. 1, 1950 (National City Bank of New York, depository); (c) certificates of deposit for \$6,269,000 Kings County Elevated RR. 1st mtge. 4% bonds, due Aug. 1, 1949 (Chase National Bank, New York, depository); (d) certificates of deposit for 249,468 shares (\$6 cumulative dividend) preferred stock, series A (Central Hanover Bank & Trust Co., depository).—V. 149, p. 2074.

Brooklyn & Queens Transit Corp.—Protective Committee or Underlying Bonds—

A committee composed of William Carnegie Ewen (traction specialist), as Chairman, Frederic Worden (Pres. of National Bank of Auburn), and Philip L. Carret (of Carret, Gammons & Co., Investment Securities), with Paul E. Kern as Secretary, and Charles S. Aronstam as Counsel, has been organized to protect the interests of the underlying mortgage bonds of the corporation in the distribution of the purchase price of \$27,000,000 which the City of New York has agreed to pay for the properties of that corporation, pursuant to the plan and agreement of unification and readjustment of the rapid transit, surface railroads and related power and omnibus properties of the Brooklyn-Manhattan Transit System.

The committee approves of the inclusion of the properties of the Brooklyn and Queens Transit Corp. in the plan and has no objections to the amount of the purchase price as agreed upon. It does, however, object to the proposed distribution which gives only \$18,815,000 or 69.69% of the purchase price to the bondholders, and \$8,184,400 or 30.31% to the stockholders. It contends that such a distribution is grossly unfair to the bondholders and unduly favorable to the stockholders in that (1) the Brooklyn & Queens Transit Corp. is a solvent and going concern; (2) the value of the properties is greatly in excess of all of the company's outstanding bonds; and (3) the purchase price of \$27,000,000 plus certain assets, estimated at \$1,000,000 which are to be retained by the company, is sufficient to retire the \$27,526,000 principal amount of bonds outstanding in the hands of the public at par and accrued interest.

Particular exception is taken to the fact that the bondholders were not consulted when the prices for their securities were fixed and that the allocations were made by a committee composed entirely of members of the

boards of directors of the B. M. T. and the B. Q. T., whose interests are primarily concerned with those of the B. M. T. and adverse to the interests of the bondholders of the B. Q. T.

The committee observes that of the \$8,184,400 allocated to the B. Q. T. stockholders, \$4,225,071 will go to the B. M. T. by virtue of its ownership of over 57% of the preferred and common stock of the Surface Line company; also that during the eight fiscal years ended June 30, 1930 to 1937, inclusive, the Brooklyn and Queens Transit Corp. paid to its preferred stockholders dividends amounting to \$10,055,375, of which the B. M. T. and (or) its other subsidiaries were the principal beneficiaries.

Listing of Certificates of Deposit—

The New York Stock Exchange has authorized the listing of: (a) certificates of deposit for \$5,700,000 1st consol. mtge. 5% bonds, due July 1, 1941, of Brooklyn City RR. (Guaranty Trust Co., depository); (b) certificates of deposit for \$10,302,000 Nassau Electric RR. consol. mtge. 4% gold bonds, due Jan. 1, 1951 (Guaranty Trust Co., depository); (c) certificates of deposit for \$1,403,000 Brooklyn, Queens County & Suburban RR. 1st mtge. 5% gold bonds, due July 1, 1941 (Chase National Bank, depository); (d) certificates of deposit for \$2,703,000 Brooklyn, Queens County & Suburban RR. 1st consol. mtge. 5% gold bonds, due July 1, 1941 (Chase National Bank, depository); (e) certificates of deposit for 149,217.3 shares (\$6 cumulative dividend) preferred stock (Chase National Bank, depository).—V. 149, p. 1907.

Brown Co. (Maine)—Borrowing Authorized—

Federal Judge John A. Peters at Portland, Me., has authorized the trustees to continue the financial arrangement with the City of Berlin, N. H., which the company had for some time. Under this arrangement the city advances the company money to conduct woods operations and repayment is made upon sale of the finished products. The Court stipulated that the company shall not at any time be in debt to the city in an amount exceeding \$2,500,000.—V. 149, p. 2226.

Broad Street Investing Corp.—Asset Value—

The company reports net assets of \$7,614,295 as of Sept. 30, 1939, equal to \$24.71 per share of capital stock outstanding. The asset value of the capital stock on June 30, 1939, was \$22.39. During the third quarter of the year the capital stock outstanding increased from 285,554 shares to 308,108 shares.—V. 149, p. 571.

Burdines, Inc.—Earnings—

[Including Burdine Properties and Burdine Realty Corp.]

Earnings Years Ended July 31				
	1939	1938	1937	1936
Net sales.....	\$6,129,623	\$6,012,162	\$6,352,955	\$5,609,503
Cost of goods sold.....	3,917,191	4,077,526	4,294,038	3,770,530
Purchase discounts.....	\$2,212,432	\$1,934,636	\$2,058,916	\$1,838,973
Gross profit.....	\$2,390,226	\$2,077,526	\$2,201,277	\$1,955,073
Oper. exp., excl. deprec.....	1,894,191	1,704,101	1,645,929	1,402,291
Depreciation.....	141,295	100,754	95,140	85,878
Operating profit.....	\$354,740	\$272,671	\$460,207	\$466,903
Other income.....	42,776	49,526	78,469	49,964
Total income.....	\$397,516	\$322,196	\$538,676	\$516,868
Other deductions (incl. normal income tax).....	83,047	136,264	89,432	79,928
Undistrib. profits tax.....		26,032	43,570	
Net prof. after all tax.....	\$314,469	\$159,900	\$405,673	\$436,940

Consolidated Balance Sheet July 31

Assets—		Liabilities—	
1939	1938	1939	1938
Cash.....	\$1,043,865	\$677,218	Accounts payable.....
Govt. & tax secus.....	10,000	10,000	Accrued expenses.....
Accts. receivable.....	314,840	336,442	Mtges. payable.....
Merchandise.....	572,877	478,152	Reserves.....
Value life insur'ce.....	28,567	12,736	x Capital & surplus.....
Stocks, bonds, mortgages, &c.....	24,854	25,565	
Fixed assets (net).....	3,151,832	2,839,442	
Deferred charges.....	228,340	139,005	
Total.....	\$5,375,175	\$4,518,559	Total.....

* Represented by 15,594 (16,201 in 1938) shares preference stock outstanding (\$45 per share, callable value), and 286,340 (278,340 in 1938) shares common stock outstanding (par \$1 per share). y \$258,515 payable within one year.—V. 149, p. 571.

Bush Terminal Co.—Trustee Again Sustained by Court in Call for Dividend Accounting—

In a unanimous decision the Appellate Division of the New York Supreme Court Oct. 6 sustained an order of Supreme Court Justice Ernest E. L. Hammer requiring three defendants in a \$3,600,000 suit brought by the reorganization trustee of the Bush Terminal Co. to give particulars of their defenses. There are 11 other defendants, all of whom were directors of the company at some time between 1928 and 1932.

The plaintiff in the action is C. Walter Randall, as trustee. His complaint charges that the company declared and paid dividends illegally at a time when the payments impaired the company's capital. He is suing to recover the amount of the dividends.

The three men who were directed to furnish particulars are Frank Bailey, James G. Harbord and Harry B. Lake. They alleged that they had acted in good faith and that the valuations of assets upon which they relied in voting the dividends had been made in good faith. The other defendants in the suit are Maurice H. Bent, Irving T. Bush, Herbert L. Dillon, Gayer G. Dominick, William N. Dykman, Philip L. Gerhardt, Frederick J. Lisman, Matthew S. Sloan, G. L. P. Stone, the estate of Clinton Burdick and the estate of Edward T. Bedford.—V. 149, p. 1468.

California Oregon Power Co.—Earnings—

Years Ended Aug. 31—			
	1939	1938	1937
Operating revenues.....	\$4,866,598	\$4,627,600	
Operation.....	1,089,750	1,005,894	
Maintenance and repairs.....	278,280	280,299	
Appropriation for retirement reserve.....	366,570	300,000	
Amortization of limited-term investment.....	7,270	7,270	
Taxes.....	658,102	614,168	
Provision for Federal income taxes.....	96,460	122,951	
Net operating revenues.....	\$2,370,165	\$2,297,017	
Rent for lease of electric plant.....	238,210	238,210	
Net operating income.....	\$2,131,956	\$2,058,808	
Dividend and interest revenues.....	249	569	
Merchandise and jobbing (net).....	Dr17,775	Dr60,312	
Gross income.....	\$2,114,429	\$1,999,065	
Interest on funded debt.....	842,500	842,500	
Amortization of debt discount and expense.....	203,223	203,223	
Other interest (net).....	217	1,813	
Amortiz. of preliminary costs of projects abandon.....	105,827	45,047	
Miscellaneous deductions.....	20,973	18,625	
Net income.....	\$941,629	\$887,860	

—V. 149, p. 1756.

Canada Dry Ginger Ale, Inc.—Hupfel Brewery Purchased by Company at Public Auction—

The Hupfel Brewery property, comprising two 5-story and one 7-story buildings at 225-38 East 38th St., and the 4-story and 1-story buildings at 224-40 East 39th Street, N. Y. City, were sold at auction Oct. 10 in the Vesey Street salesrooms to Canada Dry Ginger Ale, Inc., the plaintiff, on a bid of \$500,000. Action resulting in the sale had been brought against the J. Chr. G. Hupfel Brewing Corp. to satisfy a judgment of \$1,215,833 with interest from Aug. 23. Taxes and other liens amounted to approximately \$66,439. The sale included the brewery equipment.

During the year ended Sept. 30, 1938, operations of the Hupfel Brewery (which was controlled by Canada Dry) were discontinued and the mortgages of \$1,000,000 on the brewery, owned by Canada Dry and carried in

ts balance sheet at a nominal value of \$1, has been foreclosed.—V. 149, p. 1018.

Canadian Breweries, Ltd.—New Director—

Charles F. W. Burns has been elected a director of this company, succeeding the late D. J. McDougall.—V. 149, p. 1756.

Canadian Pacific Ry.—Earnings—

Earnings for the Week Ended Oct. 7

Traffic earnings	1939	1938	Increase
-----	\$4,367,000	\$3,929,000	\$438,000

—V. 149, p. 2227.

Capital Administration Co., Ltd.—Asset Value—

The company reports net assets before deducting bank loan, as of Sept. 30, 1939, of \$5,589,003, which compares with \$5,149,654 at June 30, 1939. The asset coverage of the \$3 preferred stock on Sept. 30, 1939, was \$91.91, and the class A stock had an asset value of \$12.68. Comparable figures were \$81.78 and \$9.62, respectively, on June 30, 1939.—V. 149, p. 572.

Certain-teed Products Corp.—New Controller—

Hector J. Dowd will on Oct. 16 take the position of Controller of this company.—V. 149, p. 2227.

Chesapeake Corp.—Earnings—

Earnings for 6 Months Ended June 30, 1939

Total income	\$1,288,356
Total expenses	56,304
Provision for Federal taxes	x113,629

Net income.....\$1,118,423
 * Includes provision for Federal taxes on 1939 income as estimated, \$30,355; net additional assessment of Federal taxes on 1937 and 1938 income, \$83,274.

The book carrying value of investments was \$51,869,743 on June 30, 1939, which had an indicated value based on closing bid prices on the New York Stock Exchange at the end of June of \$39,269,431, as compared with an indicated value of \$40,770,894 three months earlier.—V. 149, p. 1020.

Chesapeake & Ohio Ry.—Equipment Trust Certificates—

The Interstate Commerce Commission on Oct. 7 authorized the company to assume obligation and liability in respect of not exceeding \$4,200,000 2½% equipment-trust certificates, to be issued by the Central Hanover Bank & Trust Co., as trustee, and sold at 100.16% of par and accrued dividends in connection with the procurement of certain equipment.

The company invited 97 firms to bid for the purchase of the certificates and received three bids in reply. The highest bid, 100.16% of par and accrued dividends, was made by Halsey, Stuart & Co., Inc. of Chicago, Ill., and associates, and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 2.4688%.—V. 149, p. 2075.

Chicago Milwaukee St. Paul & Pacific RR.—Interest—

The trustees have been authorized by Federal Judge James H. Wilkerson to pay \$47,633 interest for the six months ended May 31, 1939, on Milwaukee & Northern RR. first mortgage 4½% bonds.—V. 149, p. 2227.

Chicago Rock Island & Pacific Ry.—Equipment—

The company has received court authority to buy \$3,775,000 of equipment and to repair 400 box cars. The new equipment will comprise 1,000 light-weight steel box cars and 10 oil-electric switching engines of 600 horsepower and 10 of 360 horsepower. The company is to issue \$3,400,000 of equipment trust certificates to defray the cost.—V. 149, p. 2075.

Chicago & Southern Air Lines, Inc.—Passenger Revenue

Company flew 6,466,412 revenue passenger miles during the first nine months of 1939, an increase of 30.5% over the same period of 1938, when the airline flew 4,955,417 passenger miles. D. D. Walker, Vice-President, announced on Oct. 2 that during the period from Jan. 1 to Sept. 30, 1939, a total of 16,361 revenue passengers were carried against 12,920 for the same months in 1938. This is an increase of 26.6%.

The total number of passengers carried in September, 1939, showed an increase of 6.2% over August of the same year and 21.6% increase over the month of September, 1938. The company flew a total of 895,510 revenue passenger miles in September, 1939, against 825,421 in August, 1939, and 664,189 in September, 1938.—V. 149, p. 1757.

Chicago Springfield & St. Louis Ry.—May Abandon Line—

Application was filed Oct. 9 with the Interstate Commerce Commission by the bondholders' committee of which George E. Warren is Chairman, and by the receiver for the company, for permission to discontinue operation of the railroad. Ralph Montgomery Arkush, counsel for the committee, stated that it might not be necessary to utilize such permission in case negotiations now pending were successful in providing additional capital and a new management for the company.

Covering about 80 miles between Springfield, Ill., and a point near East St. Louis the road has been in receivership since 1930. The committee represents over 95% in amount of the \$500,000 outstanding bonds and controls the property through purchase at a foreclosure sale had in 1931. The other members of the committee are Harry A. Miskimin, Leonard A. Wales and H. Duncan Wood.—V. 148, p. 3217.

Collins Co.—To Pay \$2 Dividend—

Directors have declared a dividend of \$2 per share on the common stock, payable Oct. 14 to holders of record Oct. 3. Previously regular quarterly dividends of \$1.50 per share were distributed.—V. 146, p. 2360.

Columbia Broadcasting System—Gross Billings—

Gross billings for time on the Columbia Network prior to deductions for agency commissions and time discounts to sponsors, totaled \$2,565,246 during September, 1939. This brings the nine month cumulative total for 1939 to \$24,167,548.—V. 149, p. 1619.

Commonwealth Edison Co.—Weekly Output—

The electricity output of the Commonwealth Edison Co. group (inter-company sales deducted) for the week ended Oct. 7, 1939, was 155,485,000 kilowatt-hours, compared with 133,704,000 kilowatt-hours in the corresponding period last year, an increase of 16.3%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended—	—Kilowatt-hour Output—		% Increase
	1939	1938	
Oct. 7	155,485,000	133,704,000	16.3
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

—V. 149, p. 2228.

Congregation of the Resurrection Parish, Lansing, Mich.—Bonds Offered—

B. C. Ziegler & Co., West Bend, Wis., are offering \$110,000 1st ref. mtge. serial bonds. The bonds bear 2½%, 3½%, 3¾% and 4% coupons. The 2½% coupon bonds are offered at prices to yield 3% and the remainder are offered at prices ranging from 100½ and int. to 101 and int., according to maturity.

Dated Aug. 1, 1939; due semi-annually Feb. 1, 1940 to Aug. 1, 1951. Definitive bonds will be in coupon form in denoms. of \$1,000, \$500, and \$100, registerable as to principal. Prin. and int. payable F. & A. at office of Central Trust Co., Lansing, Mich., trustee, or at the option of the holder, at office of First National Bank of West Bend (Wis., paying agent and registrar. Both principal and interest of these bonds will be payable in lawful money of the United States of America.

The bonds are being issued under an indenture dated as of Aug. 1, 1939, executed by Joseph H. Abers, Roman Catholic Bishop of the Diocese of Lansing, Mich., in trust for the Church of the Resurrection Parish of Lansing, Mich.

The proceeds of this issue of bonds will be paid out (a) to pay the cost of financing; (b) toward the payment and retirement of the existing indebtedness of the mortgagor upon the property; (c) for the payment and retirement

of an existing note or notes of the mortgagor; (d) toward the liquidation of the cost of construction and equipment of a new school and community hall building now in the course of construction.

The indebtedness of the mortgagor to be retired consists of an unpaid balance of \$9,919 on a land contract given on 1922, and an unpaid balance of \$19,000 on a mortgage given in 1926; also notes payable the proceeds of which have heretofore been expended toward construction contracts in connection with the new school and community hall building.

These bonds, in the opinion of counsel are the direct obligation of Joseph H. Abers, Roman Catholic Bishop of the Diocese of Lansing, Mich., in trust for the Congregation of the Resurrection Parish of Lansing, Mich., and will be secured by a valid, direct, closed 1st mtge. on the land, buildings and other fixed equipment of the Parish located in Lansing, Mich., with an appraised valuation of \$255,086.

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

Company announced production of the electric plants of its system for the week ended Oct. 8, amounting to 148,500,000 kwh., compared with 129,400,000 kwh. for the corresponding week of 1938, an increase of 14.9%.—V. 149, p. 2077.

Consolidated Retail Stores Co.—Sales—

Period End. Sept. 30—	1939—Month—1938	1939—9 Mos.—1938		
Sales	\$924,839	\$892,287	\$6,647,326	\$6,197,055

—V. 149, p. 1619.

Consumers Water Co. (& Subs.)—Earnings—

Years End. Dec. 31—	1938	1937	1936	1935
Total revenue	\$1,468,330	\$1,776,348	\$1,757,295	\$1,715,924
Other income	171,581	88,292	149,813	113,709
Gross income	\$1,639,911	\$1,864,640	\$1,907,108	\$1,829,634
Oper. exps. & all taxes	795,436	979,423	921,676	914,708
Int. & amortiz. charges (subs.)	457,644	629,504	644,296	629,588
Balance	\$386,832	\$255,713	\$341,135	\$285,338
Divs. on subsidiaries	96,809	100,727	94,989	101,342
Balance	\$290,023	\$154,986	\$246,145	\$183,995
Int. on funded debt	69,206	73,890	73,890	73,890
Other int. & amortiz.	7,922	9,867	16,675	16,859
Balance	\$212,895	\$71,229	\$155,579	\$93,246
Min. stkhldrs. interest	Dr112	Dr50	Dr26	Cr28
Balance to surplus	\$212,783	\$71,179	\$155,553	\$93,274

Consolidated Balance Sheet Dec. 31

Assets—		Liabilities—			
1938	1937	1938	1937		
Fixed capital	13,046,160	18,353,491	Common stock	212,838	212,838
Invest. in subsidiary companies	2,185,788	2,185,518	Com. stock subs.	1,945,500	1,945,500
Other investments	66,097	57,057	7% pref. stock	462,100	462,100
Invest. securities	353,730	377,112	Pref. stock, subs.	2,897,084	2,897,084
Treasury securities	391,379	694,700	Preferred stock—		
Materials & supp.	58,652	73,297	Installments paid		2,200
Cash	770,009	155,598	1st coll. mtge. 6s.	500,000	500,000
Notes receivable	336,646	628,979	5½% gold notes	623,000	798,000
Accts. receivable	204,326	246,670	Bonded debt, subs.	7,537,500	11,002,250
Dividends receiv.	5,200	6,000	Gold notes—subs.		32,000
Sinking fund	217,424	196,284	Mtge. notes, subs.	69,000	
Special deposits	31,505	133,055	Notes payable	561,231	1,195,774
Deferred charges	163,015	269,212	Accounts payable	183,991	230,690
Prepaid items	4,735	7,684	Coupons payable	31,505	133,055
Debt discount and expenses	494,442	562,303	Dividends payable	7,391	8,191
Unbilled water ser.	65,996	87,290	Accrued interest	148,110	240,131
			Reserves	78,632	155,293
			Other accruals	121,134	115,848
			Deprac. reserve	1,167,578	1,376,527
			Contrib. to extens.	27,803	160,876
			Segregated surplus	514,980	1,106,875
			Earned surplus	1,305,728	1,459,015
Total	18,395,105	24,034,249	Total	18,395,105	24,034,249

—V. 147, p. 2388.

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

12 Months Ended Aug. 31—	1939	1938
Gross operating earnings of sub. cos. (after eliminating inter-company transfers)	\$36,943,015	\$37,330,746
General operating expenses	13,826,917	13,910,094
Maintenance	1,932,175	1,867,370
Provision for depreciation	5,351,678	4,973,231
General taxes and est. Federal income taxes	4,578,769	4,577,402
Net earnings from operations of sub. companies	\$11,253,476	\$12,002,648
Non-operating income of subsidiary companies	54,843	\$7,831,105
Total income of subsidiary companies	\$11,308,320	\$11,571,543
Int., amort. & pref. divs. of subsidiary companies	4,669,360	4,658,166
Balance	\$6,638,960	\$6,913,376
Propor. of earn. attrib. to minority com. stock	17,273	16,194
Equity of Continental Gas & Electric Corp. in earnings of subsidiary companies	\$6,621,687	\$6,897,182
Income of Continental Gas & Electric Corp. (excl. of income received from subsidiaries)	11,775	52,663
Total	\$6,633,461	\$6,949,845
Expenses of Continental Gas & Electric Corp.	81,222	128,845
Taxes of Continental Gas & Electric Corp.	215,775	22,837
Balance	\$6,336,464	\$6,798,164
Holding company deductions—		
Interest on 5% debentures, due 1958	2,559,262	2,581,616
Amortization of debenture discount and expense	161,539	162,920
Taxes on debenture interest	42,257	40,697
Balance transferred to consolidated surplus	\$3,573,405	\$4,012,930
Dividends on prior preference stock	1,320,053	1,320,053
Balance	\$2,253,352	\$2,692,877
Earnings per share	\$10.50	\$12.55

—V. 149, p. 1910.

Continental Insurance Co.—Earnings—

6 Months Ended June 30—	1939	1938
Underwriting—Premiums written	\$9,701,760	\$10,083,098
Increase in unearned premium reserve	76,715	98,665
Premiums earned	\$9,625,044	\$9,984,433
Losses	4,423,751	4,459,984
Expenses	4,559,706	4,610,064
Underwriting profit and loss items	15,022	Cr43,147
Investment—Interest, dividends and rents	\$626,565	\$957,531
Expenses	1,968,275	1,609,004
	185,241	180,256
	1,752,846	1,428,748
Balance	\$2,379,411	\$2,386,280
Net surplus, Dec. 31	62,314,404	51,759,597
Increase in special reserves	185,241	Cr20,701
Decrease in market value of stocks and bonds (net)	4,703,978	Cr1,071,038
Loss on sales of stocks and bonds (net)	\$59,804,597	\$55,237,616
Cash dividends declared	62,458	131,467
	1,599,990	1,599,596
Net surplus, June 30	\$58,142,149	\$53,506,553

Balance Sheet June 30

1939		1938		1939		1938	
\$		\$		\$		\$	
Assets—				Liabilities—			
Bonds and stocks	32,788,353	79,811,664	Unearned prems.	19,802,865	20,621,371		
Real estate	1,684,688	1,684,688	Loss in process of adjustment	3,013,306	2,918,884		
Prem. in course of collection	3,247,632	3,137,391	Res. for taxes and expenses	1,230,100	1,264,895		
Accrued int., &c.	255,199	237,422	Reserve for divs.	1,600,000	1,600,000		
Cash	3,935,068	4,259,387	All other claims	2,100,000	1,800,000		
			Conting. reserve	1,022,521	2,418,849		
			Cash capital	5,000,000	5,000,000		
			Net surplus	58,142,149	53,506,553		
Total	91,910,941	89,130,552	Total	91,910,941	89,130,552		

—V. 148, p. 578.

Cowpens Mills, Spartanburg, S. C.—Reorganization—

An amended reorganization plan for the company as recommended by A. M. Law, Special Master, recently approved by the Federal Court, Spartanburg, S. C., has been accepted by creditors and stockholders. Under the amended plan preferred stockholders who choose to remain in the reorganized corporation, receive 25% of the stock of the reorganized corporation allocated proportionately among the preferred stock outstanding, or \$10 per share in cash for any preferred stockholder not remaining in the reorganized corporation. This amendment will increase participation of preferred stockholders in the reorganized corporation from 20 to 25% and would increase the cash payment to those not remaining from \$5 to \$10 per share. The increase in the percentage of preferred stockholders in the new corporation will be at the expense of the common stockholders, who will have their interest reduced from 10 to 5%. No reduction will be made in the amount to be paid common stockholders not electing to remain in the new corporation. Common stockholders so electing will receive 50 cents for each share owned.

The charter of the company will be amended to provide for a single issue of \$20 per share stock to consist of sufficient shares to carry out terms of the plan, and to be distributed as follows: 70% to general unsecured creditors, 25% to preferred stockholders and 5% to present common stockholders, provided members of all classes contribute in the proportion of stock distribution to a fund of \$15,000 to clear the plant of indebtedness.

Crown Drug Co.—Sales—

Sales for September, 1939 were \$667,135, as compared to \$628,528 for September, 1938, an increase of \$38,607 or 6.1%. There are 82 stores in operation at the present time and these figures cover 82 stores for both periods. However, in September, 1938 there was 90 stores in operation and sales for the 90 stores as compared to the 82 this year were \$674,667, which would show a decrease this year of \$7,532 or 1.1%.—V. 149, p. 1620.

(William) Cramp & Sons Ship & Engine Building Co.—Plan of Reorganization—

William T. Cramp, President, has proposed a plan of reorganization for his company. Under the proposed plan, a new company would be formed with present bondholders and stockholders exchanging their securities for common stock of the new company, and \$4,500,000 of the new common stock would be sold to the public at \$10 per share. Creditors and bondholders of the old company would receive one share of new common for each \$20 of credits, accounting for approximately 150,000 shares of the new stock. All interest would be waived under the plan. About 7,600 new shares would be given to present stockholders on the basis of 20 old shares for each new one. The new company would have 657,617 shares of common stock, and present security holders would have preference in the subscription of new shares.—V. 149, p. 3372.

Cuneo Press, Inc.—Stock Split-Up Voted—

Directors on Oct. 9 approved splitting company's common shares 2-for-1 and making application to list them on the New York Stock Exchange. As of Dec. 31, 1938, 178,623 shares of common were outstanding.—V. 149, p. 575.

Dayton Rubber Mfg. Co.—Smaller Dividend—

Directors have declared a dividend of 25 cents per share on the \$2 cumulated class A shares payable Oct. 25 to holders of record Oct. 14. Dividend of 50 cents was paid on Aug. 1, last, and a regular semi-annual dividend of \$1 per share was paid on May 1, last.—V. 149, p. 257.

Discount Corp. of New York—Bal. Sheet Sept. 30—

1939		1938		1939		1938	
\$		\$		\$		\$	
Assets—				Liabilities—			
Accept. discounted	1,491,181	1,177,934	Capital	5,000,000	5,000,000		
U. S. Govt. secur. & bought under resale agree'mts.	60,563,168	75,992,140	Surplus	5,000,000	5,000,000		
Int. receiv. accord.	34,845	173,519	Undivided profits	2,116,926	2,786,387		
Sundry debits	70,815	21,110	Reserve for divs.	75,000	75,000		
Cash and due from banks	4,285,243	3,375,105	Sundry res. for dis-counts, taxes, &c	430,582	272,217		
			Loans pay. & due to bks & custom.	49,997,271	49,996,708		
			U. S. Govt. sec. re-purchase agree'ts	3,800,000	17,550,000		
			Unearned discount	1,432	1,325		
			Sundry credits	24,040	58,171		
Total	66,445,251	80,739,808	Total	66,445,251	80,739,808		

—V. 149, p. 411.

Dodge Manufacturing Corp.—New President—

J. E. Otis Jr., has resigned as President of Stewart Warner Corp. to become President of this company, effective Nov. 1. He has been a director of the latter company for several years and is receiving an option on 10,000 shares of stock at \$15 a share over a 5-year period as a condition of becoming active manager. He will also resign as director of Stewart-Warner.—V. 148, p. 436.

Dome Mines, Ltd.—September Output—

Bullion production reached a new record high in September, totaling \$654,356 against \$603,523 in August and \$609,191 in September, 1938. In first nine months bullion amounted to \$5,408,833 against \$5,470,829 in same 1938 period. Officials explain that increase in September output was entirely due to premium received on United States funds. Actual gold output in the month was 330 ounces less than in August.—V. 149, p. 1912.

Dow Chemical Co.—Earnings—

3 Months Ended Aug. 31—		1939	1938
Consolidated income after interest, estimated depreciation and income tax		\$1,449,524	\$838,703
Earnings per share		\$1.33	\$0.81

—V. 149, p. 1473.

(E. I.) du Pont de Nemours & Co.—Exchange Offer Made to Holders of 6% Cumulative Debenture Stock—

Holder of the 6% cumulative debenture stock are being offered the right to exchange their stock for shares of preferred stock, \$4.50 cumulative, on the basis of 1 1/2 shares of preferred stock—\$4.50 cumulative for each share of 6% cumulative debenture stock held (scrip to be issued for fractional shares). The exchange offer will expire at the close of business on Oct. 24, 1939, and is subject to the following conditions: (a) if holders of two-thirds or more of the 6% cumulative debenture stock outstanding surrender their certificates in acceptance of the offer, it will become binding upon the company; (b) if holders of less than two-thirds of the 6% cumulative debenture stock outstanding surrender their shares in acceptance of the offer, it will be optional with the company whether or not the exchange of shares will be made. In the event the exchange of shares is made, any debenture shares not exchanged will be redeemed on Jan. 25, 1940, at \$125 a share and accumulated dividends thereon.

Debenture shares exchanged and redeemed and any held in the treasury will be retired and stockholders will be asked at the next annual meeting to authorize an amendment to the certificate of incorporation to eliminate all reference to the debenture stock.

Stockholders will be notified shortly after the expiration date of the offer whether the exchange will be made. If exchange of shares is made the preferred stock \$4.50 cumulative exchanged for debenture stock will be issued as of Oct. 26, 1939.

Holder of debenture stock of record Oct. 10, 1939 will receive the regular quarterly debenture dividend payable on Oct. 25. The first quarterly dividend payable on the preferred stock issued in exchange will be quarterly dividend payable Jan. 25, 1940.

Certificates for whole shares and scrip certificates for a fraction of one share of preferred stock will be mailed soon after Oct. 26, 1939 to stockholders accepting the offer.

Prior to Oct. 26, 1940, scrip certificates for fractions totaling one or more whole shares of preferred stock may be surrendered to the company and the holders will receive in exchange certificates for whole shares.

Dividends payable on or after Oct. 26, 1939 but prior to the delivery of such certificates will be paid to the owners named in the certificates when delivered. On or after Oct. 26, 1940, the company will sell all the remaining preferred stock held for delivery in exchange for scrip, and any scrip presented after that date will be entitled to its ratable proportion of the sum total of the net proceeds of such sale, to which net proceeds no dividend or interest will be added.

The company will not buy or sell scrip certificates, but it is expected brokers will be able to purchase or sell fractions for stockholders.

Reasons for Proposed Program

In recent years there has been a marked reduction in interest rates and, based on market values, in the rate of return on dividend paying senior securities of public and other corporate bodies.

This situation has prompted many corporations to refund their senior securities by an exchange of such securities upon the basis of current lower rates, or by the sale of new securities and redemption of the former securities. Because of continuing low interest rates the company could sell a senior security on which total dividends payable would be sufficiently less than the total dividends payable upon its present senior security, the debenture stock, to warrant redeeming the debenture stock at \$125 a share, at which price the certificate of incorporation provides that it may be redeemed on Jan. 25 of any year.

If the debenture stock be so redeemed, the holders thereof would be subject to income tax liability, under existing tax laws, if the cost of their shares is less than the redemption price, and, in addition, would be confronted with the problem of investing advantageously the funds thus received. The directors propose, therefore, to adjust the company's capitalization to more nearly accord with conditions maintaining in the capital markets in such manner as will enable the holders of debenture stock to retain their investment in the company without being subject to tax liability.

Listing of Accumulative Preferred Stock Authorized—

Accordingly the certificate of incorporation was amended in order (1) to enable the directors to offer to holders of debenture stock shares of preferred stock—\$4.50 cumulative in exchange for shares of debenture stock now outstanding and (2) to make available shares of preferred stock—\$4.50 cumulative which the company shall have authority to issue in the event such shares are required for corporate purposes in the future.

The New York Stock Exchange has authorized the listing of 1,229,567 additional shares of preferred stock—\$4.50 cumulative, without par value, on official notice of issuance in exchange for debenture stock (par \$100), making the total amount applied for 1,779,567 shares of preferred stock—\$4.50 cumulative.

Obituary—

J. B. D. Edge, a Vice-President of this company, died from a heart attack on Oct. 4.—V. 149, p. 2229.

Eastern Shore Public Service Co. (& Subs.)—Earnings

Earnings for the 12 Months Ended Aug. 31, 1939		
Operating revenues		\$2,833,398
Operating expenses		1,112,626
Maintenance		130,682
Provision for retirements		341,436
Federal income taxes		85,087
Other taxes		243,161
Operating income		\$920,406
Other income (net)		18,859
Gross income		\$939,264
Interest on long-term debt		436,395
Other interest		7,094
Amortization of debt discount and expense		49,062
Interest charged to construction		6,786
Net income		\$447,499
Dividends on preferred stock		215,573
Balance		\$231,926

Consolidated Balance Sheet

Aug. 31 '39		Dec. 31 '38		Aug. 31 '39		Dec. 31 '38	
\$		\$		\$		\$	
Assets—				Liabilities—			
Fixed capital	14,784,150	14,593,514	Capital stock	4,345,173	4,345,173		
Miscel. investm'ts	1,247	1,247	Long-term debt	8,139,000	8,139,000		
Deposits for maturated bond int. & divs. (contra.)	247,985	36,381	Accts. pay. to affil. companies		29,938		
Depos. with trustee in lieu of mtgd. prop., sold, &c.	12,998	4,056	Matured bond int. & divs. (contra.)	247,985	36,381		
Cash	116,409	158,406	Notes payable	69,257	48,539		
Accounts receiv.	227,862	211,520	Accounts payable		17,993		
Materials, supplies and merchandise	133,803	78,123	Dividends accrued	207,542	130,804		
Appliance accounts rec. sold (contra.)	77,282	93,278	Taxes accrued	31,161	145,850		
Unamort. debt discount and exp.	506,193	539,423	Interest accrued	1,450	2,084		
Prepayments	10,516	13,758	Miscel. accruals		84,779		
Miscel. unadj. deb	3,795	1,647	Consumers' service and line deposits		72,706		
			Appliance accts. rec. sold (contra.)	77,282	93,278		
			Reserves	1,875,501	1,686,338		
			Contributions for extensions	61,871	61,567		
			Capital surplus	562,144	562,144		
			Earned surplus	419,096	346,088		
Total	16,122,241	15,731,354	Total	16,122,241	15,731,354		

—V. 149, p. 1912.

Eastern Sugar Associates—Annual Report—Correction—

The annual report for the fiscal year June 30, through a typographical error appeared in last week's "Chronicle" page 2229, under the head of Eastern Sugar Estates.—V. 149, p. 2229.

Ebasco Services Inc.—Weekly Input—

For the week ended Oct. 5, 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:

1939		1938		Increase %	
Amount		Amount		%	
American Power & Light Co.	127,089,000	109,357,000	17,732,000	16.2	
Electric Power & Light Corp.	65,280,000	57,689,000	7,591,000	13.2	
National Power & Light Co.	79,879,000	73,027,000	6,852,000	9.4	

Note—The above figures do not include system inputs of any companies not appearing in both periods.—V. 149, p. 2229.

Edison Bros. Stores, Inc.—Sales—

Period End.	Sept. 30—	1939—Month—1938	1939—9 Mos.—1938
Sales	\$2,334,116	\$2,360,773	\$18,100,788

—V. 149, p. 1760.

Electric Bond & Share Co.—Earnings Rise—Chairman Groesbeck Reports Output and Capacity Gains—

Companies in the Electric Bond & Share system have enjoyed a sharp upturn in business and earnings since the last annual meeting. G. E. Groesbeck, Chairman, told the stockholders at their annual meeting Oct. 11. August gross earnings showed an increase of 6% and net operating revenues, after retirement of property appropriations, increased 13% as compared with August, 1938. Kilowatt-hour output reached a new record in the week of Sept. 14, totaling 395,000,000 kilowatt-hours, an increase of 12% over a year ago.

"In the past 12 months," Mr. Groesbeck said, "the companies of the system have completed installation of 249,250 kilowatts of new generating capacity, with 137,500 kilowatts more authorized for immediate construction. The coordination plan which the company is following has made more than 155,000 kilowatts of additional capacity available to the company. "The financial position of this group of companies is strong. The operating companies now have more than \$72,000,000 and the holding companies more than \$90,000,000 of cash equivalent. Operating company preferred dividends, suspended or reduced by the depression, have been resumed and arrears are being cleared up. More than \$440,000,000 in outstanding debt has been refunded at considerable savings in annual interest charges."

Electric Bond & Share companies contributed more than \$52,000,000 to the Government in taxes. In six years more than \$280,000,000 in taxes has been contributed, Mr. Groesbeck said. Almost 53,000 persons are employed by the companies in this country and 35,000 are employed abroad.

Mr. Groesbeck outlined the progress made in the company's program of coordination with the Government's power projects to the stockholders. Companies of the system had now contracted with projects in the Colorado River area, the Tennessee Valley Authority, the Loup River power district in Nebraska and the Fort Peck dam in Montana for more than 100,000 kilowatts of power annually. He gave the reasons for Electric Bond & Share suggesting the coordination program as follows:

"The Government's entry into the power business came when the private utilities were supplying substantially all the markets and had ample generating capacity for present needs and normal future requirements. Court decisions said there was no barrier to Government financed competition. Unless some plan of joint employment of Government and private facilities could be evolved, the private utilities had to face competition or sell out to the Government.

"The private utilities could not long withstand competition from Government-financed projects. Such competition was started in the TVA territory, but practically all private utilities in the immediate TVA territory in Tennessee have been sold to Government agencies and municipalities. To avoid repetition of these costly experiences, in other parts of the country, we suggested the coordination plan and it has received widespread support. We propose to continue our efforts to bring about its adoption in areas where Government competition continues to threaten the investor in utility securities."—V. 149, p. 876.

El Paso Electric Co. (Del.) (& Subs.)—Earnings—

Earnings of El Paso Electric Co. (Texas)

Period End.	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$235,772	\$238,349	\$2,925,986	\$2,892,310
Operation	96,839	97,574	1,175,856	1,196,992
Maintenance	14,493	16,661	191,422	178,773
Taxes	33,013	29,232	370,401	333,899

Net oper. revenues	\$91,428	\$94,882	\$1,188,307	\$1,182,646
Non-oper. income (net)	1,432	Dr4,115	Dr8,543	Dr54,780

Balance	\$92,860	\$90,767	\$1,179,764	\$1,127,865
Int. & amort. (public)	36,276	36,270	436,605	436,628

Balance	\$56,584	\$54,497	\$743,159	\$691,237
Int. (El Paso El. Co. Del.)	2,083	2,083	25,000	25,000

Balance	\$54,501	\$52,413	\$718,159	\$666,237
Appropriations for retirement reserve			357,533	333,795

Balance		\$360,626	\$332,443
Preferred dividend requirements (public)		46,710	46,710

Balance applicable to El Paso Electric Co. (Del.)		\$313,916	\$285,733
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Earnings of El Paso Electric Co. (Del.)

12 Months Ended Aug. 31—	1939	1938
Earnings of El Paso Elec. Co. (Texas)	\$313,916	\$285,733
Note interest deducted from above earnings	25,000	25,000
Earnings of other sub. cos., applic. to El Paso Electric Co. (Del.)	82,992	81,709
Miscellaneous revenue		15

Total	\$421,908	\$392,456
Expenses, taxes and interest	34,847	28,997

Balance	\$387,061	\$363,459
Preferred dividend requirements	182,972	182,972

Balance for common dividends and surplus	\$204,089	\$180,487
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Erie RR.—C. & O. Fights Program for Reorganization as Proposed by Examiner—

The Chesapeake & Ohio majority stockholder in the Erie, whose stock interest would be materially reduced under the plan of reorganization proposed by an Interstate Commerce Commission examiner, filed a brief with the I. C. C. Oct. 12 stating that the exceptions taken to the examiner's plan by certain creditors have demonstrated "by their lack of substance" that "the stock should have a greater participation in the reorganized company than the examiner proposes."

Among other things, the C. & O. contended that the Erie management's estimate of the road's prospective earnings in the 1939-43 period was short by more than \$4,000,000 in the amount which would be available for fixed charges.

Answering a criticism of the group plan's sponsors, the C. & O. said that "in its anxiety to confine the debtor's stock—irrespective of its value—to the warrants provided in the plan, the group, notwithstanding the apparent aid from many 'competent members of the bar,' has simply overstepped the mark."

The C. & O. then cited Jerome Frank, chairman of the Securities and Exchange Commission, as authority for the view that even in equity receiverships "if the excess value clearly exceeded all the debts" then the stockholders "should be permitted to participate in this excess" and the courts "should allow stockholders participation without any assessment where the value of the assets exceeds all the debts."

Asks for Permission to Put Out \$7,000,000 Issue—

John A. Hadden, trustee, applied Oct. 10 to the Interstate Commerce Commission for authority to issue \$7,000,000 of Erie RR. Cleveland & Mahoning Valley RR. collateral trust certificates. The issue will be sold at par for cash to the Reconstruction Finance Corporation and the proceeds, together with cash in the railroad's treasury, will be used to purchase the entire capital stock of the Cleveland & Mahoning from Atlantic Leased Lines, Inc., an English corporation.

The certificates are to be secured by a first lien on the Cleveland & Mahoning Valley stock and would mature in 10 years from date. They are to be amortized in the amount of \$200,000 per year with semi-annual payments and are to bear interest at 4%, payable semi-monthly.

The Cleveland & Mahoning Valley is a part of the Erie system and is operated by Erie under lease to the Nypano RR. at an annual rental of about \$550,000 plus \$8,000 additional for taxes. In the Erie reorganization plan, the subsidiary was to be merged with the parent road, its \$2,876,000 of bonds would remain undisturbed and the \$2,851,800 of stock would be exchanged for stock in the new company.

Seeks to Issue \$3,000,000 Equipment Trust Certificates—

The trustee has applied to the Interstate Commerce Commission for approval of a \$3,000,000 equipment trust issue which the road has asked the Reconstruction Finance Corporation to buy. Proceeds of the issue would be used for the purchase of 700 box cars, 250 gondola cars, 500 hopper cars and 50 flat cars. The total cost of the equipment would be \$3,868,294. The proposed equipment trust certificates would bear interest at 2 1/2% payable semi-annually.—V. 149, p. 2229.

Family Loan Society, Inc.—Rights to Stockholders—

The company has offered to holders of common stock of record of Aug. 7 rights to subscribe to 49,233 additional shares of stock at \$18 a share.

After the expiration of the rights on Oct. 18, the company expects to offer to the public 25,000 shares of \$1.50 cumulative convertible preferred stock, series B, at \$26.50 a share. Bodell & Co. are underwriters of the preferred stock.—V. 149, p. 1760.

Ferro Enamel Corp.—September Business—

September was the largest month in the history of this corporation, according to Robert A. Weaver, President.

Tonnage for September showed a gain over August and over like month of 1938, while shipments for first nine months of current year were considerably above corresponding period last year.—V. 149, p. 2081.

Fidelity-Phenix Fire Insurance Co.—Earnings—

6 Months Ended June 30—	1939	1938
Underwriting: Premiums written	\$8,122,290	\$8,098,645
Increase in unearned premium reserve	190,778	461,405

Premiums earned	\$7,931,512	\$7,637,239
Losses	3,739,347	3,649,474
Expenses	3,734,389	3,659,969
Underwriting profit and loss items	21,802	Cr17,519

Investment: Interest, dividends and rents	\$435,974	\$345,315
Expenses	1,522,524	1,190,728
	176,291	156,951

	\$1,346,233	\$1,033,777
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Balance	\$1,782,207	\$1,379,092
Net surplus Dec. 31	48,647,375	40,351,755
Increase in special reserves	277,507	Cr22,493
Decrease in market value of stocks and bonds (net)	4,581,019	Cr824,923

Loss on sales of stocks and bonds (net)	\$45,571,057	\$42,578,263
Cash dividends declared	7,802	39,104
	1,199,995	1,199,718

Net surplus June 30	\$44,363,259	\$41,339,441
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Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Bonds and stocks	\$64,673,230	\$63,000,539	Unearned prems.	\$15,657,705	\$15,829,403
Real estate	1,654,688	1,654,688	Losses in process of adjustment	2,803,317	2,629,588
Premiums in course of collection	2,594,536	2,271,510	Other claims	2,000,000	1,600,000
Int. & rents accrued	173,495	168,593	Reserve for divs.	1,200,000	1,200,000
Cash	2,533,262	2,352,961	Res. for tax & exp.	935,000	944,195
			Conting. reserve	919,932	2,155,665
			Cash capital	3,750,000	3,750,000
			Net surplus	44,363,259	41,339,441
Total	\$71,629,213	\$69,448,291	Total	\$71,629,213	\$69,448,291

—V. 148, p. 3221.

(M. H.) Fishman Co., Inc.—Sales—

Period End. Sept. 30—	1939—Month—	1938—Month—	1939—9 Mos.—	1938—9 Mos.—
Sales	\$385,354	\$354,134	\$2,957,877	\$2,819,375

—V. 149, p. 1621.

Florence Stove Co.—Earnings—

8 Months Ended Aug. 31—	1939	1938
x Profit before Federal taxes	\$670,000	\$370,000

x Approximate.—V. 149, p. 1474.

Forest Lawn Co.—Registers with SEC—

See list given on first page of this department.—V. 149, p. 1914.

Florida East Coast Ry.—Asks Equipment Loan—

Receivers of the road asked the Interstate Commerce Commission Oct. 10 for authority to issue and sell to the Reconstruction Finance Corporation \$1,240,000 3% equipment trust certificates to purchase two streamlined coach trains costing about \$1,370,000.—V. 149, p. 2081.

Florsheim Shoe Co.—Dividends—

Directors have declared a dividend of 50 cents per share on the class A common stock and a dividend of 25 cents per share on the class B common stock, both payable Oct. 27 to holders of record Oct. 21. Like amounts were paid on July 1, last, and regular quarterly dividends at half these rates were paid on April 1, last.—V. 148, p. 3687.

Foote-Burt Co.—Dividend Resumed—

Directors have declared a dividend of 20 cents per share on the common stock, no-par value, payable Oct. 27 to holders of record Oct. 20. This will be the first dividend paid since March 15, 1938, when a regular quarterly dividend of 20 cents was paid.—V. 146, p. 3499.

Ford Motor Car Co.—1940 Model Prices—

Base prices of the 1940 model Ford, Mercury, and Lincoln-Zephyr cars, as announced by this company, show advances of \$20 for the Fords, \$26 for the Mercurys, and up to \$70 for the Zephyrs as compared with the 1939 lists. At the same time, however, the company stated that reductions in handling charges should result in lower delivered prices to consumers in practically all sections of the country.

Dearborn factory prices, including standard equipment but excluding distribution and delivery charges and also excluding Federal and State taxes, follow, together with a comparison of last year's prices:

	1940	1939	Ad-		1940	1939	Ad-
Ford 60—			vance	Mercury—			vance
Coupe	\$600	\$580	20	2-door sedan	\$920	\$294	\$26
Business coupe	620	—	—	Sedan coupe	960	934	26
2-door sedan	640	620	20	Club convert.	1,050	—	—
4-door sedan	685	665	20	Convert. sedan	1,180	—	—
Ford 85—				Lincoln-Zephyr—			
Coupe	640	620	20	Coupe	1,360	1,320	40
Business coupe	660	—	—	Sedan	1,400	1,360	40
2-door sedan	680	660	20	Club coupe	1,400	1,330	70
4-door sedan	725	705	20	Convert. coupe	1,770	1,700	70
Ford 85 Deluxe—							
Coupe	700	680	20				
Business coupe	720	—	—				
2-door sedan	740	720	20				
4-door sedan	785	765	20				

Gasifier Suit Dismissed—

A suit filed by Gasifier Mfg. Co. of Clayton, Mo., seeking \$12,500,000 damages and an additional claim for treble this amount against the Ford Motor Co. for alleged patent infringement has been dismissed by Federal Judge John C. Collett at St. Louis, who sustained a motion of the Ford company for judgment.

The alleged infringement involved a device to reduce gasoline consumption of automobiles described as a "gasifier."

The court set for trial Oct. 23 a similar suit filed by the Gasifier company against the White Motor Co. in which \$3,000,000 actual damages are asked and treble the amount as provided under the patent laws. The Gasifier company also has suits pending against other automotive companies including General Motors Corp. and International Harvester Co.—V. 149, p. 1324.

(Theodore) Gary & Co.—Accumulated Dividend—

Directors have declared a dividend of 15 cents per share on account of accumulations on the \$1.60 cumulative first preferred stock, payable Oct. 9 to holders of record Oct. 2. Like amount was paid on July 15 and on Jan. 18, last.—V. 149, p. 260.

General American Investors Co., Inc.—Listing—

The New York Stock Exchange has authorized the listing of 500,000 shares of common stock, (no par) to be issued upon the exercise of outstanding negotiable stock purchase warrants entitling the holders thereof to purchase such shares of common stock, making a total of 1,800,220 shares of common stock applied for.

Each warrant presently outstanding provides, in substance, that the holder is entitled at any time on or before Oct. 15, 1953 to purchase the number of shares of common stock specified therein at the price specified therein, subject to certain adjustments in the event of recapitalization or the declaration of stock dividends or otherwise as provided in the warrant. Each warrant provides that it may be transferred on the books of the corporation or exchanged alone or with other warrants of like tenor for another warrant or warrants of like tenor of a different denomination or denominations at any time on or before Oct. 14, 1953. The warrants pre-

sently outstanding entitle the holders to purchase an aggregate of 500,000 shares of the corporation's 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.—V. 149, p. 2230.

General Capital Corp.—Earnings—

	1939	1938	1937
9 Months Ended Sept. 30—			
Income cash dividends.....	\$108,207	\$83,977	\$181,552
Expenses and taxes.....	22,837	22,934	36,483
Net income.....	\$85,369	\$61,043	\$145,069
Net loss from transactions in secur....	117,779	171,504	prof121,884
Prov. for Federal tax on income.....	2,013	1,426	-----
Net loss.....	\$34,423	\$111,887	prof\$266,953
Dividends.....	85,450	74,323	132,577

x Includes \$438 (\$122 in 1938) interest on bonds.

Balance Sheet Sept. 30

Assets—		Liabilities—	
1939	1938	1939	1938
Cash in bank, demand deposit.....	\$197,480	\$902,917	
Accts. receiv. for secur. sold, not delivered.....	34,634	-----	
Accts. receiv. for stock of General Capital Corp. sold, not del'v'd.....	-----	118,600	
Cash diva. receiv.....	9,022	9,754	
Marketable secur. at quoted market value.....	3,632,098	3,143,851	
Total.....	\$3,873,233	\$4,175,122	
		Total.....	\$3,873,233 \$4,175,122

x Represented by 126,071 (137,833 in 1938) shares issued, including 4,322 (5,221 in 1938) shares held in treasury, no par. The corporation by vote of the stockholders on Dec. 18, 1934, amended its certificate of incorporation so that stockholders may require the corporation to redeem its stock at "liquidating value" out of assets available for the purpose. Treasury stock held at Sept. 30, 1939, represents in part stock so redeemed and in part stock purchased in the open markets.—V. 149, p. 1761.

General Gas & Electric Corp.—Plan of Investment of Assets, Simplification of Structure and Equitable Distribution of Voting Power—

The General Gas & Electric Corp., an intermediate holding company subsidiary of Associated Gas & Electric Co., Oct. 10 filed with the Securities and Exchange Commission a proposed plan of divestment of assets, simplification of structure and equitable distribution of voting power. The plan calls for elimination of certain intercompany holdings of securities and the replacement of the present debt and stock structure, of seven classes, by a new capitalization consisting of 54,845 shares of \$5 preferred stock and 1,000,000 shares of common.

General Gas is a registered holding company. It has two immediate subsidiaries, Southeastern Electric & Gas Co. and Southern Electric Utilities Co. Through Southeastern Electric & Gas Co., General Gas owns and controls various operating utility companies in Delaware, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Florida. The entire assets of Southern Electric Utilities Co. consist of stocks of Associated Gas & Electric Co. ("Agecorp").

Substantially all of the debt and over 70% of the capital stock of General Gas is owned by Associated Gas & Electric Corp., also a registered holding company ("Agecorp"), and all of the capital stock of Agecorp is owned by Ageco, which is also a registered holding company.

At July 31, 1939, the capitalization of General Gas and the amounts of the securities of General Gas owned by Agecorp and the public respectively, were as follows:

Security—	Outstanding	Owned by Agecorp	Held by Public
4% Int. bearing scrip due Dec. 30, 1942.....	\$999,310	\$959,324	\$39,985
\$5 prior preferred.....	60,000 shs.	27,888.4 shs.	32,111.6 shs.
\$6 cum. pref. A.....	b335,814 shs.	324,762 shs.	11,052 shs.
\$6 cum. pref. B.....	b283,990 shs.	276,584 shs.	7,406 shs.
\$7 cum. pref.....	c22,266.9 shs.	20,193.5 shs.	2,073.4 shs.
\$8 cum. pref.....	d13,543.8 shs.	12,212.5 shs.	1,331.3 shs.
Com. stock, class A.....	e4,911,434.2 shs.	2,622,412.1 shs.	2,289,022.1 shs.
Com. stock, class B.....	3,047,000 shs.	3,036,985.2 shs.	10,014.8 shs.

a Includes 2,136 shares of \$5 prior preferred owned by an affiliate of Agecorp which will be treated as publicly held for the purposes of the plan. b Unpaid cumulative dividends at July 31, 1939, amounted to \$38.25 per share. c Unpaid cumulative dividends at July 31, 1939, amounted to \$44.33 per share. d Unpaid cumulative dividends at July 31, 1939, amounted to \$50.67 per share. e Includes due bill for 720,136.9 shares.

Under the plan it is proposed to eliminate all of the debt of General Gas and to have outstanding only two classes of stock in lieu of the seven classes of stock now outstanding. The two classes of stock will be the present \$5 prior preferred stock (to be changed to \$5 preferred stock) and a new common stock. The holders of the \$5 preferred stock will, in addition to their present rights and privileges, be given the privilege, for a period of five years from the effective date of the plan, to convert their \$5 preferred stock into the new common stock on the basis of seven shares of new common stock for each share of \$5 preferred stock. The new common stock (par \$1) will be entitled to sole voting rights, subject to the contingent voting power vested in the \$5 preferred stock in the event of a default in dividends thereon.

Under the plan Agecorp will surrender to General Gas all of its holdings in securities of General Gas in exchange for 885,048.2 shares of new common stock and the delivery by General Gas to Ageco of the entire investment in Southern Electric Utilities Co., which company owns the following stocks of Ageco, i. e., 102,683 shares of \$5 dividend series preferred stock, 713,014 shares of \$4 cumulative preference stock and 367,825 shares of \$6 cumulative preference stock.

Exchange of Securities

The public holders of the 4% interest bearing scrip, due Dec. 30, 1942, the cumulative preferred stocks and the common stock, class A, and common stock, class B, of General Gas, will be entitled to receive, in exchange for the securities held by them, new securities on the following bases:

4% Interest Bearing Scrip—The public holders of the 4% interest bearing scrip, due Dec. 30, 1942, will be entitled to receive one share of \$5 preferred stock for each \$100 principal amount of such scrip, with adjustment in cash for accrued interest on such scrip and accrued dividends on such stock.

Cumulative Preferred Stocks—The public holders of the cumulative preferred stocks will be entitled to receive, in exchange for their cumulative preferred stock, \$5 preferred stock on the following bases (without any adjustment on account of accumulated dividends on the cumulative preferred stock): 1 share of \$5 preferred stock for each share of \$6 cumulative preferred stock, series A and (or) series B; 1 and 1-10th shares of \$5 preferred stock for each share of \$7 cumulative preferred stock; and 1 and 1-5th shares of \$5 preferred stock for each share of \$8 cumulative preferred stock.

Dividends on such \$5 preferred stock will accrue from the dividend date next preceding its issuance under the plan.

Common Stock, Class A, and Common Stock, Class B—The public holders of the common stock, class A, and common stock, class B, will be entitled to receive new common stock on the basis of one share of new common stock for each 20 shares of common stock, class A, and (or) common stock, class B.

No fractional shares of \$5 preferred stock or new common stock will be issued. In lieu thereof, scrip will be issued which will not be entitled to dividends or voting rights but which, when combined with other scrip aggregating one or more full shares, may be exchanged for such shares. If not so exchanged, all scrip will become void in five years.

The \$5 preferred stock, amounting to 22,734 shares, to be issued to the public holders of cumulative preferred stocks and 4% interest bearing scrip will be a part of the present 27,888.4 shares of such \$5 prior preferred stock held by Agecorp and to be surrendered to General Gas by Agecorp. The remainder of such \$5 prior preferred stock, amounting to 5,154.4 shares, to be surrendered by Agecorp and all of the other securities surrendered by Agecorp to General Gas will be canceled and retired.

Effect of Plan

The structure of General Gas and of the holding company system of which it is a part will be greatly simplified. General Gas will have no

debt, and instead of seven classes of stock it will have but two classes. Its holdings in stock of its parent Ageco will be eliminated.

The capitalization of General Gas after the completion of the plan will be as follows:

a \$5 prior preferred stock.....	54,845 shs.
Common stock.....	1,000,000 shs.

a To be redesignated \$5 preferred stock.

Holders of the cumulative preferred stocks will be entitled to receive the \$5 preferred stock on which dividends have been regularly declared since its issuance, and for which, on the basis of present earnings, there will be ample coverage for such dividends. Holders of the common stock, class A and common stock, class B, as the holders of new common stock, will, also, on the basis of current earnings, be in a position to receive dividends, and all public holders of the new common stock will participate in voting rights with Agecorp.

The following are comparative statements, based on earnings for the 12 months ended July 31, 1939, of the earnings which would be applicable, on a consolidated and parent company basis, to the \$5 preferred stock and new common stock to be issued under the plan:

	Consolidated Parent Company Basis	Parent Company Basis
Earnings applicable to stocks of Gen. Gas.....	\$1,361,124	\$698,191
Adjustment—add back int. for 12 months ended July 31, 1939, on 4% interest bearing scrip which is to be retired.....	39,972	39,972
Earnings as adjusted.....	\$1,401,096	\$738,163
Annual dividend requirements on \$5 preferred stock.....	274,225	274,225

Applicable to new common stock..... \$1,126,871 \$463,938

In other words, on the basis of earnings for the 12 months ended July 31, 1939, the dividend requirements on the \$5 preferred stock will be earned over five times on a consolidated basis and over 2½ times on a parent company basis, and there will be applicable to the new common stock, to consist of 1,000,000 shares, \$1.12 per share on a consolidated basis and 46 cents per share on a parent company basis.

By simplifying and improving its capital structure, General Gas will be in a position to take steps toward funding the present bank loans, purchase money obligations and other indebtedness of subsidiaries, on completion of which, provided relief may be obtained from burdensome transfer taxes, Southeastern Electric & Gas Co. and Eastern Power Co., subholding companies of General Gas, and Southeastern Investing Corp., an investment subsidiary, can be eliminated, making General Gas the direct owner of the operating companies in its system.—V. 149, p. 1475.

General Motors Corp.—September Car Sales—The company on Oct. 9 released the following statement:

September sales of General Motors cars and trucks from all sources of manufacture totaled 67,998, compared with 36,335 in September a year ago. Sales in August were 27,064. Sales for the first nine months of 1939 totaled 1,146,362, compared with 795,749 for the same nine months of 1938.

Sales to dealers in the United States totaled 47,606 in September, compared with 16,469 in September a year ago. Sales in August were 7,436. Sales for the first nine months of 1939 totaled 865,633, compared with 532,695 for the same nine months of 1938.

Sales to consumers in the United States totaled 56,789 in September, compared with 40,796 in September a year ago. Sales in August were 76,120. Sales for the first nine months of 1939 totaled 935,401, compared with 682,599 for the same nine months of 1938.

Total Sales of General Motors Cars and Trucks from All Sources of Manufacture

	1939	1938	1937	1936
January.....	152,746	94,267	103,668	158,572
February.....	153,886	94,449	74,567	144,874
March.....	182,652	109,555	260,965	196,721
April.....	158,969	109,669	238,377	229,467
May.....	145,786	104,115	216,654	222,603
June.....	156,959	101,908	208,439	217,931
July.....	100,302	90,030	226,611	204,693
August.....	27,064	55,431	188,010	121,943
September.....	67,998	36,335	82,317	19,288
October.....	-----	123,835	166,939	90,764
November.....	-----	200,256	195,136	191,720
December.....	-----	187,909	160,444	239,114
Total.....	1,146,362	1,307,749	2,116,897	2,037,690

Sales to Dealers in United States

	1939	1938	1937	1936
January.....	116,964	56,938	70,901	131,134
February.....	115,890	63,771	49,674	116,762
March.....	142,743	76,142	216,606	162,418
April.....	126,275	78,525	199,532	194,695
May.....	112,868	71,676	180,085	187,119
June.....	124,048	72,596	162,390	186,146
July.....	71,803	61,826	187,869	177,436
August.....	7,436	34,752	157,000	99,775
September.....	47,606	16,469	58,181	4,669
October.....	-----	92,890	136,370	69,334
November.....	-----	159,573	153,184	156,041
December.....	-----	160,005	108,232	197,065
Total.....	865,633	935,163	1,680,024	1,682,594

Sales to Consumers in United States

	1939	1938	1937	1936
January.....	88,865	63,069	92,998	102,034
February.....	83,251	62,831	51,600	96,134
March.....	142,062	100,022	196,095	151,782
April.....	132,612	103,534	198,146	200,117
May.....	129,053	92,593	178,521	194,628
June.....	124,618	76,071	153,866	189,756
July.....	102,031	78,758	163,818	163,459
August.....	76,120	64,925	156,322	133,804
September.....	56,789	40,796	88,564	85,201
October.....	-----	68,896	107,216	44,274
November.....	-----	131,387	117,387	155,552
December.....	-----	118,888	89,682	173,472
Total.....	935,401	1,001,770	1,594,215	1,720,213

Buick Orders—

Buick Division of General Motors Corp. in the last 10 days of September booked orders for 11,500 deliveries and increased its unfilled order bank to 25,290 units, a new record high. With one exception, the period's new orders were the largest in the division's history.

Deliveries to customers were going at an accelerated pace and heavy dealer shipments were being made to meet the expanding retail requirements. Deliveries in the last 10 days of last month totaled 6,491 cars up 100% from the previous 10 days and 27% ahead of last year's high levels. New order total was 68% ahead of the final 10 days of September, 1938.

Pontiac Sales Rise—

Retail deliveries of new 1940 Pontiac cars got off to a good start the last 10 days in September, when 3,822 of a total of 4,423 new cars delivered were 1940 models, according to D. U. Bathrick, General Sales Manager. The total 10-day figure represents an increase of 54.2% over the second 10-day sales and 526.6% over the final 10 days of September, 1938.

Total deliveries for the month were 8,631, a gain of 201% over September of last year.

"We have approximately 25,000 unfilled orders on hand, equaling the high point of 1937, which was Pontiac's biggest year," said Mr. Bathrick. "With two shifts of men working five days a week we are doing everything we can to fill the most urgent orders."

G. M. and Nash-Kelvinator Sue Philco—

This corporation and Nash-Kelvinator Corp. filed separate suits in U. S. District Court at Philadelphia on Oct. 6, charging Philco Radio & Television Corp. with infringing four patents for devices for electric refrigerators. Three of the patents are owned by Nash-Kelvinator and one by General Motors. Each suit petitions for an injunction restraining Philco from continuing the asserted infringement; for an accounting of the profits Philco has made from the use of the patented devices and for payment of treble damages to each of the plaintiff companies. No specific amounts are set forth in either bill of particulars.

No date was set for a hearing because Philco has 20 days after it is served with the legal papers in the suits to file answers.

Federal Monopoly Trial—

In a trial that may last three months and involve nearly 500 witnesses, the Government opened Oct. 9 a courtroom battle to convict the General Motors Corp. and affiliated companies of violation of the Sherman antitrust law in their sales finance methods.

Seventeen General Motors officials, including Chairman Alfred P. Sloan Jr., and President William S. Knudsen, are among the defendants, all of whom entered pleas of innocence before selection of a jury was started.

The trial is based on indictments returned by a Federal grand jury at South Bend, Ind., in May, 1938, against "the big three" of the automotive world—General Motors, Ford Motor Co. and Chrysler Corp. The indictments charged that the three manufacturers violated the Sherman Act by creating a monopoly, through their finance concerns, in the sale of automobiles on credit.

Ford and Chrysler signed consent decrees in November agreeing to cease the practices charged against them in return for suspension of the prosecution, but General Motors chose to fight the case. Should the Government lose the General Motors case, the decrees would be voided.—V. 149, p. 2230.

General Public Service Corp.—Earnings—

Period Ended Sept. 30—	1939—9 Mos.—1938	12 Mos. 1939	
Dividends on stocks	\$114,621	\$81,818	\$155,901
Interest on bonds	26,394	37,909	39,455
Revenue from lapsed options	15,472	4,162	16,259
Total	\$156,487	\$123,890	\$211,615
Expenses	a54,527	48,835	71,106
Taxes	b14,198	4,647	15,809
Debt interest and Federal and State taxes payable under debenture indentures	136,980	201,000	207,109
Net loss	\$49,218	\$130,592	\$82,408

a Includes non-recurring expenses of \$6,032 and b non-recurring taxes of \$7,765; incurred in the qualification of the corporation on Feb. 1, 1939, to do business in New York State.

Comparative Earned Surplus Statement

Period Ended Sept. 30—	1939—9 Mos.—1938	12 Mos. 1939	
Earn. surp. (accum. since Jan. 1, '32):			
Income surplus:			
Deficit at beginning of period	\$16,585	x\$147,198	x\$16,606
Net loss, as above	49,218	130,592	82,408
Deficit at end of period	\$65,802	x\$16,606	\$65,802
Security profit surplus:			
Balance at beginning of period	\$192,454	\$1,055,917	\$195,180
c Net loss on sales of securities	9,598	860,817	10,278
Expenses on debentures retired			2,046
Balance at end of period	\$182,855	\$195,180	\$182,855
Earned surplus at end of period	\$117,053	\$211,785	\$117,053

c Profits or losses on securities sold were determined on the basis of the average book values, which were the written-down values established Dec. 31, 1931, or subsequent cost. x Indicates surplus.

Comparative Balance Sheet Sept. 30

Assets—	1939	1938	Liabilities—	1939	1938
d Investments:			Accounts payable	\$6,766	\$13,305
Common stocks	\$4,041,121	\$2,549,328	Prof. divs. payable	33,769	33,769
Preferred stocks	473,138	515,963	Deb. int. accrued	29,612	65,775
Bonds	313,676	786,936	Taxes accrued	3,287	2,823
Cash	484,657	4,227,470	Unadjusted credits	5,775	
Special deposits	9,100		Convertible debts:		
Accts. receivable	8,195	15,000	5%, 1953	2,369,000	2,369,000
Divs. & accr. int.			5½%, July 1'39	2,631,000	
Prep. receivable	21,954	21,168	e Preferred stocks	2,084,143	2,084,143
Office equipment	2,828		f Common stock	669,886	669,886
Treasury securities		1,000	Capital surplus	35,378	35,378
			Earn. surp. (since Jan. 1, 1932)	117,053	211,785
Total	\$5,354,669	\$8,116,865	Total	\$5,354,669	\$8,116,865

d Investments are carried on books at average amounts based on the written-down values established Dec. 31, 1931, and subsequent cost. The total of investments, at market value at Sept. 30, 1939 was \$4,192,793 and at Sept. 30, 1938, was \$2,892,404. e Represented by 22,320 shares \$6 dividend preferred and 210 shares \$5.50 dividend preferred, of no par value (entitled to \$110 per share upon redemption or voluntary liquidation, or \$100 per share upon involuntary liquidation, plus accrued dividends). Total preferred stock authorized 47,610 shares, of which 23,690 shares of \$5.50 preferred are reserved for conversion of 5% debentures. Junior preferred stock authorized 10,000 shares of no par value, of which no shares have been issued. f Represented by 669,886 shares of no par value. Authorized 900,000 shares.

Note—The unrealized net depreciation of Investments at Sept. 30, 1939, based on the market value was \$96,979 more than that shown.—V. 149, p. 413.

General Shareholdings Corp.—Asset Value—

The company reports net assets before deducting bank loans as of Sept. 30, 1939 of \$16,363,691 as compared with \$14,692,178 at June 30, 1939. The asset coverage of the preferred stock on Sept. 30, 1939 was \$138.71, and the common stock had an asset value of \$1.37. This compares with \$120.29 and 32 cents, respectively, at June 30, 1939.—V. 149, p. 878.

General Shoe Corp.—Dividend Increased—

Directors have declared a dividend of 30 cents per share on the common stock, payable Oct. 31 to holders of record Oct. 16. Previously regular quarterly dividends of 25 cents per share were paid. See V. 147, p. 1925 for detailed record of previous dividend payments.—V. 149, p. 1025.

General Steel Castings Corp.—New Director—

Otto V. Kruse, General Sales Manager of Baldwin Locomotive Works, has been elected a director of this corporation.—V. 149, p. 1475.

General Telephone Corp.—Gain in Phones—

Corporation reports for its subsidiaries a net gain of 2,993 company-owned telephones for the month of September, 1939 as compared with a net gain of 1,977 telephones for the month of September, 1938. The net gain for the first nine months of 1939 totals 18,298 (exclusive of purchases and sales) or 3.98% as compared with a net gain of 10,821 telephones or 2.44% for the corresponding period of 1938.

The subsidiaries now have in operation 477,365 company-owned telephones.—V. 149, p. 1762.

General Telephone Tri Corp. (& Subs.)—Earnings—

Period Ended June 30—	6 Months—		12 Months—
	1939	1938	1939
Operating revenues	\$1,769,297	\$1,720,132	\$3,545,166
Operating expenses and taxes	1,277,913	1,245,233	2,503,814
Net operating income	\$491,384	\$474,899	\$1,041,352
Other income (net)	Dr2,301	Dr1,214	Dr3,388
Net earnings	\$489,083	\$473,685	\$1,038,264
Interest on long-term debt	187,250	193,750	380,133
General interest	4,309	344	6,260
Amortization of debt discount & exp.	18,446	14,799	33,731
Interest charged to construction	Cr95	Cr154	Cr911
Divs. on pref. stocks of sub. cos.	119,418	119,418	215,951
Provision for sub. cos.' pref. cum. dividends not declared			22,886
Minority interest in current earnings	6,965	8,604	14,564
Miscellaneous income deductions	1,976	2,496	4,831
Net income	\$150,814	\$134,428	\$360,819

Note—The statement includes for comparative purposes the earnings (exclusive of the fixed charges of the parent company) of Indiana Central Telephone Co. and subs. for the periods prior to Aug. 30, 1938, date of completion of reorganization of Indiana Central Telephone Co. and transfer of assets to General Telephone Tri Corp.—V. 148, p. 3376.

Georgia & Florida RR.—Earnings—

	—Week End. Sept. 30—		—Jan. 1 to Sept. 30—	
	1939	1938	1939	1938
Oper. revenues (est.)	\$31,100	\$24,787	\$882,822	\$839,228

—V. 149, p. 2230.

(A. C.) Gilbert Co.—Accumulated Dividend—

Directors have declared a dividend of 87½ cents per share on account of accumulations on the \$3.50 preferred stock, payable Oct. 19 to holders of record Oct. 14. Like amount was paid on July 12, last and a dividend of \$1.75 per share was paid on March 10, last, this latter being the first dividend paid since April 1, 1938 when a regular quarterly dividend of 87½ cents per share was distributed.—V. 149, p. 2084.

Goodyear Tire & Rubber Co.—Reduces Loan—

Company has reported to the Securities and Exchange Commission that during September it paid \$3,000,000 on promissory notes and had refunded the balance of \$5,000,000 outstanding with 5% notes issued to the same payee. The new notes mature serially to Sept. 1, 1944.—V. 149, p. 1178.

Graham-Paige Motor Car Co.—To Seek RFC Loan—

A special meeting of preferred stockholders has been called for Oct. 16 to approve a proposed \$3,000,000 working capital loan. It is understood preliminary application has been made to the Reconstruction Finance Corporation for \$2,000,000 and that \$1,000,000 would be obtained privately.—V. 149, p. 2232.

Grand Rapids Varnish Corp.—Operations—

Less than 60 days after the introduction of its new Guardsman Finish, corporation announced for October 4th the biggest single day's business in its history. Orders received totaled 1,150 drums, in excess of 64,000 gallons.

September sales figures set a new yearly high. Third quarter sales are up over \$500,000, a sales increase of 30% over 1938 volume for the first nine months of the year.

Since Aug. 15, 40 leading furniture manufacturers have taken on franchise privileges for the new Guardsman Finish. This number is expected to reach over 50 before the fall Furniture Market opens in Chicago and Grand Rapids on Oct. 30.—V. 149, p. 1326.

(W. T.) Grant Co.—Sales—

Period End. Sept. 30—	1939—Month—1938	1939—9 Mos.—1938	
Sales	\$8,235,329	\$7,640,446	\$66,444,335

—V. 149, p. 1622.

(H. L.) Green Co., Inc.—Sales—

Period End. Sept. 30—	1939—Month—1938	1939—8 Mos.—1938	
Sales	\$2,785,206	\$2,513,318	\$20,449,106
Stores in operation			133

—V. 149, p. 1915.

Greenwich Gas Co.—Earnings—

Calendar Years—	1938	1937
Operating revenues	\$386,692	\$381,971
Operating expense	294,641	286,760
Net earnings from operations	\$92,051	\$95,211
Non-operating revenues		Dr18

Gross income..... \$92,051 \$95,193
Interest and amortization charges..... 44,793 44,161
Provision for Federal income taxes..... 1,033 3,014
Net income..... \$46,225 \$48,018

Note—Dividends paid or accrued on the participating preferred stock amounted to \$34,665 and the common stock amounted to \$15,840.

Balance Sheet Dec. 31, 1938

Assets—Plant and equipment, \$2,015,020; cash, \$16,465; accounts receivable (net), \$52,340; note receivable, \$811; materials and supplies, \$27,270; cash deposited to pay preferred dividend, \$8,125; special deposits, \$1,153; deferred charges, \$14,470; unadjusted debits, \$10,870; total, \$2,146,524.
Liabilities—\$1.25 participating cumulative preferred stock, \$260,000; common stock (22,000 shares, no par value), \$30,000; premium on preferred stock, \$40,000; funded debt, \$1,030,000; notes payable, \$32,000; accounts payable, \$41,638; consumers' deposits, \$18,119; dividend declared payable, \$8,125; taxes accrued, \$8,382; interest accrued, \$9,851; other accrued liabilities, \$2,159; notes payable, \$15,300; consumers' extension deposits, \$39,590; reserve for retirements, \$325,565; contributions for extensions, \$209,907; earned surplus, \$75,888; total, \$2,146,524.—V. 149, p. 2085.

Guarantee Co. of North America—Extra Dividend—

Directors have declared an extra dividend of \$2.50 per share, and a regular quarterly dividend of \$1.50 per share on the common stock, par \$50, both payable Oct. 16 to holders of record Sept. 30. Extra dividends of \$2.50 per share have been paid each quarter since and including Jan. 16, 1933. In addition, a special dividend of \$1.50 was paid on April 15, last.—V. 148, p. 3377.

Gulf States Utilities Co.—Earnings—

Period End. Aug. 31—	1939—Month—1938	1939—12 Mos.—1938	
Operating revenues	\$950,929	\$979,533	\$10,347,529
Operation	263,961	382,109	3,491,928
Maintenance	38,814	47,815	530,849
Taxes	a93,922	104,407	1,201,807

Net oper. revenues..... \$554,233 \$445,202 \$5,122,946 \$4,447,206
Non-oper. income (net)..... 5,981 1,526 10,466 Dr33,592

Balance..... \$560,215 \$446,729 \$5,133,412 \$4,413,614
Interest & amortization..... 108,380 103,681 1,486,435 1,206,844

Balance..... \$451,835 \$343,048 \$3,646,977 \$3,206,770
Appropriations for retirement reserve..... 1,279,725 1,182,697

Balance..... \$2,367,252 \$2,024,073
Preferred dividend requirements..... 583,486 608,932

Balance for common dividends and surplus..... \$1,783,767 \$1,415,141

A Federal income taxes for the taxable year 1939 are substantially reduced as a result of the redemption of series C bonds on July 31, 1939.—V. 149, p. 2233.

(W. F.) Hall Printing Co.—Bonds Called—

Company has called for redemption Nov. 1 at 102 and accrued interest its entire issue of first mortgage bonds, now outstanding in the amount of \$4,777,000.—V. 149, p. 1915.

Hartford Times, Inc.—To Pay \$1.50 Dividend—

Directors have declared a dividend of \$1.50 per share on the common stock, payable Dec. 15 to holders of record Dec. 1. This compares with \$1 paid on Dec. 15, 1938; \$1.50 paid on Dec. 15, 1936 and 25 cents paid in 1934.—V. 148, p. 3378.

Haverhill Electric Co.—To Pay \$1 Dividend—

Directors have declared a dividend of \$1 per share on the common stock, payable Oct. 14 to holders of record Oct. 9. This compares with 75 cents paid on July 14, last and 63 cents paid on April 14, 1939.—V. 148, p. 2271.

Hayes Industries, Inc.—Registers with SEC—

See list given on first page of this department.

(Walter E.) Heller & Co.—Earnings—

9 Mos. End. Sept. 30—	1939	1938	1937	1936
Net profit after taxes & charges	\$364,327	\$356,664	\$359,942	x\$258,862
Shares common stock	246,398	245,473	245,108	240,218
Earnings per share	\$1.44	\$1.45	\$1.47	\$1.08

x Before Federal surtax on undistributed profits.—V. 149, p. 1763.

Higbee Co.—Earnings—

6 Mos. Ended July 31—	1939	1938	1937	1936
Net loss after all charges	\$38,070	\$257,271	prof\$103,772	\$72,592

—V. 147, p. 2090.

Home Insurance Co.—New Director, &c.—

Harvey D. Gibson, Chairman of the Board, President and director of the Manufacturers Trust Co., New York, has been elected a director of this company to succeed the late Charles L. Tyner.
Mortimer E. Sprague, who since April, 1938 has served as General Manager of the service department has been elected to the office of Vice-President and Secretary, the company announced on Oct. 10.
Felix Hargrett, Herbert C. Taylor and Lester C. Gifford were promoted to be Assistant Secretaries.

Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to a quarterly dividend of 30 cents per share on the common stock, both payable Nov. 1 to holders of record Oct. 14. Like amounts were paid on Aug. 1 and on May 1, last. See also V. 148, p. 2271.—V. 149, p. 578.

Hutchins Investing Corp.—Accumulated Dividend—

Directors have declared a dividend of \$1 per share on account of accumulations on the \$7 cumulative preferred stock, no par value, payable Oct. 14 to holders of record Oct. 6. Like amounts were paid in preceding quarters.—V. 149, p. 261.

Illinois Central R.R.—Asks for Freight Reduction—

This company and the Missouri Pacific Railroad have asked the Interstate Commerce Commission for permission to reduce rates on less-than-car-load traffic between St. Louis, Mo., and Dubuque, Iowa, on one hand, and points in Illinois on the other. The railroads asked elimination of a standing order requiring that they maintain on less-than-car-load freight a minimum rate of 45 cents per 100 pounds where free pickup and delivery service is accorded.

The railroads said that because they are required to observe a minimum rate of 45 cents while truck competitors are not required to do so they are losing and will continue to lose a substantial volume of traffic which they can handle profitably on rates lower than 45 cents.—V. 149, p. 2086.

Illinois Commercial Telephone Co.—Earnings—

	1939	1938
12 Months Ended June 30—		
Operating revenues.....	\$2,220,968	\$2,117,587
Operating expenses and taxes.....	1,668,918	1,653,800
Net operating income.....	\$552,050	\$463,787
Other income (net).....	4,884	Dr4,897
Net earnings.....	\$556,934	\$458,890
Interest on long-term debt.....	287,500	287,500
General interest.....	21,376	10,916
Amortization of debt discount and expense.....	17,879	17,879
Miscellaneous income deductions.....	4,137	4,148
Net income.....	\$226,042	\$138,447

—V. 149, p. 1917.

Indiana Harbor Belt RR.—Earnings—

	1939—Month—	1938—	1939—8 Mos.—	1938—
Period End. Aug. 31—				
Ry. operating revenues.....	\$943,754	\$758,739	\$7,047,457	\$5,547,477
Ry. operating expenses.....	550,908	477,443	4,497,505	3,959,662
Net revenue from rail- way operations.....	\$392,846	\$281,296	\$2,549,952	\$1,587,815
Railway tax accruals.....	85,111	77,316	636,676	487,385
Equip. & joint facil.rents	94,199	70,432	676,082	532,521
Net ry. oper. income.....	\$213,536	\$133,548	\$1,237,194	\$567,909
Other income.....	2,367	1,943	17,678	20,739
Total income.....	\$215,903	\$135,491	\$1,254,872	\$588,648
Miscel. deduct. from inc	8,903	3,365	42,096	25,344
Total fixed charges.....	36,803	36,920	294,996	297,350
Net income after fixed charges.....	\$170,197	\$95,206	\$917,780	\$265,954
Net inc. per sh. of stock.....	\$2.24	\$1.25	\$12.08	\$3.50

—V. 149, p. 1765.

Inland Power & Light Co.—Earnings—

(In reorganization proceedings under Section 77-B of Bankruptcy Act, as amended)

Income Account 12 Months Ended Feb. 26, 1939

Total income.....	\$87,783
Expenses and taxes.....	14,290
Net income.....	\$73,494
Interest on bonds.....	384,307
Interest on debentures.....	115,492
Interest on other indebtedness.....	246,699
Net loss.....	\$673,006

—V. 149, p. 1179.

International Products Corp.—Earnings—

	1938	1937	1936
Years Ended Dec. 31—			
Gross sales, less discount & allowances.....	\$2,609,062	\$2,634,443	\$1,722,968
Cost of goods sold.....	2,042,936	1,808,489	972,135
Balance.....	\$566,126	\$825,954	\$750,833
Other operating income.....	9,798	68,493	54,767
Total income.....	\$575,924	\$894,447	\$805,600
Taxes (other than income taxes).....	11,153	11,955	13,456
Selling expenses.....	110,695	95,555	91,672
General & administrative expenses.....	117,858	123,235	121,450
Exchange.....	9,033	-----	-----
Profit.....	\$327,185	\$663,702	\$579,021
Other income.....	1,793	1,793	1,689
Total income.....	\$327,185	\$665,495	\$580,710
Depreciation and depletion.....	201,090	275,589	269,731
Prov. for inc. taxes (Fed. & foreign).....	x3,300	57,250	32,547
Net income.....	\$122,794	\$332,655	\$278,431
Dividends on preferred stock.....	291,861	315,105	269,529

x Foreign tax only.

Balance Sheet Dec. 31

Assets—		Liabilities—	
1938	1937	1938	1937
Cash.....	\$1,123,513	\$1,271,494	-----
U. S. Treas. bills.....	499,543	-----	-----
Accts. & bills rec. (less res. for doubtful accts.)	321,537	335,300	-----
International Products Corp., Ltd., in liquidation.....	4,157	-----	-----
Inventories.....	1,406,441	1,485,471	-----
x Fixed assets.....	3,550,701	3,717,051	-----
Deferred charges.....	28,314	13,836	-----
Total.....	\$6,428,506	\$7,326,854	-----
Accts. pay. & accr. liabilities.....	-----	\$100,370	\$70,482
Bills payable.....	-----	6,062	4,982
Fed. taxes (est.).....	-----	-----	58,275
Capital surplus.....	-----	343,626	-----
Res. for contingen- cies, &c.....	-----	x15,815	264,250
6% cum. pref. stk. (par value \$100)	-----	1,417,200	2,083,600
y Common stock.....	-----	4,358,177	4,358,262
Earned surplus.....	-----	144,740	487,002
Divs. on pref. stk. payable.....	-----	42,516	-----
Total.....	-----	\$6,428,506	\$7,326,854

x After reserve for depreciation and depletion of \$3,104,482 in 1938 and \$2,953,632 in 1937. y Represented by 435,817 no par shares in 1938 and 435,826 no par shares in 1937. z Operating reserves.—V. 149, p. 1765.

Interborough Rapid Transit Co.—Deposits—

The protective committee for the first and refunding mortgage 5% bonds in a letter dated Oct. 10, urging the deposit of bonds under the plan and agreement of unification, under the terms of which it is proposed that the properties of the company will be sold to the City of New York states:
As of Sept. 18, there were on deposit with the committee \$25,918,000 of the 5% bonds, representing 26.67% of the total issue of \$97,195,000 outstanding in the hands of the public. Since that date an additional \$17,562,000 principal amount of 5% bonds have been deposited, bringing the

percentage of bonds on deposit as of the present date to 44.72%. Total withdrawals of bonds during this period have been only \$15,000 in principal amount.

Bonds should be deposited with J. P. Morgan & Co., 23 Wall St., New York, depository.—V. 149, p. 2234.

International Paper & Power Co.—New Trustee—

Joseph B. Ely was on Oct. 7 elected a trustee to assist in liquidation of this company, succeeding Redfield Proctor, former Governor of Vermont, who resigned because of ill health. Henry G. Wells is chairman of the trustees.—V. 149, p. 1179.

Interstate Department Stores, Inc.—Sales—

Period End. Sept. 30—	1939—Month—	1938—	1939—8 Mos.—	1938—
Sales.....	\$2,074,033	\$1,940,469	\$14,668,621	\$14,031,951
Stores in operation.....	-----	-----	39	39

—V. 149, p. 2235.

Interstate Telephone Co.—Earnings—

	1939	1938
12 Months Ended June 30—		
Operating revenues.....	\$854,119	\$854,255
Operating expenses and taxes.....	630,759	626,793
Net operating income.....	\$223,360	\$227,462
Other income (net).....	3,102	3,792
Net earnings.....	\$226,462	\$231,254
Interest on long-term debt.....	100,000	100,000
General interest.....	125	-----
Amortization of debt discount and expense.....	7,821	7,821
Interest charged construction.....	Cr534	Cr256
Miscellaneous income deductions.....	1,554	1,947
Net income.....	\$117,496	\$121,742

—V. 149, p. 111.

Iring Air Chute Co., Inc. (& Subs.)—Earnings—

	1938	1937	1936	1935
Calendar Years—				
Net sales.....	\$1,928,400	\$1,790,076	\$1,345,418	\$1,303,712
Cost of sales, sell., admin and gen'l expenses.....	1,497,290	1,440,858	1,053,678	907,452
Operating income.....	\$431,110	\$349,218	\$291,740	\$396,260
Other income (net).....	52,707	Dr2,113	Dr66,888	Dr4,256
Income taxes.....	85,497	x68,462	16,296	55,727
Net income.....	\$398,321	\$278,643	\$208,556	\$336,277
Dividends.....	246,875	228,175	198,900	169,065
Shares of common stock.....	197,500	197,500	198,900	198,900
Earnings per share.....	\$2.02	\$1.41	\$1.05	\$1.69

x Income tax, excess profits tax and surtax on undistributed profits estimated.

Consolidated Balance Sheet Dec. 31

Assets—		Liabilities—			
1938	1937	1938	1937		
Cash.....	\$198,222	\$126,162	Accounts payable.....	\$116,359	\$158,541
Accts. receivable.....	380,588	398,145	Accrued Govt. tax.....	111,521	80,171
Marketable sec's.....	235,109	195,455	Accrued expenses.....	13,315	6,815
Acct. int. receiv.....	5,266	3,813	Reserve for con- tingencies.....	60,000	50,000
Inventories.....	341,305	334,123	y Capital stock.....	197,500	211,000
x Fixed assets.....	210,106	137,372	Surplus.....	967,265	984,741
Goodwill, patents.....	7,501	17,354			
Treasury stock.....	-----	86,389			
Other securities.....	22,274	174,128			
Mdse. del'v'd under Gov't contract.....	43,040	-----			
Miscell. assets.....	1,900	250			
Deferred charges.....	20,647	16,076			
Total.....	\$1,465,961	\$1,489,268	Total.....	\$1,465,961	\$1,489,268

x After reserve for depreciation. y Represented by shares of \$1 par.

—V. 149, p. 1478.

Jaeger Machine Co. (& Subs.)—Earnings—

	1938	1937	1936	1935
Years End. Nov. 30—				
Sales, less returns, allow- ances and discounts.....	\$2,252,396	\$3,367,101	\$2,723,125	\$1,328,167
Cost of sales.....	1,589,935	2,108,977	1,715,580	926,167
Sell., gen. & adm. exps.....	485,218	637,163	624,317	304,835
Operating profit.....	\$177,243	\$620,960	\$483,227	\$97,165
Interest income, &c.....	54,141	79,662	56,789	40,719
Profit.....	\$231,384	\$700,624	\$540,016	\$137,884
Prov. for Fed. inc. tax.....	21,321	78,969	69,821	658
Depreciation.....	43,712	40,388	24,698	21,944
Amort. of devel. exps.....	21,478	44,061	28,555	19,316
Int. paid & other chgs.....	11,499	9,163	4,891	17,842
Prov. for Federal surtax.....	5,723	5,357	-----	-----
Net profit for year.....	\$127,649	\$522,686	\$412,052	\$78,124
Dividends paid.....	82,884	331,537	75,349	22,605
Surplus.....	\$44,765	\$191,149	\$336,702	\$55,519
Earnings per share on common stock (no par)	\$0.77	\$3.15	\$2.73	\$0.51

Consolidated Balance Sheet Nov. 30

Assets—		Liabilities—			
1938	1937	1938	1937		
Cash.....	\$115,261	\$85,428	Accounts payable.....	\$89,635	\$46,584
Notes & accts. rec.....	587,048	444,848	Note pay. to bank.....	124,000	224,000
Mtge. receivable.....	4,584	24,980	Accrued items.....	49,225	53,351
Inventories.....	1,342,345	1,538,579	Prov. for Fed. inc. taxes.....	26,916	84,326
Inv. in idle plant.....	182,482	182,482	Note pay. to bank (non current).....	83,000	78,000
x Land, bldg., ma- chin' & eq., &c.....	592,592	606,564	Land contract pay. y Common stock.....	1,632,076	1,632,076
Patents.....	1	1	Capital surplus.....	138,801	138,801
Deferred charges.....	20,934	51,085	Surplus from oper.....	701,594	656,829
Total.....	\$2,845,248	\$2,933,966	Total.....	\$2,845,248	\$2,933,966

x After reserve for depreciation of \$368,851 in 1938 and \$327,842 in 1937.

y Represented by 165,768 no par shares.—V. 149, p. 1623.

Jamaica Water Supply Co.—Annual Report—Correction

The income account appearing in the "Chronicle" of Sept. 23, is for the fiscal years ended June 30, 1939 and 1938. (Not Dec. 31 as stated).—V. 149, p. 1918.

(W. B.) Jarvis Co.—Earnings—

	1939	1938
9 Mos. End. Sept. 30—		
Net profit after depreciation, Fed. inc. txx. &c.....	\$497,062	\$139,161
Earns. per share on capital stock.....	\$1.66	\$0.46

—V. 149, p. 1918.

Jefferson Electric Co. (& Subs.)—Earnings—

	1938	1937	1936	1935
Calendar Years—				
Gross profit from sales.....	\$610,808	\$1,232,905	\$1,231,899	\$917,680
Sell., gen. & adm. exps.....	389,155	556,444	512,021	403,383
Depreciation.....	x168,890	108,020	111,173	104,668
Net profits from				

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash, \$582,879; notes and accounts receivable (less reserve), \$183,761; inventories, \$653,016; cash surrender value of officers' life insurance, \$87,710; other current assets, \$10,021; investments, \$2,849; property, plant and equipment (after reserves for depreciation of \$457,151), \$931,936; deferred charges, \$29,932; total, \$2,482,103.
Liabilities—Accounts payable, \$26,699; dividend declared, \$30,000; accrued liabilities, \$55,052; other current liabilities, \$8,362; common stock (120,000 no par shares), \$1,500,000; capital surplus, \$163,865; earned surplus, \$698,124; total, \$2,482,103.—V. 147, p. 3612.

Jonas & Naumburg Corp.—Dividends Resumed

Directors have declared a dividend of 10 cents per share on the common stock, payable Oct. 25 to holders of record Oct. 16. This compares with 15 cents paid on Oct. 25, 1937 and an initial dividend of 15 cents per share paid on Feb. 1, 1937.—V. 148, p. 735.

Julian & Kokenge Co. (& Subs.)—Earnings

Years Ended Oct. 31—	1938	1937	1936
Net sales	\$3,570,952	\$4,124,112	\$3,603,587
Cost of sales	2,716,939	3,153,805	2,582,321
Selling expenses	528,726	571,724	506,145
Administrative expenses	117,998	118,791	111,252
Profit before other inc. & expenses	\$207,289	\$279,792	\$403,869
Other income	65,118	90,206	75,517
Total profit	\$272,407	\$369,998	\$479,386
Other expenses	4,252	4,577	5,276
Fed. inc. & excess profits taxes, est.	46,915	56,848	67,812
Net profit	\$221,239	\$308,573	\$406,298
Previous balance	1,642,329	1,627,905	1,381,138
Miscellaneous credits	—	1,527	—
Total surplus	\$1,863,568	\$1,938,005	\$1,787,436
Dividends	180,691	295,676	157,693
Miscellaneous debits	418	—	1,837
Balance, Oct. 31	\$1,682,459	\$1,642,329	\$1,627,905
Earns. per share on 131,411 no par shares capital stock	\$1.68	\$2.35	\$3.09

Consolidated Balance Sheet Oct. 31

Assets	1938	1937	Liabilities	1938	1937
Cash on hand and in bank	\$830,199	\$158,525	Accounts payable	\$161,942	\$98,855
x Notes, accept'ces and accts. receiv	563,304	646,559	Accr. wages, taxes, &c.	57,863	39,623
Accrued int. receiv	1,280	542	Federal taxes	46,915	61,063
Inventories	727,345	1,185,176	z Common stock	433,057	433,057
Cash surr. value of life insurance	68,150	62,861	Surpl. arising from retire. of pref. stock	606,076	606,076
Note rec., cust'r with coll. bal.	33,255	38,769	Earned surplus, as annexed	1,682,459	1,642,329
N. Y. World's Fair 4% debts	2,500	2,500			
Accts. rec. suspen.	2,182	2,915			
Securities owned, at cost (market val. not available)	120,648	120,648			
Prepaid & deferred accounts	13,506	18,211			
Land	64,429	64,429			
y Bldgs. & equip't.	311,511	329,866			
Goodwill	250,000	250,000			
Total	\$2,988,311	\$2,881,001	Total	\$2,988,311	\$2,881,001

x After allowance for doubtful accounts and discounts of \$154,572 in 1938 and \$139,620 in 1937. y After allowance for depreciation of \$368,086 in 1938 and \$346,440 in 1937. z Represented by 131,411 no par shares.—V. 149, p. 111.

Katz Drug Co. (& Subs.)—Earnings

Calendar Years—	1938	1937
Net sales	\$8,918,759	\$9,729,562
Other operating revenue	114,917	117,247
Total	\$9,033,676	\$9,846,809
a Cost of sales and selling & gen. expense	8,780,709	9,668,479
Net operating profit	\$252,965	\$178,329
Miscellaneous income (net)	\$75,207	\$29,544
Net income before income taxes	\$247,758	\$207,874
Federal and State income taxes	46,390	29,690
Net income	\$201,368	\$178,184
Dividends—Preferred \$6.50 cum. stock	—	28,216
Preferred \$4.50 cum. conv. stock	21,028	69,628
Common stock	—	198,000

a Including amortization of leaseholds and leasehold improvements, and depreciation of furniture and equipment. b Including dividends of wholly-owned subsidiaries not included in consolidation.

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash, \$787,529; accounts receivable (less reserve), \$153,509; inventories, \$1,292,592; cash surrender value of life insurance, \$25,000; real estate, \$35,000; leaseholds and leasehold improvements, unamortized portion, \$637,635; furniture and equipment (less reserve for depreciation of \$483,441), \$370,493; special cash deposits, \$129,689; advances by subsidiary to trustee under employees' common stock purchase plan (6,270 shares of Katz Drug Co. common stock held as collateral), \$31,008; prepaid expenses, \$43,030; goodwill, \$1; total, \$3,505,486.
Liabilities—Accounts payable, \$135,698; Federal and State income taxes, \$45,888; accrued expenses, \$56,983; notes payable, banks (due Dec. 30, 1940), \$400,000; notes payable issued in 1931 by wholly-owned subsidiary, \$110,700; \$4.50 cum. conv. pref. stock (par \$100), \$467,300; common stock (par \$1), \$396,000; capital surplus, \$1,275,833; earned surplus, \$617,084; total, \$3,505,486.—V. 148, p. 129.

Kentucky Utilities Co.—Would Merge Lexington

The company, subsidiary of Middle West Corp., has filed an application with the Securities and Exchange Commission under the Holding Company Act for approval of acquisition of all assets, property and business of Lexington Utilities Co. The acquisition, according to the application, will be effected by liquidation of Lexington Utilities Co. and distribution and transfer to Kentucky Utilities of all the assets and property of Lexington and the assumption of all its outstanding first and refunding 5s of 1952. No payment of any consideration will be made to Lexington other than surrender for cancellation of its outstanding shares held by Kentucky Utilities Co.—V. 149, p. 1330.

Key West Electric Co.—Earnings

Period End. Aug. 31—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues	\$14,960	\$14,276
Operation	4,472	4,848
Maintenance	1,393	1,111
Taxes	2,537	2,104
Net oper. revenues	\$6,558	\$6,213
Non-oper. income (net)	21	\$847
Balance	\$6,578	\$5,977
Interest and amortization	1,797	1,907
Balance	\$4,782	\$3,889
Appropriations for retirement reserve	—	\$62,091
Balance	—	\$22,860
Balance	—	\$39,231
Preferred dividend requirements	—	\$24,374
Balance for common dividends and surplus	—	\$14,857

—V. 149, p. 2235.

(S. S.) Kresge Co.—Sales

Period End. Sept. 30—	1939—Month—1938	1939—9 Mos.—1938
Sales	\$12,191,258	\$11,742,120
Company operated 740 stores in September, of which 681 were American and 59 were Canadian. A year ago company operated 740 stores, of which 684 were American and 56 were Canadian.—V. 149, p. 1623.	\$101,099,857	\$96,846,180

Kresge Department Stores, Inc. (& Subs.)—Earnings

6 Months Ended July 31—	1939	1938	1937
Net sales	\$2,216,036	\$2,164,844	\$2,443,493
Cost of sales and operating expense	2,203,958	2,164,610	2,410,053
Provision for depreciation	17,591	17,746	14,075
Loss before misc. income and Fed. income tax	\$5,513	\$17,512	prof\$19,365
Interest and miscell. income	15,705	15,095	17,352
Profit	\$10,192	loss\$2,417	\$36,717
Provision for Federal income tax	2,983	—	6,627
Profit	\$7,209	loss\$2,417	\$30,090

As of July 31, 1939, current assets were reported at \$1,959,464, against current liabilities of \$242,598, a ratio of 8.07 to 1.—V. 149, p. 112.

(S. H.) Kress & Co.—Sales

Sales for the month of September were \$6,596,293, an increase of \$417,774, or 6.8%. Sales for the nine months ended Sept. 30 were \$55,037,079, an increase of \$718,561, or 1.3%.—V. 149, p. 1623.

Lake of the Woods Milling Co., Ltd.—Div. Arrearages Eliminated

Directors have declared a dividend of \$3.50 per share on the 7% cumulative preferred stock, par \$100, payable Nov. 1 to holders of record Oct. 14, thus eliminating all back dividends on this issue.—V. 149, p. 734.

Lane Bryant, Inc.—Sales

Period End. Sept. 30—	1939—Month—1938	1939—9 Mos.—1938
Sales	\$1,128,818	\$1,070,037
Units in operation	—	22

—V. 149, p. 1767.

Lawyers Title Corp. of N. Y.—Insurance Policy

Corporation has issued a title insurance policy for \$775,000 covering a building loan mortgage in that amount on a portion of the Womwaking Park property in White Plains which is being developed by the Surrey-Strathmore Corp. The loan was obtained from Manufacturers Trust Co. The contractor is Leval Construction Corp. and the architect is Jacob M. Felson. The mortgage is insured by the Federal Housing Administration.—V. 147, p. 2248.

Loft, Inc.—Further Details on Plan for New Set-Up

A special meeting of stockholders will be held Oct. 24, for the following purposes:
 (1) To consider and take action upon the following proposals: (a) to approve the plan of readjustment of the company dated Oct. 2, 1939; (b) to reduce the capital of the company represented by its outstanding shares of stock from \$11,979,652 to \$1,473,259 without reducing the number of shares; and (c) to amend the certificate of incorporation, so as to change the previously authorized shares of stock without par value into shares of the par value of \$1 each;
 (2) To consider and take action upon a proposal to amend the certificate of incorporation, so as to increase the authorized number of shares of stock from 1,500,000 shares to 3,000,000 shares of the par value of \$1 each, such proposal to be voted upon only in the event of the adoption by stockholders of the proposals set forth in (1) above.

An introductory statement affords the following:

Corporation is now engaged in the manufacture and sale of candy and certain related products and in the operation of candy stores, soda fountains and restaurants. Company is also the owner, subject to claims involved in certain litigation, of approximately 78.57% of the outstanding capital stock of Pepsi-Cola Co. (Del.), which today represents the company's principal asset.

It is proposed to segregate the candy, soda fountain, restaurant and related businesses of the company from its Pepsi-Cola holdings and, in this connection, the board of directors has approved this plan of readjustment for submission to stockholders.

The plan is intended to accomplish the following principal objectives:

- (1) The segregation of the candy business of the company from its Pepsi-Cola holdings by transferring the candy business and certain related assets to a new wholly-owned subsidiary corporation to be formed for the purpose, so as to permit
 - (a) The establishment of the candy business as a separate operation with liability on leases limited to present approximate fair rental values; and
 - (b) The reorganization, rehabilitation or liquidation or other disposition of the candy business as may be deemed desirable in the future.
- (2) The restatement of book values of candy business assets, the establishment of a ledger amount for the Pepsi-Cola holdings, and the reduction of capital of the company, so that
 - (a) All assets may be conservatively stated on the books and appropriate reserves may be established (i) to provide for further reductions of book values of certain assets if and when deemed desirable, and (ii) to cover among other things, contingent liabilities and excessive rentals and losses on leases; and
 - (b) Impairments of capital may be eliminated and a capital surplus created.
- (3) The change of the authorized shares of capital stock of the company from shares without par value to shares of the par value of \$1 each.
- (4) The increase of the authorized number of shares of capital stock of the company.

The directors at a meeting held on Oct. 2, 1939, unanimously approved the plan for submission to stockholders and recommended that the plan be approved.

The board of directors intends, at such time as may be deemed desirable after the plan shall have been carried out, to propose to the stockholders that the name of the company be changed to "Pepsi-Cola Shares Corp." or other name appropriate to the company's stockholding position in Pepsi-Cola Co.

Candy Business—Company has been engaged in the manufacture and sale of candy and certain related businesses since 1919 when it succeeded to the business founded by George W. Loft over 40 years ago. For many years the Loft business was relatively profitable. During more recent years, however, the operations have not been profitable and substantial operating deficits have been incurred, with the result that at July 31, 1939, the accumulated consolidated capital deficit of the company and its subsidiaries (excluding Pepsi-Cola Co.) amounted to \$5,710,938.

There have been numerous factors contributing to the company's unsatisfactory operating result. Adverse general business conditions have undoubtedly been an important factor. More important, however, are those factors bearing directly upon the operations of the company, such as: progressively decreasing volume of sales of the company, due in part to the financial inability of the company to modernize and rehabilitate its stores and to replace closed stores; increased distribution costs and changes in competitive conditions in the marketing of candy; excessive rentals under store leases; and burdensome depreciation charges upon equipment and plant facilities acquired at high cost in relation to their present worth in the business and in relation to present cost of more modern and more efficient equipment and facilities.

No definite decision has been reached by directors as to the future conduct of the candy business and various possible alternatives are now under consideration. Pending the formulation of a definite program for the future operations of the candy business, and in order to facilitate any reorganization, rehabilitation or liquidation or other disposition of such business which may be decided upon in the future, it is proposed to segregate the candy business from the company's Pepsi-Cola holdings. In this connection, it is proposed to write down fixed assets to going concern values as appraised, which values are less than present net book amounts but substantially greater than appraised liquidation values; and to provide, in so far as practicable, that the obligations of the new candy corporation, with respect to store leases will be limited to the approximate fair rental value of the leased premises. Appropriate reserves are to be established by the company for contingent liabilities and for excessive lease rentals and for losses on settlements of leases, as hereinafter stated.

Pepsi-Cola Holdings—As a result of the litigation commenced by the company in 1935 against Charles G. Guth (former President) and others, the company, on July 31, 1939, became the owner of record of 205,437 shares of the capital stock of Pepsi-Cola Co., constituting approximately 78.57% of the outstanding stock of that company. In addition to such shares of stock of Pepsi-Cola Co. owned of record by the company, it holds options, for the purchase of an aggregate of 100,063 shares of such stock, and the company has an interest in a fund, deposited for the purpose of satisfying a judgment against Mr. Guth. Certificates for a portion of such shares owned of record by the company are deposited under escrow arrangements in connection with certain pending litigation with respect to the company's ownership of such shares.

Pepsi-Cola Co. was organized in Delaware in 1931 when it acquired the Pepsi-Cola trade mark and the goodwill of a business engaged, at least as early as 1901, in the sale of a carbonated cola beverage known as "Pepsi-Cola." "Pepsi-Cola" is now sold and distributed throughout the greater part of the United States, in Canada, and in some foreign countries.

The principal activities of Pepsi-Cola Co. consist of the manufacture and sale of a concentrate produced in accordance with a secret formula. This concentrate, together with Pepsi-Cola crowns and labels, is sold to franchise bottlers, now numbering approximately 550, for the manufacture by them of the bottled drink known and sold as "Pepsi-Cola." Subsidiaries of Pepsi-Cola Co. operate bottling plants in the United States, Canada, Cuba and England. "Pepsi-Cola" is also distributed as a fountain drink in the Loft soda fountain stores.

The principal plants owned and operated by Pepsi-Cola Co. and its subsidiaries are two plants in Long Island City, N. Y., which include facilities for the manufacture of Pepsi-Cola concentrate, a sugar refinery, equipment for the manufacture of Pepsi-Cola cases, a bottling plant, and facilities for the manufacture of crowns and the printing of labels used in the bottling of "Pepsi-Cola" by most of the Pepsi-Cola franchise bottlers and subsidiaries.

Principal Provisions of the Plan

(1) The candy business and certain related assets of the company to be determined by the board of directors will be transferred, by sale or lease or in such other manner as the board shall determine, to a new wholly-owned subsidiary corporation to be organized for the purpose. The new corporation will be known as "Loft Candy Corp." or by such other suitable name as may be selected by the board.

(2) The capital of the company represented by its outstanding shares of stock will be reduced from \$11,979,652 to \$1,473,259 (such latter amount being at the rate of one dollar for each outstanding share of stock) so as to create a capital surplus available for the purposes of the plan.

(3) The book amounts of fixed assets on a consolidated basis (excluding fixed assets of Pepsi-Cola Co.) will be written down to fair values for the company as a going concern as at July 31, 1939, as appraised by The American Appraisal Co., Inc., independent appraisers, and goodwill, trade marks, formulae, patents, &c., of the company and its subsidiaries, other than Pepsi-Cola Co., will be written down to a nominal value. In addition, a special reserve will be established to permit further write-downs of fixed assets to liquidation values as at July 31, 1939, as appraised by The American Appraisal Co., Inc., such reserve to be applied if and when the board shall determine.

(4) A general reserve of \$3,000,000 will be established to provide for contingent liabilities of the company existing at July 31, 1939, for rentals on leases in excess of the approximate fair rental value, as at July 31, 1939, of the premises covered by such leases, and for losses on settlement of such leases.

(5) The amount at which the company's investment in Pepsi-Cola Co. will be set up on the books of the company will be fixed at an amount which represents the net book value, as shown by the consolidated balance sheet of Pepsi-Cola Co. and its subsidiaries as at July 31, 1939 of the shares of stock of Pepsi-Cola Co. owned by the company.

(6) The authorized shares of capital stock of the company will be changed from shares without par value to shares of the par value of \$1 each.

(7) The authorized number of shares of capital stock of the company will be increased from 1,500,000 shares to 3,000,000 shares of the par value of \$1 each.

Method of Carrying Out the Plan

New Loft Candy Corp.—The new Loft Candy Corp. will be organized in New York. There will be transferred to the new corporation the company's candy business, including the goodwill, trade marks and trade name incident to such business. There will also be transferred to the new candy corporation all inventories, materials and supplies on hand at the date of transfer, store premises held under lease and operated by the company (except that certain of such premises may be retained by the company or otherwise disposed of), and such of the fixed and other assets of the company as the board of directors shall determine. The transfer of any fixed assets, including furniture, fixtures and equipment, so to be transferred to the new candy corporation may be effected by sale or lease or in such other manner as the board of directors shall deem appropriate and in the best interests of the company. In consideration of the transfer to it of such business and assets, the new corporation will (1) issue to the company shares of its authorized capital stock in such amount as the board of directors shall determine, and (2) assume, or agree to indemnify the company in respect of, liabilities on leases covering store premises transferred to it up to the approximate fair rental value of such premises as at July 31, 1939. In connection with the segregation of the candy business, it is contemplated that one or more additional subsidiaries may be formed to which all or a part of the fixed assets may be transferred and in turn leased to the new candy corporation.

Write Down of Assets—Fixed assets have been carried on the books of the company at ledger amounts based upon appraisal at July 31, 1919, with subsequent additions at cost, in each case less depreciation. The value of such assets to the company as a going concern or in liquidation is, in the opinion of the management, substantially less than such net book amounts. In order to ascertain the approximate going concern fair values and the approximate liquidation values of the fixed assets of the company and its subsidiaries, other than Pepsi-Cola Co., the board of directors has retained the American Appraisal Co., Inc., to examine such assets and to report their opinion as to (1) the fair values of such assets to the company as a going concern as at July 31, 1939, and (2) the amount that might be realized in the event of discontinuance of operations and liquidation of such assets as at said date, assuming an orderly liquidation and a reasonable time to dispose of such assets. In brief, the report of The American Appraisal Co. shows valuations as follows:

Fixed Assets of Co. & Subs. (Excl. Pepsi-Cola Co.)—	Book Amounts Less Depreciation as of July 31, 1939	Going Concern Fair Values as Appraised July 31, 1939	Liquidation Values as Appraised July 31, 1939
Land, buildings, mach., eqpt., &c., comprising plant at Long Island City, N. Y.:			
Subject of mortgage	\$2,821,142	\$1,200,000	\$400,000
Not subject to mortgage	83,624	50,000	25,000
Furniture, fixtures, eqpt., & leasehold improvements in leased stores & on leased property	1,473,555	450,000	125,000
Totals	\$4,378,322	\$1,700,000	\$550,000

It is proposed, therefore, to write down the consolidated book amounts of such fixed assets to such going concern fair values as appraised, and further to establish a special reserve to permit additional write-downs of such assets to such liquidation values, such reserve to be applied if and when the board of directors shall determine.

Goodwill, trade marks, formulae, patents, &c., at July 31, 1939, carried on the books of the company and its subsidiaries, other than Pepsi-Cola Co., at an aggregate consolidated book amount of \$3,020,375, will be written down to \$1.

The above-mentioned write-downs of fixed assets and goodwill, &c., carried on the books of subsidiaries will be accomplished by providing appropriate reserves on the books of the company to be applied in consolidation. Investments in subsidiaries on the books of the company will also be written down to conform to net book values of underlying assets.

Establishment of Ledger Amount for Pepsi-Cola Investment—It is impossible accurately to determine the aggregate cost to the company over a period of years of its interest in Pepsi-Cola Co. and the board of directors deems it inadvisable to attempt an appraisal of the fair value of such interest. It has been determined, therefore, upon the approval of the plan by the stockholders, to set up on the books of the company its 78.57% stock interest in Pepsi-Cola Co. (including the options and judgment held by the company) at the net book value as at July 31, 1939, of such stock as shown by the consolidated balance sheet of Pepsi-Cola Co. and its subsidiaries, such amount being \$3,716,487. Such amount does not purport to be either cost

or fair or realizable value of such investment and is arrived at solely for the purpose of establishing a ledger amount at which such investment will be set up on the books of the company.

Dividends when received by the company from Pepsi-Cola Co. will be treated as follows: To the extent that such dividends do not reduce the consolidated earned surplus of Pepsi-Cola Co. and its subsidiaries below the amount thereof at July 31, 1939, as shown by the balance sheet, such dividends will be treated as income or earnings of the company but if and to the extent that such dividends reduce such earned surplus below the amount thereof at July 31, 1939, such dividends will be credited by the company to its investment in Pepsi-Cola Co. and will not be treated as income or earnings of the company.

Reduction of Capital and Application of Capital Surplus—The capital surplus of \$10,506,393 which will result from the reduction of capital of the company pursuant to the plan from \$11,979,652 to \$1,473,259, together with the capital surplus of \$8,716,486 resulting from setting up the Pepsi-Cola investment on the books of the company, such amounts aggregating \$19,222,880, will be applied as follows:

\$5,710,938 will be applied to eliminate the accumulated deficit in consolidation as at July 31, 1939, of a corresponding amount as shown by the consolidated balance sheet and the statement of consolidated income;

\$2,678,323 will be applied to the reduction of consolidated book amounts of fixed assets to going concern fair values as at July 31, 1939, as appraised; \$3,020,375 will be applied to the reduction of consolidated book amounts of goodwill, trade marks, formulae, patents, &c., to \$1;

\$1,150,000 will be provided as a special reserve to permit further write-down of fixed assets to liquidation values as at July 31, 1939, as appraised, such reserve to be applied if and when the board of directors shall determine;

\$2,900,000, together with the amount of \$100,000 heretofore established as a reserve for contingencies, will be provided as a general reserve (aggregating \$3,000,000) to cover contingent liabilities and excess rentals and losses on leases as stated in the next following paragraph; and the balance of \$3,763,244 will be entered on the books as capital surplus. The pro forma balance sheet gives effect to the foregoing. The amount and character of the surplus shown on such pro forma balance sheet represents the surplus account of the company (not consolidated) as well as the surplus in consolidation of the company and its subsidiaries other than Pepsi-Cola Co., in each case after giving effect to the consummation of the plan as of July 31, 1939.

General Reserve—A general reserve in the amount of \$3,000,000 will be established, in the manner stated, to provide for (1) known and unknown contingent liabilities existing at July 31, 1939, including liabilities, if any, in respect of the litigation, and (2) rentals on leases, held at July 31, 1939, by the company and its subsidiaries (other than Pepsi-Cola Co.), in excess of the approximate fair rental value as at that date of the premises covered by such leases, and losses on settlement of such leases. The American Appraisal Co., Inc., has reviewed the leases now held by the company and such subsidiaries and has advised the company that in its opinion such leases represent a liability, in accordance with conditions at July 31, 1939, of at least \$2,000,000, due to rentals provided in such leases in excess of the approximate fair rental value as at said date of the premises covered by such leases. Any payments under such leases in excess of such approximate fair rental value of the premises covered thereby, or in settlement thereof, will be charged to the general reserve.

Upon the discharge or settlement of all liabilities covered by the general reserve, the balance, if any, remaining in the reserve will be restored to capital surplus.

Increase of Authorized Number of Shares—The proposed increase in the number of shares from 1,500,000 shares to 3,000,000 shares is a separable part of the plan. A separate vote of stockholders will be taken upon the proposed amendment to the certificate of incorporation to effect such increase. In the event that such amendment is not adopted by the stockholders, the other provisions of the plan will not be affected thereby.

It is not contemplated that the additional shares proposed to be authorized will be issued for any purpose in the near future. Such additional shares will be available, however, if authorized by stockholders, for issue at such time or from time to time, for such purpose or purposes and on such terms as the board of directors, subject to the provisions of applicable law, shall determine, and without further approval of stockholders.

Authority to Be Conferred Upon Directors—The board of directors shall have full power and authority to take such action and do such things as it may from time to time deem expedient or necessary fully to carry out the purposes of the plan and to accomplish the objectives thereby sought to be attained. The board of directors shall determine the time or times when the several steps contemplated by the plan shall be taken, and in carrying out the plan the board may make changes in the plan and in the method outlined for carrying out the plan, all to such extent as the board may deem necessary or appropriate more fully to accomplish the objectives of the plan.

Summary of Proceedings for Recovery by Company of Pepsi-Cola Stock

On Dec. 30, 1935, the company commenced an action in the Chancery Court of the State of Delaware, against Charles G. Guth, The Grace Co., Inc. of Del. (Mr. Guth's family corporation and nominee), and Pepsi-Cola Co., seeking, among other things, to impress a trust in favor of the company upon the stock of Pepsi-Cola Co. held by Mr. Guth and The Grace Co. This action was predicated upon the ground that the Pepsi-Cola enterprise was a business opportunity of the company which Mr. Guth, as President and dominating director of the company, had appropriated to himself, and upon the further ground that he had utilized the funds, facilities, personnel, credit, prestige and goodwill of the company to build and develop the Pepsi-Cola enterprise and to acquire his stock interest in Pepsi-Cola Co.

After a lengthy trial, the Chancellor on Sept. 17, 1938, found in favor of the company and awarded to the company, among other things, 237,500 shares of Pepsi-Cola Co. stock held by Mr. Guth and The Grace Co., being approximately 91% of the outstanding capital stock of Pepsi-Cola Co. The Chancellor further ordered Mr. Guth and The Grace Co. to account to the company and to Pepsi-Cola Co. On April 11, 1939, the decision of the Chancellor was affirmed on appeal by the Supreme Court of the State of Delaware.

Subsequent to the decision on the appeal, an adjustment was made with Mr. Guth and The Grace Co. settling the accounting ordered by the Chancellor, as well as all other claims existing between Mr. Guth, members of his family and affiliated corporations, and the company and Pepsi-Cola Co. This settlement was effected pursuant to an order to show cause of the Chancellor dated June 23, 1939.

Pursuant to an agreement of compromise and settlement, dated June 6, 1939, as modified, between the company and its attorneys, there has been delivered to a escrow agent for the benefit of said attorneys 32,063 shares of stock of Pepsi-Cola Co., out of 237,500 shares, as part compensation for their services in the litigation. 10,063 of said shares are subject to options in favor of the company, which options may be terminated.

On July 31, 1939, the remaining 205,437 shares of the capital stock of Pepsi-Cola Co. were transferred of record to the company. An aggregate of 147,749 of such shares has been deposited under escrow arrangements pending disposition of certain proceedings.

Summary of Pending Litigation Relative to the Company's Ownership of Pepsi-Cola Stock

The following actions are pending relative to the company's ownership of stock of Pepsi-Cola Co.:

(a) A stockholder of Pepsi-Cola Co., Bartus Trew, has petitioned to intervene in the company's action against Mr. Guth and The Grace Co. for the purpose of asserting a claim on behalf of Pepsi-Cola Co. to 137,500 shares of Pepsi-Cola Co. stock out of the shares recovered by the company in such action. A similar petition for intervention has been filed by another stockholder of Pepsi-Cola Co., Irving C. Knowles, seeking to recover for Pepsi-Cola Co. all of the shares recovered by the company in such action. In connection with these proceedings 120,437 of the shares of Pepsi-Cola Co. stock awarded to the company in such action have been deposited with Delaware Trust Co., Wilmington, Del., under an escrow arrangement whereby such shares may not be sold, pledged or otherwise disposed of prior to the disposition of the Trew and Knowles petitions, unless otherwise permitted by order of the Chancellor. Briefs are being submitted with respect to the above petitions.

(b) An action is now pending in the U. S. District Court for the Southern District of New York, commenced by Margery K. Megargel, the widow of Roy C. Megargel, against the company, Pepsi-Cola Co. and Charles G. Guth, seeking to compel the return of 95,000 shares of the capital stock of Pepsi-Cola Co. or, in the alternative, for the present value thereof, and for an accounting for all dividends received thereon. The action is based upon the claim of Mrs. Megargel that she was induced by fraudulent misrepresentations to contribute in 1933 said 95,000 shares in order to consummate a settlement of the claims of her husband, Roy C. Megargel, against Pepsi-Cola Co. and Charles G. Guth. The plaintiff has agreed to furnish a bill of particulars after the service of which answers will be filed.

(c) An alleged stockholder of National Pepsi-Cola Corp., a corporation which was adjudicated a bankrupt on June 8, 1931, has filed a petition in the bankruptcy proceedings in the U. S. District Court, Eastern District of Virginia, for the purpose of either (1) setting aside the sale of the Pepsi-Cola trade mark, formula, patents, goodwill, &c., made in 1931 by the trustee in bankruptcy of said National Pepsi-Cola Corp. to one Roy C. Megargel, who subsequently assigned said trade mark, formula, patents, goodwill, &c., to the present Pepsi-Cola Co., or, in the alternative, (2) recovering from the company the consideration alleged to have been received by said Roy C. Megargel for the assignment of said trade mark, formula, patents, goodwill, &c., to Pepsi-Cola Co., namely, 200,000 shares of the 237,500 shares of Pepsi-Cola Co. stock recovered by the company in the action against Mr. Guth and The Grace Co. as stated above. The petition is predicated upon a claim that such sale to Roy C. Megargel was made without adequate appraisal or notice to creditors of National Pepsi-Cola Corp. and was a fraud on the Court. Motions are now pending addressed to the jurisdiction of the Court to entertain the petition. These motions have not yet been argued.

Summary of Other Important Pending Litigation Affecting Pepsi-Cola Co.

In addition to the litigation mentioned above, Pepsi-Cola Co. and its subsidiary, Pepsi-Cola Co. of Canada, Ltd., are involved in litigation with Coca-Cola Co. and Coca-Cola Co. of Canada, Ltd.

In Canada, Coca-Cola Co. of Canada, Ltd., commenced an action against Pepsi-Cola Co. of Canada, Ltd., challenging the right of Pepsi-Cola Co. of Canada, Ltd., to use the trade mark "Pepsi-Cola," claiming that said trade mark is an infringement of the trade mark "Coca-Cola," and seeking an injunction and an accounting in connection therewith. The trial court decided in favor of Coca-Cola Co. of Canada, Ltd., and issued an injunction against Pepsi-Cola Co. of Canada, Ltd., restraining it from using its trade mark "Pepsi-Cola," holding that the trade mark "Pepsi-Cola" was an infringement of the trade mark "Coca-Cola," and directed an accounting of damages or profits at the election of Coca-Cola Co. of Canada, Ltd. Pepsi-Cola Co. of Canada, Ltd., has appealed from this decision to the Supreme Court of Canada and has obtained a stay of the injunction and accounting pending the determination of such appeal. The appeal has been argued before the Supreme Court of Canada and the case is awaiting decision by that court.

In the New York Supreme Court, Queens County, Pepsi-Cola Co. commenced an action against Coca-Cola Co. seeking to restrain Coca-Cola Co. from engaging in certain alleged unfair business practices and activities. Coca-Cola Co. has interposed a counter claim challenging the right of Pepsi-Cola Co. to use its trade mark "Pepsi-Cola," charging that such use constitutes an infringement of the "Coca-Cola" trade mark, and seeking injunctive relief and an accounting in connection therewith. Pepsi-Cola Co. has interposed a reply to the counter claim denying the charge of infringement and setting up certain affirmative defenses. The action has not yet been tried.

Other litigation is pending between Pepsi-Cola Co. and Coca-Cola Co. involving the registration of the Pepsi-Cola trade mark in certain foreign jurisdictions.

[As at Aug. 31, 1939, Phoenix Securities Corp., owned an aggregate of 424,100 shares of stock of the company, such shares constituting approximately 28.78% of the outstanding stock of the company (including among such outstanding stock an aggregate of 11,700 shares held by Pepsi-Cola Co.). Phoenix Securities Corp. has advised the company that it intends to vote in respect of such shares in favor of the proposals to be submitted to the special meeting of stockholders.]

Statement of Consolidated Income and Deficit

Period	7 Mos. End.		Calendar Years	
	July 31, '39	1938	1937	1936
Candy, soda and restaurant operations:				
Sales	\$4,631,462	\$8,567,700	\$10,036,231	\$11,168,153
Cost of sales	2,394,623	4,269,701	5,195,567	5,872,914
	\$2,236,839	\$4,297,999	\$4,840,664	\$5,295,240
a Salaries, rent expense	2,302,289	4,104,133	4,444,732	4,726,250
Newspaper advertising, circulars, &c.	127,489	148,324	168,034	274,726
Gross profit	\$192,939	\$45,542	\$227,898	\$294,264
Gen'l & admin. exps., &c	189,688	317,461	489,060	487,500
Corporate & excise taxes on payrolls, rec'pts, &c	101,187	149,848	128,571	73,144
Special repairs and reconditioning of stores		46,714		49,535
Int. expense, discounts allowed, &c.	24,150	41,009	69,113	43,995
Discounts earned and other income	Cr21,244	Cr29,063	Cr47,867	Cr68,896
Deprec. & amortization	249,712	465,723	561,723	579,500
Other charges	297,794	180,439		
Net loss	\$1,034,227	\$1,126,590	\$972,704	\$870,514
Previous consol. deficit	4,355,884	3,229,293	1,693,500	257,567
Other charges	320,827	563,088	565,419	
Consolidated deficit	\$5,710,938	\$4,355,884	\$3,229,293	\$1,693,501

a Also includes property taxes, maintenance, &c., less rents received from subtenants.

Consolidated Balance Sheet July 31, 1939

Company and Its Subs. Other Than Pepsi-Cola Co. and Its Subs.]		Assets		Liabilities	
Cash in banks and on hand	\$179,296	Notes payable, trade	\$49,566	Accounts payable & sundry	678,429
Market securities (cost \$5,345)	2,899	Salaries and wages	40,039	Rents & prop. taxes payable	207,061
Accounts & notes receiv. (net)	31,042	Unemploy. & old-age ben. tax	129,255	N. Y. City sales tax	133,702
b Award rec. from Phoenix Securities Corp.	1,000,000	N. Y. City sales tax	133,702	Federal, State, &c., taxes, est.	124,891
Inventories	411,882	Int. accrued on notes pay. & on tax arrears	34,067	Notes payable to bank	400,000
N. Y. City corporate stock	1,259	Reserve for legal fees (est.)	100,000	Reserve for legal fees (est.)	100,000
Stocks of reorganized banks, &c	3	Indebtedness paid Aug. 11, '39	860,827	Depts. by employ. & tenants	13,722
c Award of Pepsi-Cola Co. stock, &c.	(see note)	Reserve for contingencies	100,000	Capital stock (1,473,259 shs.)	11,979,652
a Fixed assets	4,378,323	Deficit	5,710,938		
Goodwill, trade-marks, formula, &c.	3,015,310				
Patents, at cost, less amortiz.	5,065				
Prepaid and deferred items	113,194				
Total	\$9,138,273	Total	\$9,138,273		

a At ledger amounts based upon appraisal July 31, 1919 by The American Appraisal Co. and subsequent additions at cost: land, buildings and candy making equipment, subject to mortgage, less depreciation, \$2,821,143. Other machinery, equipment, leasehold improvements, &c., deemed to be free of said lien, less depreciation and amortization: in factory, \$83,625; in leased stores and on leased property, \$1,473,555.

b In connection with the litigation entitled Emmerich, et al., vs. Loft, Inc., Phoenix Securities Corp., et al., in the Chancery Court of Delaware, arising out of the exercise in August and September, 1938, by Phoenix of options held by it to purchase 400,000 shares of capital stock of Loft, the Chancellor, by order of July 10, 1939, approved a settlement awarding Loft \$1,000,000, payable as follows: (a) Cancellation of the principal amount of a note payable by Loft to Phoenix dated June 9, 1936, maturing Dec. 9, 1940, in the amount of \$400,000; (b) Cancellation of the unpaid interest accrued on said note amounting to \$40,000 as of June 30, 1939; and (c) payment to Loft of the sum of \$560,000 in cash. Pursuant to said order, said amount of \$560,000 was paid into court and has subsequently been distributed, or applied as follows: fee of special master and court costs, \$20,377; to repayment of advances by Phoenix Securities Corp. on July 20, 1939, against amount of award, \$100,000; fees and disbursements of attorneys for complainants in the above-entitled action, \$115,118; fees and disbursements of attorneys for petitioning stockholders of Loft in the proceeding for the fixing of fees of attorneys for Loft (in the action referred to in (c) against Charles G. Guth, et al.), \$165,332; compensation and disbursements of stockholders' protective committee of Loft, Inc., \$20,000; balance received by Loft, Aug. 11, 1939, \$139,173.

The total award in the amount of \$1,000,000 has been shown in the balance sheet as "award receivable from Phoenix Securities Corp." with a corresponding credit to capital stock. For convenience, the several above-mentioned items paid or settled out of the proceeds of the award, aggregating \$860,827, are grouped on the liability side of the balance sheet as one item "indebtedness paid Aug. 11, 1939."

Loft Inc. is obligated for an undetermined amount for fees and disbursements of its attorneys in the aforesaid Emmerich action.

c As a result of the litigation commenced in 1935 by Loft Inc. against Charles G. Guth, The Grace Co., Inc. of Del. and Pepsi-Cola Co., Loft Inc. was granted the following: (a) 237,500 shares of the capital stock of Pepsi-Cola Co., of which 32,063 shares were transferred to the attorneys for Loft as part compensation for their services in such action, leaving a balance of 205,437 shares with Loft (constituting about 78.57% of the total outstanding capital stock of Pepsi-Cola Co.). In addition, options covering 10,063 shares of Pepsi-Cola stock, have been granted to Loft by attorneys. Such stock interest of Loft in Pepsi-Cola Co. is being challenged by and is subject to the litigation. (b) A judgment of \$195,000 representing the \$2 dividend declared and paid by Pepsi-Cola Co. in 1936 on 97,570 shares of Pepsi-Cola stock then standing in the name of Charles G. Guth. This judgment, in which said attorneys for Loft have a 13 1/4% interest is subject to a claim of the United States for taxes thereon which claim is being contested. Payment of the fund of \$195,000, held by the Court's representative for the purpose of satisfying said judgment, is being withheld pending determination of said tax claim. An adverse decision in the tax proceeding will render the judgment partly or wholly unrealizable. (c) A judgment of \$280,000 representing such \$2 dividend on 140,000 shares of Pepsi-Cola stock then standing in the name of The Grace Co., Inc. of Del. (d) An accounting obligating Charles G. Guth and The Grace Co., Inc. of Del. to account to Loft and Pepsi-Cola Co.

Loft Inc. and Pepsi-Cola Co. have settled their difference with Charles G. Guth, various members of his family and affiliated corporations, including The Grace Co., Inc. of Del., pursuant to an agreement of settlement embodied in an order to show cause dated June 23, 1939, in the aforesaid litigation brought by Loft against Charles G. Guth, et al.

Pursuant to the agreement of settlement, which was consummated on or about July 19, 1939, after Court approval, The Devoigne Co. a Guth family-owned corporation, discontinued its action against Loft for the recovery of 100,000 shares of stock of Pepsi-Cola Co., Mr. Guth, his affiliated corporations and certain members of his family exchanged releases with Loft; the accounting proceeding against Mr. Guth and The Grace Co., Inc. of Del. was dismissed; and Loft waived payment and satisfied the above-mentioned judgment for \$280,000.

The ownership by Loft of the aforesaid 205,437 shares of Pepsi-Cola stock is challenged by litigation (described in the plan of readjustment above).

The 205,437 shares of Pepsi-Cola stock were transferred of record to Loft on July 31, 1939. However, Loft has agreed that it will not sell or otherwise dispose of 120,437 shares of stock until the disposition by the Chancellor of the aforesaid petitions for intervention by Bartus Trew and Irving C. Knowles or until further order of the Chancellor, and the certificates evidencing said 120,437 shares of Pepsi-Cola stock have been deposited in escrow with The Delaware Trust Co., in connection with said agreement. In addition, certificates for 27,312 of said shares of Pepsi-Cola stock have been deposited in escrow with said trust company in connection with the enforcement of a lien by the attorneys for certain stockholders of Loft in a proceeding involving the fees of the attorneys for Loft in the suit against Charles G. Guth, et al. Although the fees and disbursements of said attorneys for Loft stockholders have been settled and paid, no order by the Chancellor has yet been entered releasing said stock from the aforesaid escrow or releasing Loft from its agreement that it will not sell or otherwise dispose of said 27,312 shares of Pepsi-Cola stock.

Pending action by the stockholders of Loft at their meeting contemplated by the plan of readjustment, the interest of Loft in the 205,437 shares of Pepsi-Cola stock, the aforesaid judgment of \$195,000 and said options covering 10,063 shares of Pepsi-Cola stock, has not been set up on the books at any amount and no value for such interest is stated in the balance sheet of Loft. It is impossible accurately to determine the aggregate cost of said interest, which includes disbursements, outlays, attorneys' fees and disbursements, expenses, use of facilities, services of employees, losses, &c., in connection with the formation and development of Pepsi-Cola Co. and the recovery of Loft Inc.'s interest therein, some of which items are determinable in whole or in part and others of which are unascertainable. None of such costs has been capitalized.

Pro Forma Consolidated Balance Sheet July 31, 1939

[After giving effect to the proposed transactions]		Assets		Liabilities	
Cash in banks and on hand	\$179,296	Notes payable, trade	\$49,566	Accounts payable & sundry	678,429
Market secur. (cost \$5,344)	2,899	Salaries and wages	40,039	Rents & prop. taxes payable	207,061
Accts and notes rec. (net)	31,042	Unemploy. & old-age benefit taxes	129,255	N. Y. City sales tax	133,702
Award rec. from Phoenix Securities Corp.	1,000,000	N. Y. City sales tax	133,702	Fed., State, &c. taxes, est.	122,891
Inventories	411,881	Int. accrued on notes payable and on tax arrears	34,067	Notes payable to bank	400,000
N. Y. City corporate stock	1,259	Reserve for legal fees (est.)	100,000	Reserve for legal fees (est.)	100,000
Stocks of reorg. banks, &c.	3	Indebted. paid Aug. 11, 1939	860,827	Depts. by empl. & tenants, &c.	13,722
a Award of Pepsi-Cola Co. stock	8,716,487	Reserve for contingent liab.	3,000,000	Special reserve	1,150,000
Fixed assets (at fair value)	1,700,000	Capital stock (\$1 par) value	1,473,259	Capital surplus	3,763,244
Goodwill, trade-marks, &c.	1	Total	\$12,156,063	Total	\$12,156,063
Prepaid and deferred items	113,194				

a Interest in judgment receivable and options resulting from action against Charles G. Guth, et al., at ledger amount determined as provided in the plan of readjustment. b To permit write-downs of fixed assets to liquidation values as at July 31, 1939, as appraised by the American Appraisal Co., Inc., such reserve to be applied if and when the board of directors shall determine. [See also Pepsi-Cola Co. below].—V. 149, p. 2236.

McCrorry Stores Corp.—Sales—

Period End.	Sept. 30—1939	Month—1938	1939—9 Mos.—1938
Sales	\$3,354,014	\$2,954,927	\$28,485,833

McLellan Stores Co.—Sales—

Period End.	Sept. 30—1939	Month—1938	1939—8 Mos.—1938
Sales	\$1,884,933	\$1,740,149	\$13,604,005

Market Street Ry.—Earnings—

Year Ended Aug. 31—	1939	1938
Operating revenues	\$6,414,395	\$6,756,089
Operation	4,558,577	4,908,288
Maintenance and repairs	736,921	944,340
Appropriation for retirement reserve	500,000	500,000
Taxes (other than income taxes)	413,000	438,000
Net operating income	\$205,898	\$34,539
Other income	8,670	10,849
Gross income	\$214,568	\$23,690
Interest charges	434,700	443,271
Amortization of debt discount and expense	20,765	21,512
Other income deductions	3,569	4,922
Net loss	\$244,466	\$439,399

Marine Midland Corp. (& Subs.)—Earnings—

Period End.	Sept. 30—1939	3 Mos.—1938	1939—9 Mos.—1938
x Net oper. earnings	\$865,814	\$905,477	\$2,561,171
Earns. per sh. on cap.stk.	\$0.15	\$0.15	\$0.44

(Glenn L.) Martin Co.—Earnings—

Period End.	Sept. 30—1939	3 Mos.—1938	1939—9 Mos.—1938
Sales	\$3,267,728	\$4,486,455	\$8,566,387
x Net profit	546,154	768,393	1,513,778
Shares capital stock	1,092,308	936,583	1,092,308
Earnings per share	\$0.50	\$0.82	\$1.38

x After depreciation, Federal income taxes, &c.—V. 149, p. 581.

Masonite Corp.—Earnings—

Years End. Aug. 31—	1939	1938	1937	1936
Gross profit on sales, before deducting deprec. & amort. of patents.....	\$3,994,167	\$3,408,284	\$4,286,031	\$3,434,447
Shipping, sell., admin. & gen. exp. (excl. of deprec.).....	2,265,539	1,810,195	1,939,003	1,620,023
Provision for deprec. & amortiz. of patents.....	258,285	230,155	177,033	162,324
Net profit from ops.....	\$1,470,343	\$1,367,934	\$2,169,994	\$1,652,099
Other income.....	110,186	101,176	85,755	110,312
Total profits & income.....	\$1,580,529	\$1,469,110	\$2,255,749	\$1,762,412
Other deductions.....	116,247	47,487	124,509	44,899
Prov. for Fed. & Miss. State income taxes.....	301,232	x277,350	x403,149	287,863
Net profit.....	\$1,163,050	\$1,144,274	\$1,728,091	\$1,429,649
Divs. on pref. stock.....	a92,095	a98,270	y108,358	94,339
Divs. on common stock.....	539,210	805,636	1,473,675	600,050
Sbs. of com. stk. outst.....	539,210	538,842	536,740	266,689
Earns. per sh. on com.stk.	\$1.99	\$1.96	z\$3.03	\$5.01

x Including \$26,500 (\$9,000 in 1937) for Federal surtax on undistributed profits. y \$15,768 paid on 7% cum. pref. stock from Sept. 1, 1936, to Oct. 31, 1936, date of redemption, and \$92,589 paid on 5% cum. pref. stock from Oct. 1, 1936, to Sept. 1, 1937. z Figures after deducting \$98,270 for dividend requirements on the presently outstanding preferred stock. a Dividends on 5% preferred stock.

Condensed Balance Sheet Aug. 31

Assets—		Liabilities—		
1939	1938	1939	1938	
y Plant & equip.....	\$2,631,111	\$2,552,642	z 5% cum. pt. stk. \$1,841,900	\$1,860,300
Cash.....	1,220,816	718,323	x Common stock.....	919,385
Receivables.....	1,322,491	999,318	Accounts payable.....	195,893
Inventories.....	1,016,819	1,288,238	Accr. wages, taxes, interest, &c.....	244,500
Prepaid ins. &c.....	98,281	87,557	Prov. for Fed. and State income tax.....	327,000
Due from emp's.....	56,928	32,650	Dividends.....	157,826
Investment.....	51,772	26,742	Res. for self insur.....	50,000
Pats., pat. application expenses, trademarks, &c.....	196,746	213,813	Earned surplus.....	2,858,458
Total.....	\$6,594,963	\$5,919,281	Total.....	\$6,594,963

x Represented by 539,210 (538,842 in 1938) no par shares. y After depreciation and depletion reserves of \$1,591,241 in 1939 and \$1,389,845 in 1938. z Represented by shares of \$100 par.—V. 149, p. 1921.

Mengel Co.—Bookings—
September bookings of the company and subsidiaries totaled \$1,386,061, an increase of 83% over the bookings of \$755,016 in the same month of last year. The September bookings represent the best monthly showing in the three years from 1937 to date.

More than a dozen industries, including furniture, building and numerous consumer lines using fibre containers, wooden boxes and lumber, are customers of Mengel, so that its orders usually reflect the trend of general business.

New bookings in the first nine months of 1939 amounted to \$7,380,380, compared with \$5,562,295 in the same period of 1938, or an increase of 33%, according to the Mengel statement.

Mengel shipments in September amounted to \$944,395, an increase of 19% over a year ago, while nine-months' shipments totaled \$6,531,920, or 27% above the corresponding period of 1938.

As of Sept. 30, 1939, the Mengel Co. had unfilled orders of \$2,054,369, compared with \$1,656,643 on the company's books at the end of August, and \$1,542,475 on Sept. 30, 1938.—V. 149, p. 1768.

Michigan Associated Telephone Co.—Earnings—

12 Months Ended June 30—	1939	1938
Operating revenues.....	\$1,273,452	\$1,262,248
Operating expenses and taxes.....	559,009	599,433
Net operating income.....	\$414,443	\$362,815
Other income (net).....	Dr3,047	Dr4,029
Net earnings.....	\$411,396	\$358,786
Interest on long-term debt.....	117,633	125,000
General interest.....	5	2
Amortization of debt discount and expense.....	13,289	9,155
Miscellaneous income deductions.....	1,739	1,899
Net income.....	\$278,730	\$222,730

Mid-West Rubber Reclaiming Co.—To Pay \$1.25 Div.—
Directors have declared a dividend of \$1.25 per share on the common stock, par \$5, payable Oct. 25 to holders of record Oct. 14. This compares with 25 cents paid on Aug. 1, May 1 and on Feb. 15, last; on Oct. 5 and on June 25, 1938, and a dividend of \$1 paid on Oct. 10, and on July 10, 1937, this last being the initial distribution on the issue.—V. 148, p. 737.

Mississippi Power Co.—Asks FPC to Approve Deal—
The company has filed an application with the Federal Power Commission for authority to sell certain of its electric facilities in northern Mississippi to the Tennessee Valley Authority and a group of municipal associates for \$2,000,000.

The application states that the sale is to be made "because the duplication of the electric facilities by the Authority, municipalities and non-profit membership corporations with the assistance of grants and loans from the Federal Government will render the property unprofitable to continue to hold."—V. 149, p. 2238.

Missouri Pacific RR.—Asks for Freight Reduction—
See Illinois Central RR. above.—V. 149, p. 2089.

Montgomery Ward & Co.—Sales—
Period End. Sept. 30— 1939—Month—1938 1939—8 Mos.—1938
Sales.....\$44,742,767 \$38,555,611 \$30,310,631 \$26,199,101
—V. 149, p. 1624.

Mountain Fuel Supply Co. (Utah)—Dividend Increased
Directors have declared a dividend of 25 cents per share on the common stock, par \$10, payable Dec. 8 to holders of record Nov. 17. Dividend of 10 cents was paid on June 20, last and dividends of 25 cents per share were paid on Dec. 8, 1938, and on Dec. 6, 1937.—V. 148, p. 3232.

Mountain States Power Co.—Assents to Plan—
David S. Soliday of Hopper, Soliday & Co., Chairman of a protective committee representing preferred stockholders of the company, announced Oct. 9 that a "substantial amount" of assents to the plan of reorganization had been received in the two weeks that solicitations had been requested.—V. 149, p. 2238.

(G. C.) Murphy Co.—Sales—
Period End. Sept. 30— 1939—Month—1938 1939—9 Mos.—1938
Sales.....\$3,789,084 \$3,307,848 \$30,812,637 \$27,562,236
Stores in operation..... 201 201
—V. 149, p. 1625.

Nancy Lee Mines, Inc.—Registers with SEC—
See list given on first page of this department.—V. 145, p. 1105.

National Automotive Fibres, Inc.—Preferred Stock Offered—
Public financing for the company was announced Oct. 10 in the form of a new issue of 200,000 shares of 6% cumulative convertible (\$10 par) preferred stock, which is being offered by a banking group headed by Reynolds & Co., priced at \$11 per share. Associated with Reynolds & Co. in the offering are Schwabacher & Co.; Laurence M. Marks & Co.; Hemphill, Noyes & Co.; A. C. Allyn & Co.

Inc.; Cray, McFawn & Petter; Ball, Coons & Co.; Burr & Co., Inc., and Grubbs, Scott & Co.

Listing—The common stock is currently listed on the New York Curb Exchange and the San Francisco Stock Exchange, and the company has agreed to apply for listing of both the preferred and common shares on the New York Stock Exchange.

Cumulative dividends are payable Q-M. 1 at rate of 60c per share per annum. Convertible share for share into common stock. Redeemable in whole or in part at \$11.50 per share and upon the occurrence of certain conditions, redeemable in whole, but not in part, at \$11 per share with accrued dividends in both instances. In voluntary liquidation entitled to \$11.50 per share and in involuntary liquidation to \$10 per share with accrued dividends in both cases. Protected against the issuance of prior securities. Votes equally share for share with the common stock.

History & Business—Company was incorp. Jan. 23, 1928, in Delaware, and its principal executive offices are located at Railroad Ave. and Kennedy St., Oakland, Calif. It represents a consolidation of the Automobile Batting Department of the California Cotton Mills Co., of Oakland, Calif., and of the physical properties, water rights and business of Little Falls Fibre Co., of Little Falls, N. Y. Both components of this consolidation had been engaged principally in the manufacture of cotton batts and padding used in the manufacture of automobile upholstery.

Company is principally engaged in a textile specialty business whose products are largely sold to the automobile industry. This business includes: (a) The cutting and converting of cloth into pated seat cushions, backs, and door panels for installation in the interior trimming of automobiles. The covering fabric or material used for these purposes is neither produced nor purchased, but is supplied to the company by the automobile manufacturer; (b) The production of pads, padding, batting and wadding, principally used in the upholstering of automobiles; (c) The production of silencer pads for automobile interior trim; (d) The cutting and binding of floor carpets and other items used in automobiles; (e) The manufacture of sisal batts and batting for the upholstery trade; (f) The embossing, by a recently developed vulcanizing process, of designs on the covering cloth for automobile seat cushions, backs, and door panels and on materials for other purposes.

In addition, the company purchases various products from a number of other manufacturers for resale by the company principally to the automotive industry, and also acts as selling agent for certain manufacturers of various products which are sold principally to the automotive industry. These products include such items as carpets, heading cloths, armrests, glove compartments, sun visors and acoustical materials. This business is conducted by the company as its "cloth, conversion and sales department."

Capitalization Upon Completion of Present Financing

Funded Debt—	Authorized	Outstanding
6% cum. conv. pref. stock (\$10 par).....	200,000 shs.	200,000 shs.
Common stock (\$1 par).....	1,200,000 shs.	502,874 shs.

* Of the shares of common stock, 502,874 shares are presently issued and outstanding. 8,500 shares are reserved under option to certain officers and employees, out of the 10,000 shares reserved therefor by resolution of the company's board of directors, and 200,000 shares are reserved for issuance upon the conversion of the preferred stock.

Pursuant to the underwriting agreement company has agreed to retire the outstanding \$1,300,000 Reconstruction Finance Corporation loan and 425 shares (par \$100) second preferred stock out of the proceeds derived from the sale of the 200,000 shares of 6% cumulative convertible preferred stock.

Underwriters—The names of the principal underwriters and the several amounts underwritten by them respectively, are as follows:

Reynolds & Co.....	38,000 shs.	Cray, McFawn & Petter.....	14,000 shs.
Schwabacher & Co.....	38,000 shs.	Ball, Coons & Co.....	14,000 shs.
Laurence M. Marks & Co.....	38,000 shs.	Burr & Co., Inc.....	12,000 shs.
Hemphill, Noyes & Co.....	20,000 shs.	Grubbs, Scott & Co.....	6,000 shs.
A. C. Allyn & Co.....	20,000 shs.		

Purpose—The estimated net proceeds to be received by the company from the sale of 200,000 shares of preferred stock are approximately \$1,839,230. The proceeds will be used as follows:

Redemption and retirement of 425 shares of 2nd pref. stock.....	\$42,925
Payment of balance of principal of promissory note running to RFC.....	1,300,000
To be added to the cash funds of the corp. & to be used among other things for reduction of unsecured bank loans aggregating \$500,000.....	496,305

Consolidated Income Account

	1936	1937	1938	4 Mos. End Apr. 30, '39
Gross sales less returns, &c.....	\$5,422,189	\$6,591,052	\$4,157,105	\$2,572,336
Cost of goods sold.....	3,954,528	5,342,712	3,507,053	1,923,641
Gross profit on sales.....	\$1,467,662	\$1,248,340	\$650,051	\$648,695
Operating expenses.....	417,119	594,218	488,250	232,724
Net profit on sales.....	\$1,050,543	\$654,122	\$161,801	\$415,971
Other income.....	242,586	246,850	125,837	86,838
Total income.....	\$1,293,129	\$900,952	\$287,638	\$502,809
Deductions from income.....	118,260	314,213	128,566	54,115
Prov. for Fed. inc. taxes.....	227,841	92,055	23,300	84,500
Net income.....	\$947,028	\$494,685	\$135,773	\$364,195

Consolidated Balance Sheet April 30, 1939

Assets—		Liabilities—	
Cash.....	\$1,208,123	Notes payable.....	\$900,000
Notes & accts. receivable.....	824,881	Accounts payable.....	353,711
Inventories.....	922,633	Accruals.....	108,834
Investments.....	150,591	Prov. for U. S. & Can. Fed. taxes.....	84,500
Property, plant & equipment.....	2,782,722	Div. payable on pref. stock.....	637
Patents & contracts.....	106,057	Long term debt, secured.....	1,100,000
Deferred charges.....	129,180	Preferred stock.....	42,500
Water rights & power sites.....	1	Common stock (\$1 par).....	1,665,200
		Earned surplus.....	1,868,795
Total.....	\$6,124,178	Total.....	\$6,124,178

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

Period End. Aug. 31—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues.....	\$122,508	\$99,391
Operation.....	65,197	60,673
Maintenance.....	4,981	5,637
Taxes.....	12,147	7,929
Net operating revs.....	\$40,184	\$25,153
Non-operating inc. (net).....	Dr735	1,303
Balance.....	\$39,449	\$26,455
Retirement accruals.....	15,317	11,415
Gross income.....	\$24,132	\$15,041
Interest & amort., &c.....	7,931	8,361
Net income.....	\$16,201	\$6,680
Dividends declared.....		\$157,059
Earnings per share.....		\$0.51

National Investors Corp.—Net Assets Amount to \$15,132,299—

The report as of Sept. 30, 1939, states that net assets on that date were \$15,132,299, equivalent to \$5.31 a share on 2,607,939 shares of capital stock, excluding shares held in treasury. This compares with net assets on June 30, last, of \$14,182,646, equal to \$5.31 a share on 2,673,042 shares, and with net assets on Sept. 30, 1938 of \$17,291,155, equal to \$5.70 a share on 3,037,688 shares.

For the nine months ended Sept. 30, last, profit was \$208,388 after expenses and taxes, but exclusive of \$476,636 net loss realized on sale of securities which was charged to security profits account. This compares with a profit in the first nine months of 1938 of \$212,338, exclusive of \$1,143,054 net loss realized on the sale of securities.

Investments in common stocks are carried in the balance sheet as of Sept. 30, 1939, at the market value of \$15,237,118, comparing with \$16,090,487 on Sept. 30, 1938.

The company's assets continued to be approximately fully invested in common stocks.

"We have in no way departed from our 'growth' investment policy because of war conditions," stated Fred Y. Presley, President, in connection with the issuance of the report, "and are continuing to base our investments upon long-term growth prospects as distinguished from non-recurring profits arising out of war. The fallacy of valuing common stocks on the basis of war profits is obvious. War profits are only temporary, hostilities may terminate unexpectedly, and ultimately companies with large war earnings are almost certain to be subject to regulation and heavy taxation. Consequently, in view of the non-recurring nature of war profits, it would not seem that the capitalization of such earnings would be justified at anything beyond a mere nominal rate.

"The fact that the portfolio contains such so-called war stocks as Aluminum, Sperry, Bendix Aviation, Du Pont and others is wholly coincidental with our growth policy and the long-term continuity of earnings on which this policy rests.

New positions established during the past quarter included: American Airlines, Bendix Aviation, Cuneo Press, and Mead Johnson. Positions eliminated were International Nickel and Standard Oil of New Jersey.—V. 149, p. 115.

Neisner Bros., Inc.—Sales—

Period End, Sept. 30—	1939—Month—1938	1939—9 Mos.—1938
Sales	\$1,919,558	\$1,685,199
Stores in operation	110	109

Nevada California Electric Corp.—To Pay 75-Cent Preferred Dividend—

Directors have declared a dividend of 75 cents per share on the \$3 cum. 4% preferred stock payable Nov. 1 to holders of record Oct. 16. This payment represents cumulative dividend for quarter ended Sept. 30, provided under revamping of capital structure.—V. 149, p. 2239.

(J. J.) Newberry Co.—Sales—

Period End, Sept. 30—	1939—Month—1938	1939—9 Mos.—1938
Sales	\$4,428,313	\$3,927,093

New England Public Service Co.—Dividends—

Directors meeting on Oct. 6, declared a dividend on the prior lien pref. stocks of that company equal to one-half of a full quarterly dividend, payable on Dec. 15, 1939, to stockholders of record of Dec. 1, 1939. This dividend is applicable to the quarter ended June 15, 1932, being the first quarter for which dividends are in arrears. Checks for the dividend will be mailed Dec. 15, 1939, to stockholders of record of Dec. 1, 1939, on the following basis: 75 cents per share on the prior lien pref. stock, \$6 dividend series, and 87½ cents per share on the prior lien pref. stock, \$7 dividend series.—V. 148, p. 2597.

New England Telephone & Telegraph Co.—Earnings—

Period End, Aug. 31—	1939—Month—1938	1939—8 Mos.—1938
Operating revenues	\$6,564,295	\$6,308,635
Uncollectible oper. rev.	19,678	30,086
Operating expenses	\$6,544,617	\$6,278,549
Net oper. revenues	\$1,902,538	\$1,723,941
Operating taxes	697,313	630,470
Net oper. income	\$1,205,225	\$1,093,471

New York Air Brake Co.—Earnings—

Period End, Sept. 30—	1939—3 Mos.—1938	1939—9 Mos.—1938
x Net profit	\$157,329	loss\$51,286
Earn. per share on 250,000 shs. cap. stk. (no par)	\$0.61	Nil

New York Central RR.—Earnings—

Period End, Aug. 31—	1939—Month—1938	1939—8 Mos.—1938
Railway oper. revs.	\$28,364,196	\$25,074,978
Railway oper. expenses	20,997,168	19,139,798
Net rev. from ry. oper.	\$7,367,028	\$5,935,180
Railway tax accruals	2,678,424	2,611,918
Equip. & joint fac. rents	1,175,156	1,015,291
Net ry. oper. income	\$3,513,448	\$2,307,971
Other income	1,002,059	1,069,415
Total income	\$4,515,507	\$3,377,386
Miscell. deduc. from inc.	143,204	148,600
Total fixed charges	4,029,582	4,107,429
Net inc. after fixed charges	\$342,901	x\$878,643
Net inc. per share of stock	\$0.05	Nil

New York New Haven & Hartford RR.—Freight Rate Cut Upheld—

The Interstate Commerce Commission on Oct. 5 upheld a reduction in this railroad's all-commodity freight rate between the Harlem River, New York, and Boston from 33 to 25 cents a 100 pounds, and an increase in the minimum shipment thereunder from 24,000 to 30,000 pounds. The proposed reduction was to have gone into effect last June, but was suspended because of protests by motor carrier interests in New England. The present rate and minimum yield \$79.20 a car. The new rate and minimum will yield \$75 a car.—V. 149, p. 2239.

New York Title & Mortgage Co.—Distribution—

Trustees for the former New York Title & Mortgage Co.'s series NS-1 have announced a distribution of 1½% of income of the outstanding principal amount of the certificates, payable on Oct. 31. The trustees are Frederick R. Crane, Marcel Levy and Clarence Horwitz. This will be the sixth payment on these certificates since trustees were appointed.—V. 149, p. 1924.

Northern Ohio Telephone Co.—Earnings—

Calendar Years—	1938	1937	1936	1935
Operating revenue	\$947,692	\$906,273	\$838,836	\$755,620
Operating expense	567,599	537,454	515,444	470,144
Operating income	\$380,093	\$368,819	\$323,392	\$285,476
Taxes (county, State and Federal)	118,253	115,715	103,013	85,221
Net operating income	\$261,840	\$253,104	\$220,378	\$200,255
Other income	690	1,322	1,293	1,182
Net inc. available for fixed charges	\$262,530	\$254,427	\$221,671	\$201,437
Interest on funded debt	70,712	71,118	71,818	78,656
Amort. of the debt disc.	4,908	4,908	4,908	4,314
Net income avail. for divs. and surplus	\$186,911	\$178,400	\$144,945	\$118,466
Preferred dividends	\$5,798	77,804	72,512	72,352
Common dividends	89,772	89,772	63,588	37,405
Income, balance	\$11,341	\$10,824	\$8,844	\$8,709

Assets—Telephone plant, \$4,417,357; company owned securities, \$800; cash and deposits, \$38,365; working fund, \$1,460; notes and accounts receivable, \$5,930; due from customers, \$63,199; other current assets,

\$898; material and supplies, \$108,545; prepaid rent and insurance, \$8,305; discount on funded debt, \$130,668; total, \$4,775,528.
Liabilities—Common stock, \$1,496,200; 7% preferred stock, \$1,016,000; 6% preferred stock, \$244,800; funded debt, \$1,552,000; accounts payable, \$48,470; matured interest, \$29,100; advanced billing, \$2,883; accrued taxes, \$113,078; other accrued liabilities, \$574; reserve for accrued depreciation, \$161,829; other deferred credits, \$20,000; unappropriated surplus, \$90,595; total, \$4,775,528.—V. 147, p. 427.

North American Co.—Electric Output—

President J. F. Fogarty on Oct. 9 made the following quarterly report of electric output of subsidiaries:

"The combined electric output of the four groups of subsidiaries of the North American Co. for the third quarter of 1939 established a new high record, preliminary figures showing an increase of 10½% over the output for the third quarter of 1938 and an increase of 1½% over the previous all-time high record made in the fourth quarter of that year. Output for each month and quarter so far in 1939 exceeded the high figures for the corresponding periods of 1937.

"For the first nine months of this year there was an increase of 11¼% over the output for the first nine months of 1938, and for the 12 months ended Sept. 30, 1939, there was an increase of 9¼% compared with the 12 months ended Sept. 30, 1938."—V. 149, p. 739.

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

Electric output of the Northern States Power Co. system for the week ended Oct. 7, 1939, totaled 29,005,039 kilowatt-hours, an increase of 10.5% compared with the corresponding week last year.—V. 149, p. 2240.

Ohio Bell Telephone Co.—Earnings—

Period End, Aug. 31—	1939—Month—1938	1939—8 Mos.—1938
Operating revenues	\$3,717,543	\$3,498,036
Uncollectible oper. rev.	7,464	22,655
Operating revenues	\$3,710,079	\$3,475,381
Operating expenses	2,279,108	2,229,826
Net oper. revenues	\$1,430,971	\$1,245,555
Operating taxes	533,338	461,386
Net oper. income	\$897,633	\$784,169
Net income	887,364	765,768

Oklahoma Gas & Electric Co.—Earnings—

Year Ended Aug. 31—	1939	1938
Operating revenues	\$13,528,501	\$13,277,785
Operation	4,687,452	4,834,327
Maintenance and repairs	799,963	859,951
Appropriation for retirement reserve	1,300,000	1,200,000
Amortization of limited-term electric investments	19,197	19,196
Taxes	1,461,954	1,425,369
Provision for Federal and State income taxes	516,167	452,556
Net operating income	\$4,743,768	\$4,486,387
Other income (net)	24,647	1,889
Gross income	\$4,768,415	\$4,488,276
Interest on funded debt	1,662,269	1,678,182
Amortization of debt discount and expense	268,451	270,481
Other interest (net)	85,006	53,310
Miscellaneous deductions	35,864	41,634
Net income	\$2,716,825	\$2,444,669

Oliver Farm Equipment Co.—Notes Reduced—

Company reported that it paid off \$600,000 of promissory notes on July 7 which would not have matured until Jan. 10, 1940. This leaves \$2,400,000 outstanding. The notes paid off carried a 1½% interest rate.—V. 148, p. 2280.

Outlet Co.—Earnings—

Period End, July 31—	1939—6 Mos.—1938	1939—12 Mos.—1938
Sales, after disc., &c.	\$3,289,103	\$7,403,059
Cost of goods sold	2,214,175	4,977,016
Gross profit on sales	\$1,165,451	\$2,527,910
Inc. from leas. depts.	21,702	39,967
Broadcasting prof., after depreciation	44,407	60,647
Total gross profit	\$1,231,560	\$2,688,441
Expenses	970,802	2,057,085
Depr. & amortz.	44,902	86,561
Operating profit	\$215,856	\$541,795
Other income	28,163	53,021
Profit before taxes	\$244,019	\$594,816
Flood loss	—	354,121
Federal inc. taxes	42,750	39,700
Net profit	\$201,269	\$200,995
x Earnings per share	\$1.82	\$1.61

Extra Common Dividend—

Directors on Oct. 7 declared an extra dividend of 25 cents per share in addition to a quarterly dividend of 75 cents per share on the common stock, both payable Nov. 1 to holders of record Oct. 24. Like amounts were paid on Jan. 24, last.—V. 148, p. 2280.

Pacific Telephone & Telegraph Co. (& Subs.)—Earnings.

8 Months Ended Aug. 31—	1939	1938
Operating revenues	\$80,803,048	\$76,432,223
Operating expenses, including taxes	65,931,590	63,386,711
Operating earnings	\$14,871,458	\$13,045,512
Miscellaneous non-operating revenues (net)	60,470	148,872
Total net earnings	\$14,931,928	\$13,194,384
Interest deductions	2,320,862	2,128,868
Net income	\$12,611,066	\$11,065,516
Dividends	11,703,333	10,500,000
Undivided profits	\$907,733	\$565,516

Payne Furnace & Supply Co., Inc.—Earnings—

Years Ended March 31—	1939	1938
Sales	\$1,542,943	\$1,616,854
Cost of goods sold	1,107,574	1,100,968
Gross profit on sales	\$435,369	\$515,886
Selling, general and administrative expenses	426,182	415,728
Financial & extraneous exps., less income	10,652	10,027
Federal taxes on income	—	x12,545
Net loss	\$1,465	prof\$77,584

Balance Sheet March 31, 1939.

Assets—Cash, \$26,788; miscellaneous accounts and notes receivable (after res. for doubtful acc'ts and notes of \$28,849), \$169,449; advanced commissions (less reserves), \$1,047; inventories, \$594,509; investments, \$19,148; land, \$63,777; spur track, \$1,293; buildings, machinery, equipment, &c., (after reserves for depreciation), \$272,270; patents, at cost (less reserves), \$21,105; deferred charges to operations, \$31,408; total, \$1,003,512.
Liabilities—Notes payable to banks, \$90,000; accounts payable, \$46,361; accrued wages and commissions payable, \$24,115; dividend payable, \$9,202; miscellaneous taxes and other accruals, \$12,348; estimated Federal income and capital stock taxes payable, \$1,738; deferred income, \$5,494; series A pref. stock (41,084 shares at \$8 stated value), \$328,672; series B preferred stock (20,261 shares at \$6.40 stated value), \$129,670; common

stock (par \$1), \$121,658; paid-in surplus, \$226,037; earned surplus, \$8,216; total, \$1,003,512.—V. 146, p. 446.

Peerless Casualty Co.—Registers with SEC—

See list given on first page of this department.—V. 144, p. 3187.

Penmans, Ltd., Montreal—Earnings—

Calendar Years—	1938	1937	1936	1935
Sales	\$5,059,374	\$6,232,877	\$5,599,931	\$5,230,935
Pr. fits	434,910	z 348,154	x 340,350	x 613,215
Depreciation	149,000	140,000	140,000	140,000
Bond interest	95,315	110,000	110,000	110,000
Prov. for income taxes	40,000	70,000	60,000	50,000
Directors remuneration			13,050	13,050
Bad debts written off			6,056	4,799
Contribution—Canadian Red Cross			5,003	
Net income	\$159,595	\$328,164	\$306,240	\$295,366
Prof. dividends (6%)	64,500	64,500	64,500	64,500
Common dividends	193,554	193,554	193,554	193,554
Surplus	def\$98,459	\$70,110	\$48,186	\$37,312
Total profit and loss	1,486,392	1,584,851	1,514,742	1,466,556

x Includes income from investments of \$1,209 in 1936 and \$792, in 1935.
z After deducting \$15,674 fire loss at London.

Balance Sheet Dec. 31, 1938

Assets—Real estate, buildings, plant, dwelling houses, water powers, &c. (net), \$4,665,763; goodwill, trade marks, &c., \$1; funds deposited with trustee for redemption of 1st mtge. bonds, \$42,539; prepaid expenses, \$38,342; cash, \$279,076; accounts receivable (net), \$598,522; inventory of raw and manufactured stock, \$1,740,166; total, \$7,361,378.

Liabilities—Preferred stock (\$100 par), \$1,075,000; common stock (64,518 no par shs.), \$2,150,600; 5 1/2% 1st mtge. sinking fund bonds, \$1,722,500; accounts and bills payable, including accrued bond interest, \$115,968; wages, \$30,638; reserve for Dominion and provincial taxes, \$41,231; general reserve, \$742,046; earned surplus, \$1,486,392; total, \$7,364,378.—V. 146, p. 3965.

Penn Electric Switch Co.—Earnings—

Calendar Years—	1938	1937	1936	1935
Net sales	\$1,201,110	\$1,746,271	\$1,670,787	\$1,339,571
Cost of sales	\$29,286	1,078,663	942,794	722,852
Sell., gen. & admin. exps	368,315	414,906	420,905	333,605
Net profit from ops.	\$3,509	\$252,703	\$307,089	\$283,114
Other income	8,529	14,160	19,846	14,957
Total income	\$12,038	\$266,863	\$326,935	\$298,071
Other charges	18,444	22,404		
Prov. for income taxes	651	31,500	53,395	48,058
Fed. tax on undist. profts		9,000	12,069	
Net profit	y\$7,057	\$200,959	\$261,472	\$250,013
Class A dividends	60,000	60,000	27,500	
Common stock dividends		75,000	x175,000	202,619

x Commrises. \$50,000 paid prior to recapitalization June 24, 1936, and \$125,000 subsequently. y Indicates loss.

Balance Sheet Dec. 31, 1938

Assets—Cash, \$110,890; receivables (net), \$102,578; inventories, \$380,949; prepaid expenses, \$19,649; investments, \$152,831; plant and equipment (net), \$399,295; patents, \$31,061; trade agreements, \$300,000; total, \$1,497,253.

Liabilities—Accounts payable, \$24,207; accrued liabilities, \$27,227; long-term debt, \$138,727; class A stock (\$10 par), \$500,000; common stock (\$5 par), \$500,000; paid-in surplus, \$118,403; earned surplus, \$188,689; total, \$1,497,253.—V. 147, p. 277.

Pennsylvania Co. for Insurances on Lives & Granting Annuities—Balance Sheet Sept. 30—

	1939	1938
Assets		
Cash and amt. of deposit with Fed. Res. Bank	\$117,876,423	\$77,826,695
U. S. Government securities	44,358,794	54,361,952
State, county and municipal securities	5,629,042	7,846,004
Loans upon collateral	37,632,460	35,253,537
Investment securities	17,565,559	24,092,736
Call loans to brokers		3,253,000
Commercial paper	34,100,072	31,348,549
First mortgages owned	5,887,709	6,356,800
Reserve fund for protection of "cash balances in trust accounts"	11,642,540	8,141,664
Miscellaneous assets	2,147,959	2,221,026
Interest accrued	850,414	1,006,336
Bank building, valuts and equipment	1,979,713	1,993,978
Other real estate	4,896,355	5,217,511
Customer's liability account letters of credit issued and accepted, executed	180,157	175,525
Total	\$284,747,188	\$257,095,913
Liabilities		
Capital	8,400,000	8,400,000
Surplus	12,000,000	12,000,000
Undivided profits	2,727,540	2,798,949
Reserve for dividends	336,000	336,000
Unearned interest	862,705	451,248
Reserve for building, taxes and expenses	328,506	374,379
Miscellaneous liabilities	16,455	148,052
Letters of credit and acceptances executed for customers	180,157	175,525
Deposits	257,415,056	229,078,999
Reserve for contingencies	2,480,768	3,332,742
Total	\$284,747,188	\$257,095,913

—V. 148, p. 133.

Pennsylvania Industries, Inc.—Earnings—

Calendar Years—	1938	1937
Dividends	\$58,227	\$147,875
Interest		2,516
Total income	\$58,227	\$150,391
Interest	8,587	6,914
State & Federal capital stock & miscellaneous taxes	5,743	11,469
Stock transfer taxes	8,953	
Sundry expenses	14,995	17,881
Net profit before loss on securities sold	\$19,949	\$114,127
Loss on sale of securities	1,298,211	404,054
Prov. for Federal income tax	230	2,664
Net loss (before unrealized profit or loss on securities owned)	\$1,278,492	\$292,591
Preferred dividends		86,563

Balance Sheet Dec. 31

	1938	1937		1938	1937
Assets			Liabilities		
Cash	\$5,893	16,356	Loans pay. (secured by securities pledged)	280,000	280,000
Accts. receivable	2,030	2,957	Accounts payable	17,684	699
Notes receivable	1,774	1,774	Prov. for Fed. & State taxes	5,633	10,979
Securities (at cost)	12,257,993	13,570,448	Res. for conting.	20,000	20,000
			6% cum. pref. stk. (par \$100)	6,925,000	6,925,000
			x Common stock	6,032,897	6,032,897
			Earned surplus	def\$53,324	322,160
Total	\$12,277,880	\$13,591,534	Total	\$12,277,880	\$13,591,534

x Represented by 593,320 no par shares.—V. 147, p. 3318.

(J. C.) Penney Co.—Sales—

Sales for the month of September, 1939, were \$26,137,694 as compared with \$22,378,964 for September, 1938. This is an increase of \$3,758,731 or 16.80%, and represents the largest September sales in the company's history.

Total sales from Jan. 1 to Sept. 30, 1939, inclusive, were \$181,976,395, as compared with \$165,003,362 for the same period in 1938. This is an increase of \$16,973,033, or 10.29%.—V. 149, p. 1627.

Pennsylvania Telephone Corp.—

	1939	1938
12 Months Ended June 30—		
Operating revenues	\$2,408,711	\$2,355,490
Operating expenses and taxes	1,758,521	1,699,415
Net operating income	\$650,190	\$656,075
Other income (net)	Dr4,020	Dr9,340
Net earnings	\$646,170	\$646,735
Interest on long-term debt	208,000	208,000
General interest	33,165	16,818
Amortization of debt discount and expense	5,023	5,023
Interest charged construction	Cr22,143	Cr15,263
Net income	\$422,125	\$432,157

—V. 149, p. 2095.

Peoples Drug Stores, Inc.—Sales—

Period End. Sept. 30—	1939—Month—1938	1939—9 Mos.—1938
Sales	\$1,835,270	\$1,710,874
	\$16,357,457	\$15,556,722

—V. 149, p. 1771.

Peoples Light & Power Co.—Tenders—

The Chase National Bank, as trustee, is inviting tenders for the sale to it of collateral lien bonds, series A, due 1961, at a flat price not exceeding par, in an amount sufficient to exhaust the sum of \$410,000. Tenders will be received at the Corporate Trust Department of the bank until noon on Oct. 26, 1939. Holders of these bonds are also being notified that the company proposes to tender \$215,000 principal amount of these bonds owned by it at a price which may be as low as two points under the bid market price as determined, not more than three days before the date for acceptance of tenders, by three trading houses selected by the company, but which shall not be in excess of the average cost of the bonds to the company.—V. 149, p. 1336.

Pepsi-Cola Co. (& Subs.)—Earnings—

Period—	Years Ended Dec. 31—			7 Mos. End. July 31, '39
	1936	1937	1938	
Gross profit on sales	\$3,158,896	\$5,720,842	\$7,608,769	\$6,296,417
Sell., gen. & adm. exps.	1,047,622	2,438,106	3,354,554	2,443,488
Net operating profit	\$2,111,274	\$3,282,736	\$4,254,213	\$3,852,929
Other income	51,686	91,287	74,273	39,542
Total income	\$2,162,960	\$3,374,023	\$4,328,487	\$3,892,471
Income deductions	52,163	17,568	216,506	87,611
Prov. for Federal and Canadian income taxes	566,686	1,092,201	845,522	750,630
c Net income	\$1,544,110	\$2,264,253	\$3,266,457	\$3,054,229
Legal & c. exps. in connection with the case of Loft Inc. v. Charles G. Guth et al.	27,199	140,867	90,238	
a Exps., losses pay., &c.				355,166
Net income	\$1,516,911	\$2,123,386	\$3,176,219	\$2,699,062
Previous earned surplus	549,179	1,543,098	3,659,629	6,835,848
Adjst. of acct. of Charles G. Guth		Dr12,000		
b Est. excess of equity		Cr5,144		
Divs. paid in cash	Dr522,992			
Balance of earned surp	\$1,543,098	\$3,659,629	\$6,835,848	\$9,534,911

a In connection with the settlement in July, 1939, of accounting proceedings directed in the case of Loft, Inc. v. Charles G. Guth et al. and other litigation, claims, &c. b In net assets of Pepsi-Cola, Ltd. (England) at acquisition date over investment therein. c Before deduction of special legal and settlement expenditures.

Consolidated Balance Sheet July 31, 1939

Assets	Liabilities
Cash	Accounts payable
a Notes & accounts receivable	Salaries, comm., bonuses, &c.
Miscell. accounts receivable	Taxes
Inventories, at cost	Legal fees
Advs. on acct. of sugar purch.	Reserve for Federal and Canadian income taxes
Domestic franchise &c. bottlers (net)	Deposits on bottles and cases returnable
Notes receiv. (non-current)	Capital stock (par \$5)
Due from employee	Capital surplus
Invest. in Loft Inc. (11,700sh.)	Earned surplus
Fixed assets (net)	
Bottles, cases, &c.	
Deferred charges	
Other assets	
b Trademarks, formula and goodwill	
Total	Total

a From franchise bottlers and others for merchandise, machinery, advances, truck rentals, &c. b At value placed thereon by the directors of the company in 1931, representing the par value, \$5 per share, of 370,000 shares of capital stock issued therefor, of which 100,000 shares were donated to the company.

Notes to Consolidated Balance Sheet

The case of Loft, Inc. vs. Charles G. Guth et al. and settlements in connection therewith:

In December, 1935, Loft, Inc., instituted suit in the Chancery Court of Delaware against Charles G. Guth, The Grace Co., Inc., of Delaware (Mr. Guth's family-owned corporation), and Pepsi-Cola Co., seeking to recover, among other things, 237,500 shares of the capital stock of Pepsi-Cola Co. held by Mr. Guth and The Grace Co., Inc., of Delaware, and for an accounting of all funds and property received by said defendants from Pepsi-Cola Co. in the form of distribution of profits or otherwise.

On Oct. 4, 1938, an interlocutory decree was entered awarding Loft, Inc., 237,500 shares of the capital stock of Pepsi-Cola Co., and directing an accounting. The decree was affirmed on appeal in an opinion dated April 11, 1939.

In accordance with an order to show cause dated June 23, 1939, a settlement involving the claims of Charles G. Guth, members of his family and his affiliated corporations against Pepsi-Cola Co. and Loft, Inc., was effected with the approval of the Chancellor, after notice to stockholders, providing, in so far as Pepsi-Cola Co. is concerned, for the following, among other things:

(a) The discontinuance of the above-mentioned accounting proceeding which involved, among other things, a claim by Mr. Guth and The Grace Co., Inc., of Del. against Pepsi-Cola Co., for \$5,000,000; and claims on the part of Pepsi-Cola Co. for the return of 2,209 shares of capital stock standing in the name of Mr. Guth, for any excess salary paid to Mr. Guth subsequent to October, 1935, and prior to October, 1938, for reimbursement of suit and expenses paid out by it in connection with the above-mentioned suit against Mr. Guth, for certain funds withdrawn by checks payable to cash and charged to legal expense and special field work, and for the recovery from Mr. Guth of 10,800 shares of stock of Loft, Inc.

(b) The dismissal of the action brought by Noxie Kola Co. against Pepsi-Cola Co. and the counterclaim of Pepsi-Cola Co. in connection with said litigation, involving the ownership of the Noxie Kola trademark and goodwill; the transfer of the Noxie Kola trademark, formula and goodwill to nominees of Pepsi-Cola Co.; the assumption by Pepsi-Cola Co. of the obligation to purchase approximately 1,160,000 gallons of liquid sugar not previously delivered under certain contracts between Noxie Kola Co. of New York, Inc., and L. W. Minford & Co.; the payment to Noxie Kola Co. of New York, Inc., of the difference (one-half cent per pound of sugar

Pennsylvania Power Co. \$5 Preferred Stock
 Philadelphia Company \$5 Preference Stock
 Metropolitan Edison \$6 Prior Preferred Stock
 United Gas Improvement \$5 Preferred Stock
 Philadelphia Electric Co. Common Stock

YARNALL & CO.

Members New York Stock Exchange
 N. Y. Telephone—Whitehall 4-4923 A. T. & T. Teletype—Phia 22
 1528 Walnut St., Philadelphia

content), between the prevailing market price and the contract price of such sugar; the purchase by Pepsi-Cola Co. from Noxie Kola Co. of New York, Inc., of certain machinery and equipment for the sum of \$45,000, and the dissolution of Noxie Kola Co. and its subsidiaries.

(c) The dismissal of the litigation brought by Pepsi-Cola Co. against E. Carey Guth et al. relative to the ownership of 200 shares of capital stock of Pepsi-Cola Bottling Co. of Calif. (constituting a four-sevenths interest in said company); the assignment of said 200 shares to Pepsi-Cola Co. for the sum of \$20,000, resulting in Pepsi-Cola Bottling Co. of Calif. becoming a totally owned subsidiary of Pepsi-Cola Co.; the granting of a franchise bottling contract to the Pepsi-Cola Bottling Co. of Los Angeles (organized by E. Carey Guth and Charles G. Guth Jr.); and the sale of the bottling plant and certain other assets of Pepsi-Cola Bottling Co. of Calif. to Pepsi-Cola Bottling Co. of Los Angeles, for approximately \$200,000.

(d) The granting of a Pepsi-Cola franchise to Pepsi-Cola Bottling Co. of New Orleans, Inc. (organized by Chester A. Mehurin), and the sale of the New Orleans bottling plant and certain assets, for \$100,000 of which \$15,000 was paid in cash and the balance in notes, secured by real and chattel mortgages.

(e) The employment by Pepsi-Cola Co. of Charles G. Guth to render advisory services for a period of five years at the compensation of \$100,000 a year.

(f) The agreement to release to Mr. Guth the 2,209 shares of Pepsi-Cola stock, and the \$2 dividend thereon paid in 1936 held by the sequesteror in the above-mentioned suit against Mr. Guth, and the granting by Mr. Guth to Pepsi-Cola Co. of an option to purchase said shares at \$140 per share, at any time prior to Jan. 18, 1940.

(g) The payment by Pepsi-Cola Co. to Charles G. Guth of \$200,000; to G. Guth Jr. of \$35,000; to E. Carey Guth of \$25,000, and to Noxie Kola Co. of New York, Inc. of \$20,000.

(h) The discontinuance of the suit by Pepsi-Cola Co. against Charles G. Guth Jr., involving an alleged option to Charles G. Guth Jr., to purchase 20,000 shares of Pepsi-Cola stock, and the cancellation by Charles G. Guth Jr. of such alleged option.

(i) The discontinuance of the suit brought by Pepsi-Cola Co. against William H. Hoodless, involving the latter's alleged option to purchase 23,000 shares of Pepsi-Cola stock; the cancellation by Mr. Hoodless of such alleged option; the payment by Pepsi-Cola Co. of \$25,000 to Mr. Hoodless, and the employment of Mr. Hoodless by Pepsi-Cola Co., as consultant adviser with respect to sugar operations, for a period of two years at a compensation of \$25,000 a year.

(j) The exchange of general releases between Pepsi-Cola Co. and its subsidiaries, and Charles G. Guth, Charles G. Guth Jr., E. Carey Guth, The Grace Co., Inc. of Del., Chester A. Mehurin, The Devine Co., Noxie Kola Co. and its subsidiaries, and William H. Hoodless.

Hearing in Suit Continued to Oct. 27—

Federal Judge Luther B. Way, in U. S. District Court at Richmond, Va., has continued until Oct. 27 hearing on the petition of Alexander W. Herman & Co. of New York to set aside on grounds of fraud the sale of the assets of National Pepsi-Cola Corp. in bankruptcy proceedings in 1931. The petitioner also seeks to have placed in trust stock now held by Loft, Inc., in Pepsi-Cola Co. of Del., which was organized by Roy C. Megargel and associates after acquisition of the National Pepsi-Cola Corp. assets at the bankruptcy sale.

Judge Way decided to permit the plaintiff company, which held 500 shares of the bankrupt corporation, to present evidence as to charges of fraud, confining the testimony to that point. Meanwhile, no action will be taken upon motion of counsel for Loft, Inc., to dismiss the petition.

Horace H. Edwards, trustee in bankruptcy of National Pepsi-Cola Corp., asked permission of the Court to intervene in the case. Mr. Edwards is now city attorney of Richmond.

New Vice-President—

J. Willard Pipes, Chief of the Standardization Department of this company, has been elected a Vice-President, it was announced on Oct. 7 by Walter S. Mack Jr., President.—V. 149, p. 1925.

Perfect Circle Co. (& Subs.)—Earnings—

Calendar Years—	1938	1937	1936	1935
Manufacturing profit	\$1,878,688	\$2,466,525	\$2,090,475	\$1,717,619
Selling & admin. exps.	1,123,066	1,029,000	933,709	892,194
Advertising	327,086	464,038	342,701	408,467
Depreciation and State and Federal taxes	288,151	399,041	263,639	179,043
Operating profit	\$140,385	\$574,445	\$550,425	\$237,915
Other income	9,813	11,922	7,417	21,962
Total income	\$150,198	\$586,367	\$557,842	\$259,877
Miscell. deductions				20,222
Net profit	\$150,198	\$586,367	\$557,842	\$239,655
Common dividends	\$23,392	\$25,526	\$44,689	\$23,410
Balance, surplus	def\$173,194	\$60,841	\$113,153	def\$83,755
Earns. per sh. on common stock	\$0.93	\$3.63	\$3.43	\$1.47

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash, \$842,471; notes receivable (customers), \$54,842; accounts receivable (net), \$45,614; accrued interest receivable, \$1,149; inventories, \$998,731; investments, \$57,797; fixed assets (net), \$1,008,163; prepaid and deferred expenses, \$42,439; patents, licenses and goodwill, \$594; total, \$3,451,801.

Liabilities—Accounts payable, \$142,757; dividends payable, \$80,848; accrued liabilities, \$112,846; reserve for allowances under Canadian stock adjustment plan, \$25,737; capital stock (162,500 shares, no par), \$1,625,000; earned surplus, \$1,487,901; treasury stock (804 shares at cost), \$23,288; total, \$3,451,801.—V. 147, p. 277.

Petroleum Exploration, Inc. (& Subs.)—Earnings—

Years Ended Dec. 31—	1938	1937	1936
Revenue—Oil sales	\$663,941	\$718,163	\$525,447
Gas and gasoline sales	325,055	341,110	325,417
Total	\$988,996	\$1,059,273	\$850,864
Operating expenses	357,450	352,338	324,398
Administrative expense	41,138	34,766	24,680
Operating profit	\$590,407	\$672,169	\$501,786
Other income	12,635	49,937	17,430
Profit after other income	\$603,043	\$722,106	\$519,216
Other expense	123,174	112,323	86,544
Depletion and depreciation	230,033	293,961	200,267
Net profit for the year	\$249,836	\$315,823	\$232,405

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash, \$203,394; accounts receivable, \$110,226; inventories, \$5,399; investments and advances, \$883,502; properties, \$2,137,533; unexpired insurance, \$2,901; contingent purchase contract, \$44; total, \$3,345,998.

Liabilities—Accounts payable, \$11,844; accrued payrolls, \$13,676; accrued Federal income tax, \$26,488; accrued taxes and reserve for taxes, \$30,997; contingent purchase contract, \$1,000; capital stock (\$10 par), \$1,579,310; surplus, \$1,682,682; total, \$3,345,998.—V. 149, p. 1485.

Philadelphia Co. (& Subs.)—Earnings—

12 Mos. Ended Aug. 31—	1939	1938
Gross operating revenues	\$42,446,375	\$40,578,422
Net operating income after maintenance, operating expenses, approp. for retirement and depletion reserves and taxes, &c.	14,198,700	12,831,603
Net income after interest charges, amortization of debt discount and expense, dividends on capital stocks of subsidiaries held by public, &c.	6,218,876	4,948,419

Note—This statement excludes Pittsburgh Rys. Co. (and companies operated by it), Pittsburgh Motor Coach Co. and Beaver Valley Traction Co., and its subsidiary.—V. 149, p. 2242.

Philadelphia Insulated Wire Co.—Earnings—

Years Ended Dec. 31—	1938	1937	1936	1935
Net profit from operations	\$87,563	\$ 4,775	\$84,267	loss\$10,364
Discoun. prov. for reserves, &c. (net)	2,969	8,749	10,844	2,478
Prov. for Fed. and State taxes		2,935	25,211	
Prov. for doubtful accts.	3,846			

Net loss for year \$94,378 \$6,909 prof\$48,211 \$12,842
 Cash divs. paid 12,836 18,525 37,245 19,332
 Net profit after all charges including provision of \$33,307 in 1938, \$35,195 in 1937, \$34,777 in 1936 and \$29,184 in 1935 for depreciation.

Balance Sheet Dec. 31, 1938

Assets—Cash, \$152,753; notes and accounts receivable, \$76,285; inventories, \$222,503; advance on contract for materials not delivered, \$1,663; fixed assets (net), \$445,895; deferred charges, \$7,136; other assets, \$34,563; total, \$940,799.

Liabilities—Accounts payable, \$21,666; accrued wages, \$3,532; accrued Federal and State taxes, \$7,864; capital stock (16,865 no par shs.), \$771,504; capital surplus, \$178,816; deficit, \$42,584; total, \$940,799.—V. 149, p. 1628.

Phillips Packing Co., Inc. (& Subs.)—Earnings—

Calendar Years—	1938	1937	1936	1935
Gross oper. income	\$6,653,590	\$8,523,215	\$10,515,108	\$9,046,578
Cost of sales	5,305,435	6,618,411	7,603,198	6,511,600
Gross profit	\$1,348,155	\$1,904,804	\$2,911,909	\$2,534,978
Admin. and selling exps.	1,495,060	1,815,801	1,777,719	1,559,222
Other deductions (net)	28,742	62,439	100,382	102,095
Fed. & State inc. taxes	919	9,635	155,121	144,603
Federal undistrib. profits taxes		1,600	46,463	
Net profit	loss\$176,566	\$15,330	\$832,224	\$729,059

Note—Depreciation charges in the amount of \$180,569 are included in the above costs and expenses for 1938, \$166,663 for 1937 and \$160,230 for 1936.

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash, \$226,778; marketable securities, \$1,900; notes and accounts receivable (net), \$649,037; inventories, \$2,890,135; investments and other assets, \$317,501; property, plant and equipment (net), \$2,111,803; deferred charges, \$5,064; total, \$6,202,218.

Liabilities—Notes payable, \$700,000; accounts payable, \$151,444; accrued accounts, \$63,769; Federal and State taxes on income, \$3,210; 5 1/4% cum. preferred stock (par \$100), \$911,200; common stock (475,000 no par shs.), \$1,930,100; surplus, \$2,442,495; total, \$6,202,218.—V. 149, p. 1485.

Photo Engravers & Electrotypers, Ltd.—Earnings—

Years Ended—	Feb. 28, '39	Feb. 28, '38	Feb. 27, '37	Feb. 29, '36
Net profit before deducting deprec., inc. taxes and directors' fees	xx\$174,939	xx\$179,130	xx\$186,735	\$181,318
Depreciation	73,962	80,087	97,388	96,588
Income taxes	11,076	10,643	9,271	8,417
Directors' fees	250	240	240	240
Remuneration of executive officers, &c.	32,522	32,510	32,234	32,550
Net profit for the year	\$57,129	\$55,650	\$47,600	\$43,523
Dividends	30,000	30,000	30,000	30,000
Balance	\$27,129	\$25,650	\$17,600	\$13,523

x Including interest on bonds of \$3,300 in 1939, \$2,201 in 1938 and \$808 in 1937.

Balance Sheet Feb. 28, 1939

Assets—Cash, \$105,768; accounts and notes receivable (net), \$179,394; inventories, \$45,374; bonds, \$148,752; life insurance (cash surrender value), \$22,411; deferred charges to operations, \$605; investment in subsidiary, \$215,298; fixed assets (net), \$204,222; total, \$921,825.

Liabilities—Accounts payable and accrued items, \$6,516; taxes, \$10,617; dividend payable, \$15,000; capital stock (30,000 shs., no par value), \$550,000; earned surplus, \$339,691; total, \$921,825.—V. 147, p. 278.

(Albert) Pick Co., Inc. (& Subs.)—Earnings—

Calendar Years—	1938	1937
Gross income from sales	\$769,435	\$1,062,065
Selling and administrative expenses	803,370	942,186
Profit	loss\$33,935	\$119,879
Other income less other deductions	54,941	56,164
Net income before Federal taxes on income	\$21,006	\$176,043
Provisions for Federal taxes on income	3,092	28,877
Net income	\$17,914	\$147,166
Preferred dividends	7,573	8,905
Common dividends	17,106	60,929
Earnings per share on common stock (par \$1)	\$0.06	\$0.81

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash, \$83,833; notes and accounts receivable, \$662,332; merchandise inventories, \$425,793; other assets, \$24,306; real estate not used in operations, \$2,630; land, buildings, machinery and equipment (less reserve), \$84,039; patents, \$1; total, \$1,282,934.

Liabilities—Accounts payable, \$95,341; customers' credit balances, \$7,453; accrued payroll and expenses, \$23,559; accrued taxes other than income taxes, \$22,793; provision for Federal taxes on income, \$3,322; unearned interest on instalment accounts and notes receivable, \$4,634; provision for Federal normal income tax applicable to instalment sales, \$11,000; \$1 cum. preference stock (par \$5), \$110,250; common stock (\$1 par), \$171,057; capital surplus, \$750,813; earned surplus, \$82,711; total, \$1,282,934.—V. 149, p. 1771.

Pictorial Paper Package Corp.—Earnings—

Years Ended Dec. 31—	1938	1937	1936
Net sales	\$856,107	\$908,467	\$863,566
Cost of sales and expenses	803,513	811,634	787,118
Net operating profit	\$52,596	\$96,833	\$76,448
Other income	8,641	21,059	21,609
Gross income	\$61,227	\$117,892	\$98,057
Other deductions	1,453	17,884	27,468
Federal income tax	10,557	28,918	9,558
Net income	\$49,217	\$71,091	\$61,031
Dividends paid	26,425	47,565	60,420

Balance Sheet Dec. 31, 1938

Assets—Cash, \$21,832; accounts receivable (net), \$200,682; inventories, \$233,162; other current assets, \$8,240; plant and property (net), \$228,309; prepaid charges, \$18,497; patents, trade-marks, &c., \$1; total, \$710,722.

Liabilities—Accounts payable, \$19,944; accrued taxes, payrolls, &c., \$31,130; reserves, \$15,946; common stock (par \$5), \$528,500; capital surplus, \$7,925; earned surplus, \$107,277; total, \$710,722.—V. 149, p. 1628.

Pierce Governor Co.—Earnings—

Calendar Years—	1938	1937
Sales	\$443,138	\$664,221
Returns and allowances	12,392	17,575
Cash discount	519	558
Parcel post charges	308	1,905
Net sales	\$429,919	\$644,182
Cost of sales	296,474	439,746
Selling expense	31,965	34,397
Administration expense	50,010	45,715
Net gain from operations	\$51,469	\$124,324
Additional income	503	679
Total net gain for year	\$51,972	\$125,003
Federal income tax	9,422	17,728
Federal excess profits tax	—	248
Federal undistributed profits tax	—	8,466
Net gain for year after Federal tax	\$42,550	\$98,561
Dividends paid	26,250	52,500
x Earnings per share	\$0.14	\$1.12
x On 87,500 shares of no par capital stock.		

Balance Sheet Dec. 31, 1938

Assets—Cash, \$47,279; notes and accounts receivable (net), \$75,477; inventories, \$111,814; investments, \$12,719; fixed assets (net), \$270,396; deferred charges, \$19,034; total, \$536,769.
 Liabilities—Accounts payable (trade), \$21,261; payroll accrued, \$1,687; Federal taxes accrued, \$11,370; State taxes accrued, \$3,810; capital stock (87,500 no par shares), \$87,500; capital surplus, \$387,500; earned surplus, \$23,641; total, \$536,769.

To Pay 25-Cent Dividend—

Directors have declared an interim dividend of 25 cents per share on the common stock, payable Oct. 16 to holders of record Oct. 6. This compares with 15 cents paid on March 25, last and on Aug. 5 and on April 11.—V. 149, p. 1485; V. 148, p. 1038, 1336.

Pilgrim Mills—Balance Sheet Dec. 31—

Assets—	1938	1937	Liabilities—	1938	1937
x Land, buildings, machinery	\$663,034	\$682,039	Capital stock	\$999,000	\$999,000
Inventories	290,866	235,506	Accounts payable	16,162	26,557
Cash & accts. rec.	165,650	271,728	Res. for conting.	43,038	43,038
Prepaid insurance	1,482	1,393	Reserve for taxes	10,470	15,943
Miscell. see notes	5,360	5,360	Current notes pay.	18,383	17,489
Dep. with Mutual Cos.	9,733	11,313	Notes payable	4,706	23,090
			Surplus	28,040	66,094
			Surplus cap. stock	16,125	16,125
Total	\$1,135,925	\$1,207,338	Total	\$1,135,925	\$1,207,338
x After reserve for depreciation of \$873,809 in 1938 and \$846,098 in 1937.					

Pitney-Bowes Postage Meter Co. (& Subs.)—Earnings

Calendar Years—	1938	1937
Sales and rental income, less discounts and returns	\$3,269,900	\$3,079,499
Cost of sales, selling, service and adminis. expenses	2,032,464	1,910,746
Provision for depreciation and amortization	398,116	314,835
Expenditures for development and research	148,988	139,464
Profit from operations	\$690,332	\$714,455
Other income	31,652	35,202
Profit before taxes	\$721,984	\$749,656
Provision for Federal, State and foreign taxes	135,569	134,865
Profit for year	\$586,416	\$614,791
Note—Dividends paid during the year amounted to \$446,711.		

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash, \$416,013; accounts receivable, trade, \$413,290; receivable from officers, employees and sundry debtors, \$7,212; inventories, \$385,054; investment in British affiliate, \$409,294; land and buildings, machinery and equipment, tools, jigs and dies, and furniture, \$1,676,076; rental equipment in service and on hand, and pars. therefor, \$2,646,034; patents, goodwill and development, \$518,038; deferred charges, \$21,864; total, \$6,490,876.
 Liabilities—Accounts payable and accruals, \$157,964; provision for Federal, State and foreign taxes, \$131,793; advance meter rentals, \$614,382; reserves for depreciation and amortization of fixed assets and rental equipment, \$2,254,073; capital stock (896,028 no par shares), \$1,767,323; capital surplus, \$13,605; earned surplus, \$1,551,736; total, \$6,490,876.—V. 149, p. 1337.

Pittsburgh Forgings Co.—Earnings—

Calendar Years—	1938	1937	1936	1935
Gross operating profit	\$46,912	\$843,118	\$264,039	\$181,940
Depreciation	96,760	183,195	138,731	98,760
Operating profit	\$349,848	\$659,923	\$125,308	\$83,180
Other income	1,639	6,663	2,250	15,314
Total income	\$348,209	\$666,586	\$127,558	\$98,494
Interest	30,332	40,717	22,295	24,374
Prov. for inc. taxes (est.)	478	146,063	14,904	7,800
Flood loss and expense	—	—	16,933	—
Miscellaneous charges	12,274	13,750	7,908	8,455
Divs. paid on 7% cum. pref. stk. of Greenville Steel Car Co.	x24,249	—	—	—
Net profit	\$391,293	\$441,807	\$65,499	\$57,864
Earns. per sh. on cap. stk.	Nil	\$2.01	\$0.30	\$0.27
x Dividends paid on the outstanding 7% cum. pref. stock of the Greenville Steel Car Co. for the period from Jan. 1 to Aug. 1, 1937, prior to acquisition thereof by the Pittsburgh Forgings Co. y And subsidiary. z Indicates loss.				

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash, \$271,109; marketable bonds, \$3,346; trade accounts receivable, \$279,123; inventories, \$422,579; investments and other assets, \$358,627; property, plants and equipm. (net), \$1,437,568; patents, \$10; prepaid insurance, taxes and expense, \$16,823; total, \$2,789,183.
 Liabilities—Notes payable to bank (currently) \$60,000; accounts payable, \$169,791; accrued taxes, interest and expense, \$34,897; Federal and State taxes on income, \$1,651; long-term indebtedness, \$743,299; reserve, \$3,309; common stock (par \$1), \$220,000; capital surplus, \$1,202,436; earned surplus, \$353,800; total, \$2,789,183.—V. 147, p. 128.

Pittsburgh & Lake Erie RR.—Earnings—

Period End. Aug. 31—	1939—Month—	1938—8 Mos.—	1939—8 Mos.—	1938—8 Mos.—
Railway oper. revenues	\$1,757,428	\$1,302,029	\$1,074,534	\$8,229,686
Railway oper. expenses	1,439,363	1,050,228	9,797,728	7,974,036
Net rev. from ry. ops.	\$318,065	\$251,801	\$876,806	\$255,650
Railway tax accruals	180,347	148,558	1,115,779	940,942
Equip. & jt. facil. rents	Cr204,157	Cr163,386	Cr1,527,570	Cr1,367,590
Net ry. oper. income	\$341,875	\$266,629	\$1,288,597	\$682,298
Other income	12,769	12,630	103,734	107,907
Total income	\$354,644	\$279,259	\$1,392,331	\$790,205
Misc. deducts. from inc.	43,646	52,284	3,164	145,551
Total fixed charges	3,382	3,559	27,560	28,715
Net inc. after fixed chg	\$307,616	\$223,416	\$1,063,128	\$615,939
Net inc. per sh. of stock	\$0.36	\$0.26	\$1.23	\$0.71

Pleasant Valley Wine Co.—To Pay 10-Cent Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable Oct. 27 to holders of record Oct. 20. This compares with six cents paid on Oct. 27, 1938 and five cents paid on Sept. 1, 1938.—V. 149, p. 2242.

Plume & Atwood Mfg. Co.—Earnings—

Years End. Dec. 31—	1938	1937	1936	1935
Net earnings for the year	\$89,788	\$206,145	\$292,387	\$165,465
Dividends	108,000	200,000	150,000	100,000
Balance	def18,212	\$6,145	\$142,387	\$65,465

Balance Sheet Dec. 31, 1938

Assets—Cash, \$96,032; accounts and bills receivable, \$504,552; bonds, \$154,294; stock in other corporations, \$131,043; merchandise inventory, \$1,044,155; plant accounts (net), \$1,195,987; total, \$3,126,064.
 Liabilities—Capital stock, \$1,350,000; dividends declared payable, \$27,000; reserve for contingencies, taxes, &c., \$100,000; surplus, \$1,649,064; total, \$3,126,064.—V. 147, p. 128.

Pollak Mfg. Co.—Earnings—

Calendar Years—	1938	1937
Income from sales	\$2,448,574	\$895,553
Cost of goods sold	2,010,948	711,603
Selling, delivery and administrative expenses	135,550	73,688
Profit from operations	\$302,076	\$110,262
Deductions from income, net	53,973	46,905
Provision for depreciation and amortization	27,963	19,519
Provision for Federal income taxes	41,750	15,419
Net profit for year	\$178,389	\$58,419
Dividend paid	42,000	24,000

Balance Sheet Dec. 31, 1938

Assets—Cash, \$90,736; due for shipments made on contracts completed and in process, \$120,497; raw materials and supplies, \$57,617; contracts in course of completion, \$146,425; land, plant, machinery and equipment (net), \$208,984; prepaid expenses, &c., \$8,029; total, \$632,288.
 Liabilities—Trade accounts payable, \$122,583; Federal and State taxes payable, \$52,815; accrued expenses, wages, &c., \$30,351; notes and loans payable, \$42,632; common stock (120,000 shares of no par value), \$172,363; surplus, \$211,544; total, \$632,288.—V. 149, p. 1925.

Pollock's, Inc.—Earnings—

Calendar Years—	1938	1937
Net sales	\$1,620,597	\$1,540,906
Cost of sales	1,095,286	1,083,221
Selling expense	357,583	332,011
General and administrative expense	90,366	93,180
Operating profit	\$77,363	\$32,494
Other income	1,854	1,466
Gross income	\$79,217	\$33,959
Deductions from income	5,784	896
Depreciation and amortization of fixtures & leasehold improvements	24,525	19,487
Provision for Federal income taxes	9,350	1,200
Net profit	\$39,557	\$12,377
Preferred dividends	11,828	10,092
Common dividends	—	24,956

Balance Sheet Dec. 31, 1938

Assets—Cash, \$71,444; sundry accounts receivable, \$8,860; merchandise inventories, \$176,471; cash surrender value of life insurance policies, \$7,448; other assets, \$764; fixed assets, \$132,197; deferred charges, \$2,692; total, \$399,915.
 Liabilities—Accounts payable, \$39,045; miscellaneous and accrued liabilities, \$18,061; reserve for Federal and State income taxes, \$15,771; 6% cumulative preferred stock (par \$25), \$198,000; common stock (par \$1), \$99,748; paid in surplus, \$5,058; earned surplus, \$24,232; total, \$399,915.—V. 147, p. 128.

Portland Gas & Coke Co.—To Extend Bonds and Sell 6,000 Shares of Common Stock to Parent—

The Securities and Exchange Commission announced Oct. 9 that company had filed an application (File 32-179) under the Holding Company Act for an exemption from the requirement for filing a declaration in connection with the proposed issuance and sale of 6,000 shares of common stock (no par), and the proposed extensions of maturities from Jan. 1, 1940 to Jan. 1, 1950 of \$9,674,000 of 5% first & refunding mtge. gold bonds and of \$3,000,000 of 4 1/2% first lien & gen. mtge. gold bonds. The principal amount of 5% first & refunding mtge. gold bonds includes \$3,000,000 principal amount of bonds pledged under the company's first lien & gen. mtge. The extension plan and deposit agreement, under which the maturities are to be extended, are to be submitted by the company to all known bondholders.

The proposed common stock is to be sold privately to American Power & Light Co., parent, at \$100 a share. The proceeds will be used for the further expansion of the company's by-product business. The agreement of the parent company to purchase the common stock is dependent upon the extension plan becoming operative. The Company estimates that the total expenses to be incurred in connection with the proposed issuance and sale of its common stock and the extensions will be \$90,000.

A hearing on the application has been set for Oct. 23.—V. 149, p. 2243.

Postal Telegraph Land Line System—Earnings—

Period End. Aug. 31—	1939—Month—	1938—8 Mos.—	1939—8 Mos.—	1938—8 Mos.—
Telegr. & cable oper. revs.	\$1,703,094	\$1,722,520	\$1,677,964	\$13,794,153
Repairs	102,369	110,646	833,243	914,716
Deprec. and amortization	159,691	155,966	1,277,531	1,265,464
All other maintenance	113,121	98,578	844,101	800,457
Conducting operations	1,281,422	1,276,225	10,331,999	10,242,635
Relief departments and pensions	46,852	47,647	394,679	350,550
All other general and miscell. expenses	36,945	36,755	282,955	305,811
Net telegraph & cable operating loss	\$37,305	\$3,297	\$286,544	\$85,480
Uncoll. oper. revenues	5,000	5,000	40,000	40,000
Taxes assignable to oper.	89,083	90,264	664,666	704,876
Operating loss	\$131,389	\$98,561	\$991,210	\$830,356
Non-operating income	2,148	2,805	18,102	21,546
Gross loss	\$129,241	\$95,756	\$973,108	\$808,810
Other deductions	247,734	250,505	1,989,392	2,012,366
Net deficit	\$376,975	\$346,261	\$2,962,500	\$2,821,176

—V. 149, p. 1628.

Powdrell & Alexander, Inc.—Earnings—

Calendar Years—	1938	1937	1936	1935
Net sales	\$4,588,606	\$5,181,812	\$5,995,898	\$4,307,871
Expenses	4,590,453	5,265,848	5,643,224	4,119,275
Taxes	8,234	8,772	65,172	32,000
Net loss	\$10,081	\$92,809	prof\$287,500	prof\$156,595
Preferred dividends	—	—	7,863	19,001
Common dividends	—	175,728	200,089	41,836
Balance, deficit	\$10,081	\$268,537	sur\$79,548	sur\$95,758
Shs. cap. outst. (par \$5)	315,663	322,343	278,940	x55,788
Earnings per share	Nil	Nil	\$1.00	\$2.51
x No par shares, the stock having been changed to \$5 par on July 2, 1936 and each share (no par) was changed into four shares of \$5 par.				

Balance Sheet Dec. 31, 1938

Assets—Cash, \$203,162; accounts receivable (net), \$740,134; inventories, \$1,233,731; other current assets, \$4,376; investments, \$24,033; fixed assets, (net), \$1,001,465; prepaid expenses and deferred charges, \$27,902; total, \$3,234,801.
 Liabilities—Notes payable, \$200,000; accounts payable, \$67,479; accrued liabilities, \$56,757; other current liabilities, \$4,509; special contingent reserve, \$30,000; capital stock (\$5 par), \$1,673,640; capital surplus, \$1,260,201; earned surplus, \$14,268; cost of 19,065 shares of treasury stock, Dr\$72,053; total, \$3,234,801.—V. 149, p. 743.

Pratt & Lambert, Inc. (& Subs.)—Earnings—

Years End. Dec. 31—	1938	1937	1936	1935
Operating profit	\$184,950	\$589,191	\$575,549	\$406,695
U. S. & Can. taxes (est.)	31,494	x82,454	x107,892	62,662
Portion applic. to min. stock	Dr9,483	Dr14,907	Dr11,735	Dr7,634
Net profit	\$143,974	\$488,830	\$455,923	\$336,399
Profit and loss surplus	2,546,080	2,647,431	2,545,161	2,380,039
y Shs. of cap. stk. outstanding (no par)	193,868	193,868	193,868	193,868
Earnings per share	\$0.74	\$2.52	\$2.35	\$1.73

x Includes \$11,024 in 1937 and \$15,758 in 1936 for surtax on undistributed income. y Excluding shares reacquired.

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash and certificates of deposit, \$1,002,807; marketable securities \$169,830; accounts and notes receivable (net), \$818,729; inventories, \$1,720,728; investments, etc., \$309,492; land, buildings, machinery, fixtures and equipment (net), \$2,029,570; deferred charges, \$147,671; total, \$6,198,826.
Liabilities—Notes payable of subsidiary companies, \$58,000; accounts payable, \$77,602; income taxes accrued (est.), \$32,384; salaries, and other taxes and expenses, \$68,322; mortgage payable of subsidiary company, \$22,252; minority interests in subsidiary companies, \$120,498; capital stock (202,500 no par shares), \$3,450,000; capital surplus, \$57,922; earned surplus, \$2,546,080; capital stock reacquired (8,632 shares at cost), Dr\$234,235; total, \$6,198,826.—V. 149, p. 1772.

Premier Gold Mining Co., Ltd.—Earnings—

Years Ended Dec. 31—	1938	1937	1936
Earnings of Premier Mine		\$604,440	\$1,053,538
Profit from sale of capital stock of Bidgood Kirkland Gold Mines, Ltd.			249,741
Divs. from Silbak Prem. Mines, Ltd.	\$100,000		
Divs. from Tob'n Gold Mines, Ltd.	208,600	134,100	119,200
Int. on Relief-Arlington Mines, Ltd., 6% debentures	5,310	10,542	15,991
Total earnings	\$313,910	\$749,082	\$1,438,471
Administrative expenses	7,541	7,499	7,511
Corporate taxes (incl. est. inc. taxes)	x17,500	115,100	194,937
Amort. of inv. in Tob'n Gold M., Ltd.		49,667	49,666
Advances to Porter-Idaho Mining Co., Ltd., written off	17,000		
Write-down of investment in capital stk. of Relief-Arlington Mines, Ltd.		82,260	150,000
Silbak Premier Mines, Ltd.		100,000	
Milton Gold Mines, Ltd.		9,999	
Exam. & explor. of various mining properties, agreements upon which were relinquished	19,310	112,946	49,456
Miscell. expenses & losses (net)	10,043	736	26,466
Net profit	\$242,517	\$270,876	\$960,434
Dividends	600,000	750,000	800,000
x Income taxes only			

Balance Sheet Dec. 31, 1938

Assets—Investments, \$2,257,506; cash, \$1,012,523; accounts receivable, \$18,258; materials and supplies, \$5,341; deferred charges, \$6,922; total, \$3,300,549.
Liabilities—Capital stock (\$1 par), \$5,000,000; capital surplus, \$7,246,830; capital distribution, Dr\$9,498,496; accounts payable, \$5,180; dividend payable, \$150,000; accrued taxes, \$32,458; profit and loss surplus, \$364,578; total, \$3,300,549.—V. 147, p. 129.

Premier Shares, Inc.—Earnings—

Calendar Years—	1939	1938
Income—Dividends (cash)	\$42,037	\$64,633
Dividends in stock of declaring company of a class other than that upon which dividend was declared (at approximate market value at date of receipt)		3,300
Interest on bonds	2,344	2,768
Total	\$44,382	\$70,701
Expenses	13,966	12,204
Net income for the year (excl. of realized losses and gains on sales of securities)	\$30,416	\$58,497
Balance, undistributed income at Dec. 31 of preceding year	8,039	1,624
Total	\$38,455	\$60,120
Cash divs. declared from income during the year	34,596	52,081
Undistributed income, balance	\$3,859	\$8,039

Balance Sheet Dec. 31, 1938

Assets—Investments, \$1,667,973; dividends receivable (cash), \$2,981; accrued interest receivable, \$798; demand deposits and cash on hand, \$20,938; prepaid items, \$25; office equipment (net), \$95; total, \$1,692,810.
Liabilities—Capital stock (par \$1), \$238,569; capital surplus, \$1,432,238; dividend payable, \$16,700; provision for Federal income tax, \$750; provision for Federal capital stock tax, \$125; other accrued items, \$569; undistributed income, \$3,859; total, \$1,692,810.—V. 147, p. 129.

Price Bros. & Co., Ltd. (& Subs.)—Earnings—

Years End. Mar. 31—	1939	1938	1937	1936
Oper. profit for the year	\$1,886,921	\$2,678,543	\$1,789,316	\$675,324
Dividends received	139,002	158,956	3,425	47,024
Miscellaneous revenue	13,275	5,822	13,122	12,900
Profit	\$2,039,248	\$2,843,321	\$1,805,862	\$735,248
Interest on bank loans	192,983	174,576	191,446	162,807
Miscellaneous interest	Cr53,535	Cr40,692	23,706	8,120
Prov. for possible bad debts				30,000
Int. on funded debt	856,222	859,209	692,310	663,696
Prov. for depreciation	820,000	1,000,000	1,000,000	1,000,000
Prov. for depletion	220,000	250,000	192,313	363,067
Prov. for rental adjust't				65,600
Prov. for power adjust't				37,582
Prov. for Dominion and Provincial inc. taxes		100,000		
Net profit	\$3,577	\$500,229	x\$293,913	x\$1,595,625
x Indicates loss.				

Consolidated Balance Sheet March 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	19,288	64,171	Bank loans	3,675,000	5,150,000
Accts. & bills rec.	1,953,115	1,718,284	Accts. payable	1,466,178	791,394
Inventories	7,660,948	8,168,027	Acct. int. on fund'd debt	96,504	96,125
Investments	2,863,688	3,997,510	Prov. for taxes		100,000
Sundry investments	1,163,386	1,196,435	Funded debt	18,436,800	18,936,800
Mortgages rec'd	6,497	7,408	5% red. pref. stk. (par \$100)	6,284,300	6,284,300
Notes receivable	1,072,229	1,187,056	c Common stock	21,803,780	21,803,780
Deferred and pre-paid charges	629,486	365,279	Capital surplus	7,541,660	8,210,633
Balance due Que. Inv. Co., Ltd.	1	1	Earned surplus	503,806	500,229
b Cash	2,800				
a Fixed assets	44,436,590	45,169,091			
Total	59,808,029	61,873,261	Total	59,808,029	61,873,261

a After reserves for depreciation and depletion of \$21,621,442 in 1939 and \$20,556,755 in 1938. b In hands of trustee for bondholders. c Represented by 547,857 no par shares.—V. 149, p. 120.

Proctor & Gamble Co.—To Exclude Foreign Net—
 Profits from English and Canadian subsidiaries except those which may be available in this country in United States funds will be excluded from consolidated earnings of the company for the duration of the war, Richard R. Deupree, President, stated at the annual stockholders meeting.

"The amount of our net assets in the two countries mentioned is something over \$12,000,000 of which in excess of \$8,000,000 represents undistributed earnings of the two subsidiaries. At the end of the present fiscal year it may be advisable to exclude such undistributed earnings from our consolidated earned surplus. However, no definite decision on this point need be made at present," he added.—V. 149, p. 885.

Produce Terminal Cold Storage Co.—Earnings—

Calendar Years—	1938	1937
Net income	\$443,751	\$468,083
Operating expenses	272,788	288,889
Bond interest	29,193	32,029
Bond issue expense—trustee fees, &c	2,061	2,117
Provision for depreciation	48,054	47,214
Provision for Federal income taxes	17,633	14,308
Net profit for year	\$74,020	\$83,526
a From storage, handling charges, interest and miscellaneous services.		

Balance Sheet Dec. 31, 1938

Assets—Cash, \$180,066; notes and accounts receivable (net), \$1,060,372; accounts receivable (employees), \$324; sinking fund for bond redemption, \$38,834; land, building and equipment (net), \$1,163,097; deferred charges to operations, \$4,055; total, \$2,446,748.
Liabilities—Notes payable to banks, \$669,202; accounts payable, \$14,548; accrued local and social security taxes, \$28,060; accrued interest on bonds, \$2,431; other accrued interest, \$341; reserve for Federal income tax, \$18,000; sinking fund instalment due currently, \$35,830; 1st mtge. 6% bonds, \$486,300; deferred income, \$15,009; preferred stock (\$50 par), \$599,700; common stock (73,088 no par shares), \$219,264; paid-in surplus, \$138,727; earned surplus, \$216,334; total, \$2,446,748.—V. 146, p. 1256.

Provident Loan Society of New York—Earnings—

Calendar Years—	1938	1937	1936	1935
Int. earned on loans	\$2,242,781	\$2,242,687	\$2,477,406	\$2,598,326
Int. earned on U. S. A. cdfs. of indebted., &c				18,047
Int. on time deposits			74,799	
Int. earned on securities	37,846	87,576		
Total income	\$2,280,627	\$2,330,263	\$2,552,205	\$2,616,374
Real estate, taxes, rent and maintenance	x61,251	x61,974	x63,004	112,772
Sals. & retire. plan prem.	680,022	700,972	722,491	681,884
General expense	162,800	180,040	150,994	163,882
Losses on auction sales	45,754	16,082	31,053	127,275
Adjst. of claims, &c	4,700	4,393	5,087	3,062
Int. paid on cdfs. of contribution	1,135,396	1,137,999	1,139,250	1,140,692
Prov. for tax reserve	82,905	88,995	150,589	44,147
Profit & loss surplus	\$107,799	\$139,806	\$289,736	\$342,658
x Rent and maintenance only				

Comparative Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Loans outstanding	24,917,138	22,964,506	Cdfs. of contrib'n	18,926,500	18,919,000
Acct. int. thereon	1,116,075	1,031,644	Surplus from auction sales, due borrowers	263,515	254,242
Cash	2,476,722	784,202	Reserve for taxes	10,097	11,113
U. S. Treas. notes	3,340,000	250,000	Reserve for contingencies	1,821,669	1,815,926
State N. Y. bonds		90,950	Surplus	7,500,000	7,500,000
Unmort. prem. on securities		21,969			
Acct. int. on sec's.		12,500			
Real est., 43d St., on account		11,847			
Sundry items in suspense	11,847	4,510			
Total	28,521,782	28,500,281	Total	28,521,782	28,500,281

—V. 147, p. 129.

Provincial Paper, Ltd.—Earnings—

Calendar Years—	1938	1937
Profit including income from investments	\$784,804	\$907,665
Provision for depreciation	300,000	300,000
Interest on mortgage debt (net)	207,602	211,723
Prov. for Dominion & Provincial income taxes	35,000	55,000
Net profit for the year	\$242,202	\$340,942
7% cum. pref. dividends	245,000	245,000
Common dividends		90,000
Earns. per sh. on 100,000 common shs. (no par)	Nil	\$0.95

Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash	281,350	172,550	Accts. pay., accord. charges, &c.	250,073	239,574
Dom. Govt. bonds		299,836	Div. on pref. stock	61,250	61,250
Adv. to rec. and mgr. of Abitibi P. & P. Co., Ltd. due in 1938	600,000	600,000	Bonds called for redemption	18,592	
Accts. & bills rec.	796,079	892,832	Bond int. accrued	31,167	35,287
Inventories	1,217,545	1,114,659	Res. for Dom. & Prov. taxes	51,641	68,647
Other assets	184,275	184,275	Mortgage debt	3,400,000	3,849,500
Real estate, bldgs., equip., &c.	9,603,290	9,561,567	Res. for deprec.	3,650,302	3,325,302
Unexpl'd insur.	5,063	6,217	General reserves	621,286	646,286
			7% cum. pref. stk. (par \$100)	3,500,000	3,500,000
Total	12,687,602	12,831,936	x Common stock	100,000	100,000
			Surplus	1,003,291	1,006,089
			Total	12,687,602	12,831,936

x Represented by 100,000 no par shares of stock.—V. 147, p. 1351.

Public Service Co. of Indiana—Files Amendment Delaying Offering of Securities Indefinitely—

The company filed an amendment with the Securities and Exchange Commission Oct. 9 delaying indefinitely the proposed issuance of \$38,000,000 1st mtge. 30-year 3 3/4% bonds and \$10,000,000 of serial debentures maturing from 1940 to 1949. This was the third delaying amendment.—V. 149, p. 2243.

Pullman Co.—Earnings—

[Revenues and Expenses of Car and Auxiliary Operations]

Period End. Aug. 31—	1939—Month—1938	1939—8 Mos.—1938
Sleeping car operations:		
Total revenues	\$5,103,207	\$5,000,219
Total expenses	4,239,583	4,011,671
Net revenue	\$863,624	\$988,548
Auxiliary operations:		
Total revenues	\$170,798	\$162,007
Total expenses	144,174	138,492
Net revenue	\$26,624	\$23,515
Total net revenue	\$890,248	\$1,012,063
Taxes accrued	404,927	3,073,861
Operating income	\$295,638	\$379,224

—V. 149, p. 1772.

Pyrene Mfg. Co.—Earnings—

Calendar Years—	1938	1937	1936	1935
Net profit	\$108,566	\$232,986	\$218,667	\$133,593
Dividends paid	38,799	137,796	174,595	38,799
Surplus	\$69,767	\$95,190	\$44,072	\$94,794
Profit & loss surplus	749,817	693,625	596,435	552,362
Shares capital stock outstanding (par \$10)	194,000	194,000	194,000	194,000
Earns. per sh. on cap. stk	\$0.56	\$1.20	\$1.13	\$0.69

Balance Sheet Dec. 31, 1938

Assets—Cash, \$251,915; notes and accounts receivable, \$361,503; inventories, \$1,220,426; other assets, \$12,296; fixed assets (net), \$549,099; investments in affiliated and subsidiary companies, \$659,874; patents, trade marks and goodwill, \$1; prepaid expenses, \$17,283; total, \$2,872,398.
Liabilities—Accounts payable, \$37,214; accrued U. S. and State taxes, \$11,834; reserves, \$133,533; common stock (194,000 shs.), \$1,940,000; earned surplus, \$749,817; total, \$2,872,398.—V. 148, p. 3240.

Puget Sound Power & Light Co. (& Subs.)—Earnings

Period End.	Aug. 31—1939	Month—1938	1939—12 Mos.—1938	1938—12 Mos.—1938
Operating revenues	\$1,373,237	\$1,307,644	\$16,314,699	\$16,131,991
Operation	472,246	352,872	5,553,917	5,696,582
Maintenance	83,398	94,860	1,021,545	1,179,090
Taxes	204,988	178,132	2,326,393	2,248,355
Net oper. revenues	\$612,605	\$581,780	\$7,412,844	\$7,007,963
Non-oper. income (net)	Dr10,402	Dr12,500	Dr163,412	Dr168,774
Balance	\$602,204	\$569,281	\$7,249,432	\$6,839,189
Int. & amortization	308,319	319,673	3,791,254	3,848,815
Balance	\$293,884	\$249,608	\$3,458,177	\$2,990,374
Appropriations for retirement reserve			1,416,867	1,471,602
Balance			\$2,041,311	\$1,518,772
Prior preference dividend requirements			550,000	550,000
Balance			\$1,491,311	\$968,772
Preferred dividend requirements			1,583,970	1,583,970
Balance, deficit			\$92,659	\$615,198

—V. 149, p. 2243.

Quaker City Cold Storage Co. (& Subs.)—Earnings

Years Ended Dec. 31—	1938	1937	1936
Operating revenue	\$388,282	\$435,856	\$416,266
Operating expenses	348,880	350,950	343,883
Bond interest for period	51,425	51,425	51,425
Reserve for renewals & replacements	34,559	34,093	35,250
Loss for period	\$46,583	\$612	\$14,292

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash, \$82,162; customers' demand collateral loans receivable (net), \$229,167; accounts receivable, \$124,294; inventory (ice), \$436; inventories (supplies), \$1,629; investments, \$1,962; fixed assets (net), \$1,362,383; prepaid expenses, \$6,720; total, \$1,808,754.

Liabilities—Accounts payable, \$12,221; notes payable, \$167,868; accrued expenses, \$12,181; 1st mtge. sinking fund bonds, 5% series, \$1,028,500; capital and surplus, \$587,983; total, \$1,808,754.

Note—The capital and surplus is represented by 21,777.1 shares of class A stock (\$25 stated value per share) and 34,107 shares of class B stock (\$1 stated value per share).—V. 147, p. 130.

Quebec Pulp & Paper Corp. (& Subs.)—Earnings

Calendar Years—	1938	1937
Investment and other interest	\$15,590	\$17,628
Rental of electrical equipment	1,200	793
Sale of wood	10,146	8,763
Miscellaneous revenue	802	807
Total revenue	\$27,738	\$27,991
Non-operating expenses	266,046	257,583
Loss	\$238,308	\$229,592
Amount written off timber lands in respect of deple.	10,146	8,763
Loss for year before prov. for depreciation	\$248,454	\$238,355

Consolidated Balance Sheet Dec. 31, 1938

Assets—Fixed assets, \$6,530,471; secured claims, \$1,505; investments, \$470,000; cash, \$1,596; accounts receivable, \$6,415; accrued interest receivable, \$5,208; prepaid expenses, \$11,538; total, \$7,026,733.

Liabilities—7% non-cum. redeemable pref. stock, \$7,000,000; common stock (100,000 no par shs.), \$3,000,000; deficit, \$4,287,56; reserve for claims by Province of Quebec, \$1,249,130; accrued charges, \$42,326; reserve for contingencies, \$22,841; total, \$7,026,733.—V. 147, p. 130.

Quincy Market Cold Storage & Warehouse Co.—Earnings Years Ended March 31—

	1939	1938	1937	1936
Gross income	\$1,368,227	\$1,369,435	\$1,327,411	\$1,187,343
Operating expenses	1,070,543	1,047,003	972,992	9,6896
Gross profit	\$297,684	\$322,432	\$354,419	\$220,447
Salaries (officers & general office)	61,992	39,152	3,447	43,106
General expenses	47,142	47,833	38,993	38,629
Interest paid (net)	77,740	42,239	45,103	64,267
Prov. for contingencies		10,000	25,000	
Net loss of Ferry Street Trust	1,921			
Loss on disposition of capital assets	44,451	16,076		
Prov. for misc. invests.	2,000			3,000
Prov. for Fed. inc. tax	10,000	29,200	33,400	17,800
Prov. for surtax on undistributed profits		15,200	7,400	
Net profit	\$52,438	\$122,732	\$166,076	\$53,645
Preferred dividends	75,400	78,000	135,850	39,000
Surplus for the year	def\$22,962	\$44,732	\$30,226	\$14,645

x Includes \$39,447 storage revenue received during the year which accrued in the previous year but was considered doubtful of realization, \$4,912 refund of prior year's city taxes and \$3,483 undistributed earnings for the year of Ferry Street Trust (wholly owned).

Balance Sheet March 31, 1939

Assets—Cash, \$82,927; U. S. Government and municipal notes, \$499,910; notes receivable and advances (net), \$271,499; accounts receivable (net), \$125,211; investments, \$252,623; sinking fund for 1st mtge. 5% bonds, \$8,591; fixed assets (net), \$3,513,088; deferred charges, \$39,375; total, \$4,793,225.

Liabilities—Accounts payable, \$44,092; accrued interest and other expenses, \$49,303; accrued city taxes, \$40,000; provision for Federal and State taxes, \$40,897; funded debt, \$1,368,000; reserve for contingencies, \$35,000; 5% cum pref. stock (par \$100), \$1,300,000; common stock (par \$100), \$1,450,000; surplus, \$465,932; total, \$4,793,225.—V. 149, p. 586.

Radio-Keith-Orpheum Corp.—Atlas to Offer New Proposal

The Atlas Corp. is making plans for a new proposal to underwrite the offering of common stock of Radio-Keith-Orpheum Corp. to unsecured creditors under the reorganization plan, it has been disclosed in a letter by Floyd B. Odium, Atlas President, to Irving Trust Co.

Mr. Odium's reply to a query from the bank follows: "You have made inquiry as to the present disposition of Atlas Corp. toward underwriting an offering of common stock to unsecured creditors under the plan of reorganization of R-K-O."

"As you know, our August underwriting proposal expired because its terms had not been approved within the time stated in the offering and was not renewed only because war had intervened and brought into play new factors. I have since been studying the situation in the light of the new conditions to determine if it is fair to make a new underwriting proposal."

"The plan of reorganization calls for the raising of \$1,530,000 for reorganization expenses and working capital needs of the parent company only, as it was believed that R-K-O Pictures, Inc., and the various theater subsidiaries have sufficient capital for their own requirements. I see no reason to change this view."

"I am making plans to make a new offer to underwrite, but would prefer to do so when Mr. Schaefer (George Schaefer, President of R-K-O) is here and can take part in our discussions. However, the matter can be taken

up with the remaining members of the board if Mr. Schaefer's return is to be long delayed."

Court Calls for Action to Reorganize Company

Federal Judge William Bondy warned the parties to the reorganization of the corporation Oct. 11 that the proceeding had been before the court so long that it would have to be cleared up soon. He granted a three weeks' adjournment until Nov. 1 for further study of plans for a stock issue of \$1,500,000, but said that progress would have to be made by the end of that time.

Richard Jones of counsel for the Atlas Corp., told Judge Bondy that determination of a fair price for the stock was receiving careful study. A previous offer of Atlas to underwrite the stock at \$4 a share expired during the unsettled market conditions caused by the European war without having been accepted or rejected.—V. 149, p. 2096.

Radiomarine Corporation of America—Earnings

Period End.	Aug. 31—1939	Month—1938	1939—8 Mos.—1938	1938—8 Mos.—1938
Tel. & cable oper. rev.	\$102,929	\$97,612	\$754,151	\$805,726
Depreciation & amortiz.	6,926	10,282	62,934	79,763
Relief depts. & pensions	416	417	3,334	3,334
All other gen. & miscell. expenses	76,480	68,237	549,330	523,795
Net tel. & cable oper. revenues	\$19,107	\$18,676	\$138,553	\$198,834
Uncollet. oper. revenues	100	100	800	800
Taxes assignable to ops	6,012	8,034	45,750	53,421
Operating income	\$12,995	\$10,542	\$92,003	\$144,613
Non-operating income	371	389	2,260	1,649
Gross income	\$13,366	\$10,931	\$94,263	\$146,262
Deducts. from gross inc.	160	191	1,248	1,497
Net income	\$13,206	\$10,740	\$93,015	\$144,765

—V. 149, p. 1486.

Railway & Light Securities Co.—Earnings

9 Mos. End.	Sept. 30—1939	1938	1937	1936
Int. on bonds & notes	\$175,348	\$150,740	\$132,435	\$162,719
Cash dividends	134,824	140,381	248,478	216,795
Total int. & cash divs.	\$310,172	\$291,122	\$380,913	\$379,514
Expenses and taxes	51,093	48,092	58,222	54,887
Int. & other charges on funded debt	132,000	132,000	132,000	132,000
Net income	\$127,079	\$111,030	\$190,691	\$192,627
Preferred dividends	95,112	95,112	95,112	95,112
Common dividends			48,942	

Note—The above statement of income does not include realized and unrealized profit and loss on securities.

Based upon market quotations, the following summary shows the aggregate of assets available for each class of security of the company outstanding as at the dates shown:

	Sept. 30 '39	June 30 '39	Sept. 30 '38
Per \$100 of conv. coll. tr. 4 1/4% bds.	\$232.95	\$220.46	\$215.86
Per share of 6% pref. stock series A	251.60	227.97	219.27
Per share of common stock	19.64	16.58	15.45

Balance Sheet Sept. 30

Assets—	1939	1938	Liabilities—	1939	1938
Bonds and notes	\$3,687,148	\$3,484,387	Conv. coll. tr. 4 1/4% bonds, due Oct. 1, 1955	4,000,000	4,000,000
Stocks	4,052,607	4,243,995	Accounts payable	875	875
Acceptance notes receivable	99,921	199,754	Tax liability	14,381	5,790
Cash	1,107,589	1,335,198	Res. for pref. divs.	31,704	31,704
Accts. receivable	3,529	1,688	Preferred stock 6% cum. series A (\$100 par)	2,113,600	2,113,600
Acrr. int. receiv.	58,028	56,773	x Common stock	2,146,447	2,146,447
Unamort. bd. disc.	96,000	102,000	Special surplus	419,566	770,918
			Earned surplus (since Jan. 1 '32)	378,250	354,459
Total	\$9,104,822	\$9,423,794	Total	\$9,104,822	\$9,423,794

x Represented by 163,140 no par shares.—V. 149, p. 1772.

Rath Packing Co.—Extra Dividend

Directors have declared an extra dividend of 33 1-3 cents per share, payable Oct. 25 to holders of record Oct. 14. Similar extra was paid on Oct. 25, 1938. Regular quarterly dividend of 33 1-3 cents was paid on Oct. 1 last.—V. 147, p. 3773.

Raymond Concrete Pile Co.—Common Dividend Omitted

Directors at their recent meeting decided to omit the dividend ordinarily due at this time on the common stock. Regular quarterly dividend of 25 cents was paid on Aug. 1, last.

The passing of the common dividend was due to derision of the board that it would be the best policy to conserve the company's cash to take care of the large amount of business booked. It is understood that company has a substantial amount of funds tied up in contracts on which payments have been slow in materializing.—V. 145, p. 2404.

Reed Drug Co.—Pays 10-Cent Dividend

Company paid a dividend of 10 cents per share on the common stock on Oct. 2 to holders of record Sept. 22. Previously regular quarterly dividends of 8 1/2 cents per share were distributed.

September Sales

Company reports September sales rose to a new all time peak for that month and were the highest in company's history with the exception of the December Christmas holiday sales of 1937 and 1938.

September, 1939 sales amounted to \$209,499 as against \$176,329 for the same month in 1938; an increase of 18.8%.

Sales for the nine months ended with September this year were \$1,656,449 compared with \$1,567,636 for the same period last year.—V. 149, p. 2097.

Reinforced Paper Bottle Corp.—Securities Sole Barred

Supreme Court Justice Aaron J. Levy Oct. 4 signed an order temporarily restraining Mrs. Lydia B. Koch, 825 Fifth Ave., N. Y. City, and two corporations controlled by her from further sales of securities in New York State. The order, returnable on Oct. 16, when defendants must show cause why it should not be continued and a temporary receiver appointed, was obtained by Attorney General John J. Bennett Jr., who charged that sales of more than \$1,000,000 of securities had been made to the public by false representations.

The corporations named are Reinforced Paper Bottle Corp. and Safety Service Milk Bottle Corp., both of 500 Fifth Ave.

(Robert) Reis & Co.—Sales

Gross sales for quarter ended Sept. 30, 1939 were \$695,716 comparing with \$648,802 in third quarter of 1938, an increase of 7.2%.

For nine months ended Sept. 30, 1939 gross sales totaled \$1,930,542 as compared with \$1,644,490 in first nine months of 1938, gain of 17.3%.—V. 149, p. 422.

Reserve Investing Corp.—Accumulated Dividend

Directors have declared a dividend of \$1.25 per share on account of accumulations on the \$7 cumulative preferred stock, no par value, payable Oct. 14 to holders of record Oct. 6. Similar payments were made in preceding quarters.—V. 149, p. 267.

Reynolds Metals Co.—New Director

J. V. Giesler has been elected a director in place of R. N. Webster, who resigned as director and Vice-President.—V. 149, p. 1189.

(R. J.) Reynolds Tobacco Co.—Cited by the FTC

Charges of violating the Robinson-Patman Act have been issued by the Federal Trade Commission against four tobacco companies—the P. Lorillard Co., the Brown & Williamson Tobacco Corp., the R. J. Reynolds Tobacco Co., and Larus & Brother.

The complaint charges that the respondent companies discriminated in price between different purchasers, paid certain customers and not others for services and facilities, and supplied certain services to some customers but not to others. Price discrimination occurred, it is charged, through the granting of free goods at no specific price to some customers but not to others. The Lorillard and Brown & Williamson companies are charged with making special allowances to operators of vending machines, with the same result—discrimination against dealers not operating such machines.

It is also charged that the companies compensated certain distributors, such as chain stores and others, for furnishing counter and window displays of their products, while to some jobbers, it is alleged, they allowed 60 days for payment of a 2% cash discount while generally to others only 10 days were allowed for the same discount.

Through the use of "missionary men" and salesmen, it also is charged, the concern established relations with distributors which enabled them to control the prices at which their products were sold at retail.—V. 149, p. 587.

Richfield Oil Corp.—New Official—

Harrison Lower has been appointed Director of Public Relations, effective Oct. 5.—V. 149, p. 1189.

Rich Ice Cream Co.—Extra Dividend—

Directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, both payable Nov. 1 to holders of record Oct. 14. Like amounts were paid on Aug. 1 last.—V. 149, p. 744.

Root Petroleum Co.—Transfer Agent—

The New York Curb Exchange has been notified of the appointment of the Bank of the Manhattan Co., 40 Wall St., New York City, as transfer agent for the common and \$1.20 dividend convertible preference stocks of this company in place of the Guaranty Trust Co. of New York, effective at the close of business on Oct. 1, 1939.—V. 149, p. 1487.

Rutland RR.—Earnings—

Period End.	Aug. 31—1939	Month—1938	1939—8 Mos.—1938	1938—8 Mos.—1938
Railway oper. revenues	\$300,621	\$280,791	\$2,196,670	\$1,915,962
Railway oper. expenses	251,181	247,364	2,090,921	2,085,789
Net rev. from ry. op.	\$49,340	\$33,427	\$105,749	\$169,827
Railway tax ac. ruals	19,623	28,189	155,049	230,024
Equip. & jt. facil. rents	2,250	3,271	18,467	9,906
Net ry. oper. income	\$27,457	\$1,967	\$367,767	\$409,757
Other income	3,749	3,751	35,535	34,135
Total income	\$31,206	\$5,718	\$322,232	\$375,622
Misc. deduc's from inc.	1,620	333	3,978	3,063
y Total fixed charges	33,742	33,894	271,656	271,207
Net deficit after fixed charges	\$4,156	\$28,509	\$307,866	\$649,892

x Indicates deficit. y Includes interest accrued on outstanding bonds but unpaid.—V. 149, p. 2097.

St. Louis-San Francisco Ry.—Interest Payments—

The trustees announce that, pursuant to order dated Sept. 29, 1939, of the U. S. District Court for the Eastern District of Missouri, Eastern Division, they will be prepared to pay on and after Oct. 23, 1939, to the holders of St. Louis-San Francisco Ry. prior lien mortgage bonds, series A and series B (also series E in temporary form) outstanding in the hands of the public or pledged, the sum of \$1,834,858.

Such interest will be paid at the following rates:
 (a) Series A 4% bonds: \$8.72 on each \$1,000 bond, \$4.36 on each \$500 bond, \$2.18 on each \$250 bond, \$0.87 on each \$100 bond.
 (b) Series B 5% bonds: \$10.90 on each \$1,000 bond, \$5.45 on each \$500 bond, \$2.73 on each \$250 bond, and \$1.09 on each \$100 bond.
 (c) Series E 6% bonds: \$13.08 on each \$1,000 bond, and \$1.31 on each \$100 bond.

Payments to be on account of the interest due Jan. 1, 1933. The respective coupons should be detached and presented, or forwarded, for stamping and payment of such interest to the office of C. W. Michel, Executive Eastern representative, Room 1949, 120 Broadway, N. Y. City.

Fully registered bonds should likewise be presented or forwarded for stamping and payment of such interest to the said office.

Certificates of deposit for prior lien mortgage bonds should be presented or forwarded for stamping and payment of such interest to Central Hanover Bank & Trust Co., Corporate Trust Department, 70 Broadway, N. Y. City. The prior lien mortgage and said order of court contain a tax-free provision.—V. 149, p. 2244.

Safeway Stores, Inc.—Sales—

For the four-week period ended Sept. 30, 1939, Company announced sales of \$33,180,683 against \$28,840,185 for the period ended Oct. 1, 1938, an increase of 15.05%. These record breaking sales were made in the face of a large advertisement by the Safeway company, appearing in all cities and towns served by the company, advising consumers against hysterical buying. The advertisement, in part, was as follows:

"The forces of market disturbance, fear and speculation, are at work. Prices for some basic commodities have already gone up. Increases in Safeway's retail prices on these items reflect the rise in wholesale cost, over which Safeway has no control.

"Consumers may assist materially in preventing unwarranted price increases by continuing their purchases on a normal scale. There are adequate supplies of food stuffs for every American. Hysterical buying, which strips retail and wholesale stocks, creates artificial scarcity, which pushes prices to abnormal levels.

"Safeway pledges complete cooperation with the governmental agencies and with farmer producers in all efforts to stabilize prices, discourage profiteering, and maintain orderly facilities for food distribution, and that the consumer will always be able to buy from Safeway at the lowest prices available anywhere."

Sales for the 40 weeks ended Sept. 30, 1939 were given at \$293,440,359 against \$281,067,306 for the period ended Oct. 1, 1938, an increase of 4.40%. Stores in operation were 2,911 and 3,198 respectively.

The four-week period just reported marks an all-time high for Safeway. It compares with \$30,380,818 for the period ended Sept. 3, 1939 and \$30,128,345 for the period ended Dec. 24, 1938, the two previous high record periods.—V. 149, p. 1772.

San Carlos Milling Co., Ltd.—Larger Dividend—

Directors have declared a dividend of 30 cents per share on the common stock, par \$8, payable Oct. 14 to holders of record Oct. 2. This compares with 20 cents paid on June 15, last; 15 cents paid on March 15, last, and dividends of 20 cents per share paid on Dec. 15, 1938, and each month previously.—V. 148, p. 3387.

Savannah Electric & Power Co.—Earnings—

Period End.	Aug. 31—1939	Month—1938	1939—12 Mos.—1938	1938—12 Mos.—1938
Operating revenues	\$198,679	\$182,173	\$2,310,926	\$2,228,378
Operation	72,975	69,160	809,203	852,921
Maintenance	12,870	9,481	129,990	121,984
Taxes	26,486	24,056	297,585	271,815
Net oper. revenues	\$86,349	\$79,476	\$1,074,148	\$982,456
Non-oper. income (net)	546	Dr387	Dr5,509	Dr3,440
Balance	\$86,895	\$79,089	\$1,068,639	\$979,016
Int. & amortization	31,187	31,395	375,887	378,633
Balance	\$55,708	\$47,695	\$692,752	\$600,383
Appropriations for retirement reserve			277,293	248,167
Balance			\$415,459	\$352,217
Debenture dividend requirements			149,115	149,115
Balance			\$266,344	\$203,102
Preferred dividend requirements			60,000	60,000
Balance for common dividends and surplus			\$206,344	\$143,102

—V. 149, p. 2244.

Seaboard Air Line Ry.—Equipment Authorized—

Judge L. B. Way in Federal court, at Norfolk, Va., has authorized the purchase by the road of freight equipment to cost \$2,500,000. At the same hearing he named Tazewell Taylor, special master, to expedite reorganization of road. The plan is now being worked out.—V. 149, p. 2097.

Selected Industries, Inc.—Asset Value—

The company reports net assets at market or appraisal values, before deducting bank loan as of Sept. 31, 1939, of \$34,022,567, which compares with \$30,365,412 as at June 30, 1939. The asset coverage of the prior stock was \$94.52 at Sept. 30, 1939 as compared with \$80.09 at June 30, 1939.—V. 149, p. 588.

Seven Up Bottling Co. of Los Angeles, Inc.—Stock Offered—

R. N. Gregory & Co., Los Angeles, in July last offered 20,000 shares of capital stock at \$10 per share. Stock offered to residents of California only.

History and Business—In October, 1934, D. K. Washburn, President, purchased the franchise and plant of the Seven Up Bottling Co., then located in South Gate. The company is now housed in one of the most modern bottling plants in the country, containing approximately 72,475 square feet, located at 5101 South Alameda St., Los Angeles. The growth of the company from its inception in October, 1934, to its present status of approximately 13,000 retail outlets is shown by the following tabulation of sales:

Year	Net Sales in Dollars
1934 (3 months)	\$2,096
1935	42,117
1936	426,451
1937	\$1,173,308
1938	1,179,759

Prior to 1938, the Seven Up Bottling Co. of Los Angeles was a privately owned company. It was incorporated on Feb. 1, 1938, and all the equipment was purchased from Mr. Washburn. The land and plant was purchased in 1939. Company holds perpetual and exclusive right under franchise to bottle and sell Seven Up in the Los Angeles City area, Hollywood, Beverly Hills, Westwood, Santa Monica, Ocean Park, Venice, Manhattan Beach, Redondo, San Pedro, Long Beach, and all of Orange County, which includes Santa Ana, Fullerton, Anaheim, Laguna Beach, Balboa, Seal Beach, Huntington Beach, &c.

Capitalization—Authorized 100,000 shs. Outstanding \$5,000 shs. a Includes 1,688 shares reserved for employees.

Dividend Policy—The company contemplates payment of dividends equal to approximately 50% of annual net earnings. An initial dividend of 25 cents per share was paid Sept. 15 last to holders of record Sept. 1.

Period End.	Aug. 31, '39	6 Mos. End.	11 Mos. End.
Net sales	\$19,179	\$100,512	\$466,243
x Net profit	\$0.22	\$1.18	\$0.71
y Earnings per share	\$0.22	\$1.18	\$0.71
x After all charges including taxes	\$0.22	\$1.18	\$0.71
y On 85,000 shares to be outstanding	\$0.22	\$1.18	\$0.71

Balance Sheet as of Aug. 31, 1939	
Assets—	Liabilities—
Cash on hand and in banks	Notes payable to bank
Accts. receivable—trade	Accounts payable
Notes & accts. receiv.—others	Dividends payable
Inventories	Taxes payable
Total fixed assets	Other current assets
Deferred charges	Trust deed note payable
	Customers deposits on cases and bottles
	Capital stock (83,400 shares)
	Surplus
Total	Total

—V. 149, p. 1339.

Shamrock Oil & Gas Corp.—Accumulated Dividend—

Directors have declared a dividend of 30 cents per share on the 6% convertible preferred stock, and a dividend of \$3 per share on the 6% preferred stock, both payable Oct. 14 to holders of record Oct. 10. Dividends are in arrears on both issues.—V. 148, p. 3699.

Shenandoah Life Insurance Co.—To Reorganize Management—

George A. Bowles, Virginia Insurance Commissioner, announced on Sept. 30 that the board of directors of this company had adopted measures for reorganization of the company's management which met "with the complete approval" of the Virginia Insurance Department.

The principal action taken by the directors was to create the position of Chairman of the board of directors and of the finance committee. The board named a committee to select a man for the new office.

The State Corporation Commission, in reporting a week ago on a new examination of the company, revealed that Mr. Bowles had proposed a reorganization of the company's management as a result of what he termed "flagrant and inexcusable irregularities and violations of law as well as sound insurance business practices generally." The Insurance Commissioners of the District of Columbia and Tennessee, who supervised the examination with him, concurred in this general recommendation. The examination showed the company to be entirely solvent and its business on the increase.—V. 138, p. 2942.

(A. O.) Smith Corp.—Earnings—

Years End.	July 31—1939	1938	1937	1936
Net sales	\$20,297,111	\$20,200,190	\$31,958,493	\$26,795,274
Operating charges	18,984,389	20,183,284	30,971,738	25,009,986
Operating income	\$1,312,722	\$16,906	\$986,755	\$1,764,288
Other income	44,831	88,399	152,433	265,863
Total income	\$1,357,553	\$105,305	\$1,139,188	\$2,030,151
Loss sale of securities			3,127	41,266
Depreciation	1,161,264	1,087,461	1,119,505	1,126,226
Other expenses	21,655			
Fed. & State inc. taxes	66,500			
Net profit	\$108,132	loss\$982,156	\$16,555	\$862,659
Shares common stock (no par)	498,800	498,800	498,800	499,175
Earnings per share	\$0.22	Nil	\$0.03	\$1.73

Balance Sheet July 31	
Assets—	Liabilities—
x Land, bldgs., machinery & equip.	y Common stock
Cash	Notes payable
Notes & accts. rec., after reserve	Current instalment on purch. oblig.
Inventories	Accounts payable
Cash surr. value of life ins. policies	Payroll
Due fr. employees	Customers' depos. on contract
Due from affil. cos.	Acord. Fed. tax, &c
Marketable secur.	Long-term debts
at cost	Note pay.—bank (not current)
z Investments	Conting. res., &c.
Notes rec. non-curr.	Earned surplus
Land non-oper	
Deferred charges	
Goodwill	
Total	Total

x After depreciation and amortization. y Represented by 500,000 no par shares. z Includes 1,200 shares of company's common stock carried at cost of \$59,120.—V. 148, p. 3543.

Skilaw, Inc.—Stock Split-Up—

At a special stockholders' meeting held Oct. 6 approval was given to a plan to change the authorized capital stock from 40,000 shares of common stock (par \$5) to 150,000 shares of common stock (par \$2) by splitting up the present \$5 par value common stock into three shares of the new \$2 par

value common stock and transferring \$34,204 from surplus to the capital account in respect of said \$2 par value common stock.
Registration of the new stock with the Securities and Exchange Commission is expected to be made shortly inasmuch as the company proposes to make public offering of a block of this stock through a Chicago underwriting firm to provide additional working capital and defray the cost of building an addition to the company's plant which was newly constructed about one year ago at 5033-43 Elston Ave., Chicago. The addition to the plant and new equipment required will have an estimated cost of \$30,000 to \$35,000.

Company and its predecessor was organized in 1924, and while the business was originally confined to the manufacture and sale of electric saws, it has since 1930 developed its line to include other portable electric tools consisting of portable electric drills, saws, belt sanders, disc sanders, floor sanders, blowers, grinders, hedge trimmers, grass trimmers and accessories thereto.—V. 147, p. 3923.

South American Gold & Platinum Co.—10-Cent Div.

Directors have declared a dividend of 10 cents per share on the common stock, payable Nov. 28 to holders of record Nov. 14. Like amounts were paid on May 10, 1939, Dec. 20, 1938, and on Nov. 24, 1937.—V. 149, p. 1339

South Bend Lathe Works—Stock Offered—Ames, Emrich & Co., Inc. and Paul H. Davis & Co., on Oct. 5, offered at market (approximately \$22 per share) 25,000 shares (\$5 par) capital stock. The stock does not represent new financing for the company.

History and Business—Company was incorp. in Indiana on Sept. 8, 1914 and shortly thereafter acquired and has since operated the lathe manufacturing business founded in 1906 at South Bend, Ind., by Miles W. O'Brien and John J. O'Brien.

Company began business at its present location in 1915, having leased about 12,000 square feet of floor space in the manufacturing plant which it now owns. In 1920, the company purchased that part of the plant previously leased by it, together with additional land and buildings, having in all approximately 180,000 square feet of floor space. This has since been increased by approximately 10,000 square feet, making a total of approximately 190,000 square feet, all of which is now used by the company in its operations.

Company manufactures nothing but metal working lathes, sold under the name of "South Bend," and tools, attachments and accessories therefor, and has no present intention of adding any different products to its line. It maintains engineering and experimental facilities for developing and improving its products. The lathes vary as to size and model, ranging in price from slightly less than \$100 to more than \$1,500 per lathe. Its products are sold in a competitive field. Among the largest buyers are manufacturers, repair shops, automotive service stations, educational institutions, and individuals interested in the home workshop. More than 90,000 lathes have been sold since the business was founded in 1906. Company's lathes are in use in several departments of the Federal Government and in the laboratories and work shops of many of the best known colleges, universities, engineering and technical schools. During the past 15 years, approximately 20% to 30% in dollar volume of the company's business has consisted of exports to foreign countries throughout the world.

Capitalization—Authorized 200,000 shs. Outstanding 120,000 shs.

Comparative Income Account		Period from Dec. 29 '35 to Dec. 31 '36	
30 Weeks Ended July 29 '39	Years Ended Dec. 31—1938	1937	to Dec. 31 '36
Gross sales, less discounts, &c.	\$1,131,533	\$1,711,073	\$2,378,060
Cost of goods sold	684,492	1,043,261	1,514,797
Selling, general and administrative expenses	222,983	365,856	418,380
Operating profit	\$224,057	\$301,955	\$444,883
Other income	10,127	17,697	26,835
Total income	\$234,184	\$319,653	\$471,718
Other deductions		Cr-14,711	10,000
Prov. for Fed'l inc. taxes	41,500	81,891	76,928
Net profit	\$192,684	\$252,473	\$384,789

Balance Sheet July 29, 1939		Balance Sheet Dec. 31, 1938	
Assets		Assets	
Cash	\$434,756	Accounts payable	\$41,155
U. S. Treasury bills and notes	20,037	Divs. payable Sept. 1, 1939	42,000
Receivables	324,005	Customers' credit balances and deposits	10,810
Inventories	655,002	Accrued liabilities	50,808
Prepaid expenses, &c.	19,282	Prov. for Federal income taxes	69,067
Investments and advances	8,544	Capital stock	600,000
Property, plant & equipment	260,315	Earned surplus	908,101
Total	\$1,721,940	Total	\$1,721,940

—V. 149, p. 2244.

Southern Bell Telephone & Telegraph Co.—Earnings

Period End. Aug. 31—1939	Month—1938	1939—8 Mos.—1938	1939—8 Mos.—1938
Operating revenues	\$5,781,807	\$5,369,101	\$45,658,140
Uncollectible oper. rev.	23,814	23,582	171,791
Operating revenues	\$5,757,993	\$5,345,519	\$45,486,349
Operating expenses	3,787,536	3,525,775	29,634,248
Net oper. revenues	\$1,970,457	\$1,819,744	\$15,852,101
Operating taxes	807,903	736,789	6,459,913
Net operating income	\$1,162,554	\$1,082,955	\$9,392,188
Net income	961,927	828,298	7,801,842

—V. 149, p. 1339.

Southern California Edison Co., Ltd.—Bonds Taken by Insurance Companies

The \$30,000,000 in 3 1/4% bonds issued in June, 1939, were taken by five insurance companies. The proceeds were used to redeem the 4% bonds maturing in 196C. The bonds were issued to the following companies: The Metropolitan Insurance Co., \$15,000,000; the Equitable Life Assurance Society of the U. S., \$6,500,000; the Prudential Insurance Co. of America, \$5,000,000; the Mutual Life Insurance Co. of New York, \$2,500,000, and the Pennsylvania Mutual Life Insurance Co., \$1,000,000.—V. 149, p. 1773.

Southern Ry.—Earnings

Fourth Week of Sept.—1939	1938	1939—1 to Sept. 30—1938	1938
Gross earnings (est.)	\$3,960,074	\$3,451,249	\$95,798,857
			\$85,979,462

—V. 149, p. 2098.

Southern Natural Gas Co.—Earnings

Period End. June 30—1939	3 Mos.—1938	1939—12 Mos.—1938	1939—12 Mos.—1938
Operating revenue	\$1,494,947	\$1,215,352	\$6,731,238
Operating expenses	1,012,890	841,595	4,307,799
Net oper. income	\$482,057	\$373,758	\$2,423,440
Other income	31,959	32,035	154,489
Income before interest	\$514,016	\$405,793	\$2,577,929
Interest	248,815	269,180	1,030,785
Amortiz. of debt discount and expense	19,804	20,929	80,399
Net inc. before extraordinary deductions	\$245,396	\$115,685	\$1,466,745
Cost and expense of natural gas exploration			226,326
Balance of net income transferred to earned surplus	\$245,396	\$115,685	\$1,240,419

Balance Sheet June 30, 1939	
Assets	
Fixed capital	\$23,817,027
Investments	3,115,286
Sinking fund	3,015
Cash	935,327
Accounts receiv. (customer's)	312,284
Current balance due from sub. and affil. companies	140,977
Other accounts receivable	2,769
Adv. to officers and empl.	4,567
Materials and supplies, at or below cost	145,799
Prepaid taxes and insurance	14,905
Deferred charges	1,241,471
Total	\$29,733,428

—V. 149, p. 1773.

a In capital stock, long-term and other indebtedness of subsidiary companies. b Deposits with trustee under the first mortgage bond indenture.—V. 149, p. 1773.

Southern United Ice Co.—Earnings

Calendar Years—	1938	1937	1936
Operating revenues	\$996,164	\$964,219	\$975,105
Operation	806,930	687,210	675,911
Maintenance	41,182	52,808	41,806
Taxes—State, local, &c.	70,269	59,841	56,829
Net oper. income (before retirement provision)	\$77,783	\$164,269	\$200,556
Non-operating income	14,119	16,551	22,150
Gross income (before retire. prov.)	\$91,902	\$180,820	\$222,707
Interest on long-term debt	107,493	109,817	113,476
General interest		95	
Amort. of debt disc. and expense	2,152	2,232	2,216
Provisions for retirements		68,676	107,014
Net income	\$x17,744	Nil	Nil
x Loss before retirement reserve.			

Balance Sheet Dec. 31, 1938

Assets—Plant, property, equipment, &c., \$2,871,378; investments and special deposits, \$3,196; cash, \$228,677; working funds, \$4,400; notes and accounts receivable (net), \$56,520; materials and supplies, \$68,053; prepaid and deferred charges, \$37,839; total, \$3,270,064.
Liabilities—Capital stock (\$100 par), \$240,430; long-term debt, \$2,684,100; accounts payable, \$44,078; accrued interest, \$32,384; accrued taxes, \$46,640; miscellaneous current liabilities, \$1,281; preferred credits, \$2,974; reserves, \$234,399; capital surplus, \$1,520; deficit, \$17,744; total, \$3,270,064.—V. 147, p. 585.

Southern Utah Power Co.—Earnings

Calendar Years—	1938	1937	1936	1935
Operating revenues	\$232,863	\$221,210	\$200,521	\$182,754
Operating expenses	78,075	78,782	74,079	64,194
Maintenance	20,171	19,743	17,115	14,844
Taxes oth. than Fed. inc.	30,641	26,335	20,507	20,092
Federal income taxes	4,894	2,789	1,560	2,255
Depreciation	28,286	27,121	20,052	18,275
Net operating income	\$70,796	\$66,439	\$67,208	\$63,094
Other income	2,395	112	1,256	2,171
Net earnings	\$73,191	\$66,551	\$68,464	\$65,265
Interest on funded debt	34,866	35,425	35,988	33,559
Other interest	1,409	1,809	1,003	1,444
Amortization	4,004	4,094	4,180	3,653
Net income	\$32,912	\$25,223	\$27,293	\$26,609

Balance Sheet Dec. 31

1938	1937	1938	1937
Assets		Liabilities	
Plant, prop. &c.	\$1,696,217	Prior pref. stock	\$300,000
Miscell. invest.	831	a Preferred stock	17,675
Cash	9,358	Common stock	740,650
Special deposits	978	Funded debt	614,500
Accts. receivable	28,432	Notes payable	2,285
Notes receivable	3,057	Accounts payable	6,047
Inventories	17,751	Accr. int., tax, &c.	19,884
Unamort. debt discount & expense	84,439	Due affiliated co.	13,057
Prepaid & deferred charges	16,477	Long-term obliga.	5,978
		Deprec. reserves	90,691
		Other reserves	16,825
		Consumers' depos.	9,841
		Surplus	20,307
Total	\$1,857,540	Total	\$1,857,540

a Represented by 353 1/2 no par shares.—V. 148, p. 3083.

Southwestern Bell Telephone Co.—Earnings

Period End. Aug. 31—1939	Month—1938	1939—8 Mos.—1938	1939—8 Mos.—1938
Operating revenues	\$7,687,904	\$7,323,200	\$61,281,499
Uncollectible oper. rev.	31,672	30,645	252,726
Operating revenues	\$7,656,232	\$7,292,555	\$61,028,773
Operating expenses	4,933,636	4,689,766	38,962,074
Net oper. revenues	\$2,722,596	\$2,602,789	\$22,066,699
Operating taxes	1,046,269	974,744	8,329,491
Net operating income	\$1,676,327	\$1,628,045	\$13,737,208
Net income	1,434,143	1,412,043	11,824,868

—V. 149, p. 1929.

Spencer Mills, Inc.—Reorganized—New Name

The reorganization plan for this company has been approved by stockholders and the Federal Court. The company's name is changed to Spindale Mills, Inc. A. G. Heinsohn Jr., has been elected President and Treasurer for a period of five years. Besides Mr. Heinsohn, the directors will include Henry J. Blackford, former President; William Brown, John C. Davis, and A. G. Furman Jr.

The company will receive a \$350,000 Reconstruction Finance Corporation loan to meet outstanding obligations and provide additional working capital. The capital stock will be changed from 27,200 shares of \$25 par value to 50,000 shares of \$10 par value. Shareholders will receive one new share for each old one. Of the remaining stock 20,000 shares will be placed in a fund to provide for payment of stock bonuses to Mr. Heinsohn on future earnings and 3,459 shares will be used to pay brokers for their services in connection with the reorganization and for future services to the new management.

State, county and municipal taxes, notes with accumulated interest and unsecured trade creditors, without interest will be paid in full. The \$198,000 debt due Richmond Federal Reserve Bank will be compromised on a 50% basis and State-Planters Bank & Trust Co. will receive a second mortgage covering in full its present mortgage-secured claim.

Spiegel, Inc.—Sales

Period End. Sept. 30—1939	Month—1938	1939—9 Mos.—1938
Sales	\$4,313,768	\$4,851,514
		\$33,166,838

To Pay 15-Cent Common Dividend

Directors on Oct. 6 declared a dividend of 15 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 16. Similar amount was paid on Aug. 1, last; this latter being the first dividend paid on the common shares since Feb. 1, 1938, when 25 cents per share was distributed.—V. 149, p. 1773.

Spindale Mills—New Name

See Spencer Mills, Inc., above.

Springfield City (Mo.) Water Co.—Earnings—

Calendar Years—	1938	1937	1936	1935
Gross earnings	\$448,515	\$441,937	\$461,799	\$421,306
Operating expenses	109,336	122,146	146,399	110,141
Taxes	57,634	59,891	50,904	58,949
Interest deductions	121,977	108,500	134,409	137,562
Amortiz. chgs. & exps.	19,554	20,484	17,987	20,819

Balance applic. to res. and dividends	\$140,005	\$120,916	\$112,100	\$93,835
Divs. on pref. stock	46,991	45,304	45,224	45,261

Balance applic. to res. and depreciation	\$93,014	\$75,612	\$66,876	\$48,574
New constr. for mains and other additions	162,057	582,247	37,608	34,619

Balance Sheet Dec. 31, 1938

Assets—Plant and property, \$4,886,636; cash deposit for coupons \$2,272; cash on hand and in banks, \$16,348; accounts receivable, \$31,683; materials and supplies, \$23,708; prepayments, \$281,740; sinking fund uninvested, \$38,145; investments, \$38,304; anticipated quarterly meter revenues, \$29,450; treasury securities, \$33,400; first mt. e. 4s held by trustee on account of sinking fund, \$21,730; total, \$5,713,416.

Liabilities—Common stock, \$412,700; preferred stock, \$914,400; 1st mtg. series A, 4% bonds, \$3,190,000; notes payable (affiliated interests), \$164,824; consumers' deposits, \$32,508; coupons outstanding, \$2,272; taxes accrued, \$50,305; interest accrued, \$38,055; sinking fund accrued, \$38,145; surplus and reserves, \$614,946; total, \$5,713,416.—V. 147, p. 585; V. 144, p. 2677.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Oct. 7, 1939, totaled 120,982.144 kilowatt hours, an increase of 13.5% compared with the corresponding week last year.—V. 149, p. 2245.

Standard Public Service Corp. (& Subs.)—Earnings—

Earnings for the 12 Months Ended June 30, 1939

Operating revenues	\$791,149
Operating expense	512,147
Net earnings from operations	\$289,002
State and local taxes	48,699
Federal income taxes	27,178
Social security taxes	10,595
Net operating income	\$202,530
Non-operating income	44

Gross corporate income	\$212,574
Interest on long-term debt—public	156,636
Interest on other debt—public	427
Interest-affiliated companies	31,694
Withholding taxes	2,398
Balance to surplus	\$12,019

Consolidated Balance Sheet June 30, 1939

Assets—Fixed assets, \$6,304,803; miscellaneous investments, \$12,500; cash, \$40,707; special deposits, \$5,020; accounts receivable (net) \$94,444; miscellaneous accounts receivable, \$1,358; material and supplies, \$71,776; uncollected revenue, \$2; miscellaneous current assets, \$70; prepaid and deferred charges, \$17,473; total, \$6,548,224.

Liabilities—Common stock, \$2,761,001; long-term debt, \$2,700,600; due to affiliated companies, \$414,734; accounts payable, \$29,258; subscribers' and consumers' deposits \$1,155; accrued interest on long-term debt, \$37,563; accrued taxes, \$62,788; advance billing and payments, \$55,624; other current liabilities, \$4,313; reserves, \$547,238; contributions for extensions, \$5,743; capital surplus, \$265,732; deficit, \$277,528; total, \$6,548,224.—V. 140, p. 2552.

Stewart-Warner Corp.—President Resigns—

See Dodge Manufacturing Corp. above.—V. 149, p. 1038.

Superior Water, Light & Power Co.—Earnings—

Calendar Years—	1938	1937	1936
Operating revenues	\$1,053,894	\$1,001,679	\$913,520
Operating exps., including taxes	800,339	749,862	701,934
Property retire. res. appropriations	48,000	48,000	48,000

Net operating revenues	\$205,555	\$203,817	\$223,586
Other income	250	384	1,030

Gross income	\$205,805	\$204,201	\$224,616
Interest on mortgage bonds	5,450	5,450	5,450
Other interest	98,755	100,191	95,778
Interest charged to construction	Cr67		Cr26

Net income	\$101,666	\$98,560	\$123,414
Dividends on 7% preferred stock	35,000	35,000	Unavail-
Dividends on common stock	64,000	100,000	able

Balance Sheet Dec. 31, 1938

Assets—Plant, property, and equipment, \$4,814,344; cash in banks (on demand), \$128,945; special deposit, \$221; notes receivable, \$2,659; accounts receivable, \$134,197; materials and supplies, \$33,671; prepayments, \$2,621; other current and accrued assets, \$1,600; deferred debits, \$33,244; total, \$5,151,533.

Liabilities—7% cum. pref. stock (\$100), \$500,000; common stock (\$100) \$600,000; long-term debt, \$1,090,000; loans payable, \$1,636,000; accounts payable, \$45,449; dividends declared, \$32,750; matured interest, \$221; customers' deposits, \$12,859; taxes accrued, \$29,730; interest accrued, \$26,153; other current and accrued liabilities \$2,000; deferred credits, \$245; reserves, \$845,927; contributions in aid of construction, \$5,716; earned surplus, \$1,405,553; total, \$5,151,503.—V. 149, p. 2099.

Swar-Finch Oil Corp.—Earnings—

Years Ended June 30—	1939	1938
Net profit for year	\$10,190	loss\$51,461
Profits Canadian company	266	1,083
Operating surplus June 30	66,016	126,438

Total surplus	\$76,471	\$76,060
Dividends on preferred stock	7,462	10,044
Non-recurring loss on sale of non-oper. property	19,735	
Surplus	\$49,275	\$66,016

Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Land	\$152,835	\$152,835	Common stock	\$517,194	\$517,194
x Buffalo plant		34,757	Preferred stock	165,400	166,775
y Bldgs., mach. & equipment, &c.	224,229	238,755	Accts. payable and sundry accruals	34,361	41,179
Invest. in wholly-owned for'n sub. company	6,749	8,483	Fed. & State social security taxes	10,428	3,547
Invest. in partly owned sell. co.	41,345	41,345	Res. for leakage—export shlpm'ts.	2,500	3,189
Adv. to sub. co.	1,834	1,420	Capital surplus	172,124	172,124
Sundry investm'ts	15,200	9,526	Sup. approp. for	1,050	516
Treasury stock	1,080	842	Res. of pref. stk.	49,275	66,016
Inventories	125,871	140,311	Operating surplus		
z Accts. receivable	152,189	136,281			
Foreign drafts rec.	17,584	13,680			
Notes receivable	3,483	5,632			
Cash	199,940	182,228			
Prepaid insurance, taxes, &c.	10,015	10,076			
Adv. to salesmen		780			

Total \$952,332 1939 \$973,351 1938 Total \$952,332 1939 \$973,351 1938

x After deducting \$96,150 for depreciation. y After reserve for depreciation of \$218,094 in 1939 and \$201,788 in 1938. z After reserve of \$15,451 in 1939 and \$14,787 in 1938.—V. 149, p. 1191.

Stanolind Pipeline Co.—Valuation—

Properties of this company which are owned and used for common carrier purposes were found on Sept. 28 by the Interstate Commerce Commission in a tentative final report to have a value of \$47,150,000 as of Dec. 31, 1934. Total owned properties of the company were valued at \$60,495,048 and total used properties at \$47,200,165.

The valuation is for rate-making purposes. The company owns trunk pipelines in Texas, Oklahoma, Kansas, Missouri, Nebraska, Wyoming, Iowa, Illinois and Indiana and gathering lines in Texas, Oklahoma and Kansas that form an integral part of the Standard Oil Co. of Indiana system.—V. 140, p. 2721.

Sterchi Bros. Stores, Inc.—Sales—

Period End. Sept. 30—	1939—Month	1938	1939—9 Mos.—	1938
Sales	\$574,511	\$421,040	\$4,263,707	\$3,517,642

—V. 149, p. 1629.

Teck-Hughes Gold Mines, Ltd.—Earnings—

Years End. Aug. 31—	1939	1938	1937	1936
Bullion production	\$3,401,059	\$3,930,535	\$4,570,855	\$4,777,666
Interest and exchange	21,401	72,522	104,877	127,721
Return from Lamaque Gold Mines, Ltd.	957,800			

Total income	\$4,380,260	\$4,003,057	\$4,675,732	\$4,905,387
Devel. & explor. exps.	1,434,628	1,448,078	1,050,098	181,084
Mining expense	355,720	396,046	1,227,379	1,114,326
Milling expense	245,847	271,482	422,642	431,004
General expense	245,509	268,112	294,752	277,381
Provision for taxes			387,258	431,739
Examination & exploration of new properties	65,164	14,444	35,212	46,491

Net surplus for year	\$2,023,392	\$1,604,895	\$2,203,391	\$2,423,306
Previous surplus	3,864,055	3,932,533	3,982,714	3,740,306
Profit on investments		19,841		
Profit on redemption of Lamaque bonds		450,000	150,000	
Salvage value of plant & equipment sold		20,000		

Total surplus	\$5,887,446	\$6,027,269	\$6,336,105	\$6,163,666
Dividends paid	2,067,072	2,163,215	2,403,572	2,163,215
Additional provision for Federal income tax				17,737

Bal. at credit Aug. 31	\$3,820,374	\$3,864,055	\$3,932,533	\$3,982,714
Shares of capital stock outstanding (\$1 par)	4,807,144	4,807,144	4,807,144	4,807,144
Earnings per share	\$0.42	\$0.33	\$0.46	\$0.50

Balance Sheet Aug. 31

Assets—	1939	1938	Liabilities—	1939	1938
Capital assets	\$4,564,331	\$4,569,577	Capital stock	\$4,807,144	\$4,807,144
Cash	769,837	680,987	Accounts & wages payable	127,756	106,632
Govt. bonds	3,302,463	3,726,923	Dividends payable	624,929	721,072
Gold bullion on hand & in transit	147,075	180,063	Unclaimed divs.	24,580	24,197
Inventory of general stores	143,913	98,387	Sundry liabilities	14,180	12,366
Mining stock at market value	81,270	24,025	Provision for Federal & Provincial & munic. taxes	259,014	287,312
Accts. rec., general	1,787	1,176	Earned surplus	3,820,374	3,864,055
Inv. in Teck Expl. Co., Ltd.	2,000				
Inv. in Lamaque G. Mines, Ltd.	651,599	530,999			
Prepaid insurance	13,702	10,640			
Total	\$9,677,977	\$9,822,776	Total	\$9,677,977	\$9,822,776

—V. 149, p. 2245.

Telautograph Corp.—Earnings—

Period End. Sept. 30—	1939—3 Mos.—	1938	1939—9 Mos.—	1938
x Net profit	\$22,554	\$28,698	\$56,639	\$94,096
Earns. per sh. on common stock	\$0.10	\$0.13	\$0.25	\$0.42

x After depreciation and taxes.—V. 149, p. 1490.

Texas Electric Service Co.—Earnings—

Calendar Years—	1938	1937	1936	1935
Operating revenues	\$8,475,773	\$8,318,502	\$7,470,633	\$6,763,316
Oper. exps. (incl. taxes)	4,587,566	4,352,464	\$3,913,697	3,537,907
Prop. retire. res. approp.	1,000,000	903,000	500,000	350,000

Net revs. from oper.	\$2,888,207	\$3,066,039	\$3,056,935	\$2,875,410
Rent for leased property				72,714

Balance	\$2,888,207	\$3,066,039	\$3,056,935	\$2,802,695
Other income (net)	8,371	6,944	1,393	1,348

Gross income	\$2,896,578	\$3,072,983	\$3,058,329	\$2,804,043
Int. on n tge. bonds	1,686,500	1,686,500	1,686,500	1,686,500
Other interest	31,634	19,645	27,393	26,136

Net income	\$1,178,444	\$1,366,838	\$1,344,435	\$1,091,407
Preferred dividend	375,678	375,678	375,678	375,678
Con'n on dividend	700,000	900,000	600,000	600,000

x Revised figure.

Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Plant, property, equipment, &c.	\$75,763,084	75,629,496	x Cap. stk. (no par)	36,455,000	36,455,000
Securities	13,650	13,650	Long-term debt	33,730,000	33,730,000
Non-curr. receipts	843,250	843,250	Accounts payable	180,421	175,534
Special deposit	401,136	499,108	Dividends declared	243,919	243,919
Temp. cash invest.	1,663,746	1,019,290	Cust's deposits	571,260	551,377
Cash in banks	2,831	4,502	Taxes accrued	750,497	726,570
Notes receivable	600,875	655,548	Interest accrued	895,592	895,267
Accts. receivable	396,875	406,734	Misc. curr. liabils.	11,771	9,659
Prepayments	29,837	27,901	Contra accounts	5,200	6,236
Misc. curr. assets	22,942	19,905	Deferred credits	53,907	43,449
Reacq'd cap. stock	237,053	237,053	Contributions	55,011	39,964
Contra accounts	5,200	6,236	Reserves	5,136,072	4,696,975
Deferred charges	6,500	7,359	Earned surplus	1,898,831	1,796,066
Total	79,987,481	79,370,036	Total	79,987,481	

(John R.) Thompson Co. (& Subs.)—Earnings—

Earnings for 36 Weeks Ended Sept. 8, 1939

Sales	\$7,616,056
Net loss after taxes, depreciation, &c.	x273,744
* After deducting lease cancellation expense of \$48,649.	

As of Jan. 1, 1939, the company changed its accounting periods from a calendar month basis to 13 accounting periods to the year, so no direct comparison is possible. For the nine months ended Sept. 30, 1938, however, its net loss was \$276,873 after depreciation and taxes. Gross sales in the first nine months of 1938 were \$8,573,159.—V. 149, p. 1630.

Tobacco & Allied Stocks, Inc.—To Pay \$1 Dividend—

Directors have declared a dividend of \$1 per share on the common stock, payable Oct. 30 to holders of record Oct. 20. Like amount was paid on May 1, last and on Dec. 28, 1935, and compares with \$2 paid on Nov. 1, 1938; \$1 on July 15, 1938; and \$3 on Dec. 24, 1937. See 148, p. 3776 for record of previous dividend payments.—V. 148, p. 2288.

Tobacco Products Corp. of Del.—Dissolution Voted—

The assets of this corporation consist almost entirely of cash, marketable securities and the outstanding capital stock of Tobacco Products Corp. of New Jersey. The value of this latter asset is entirely contingent upon the final disposition of a claim for Federal income tax now asserted by the Treasury Department, and in connection with which the Department has received and now holds all of the assets of that corporation.

Under all the circumstances it seems unnecessary to continue the existence of this corporation. The directors have therefore unanimously recommended that it be dissolved and its assets distributed to its stockholders. Upon such dissolution it would appear possible for a prompt cash distribution of approximately \$10 per share to be made, and that such subsequent distributions could be made as an orderly liquidation permitted. A special meeting of stockholders will be held Oct. 17 on approving such dissolution.

Balance Sheet Aug. 31, 1939

Assets—	
Cash in banks and on hand	\$344,489
Investment in marketable securities, at cost (quoted market at Aug. 31, 1939—\$31,750)	51,283
Receivable from United Stores Corp.	288
Claim receivable, at nominal amount	1
Investment in Tobacco Products Corp. of N. J. (100 shares of capital stock (entire issued capital) at that company's approximate book value, as determined on Aug. 25, 1936)	729,946
Office furniture and fixtures, at nominal amount	1
Total	\$1,126,007
Liabilities	
Accounts payable	\$80
Capital stock (32,966 shares, par \$10)	329,660
Capital surplus	848,022
Deficit since Jan. 1, 1936	51,755
Total	\$1,126,007

Note—The value of this investment is contingent upon the amount of taxes which may be payable by Tobacco Products Corp. of New Jersey upon \$36,286,128 received from American Tobacco Co. in commutation of a lease in January, 1935. On June 7, 1937, the Treasury Department assessed \$4,967,890 as tax, penalty and interest against Tobacco Products Corp. of New Jersey and demanded and received, on account of the tax so claimed, that company's cash balance of \$725,638 which was its only asset. The Treasury Department has recently taken the position that certain inactive subsidiaries of Tobacco Products Corp. of New Jersey also realized a taxable gain upon the commutation of such lease, and that Tobacco Products Corp. of New Jersey is liable both for an alleged deficiency in its own income tax (now asserted to be \$3,766,724 less the \$725,638 already received by the Treasury Department) and also as transferee, for alleged deficiencies in income tax of such inactive subsidiaries (asserted to be \$4,541,315), together with interest. The amount of and persons liable for payment of any such taxes have not been finally determined, but in opinion of counsel, Tobacco Products Corp. of Del. is not liable therefor.—V. 149, p. 2245.

Todd Shipyards Corp.—New Official—

John D. Reilly, President of the corporation, announced on Oct. 5 the appointment of Walter I. Green as Vice President and General Manager of the Seattle Tacoma Shipbuilding Corp., Pacific Coast affiliate of this company. He assumed his new post Oct. 1.—V. 149, p. 1490.

Transcontinental & Western Air, Inc.—New Officials—Acquisition—

E. Lee Talman, who resigned the Presidency of Industrial Supplies, Inc., last summer to become Treasurer of Transcontinental & Western Air in Kansas City, has been elected Vice-President and a member of the board of directors of the Transcontinental Airline.

Mr. Talman will retain his post as Treasurer and in the added capacities will fill positions left vacant for several months. The TWA board of directors, meeting in Kansas City in connection with the dedication of the new Kansas City Air Terminal, also elected J. C. Franklin as Secretary of the company. Mr. Franklin will continue to serve as Assistant to the President in addition to his Secretary duties.

Purchase of the Marquette Airlines to add a 564-mile route between St. Louis, Cincinnati, Dayton and Detroit to the present coast-to-coast system of Transcontinental & Western Air, Inc., was announced on Oct. 10 by Jack Frye, President of TWA.

Mr. Frye, in announcing completion of negotiations between TWA and Marquette, said the sale is subject to approval of the Civil Aeronautics Authority and that a formal application was being filed in Washington at once.

Approval of the purchase would mark TWA's first appearance in Cincinnati and Detroit to connect the two cities with the Airline's transcontinental flights operating out of Dayton and St. Louis eastbound to New York or westbound to Los Angeles and San Francisco.

The TWA President said that formal CAA approval also would serve as a starting signal for an immediate modernization program over the route, featuring the replacement of the Stinson tri-motored planes now operated by Marquette with TWA's larger and more modern Douglas airliners.—V. 149, p. 1341.

Transue & Williams Steel Forging Corp.—Earnings—

<i>Period End. Sept. 30—</i>	<i>1939—3 Mos.—1938</i>	<i>1939—9 Mos.—1938</i>		
Gross profit	\$69,141	\$12,422	\$207,983	\$15,807
Depreciation	32,208	32,336	96,625	97,014
Expenses	36,239	29,433	114,343	97,280
Profit	\$694	loss\$49,347	\$2,985	loss\$178,487
Other income	204	812	3,358	Dr185
Net profit	\$898	loss\$48,535	\$373	loss\$178,672

—V. 149, p. 424.

Tri-Continental Corp.—Asset Value—

The company reports net assets at market or appraisal value before deducting bank loans and funded debt of \$34,668,818 as of Sept. 30, 1939 as compared with \$30,305,610 reported as at June 30, 1939. Sept. 30, 1939 net assets indicate a coverage of \$3,314.41 for each \$1,000 of bank loans and debentures and \$166.26 a share of preferred stock, and an asset value for the common stock of \$3.97. These figures compare with \$2,897.28 \$136.30 and \$2.17, respectively, as at June 30, 1939.—V. 149, p. 591.

Union Oil Co. of Calif.—Listing—

The San Francisco Stock Exchange has announced the listing, effective Oct. 6, of company's 3% debentures due 1959. The listing covers \$30,000,000 debentures, issued by the company for the purpose of retiring outstanding bonds and debentures and acquiring additional working capital.—V. 149, p. 1774.

Union Premier Food Stores—Acquisition—

Company has acquired stores and business of King Arthur Markets, a chain of super-markets operating in northern New Jersey. The acquisition, involving 13 markets, brings total units operated by Union Premier to 59 and adds approximately \$5,000,000 to annual volume. Samuel Friedland, President of Union Premier, states that sales in four weeks ended Sept. 9 were the largest in the company's history. He also

states that earnings are running substantially above a year previous and that as a result of increased employment and a higher level of business activity outlook for remainder of the year is favorable.—V. 149, p. 1774.

United Corp. (of Delaware) (& Subs.)—Earnings—

<i>Period End. Sept. 30—</i>	<i>1939—3 Mos.—1938</i>	<i>1939—9 Mos.—1938</i>		
Dividends received	\$2,319,801	\$2,142,499	\$6,821,477	\$6,575,737
x Taxes	132,111	157,382	317,915	351,759
Current expenses	47,417	93,472	213,037	294,698
Net income	\$2,140,273	\$1,891,644	\$6,290,526	\$5,929,279
Prof. div. declared	—	—	4,604,086	1,866,521
Surplus	\$2,140,273	\$1,891,644	\$1,686,440	\$4,052,758
Earnings per share on 14,529,491 shs. common stock (no par)	\$0.02	\$0.001	\$0.05	\$0.02
x Includes estimated Federal income tax	—	—	—	—

—V. 149, p. 2245.

United Fruit Co.—Earnings—

<i>Period End. Sept. 30—</i>	<i>1939—3 Mos.—1938</i>	<i>1939—9 Mos.—1938</i>		
Net earnings, before taxes	\$2,987,000	\$1,309,000	\$11,644,000	\$6,859,000
Shs. com. stk. out. (no par)	2,896,000	2,896,600	2,896,000	2,896,600
Earnings per share	\$1.03	\$0.45	\$4.02	\$2.36

y Estimated figures.—V. 149, p. 425.

United Gas Improvement Co.—Weekly Output—

<i>Week Ended—</i>	<i>Oct. 7, '39</i>	<i>Sept. 30 '39</i>	<i>Oct. 8 '38</i>
Electric output of system (kwh.)	105,869,170	104,780,032	92,161,291

V. 19, p. 2245.

United Light & Power Co. (& Subs.)—Earnings—

<i>12 Months Ended Aug. 31—</i>		<i>1939</i>	<i>1938</i>
Gross operating earnings of subsidiary companies (after eliminating inter-company transfers)			
General operating expenses	\$89,455,745	\$88,322,167	40,615,859
Maintenance	41,403,209	4,675,931	4,755,811
Provision for depreciation	9,754,319	9,734,319	8,730,069
General taxes and est. Federal income taxes	11,055,736	10,852,870	—
Net earnings from operations of sub. cos.	\$22,566,550	\$23,368,059	\$1,430,192
Non-operating income of subsidiary companies	1,361,897	—	—
Total income of subsidiary companies	\$23,928,447	\$24,798,251	—
Int., amort. & pref. divs. of subsidiary companies	15,739,159	16,049,234	—
Balance	\$8,189,288	\$8,749,016	—
Propor. of earns. attrib. to minority com. stock	1,998,467	1,835,928	—
Equity of United Light & Power Co. in earnings of subsidiary companies			
Income of United Light & Power Co. (excl. of income received from subsidiaries)	\$6,190,821	\$6,913,089	—
Total	\$6,208,467	\$6,942,313	—
Expenses and taxes of United Lt. & Power Co.	350,442	409,663	—
Balance	\$5,858,025	\$6,532,650	—
Int. on funded debt, bond discount and expense, &c., of holding company	2,398,650	\$4,584,816	—
Balance transferred to consolidated surplus	\$3,459,775	\$4,077,833	—

x Including dividend of \$106,575 declared by Northern Natural Gas Co. in July 1938, payable September, 1938. Similar dividend not declared in July 1939.

Earnings of Company Only

<i>12 Months Ended Aug. 31—</i>	<i>1939</i>	<i>1938</i>
Gross income	\$3,628,428	\$3,285,960
Expenses and taxes	350,043	409,663
Int., amort. of discount & exp. on funded debt	2,359,760	2,415,025
Other deductions	38,889	39,791
Net income	\$877,736	\$421,480

—V. 149, p. 1931.

United Light & Rys. Co. (& Subs.)—Earnings—

<i>12 Months Ended Aug. 31—</i>		<i>1939</i>	<i>1938</i>
Gross operating earnings of subsidiary and controlled cos. (after eliminating inter-co. transfers)			
General operating expenses	\$79,375,033	\$78,366,679	35,959,127
Maintenance	36,745,080	4,206,814	4,277,196
Provision for depreciation	8,752,967	8,793,399	—
General taxes and est. Federal income taxes	9,734,142	9,553,412	—
Net earns. from oper. of sub. & controlled cos.	\$19,936,029	\$20,883,544	588,235
Non-oper. income of subsidiary & controlled cos.	1,044,300	—	—
Total income of subsidiary & controlled cos.	\$20,980,329	\$21,471,778	—
Int., amort. & pref. divs. of sub. & controlled cos.	13,147,083	13,419,760	—
Balance	\$7,833,246	\$8,052,018	—
Propor. of earns. attrib. to minority com. stock	1,998,466	1,835,928	—
Equity of United Light & Rys. Co. in earnings of subsidiary and controlled companies			
Income of United Light & Rys. Co. (excl. of income received from subsidiaries)	\$5,834,780	\$6,216,091	—
Total	\$6,514,755	\$7,121,540	—
Expenses of United Light & Rys. Co.	121,931	121,719	—
Taxes of United Light & Rys. Co.	315,249	122,326	—
Balance	\$6,077,575	\$6,877,496	—
Holding company deductions—			
Interest on 5½% debentures due 1952	1,343,390	1,358,216	—
Amortization of debenture discount & expense	42,002	42,506	—
Taxes on debenture interest	18,675	18,535	—
Balance transferred to consolidated surplus	\$4,673,507	\$5,458,238	—
Prior preferred stock dividends	1,214,505	1,215,910	—
Balance	\$3,459,002	\$4,242,329	—

x Including dividend of \$106,575 declared by Northern Natural Gas Co. in July 1938, payable September, 1938. Similar dividend not declared in July 1939.—V. 149, p. 1932.

United Shoe Machinery Corp.—Patents Infringed—

Federal Judge Murray Hulbert has ruled that the Atlas Tack Corp. had infringed upon two patents owned by United Shoe Machinery Corp., covering the method of inserting invisible eyelets in shoes. Henry S. Hooker, N. Y. City, has been named special master to take an accounting of profits derived as a result of infringing patent and to assess damages.—V. 149, p. 1932.

United States Fidelity & Guaranty Co.—Earnings—

<i>Calendar Years—</i>	<i>1938</i>	<i>1937</i>	<i>1936</i>
Premiums written	\$35,219,881	\$36,645,167	\$35,589,280
Less reinsurance	1,713,725	1,633,917	2,721,566
Net premiums written	\$33,506,156	\$35,011,250	\$32,867,714
Increase in premium reserve	559,589	645,047	462,294
Net premiums earned	\$32,946,567	\$34,366,202	\$32,405,419
Miscellaneous income	—	—	69,240
Total	\$32,946,567	\$34,366,202	\$32,474,659
Losses & adj. exps. incurred	17,352,862	19,299,115	18,574,231
Administration expenses incurred	12,572,702	12,351,138	11,430,287
Taxes incurred	1,611,275	1,239,201	1,254,150
Increase in surplus from underwriting operations	\$1,409,728	\$1,476,748	\$1,215,991
Net earned income from investments and rents	1,306,958	1,181,866	1,567,036
Total net earned income	\$2,716,686	\$2,658,614	\$2,783,027

Balance Sheet Dec. 31

1938		1937		1938		1937	
Assets—				Liabilities—			
Cash	4,530,219	\$	3,900,901	Funds held under reinsur. treaties	237,705		120,103
x Bonds & stocks	35,505,062	32,774,659		Legal reserves			
Loans secured by pledge of collat'l	2,917,728	1,193,089		Claims	21,505,793	20,659,170	
Premis. in course of collection	5,672,184	5,603,804		Taxes & exps	2,257,400	1,933,039	
Reinsurance due & secured claims	272,291	313,743		Commissions	1,124,798	1,076,222	
Dep. with W'm'ns' Comp. Reins. Bt.	303,890	172,563		Unearn. premis.	14,937,079	14,377,490	
y Co.'s office bldg.	3,341,909	3,303,531		Res. for div. pay.	250,000		
Other real estate	178,940	237,017		Voluntary contingent reserve	1,500,000	1,500,000	
Int. due & accr'd.	183,920	171,732		Capital	2,000,000	2,000,000	
				Surplus	9,093,368	6,005,215	
Total	52,906,142	47,671,041		Total	52,906,142	47,671,041	

x Bonds valued on amortized basis as prescribed by the New York Insurance Department, and all other securities at market valuations. y Less depreciation reserve.—V. 148, p. 895.

United States Fire Insurance Co.—Larger Dividend—

Directors have declared a dividend of \$1.50 per share on the common stock, payable Nov. 1 to holders of record Oct. 20. Previously regular quarterly dividends of 50 cents per share were distributed.—V. 144, p. 627.

United States Gauge Co.—Balance Sheet Dec. 31—

1938		1937		1938		1937	
Assets—				Liabilities—			
Cash	\$133,238	\$233,769	Accounts payable	\$46,980	\$49,763		
Receivables	102,551	99,180	Res'v for taxes	8,700	105,822		
Inventory	622,395	700,925	Preferred stock	100,000	100,000		
Securities	2,114	2,113	Common stock	200,000	200,000		
Deferred charges	7,652	8,064	Surplus & reserves	2,271,217	2,302,177		
Real estate, bldgs. and machinery	1,758,947	1,713,709					
Total	\$2,626,897	\$2,757,762	Total	\$2,626,897	\$2,757,762		

—V. 147, p. 588.

United States Graphite Co.—Earnings—

Years End. Dec. 15—	x1938	x1937	1936	1935
Gross sales (less disc't)	\$586,223	\$1,282,095	\$1,289,757	\$1,129,033
Cost of sales, &c.	411,291	787,674	737,389	685,972
Gross profit	\$174,932	\$494,420	\$552,368	\$443,061
Other expenses	199,922	253,993	265,149	179,909
Profit from operations	loss\$24,990	\$240,428	\$287,219	\$263,152
Other income	1,559	1,781	17,758	9,678
Total income	loss\$23,430	\$242,209	\$304,977	\$272,830
Other deductions	621	1,466	1,262	16,087
Federal taxes	636	38,730	43,228	37,500
Net income	loss\$24,687	\$202,012	\$260,487	\$219,243
Dividends	20,000	200,000	259,997	199,915

Note—Allowances for depreciation and depletion aggregating \$37,922 for the year ended Dec. 15, 1938, have been deducted in the above income account.

Consolidated Balance Sheet Dec. 15, 1938

Assets—Demand deposits in banks and cash on hand, \$412,438; U. S. Treasury bonds and notes, at cost (at quoted market \$31,043), \$30,189; accrued interest receivable, \$154; accounts receivable (allowance for doubtful accounts and for freight and discounts of \$2,386), \$110,421; inventories, \$375,200; prepaid insurance, taxes, rents, &c., \$15,275; cash value of life insurance, \$21,952; railroad bonds, at cost (at quoted market \$1,382), \$7,137; prospecting options, \$1,362; property plant and equipment, at cost, \$382,615; deferred charges, development of new products, \$7,445; total, \$1,094,189.

Liabilities—Dividend, payable Dec. 20, 1938, \$20,000; accounts payable, \$4,152; accrued accounts, \$17,877; capital stock (par \$10), \$800,000; earned surplus, \$252,160; total, \$1,094,189.

To Vote on Stock Split-Up—

Special meeting of stockholders has been called for Oct. 20 to ratify a proposal for reduction of par value common stock to \$5 from \$10 and issuance of two new shares for each old share.

This step will bring outstanding capitalization to 160,000 shares of \$5 par value and is taken preparatory to making listing application to the New York Curb Exchange. The stock now is listed in Detroit.—V. 147, p. 3474.

United States Oil & Royalties Co.—Earnings—

Calendar Years—	1938	1937	1936	1935
Oil earnings, less royalty payments			\$8,789	\$40,034
Oil royalties received	\$9,355	\$8,667	7,981	5,735
Miscellaneous income	x3,319	6,582	5,356	6,988
Total income	\$12,674	\$15,249	\$22,127	\$52,757
Oper. and field expense	10,218	10,576	5,303	21,329
Gen. & adm. exp. & taxes			7,824	12,870
Net oper. income	\$2,456	\$4,673	\$9,000	\$18,559
Depletion & depreciat'n.	2,744	2,561	4,209	10,779
Properties written off & adjustments				3,730
Balance, surplus	loss\$289	y2,112	y\$4,791	\$4,049

x Includes \$577 profit on sale of properties and salvage (net) and \$674 dividends received from affiliated companies. y Before dividends received from affiliated companies of \$34 in 1937 and \$33,025 in 1936.

Balance Sheet Dec. 31, 1938

Assets—Properties and equipment (net), \$106,460; investment in affiliated companies—at cost, \$25,084; cash on hand and on deposit, \$3,460; due from affiliated companies, \$47,367; sundry accounts receivable (less reserve), \$943; total, \$183,316.

Liabilities—Capital stock (par \$0.05), \$166,077; reduction (capital) surplus, \$6,597; profit and loss—surplus, \$6,457; accounts payable, \$1,357; payroll payable, \$1,019; royalties payable, \$457; unclaimed royalty checks, \$747; taxes payable (unemployment reserves and social security), \$605; total, \$183,316.—V. 147, p. 2714, 2551.

U. S. Truck Lines, Inc. of Del.—Stock Offered—

The first public offering of shares of this company, one of the largest motor carrier transportation systems in the country, took place Oct. 10 with the offering of 175,000 shares of capital stock at \$10 per share. The underwriting group offering the stock includes Otis & Co.; Blyth & Co., Inc.; Paine, Webber & Co.; Hayden, Miller & Co.; McDonald-Coolidge & Co.; Curtiss, House & Co.; the First Cleveland Corp.; Merrill, Turben & Co., and Maynard H. Murch & Co.

The offering does not represent new financing by the company, but consists of a little less than one-third of the 550,000 shares of the capital stock outstanding.

History and Business—Company was incorporated by an agreement of consolidation under the laws of the State of Delaware on Nov. 29, 1933. Company owns or controls various subsidiaries engaged in the business of inter-city motor carrier transportation of commodities, miscellaneous merchandise freight and automobiles, and in the transportation of merchandise freight and the delivery of packages in certain large metropolitan areas, commonly known as local cartage business. Certain portions of the business conducted by some of these subsidiary companies or their predecessor date back to the beginning of the present century or earlier. Com-

pany believes that, from the standpoint of dollar volume of transportation charges received from the shipping public, the operations conducted by its subsidiaries constitute in the aggregate one of the largest enterprises of its kind in the United States. Company also furnishes certain administrative and supervisory services to its subsidiaries.

The business of the company's subsidiaries comprises inter-city common carrier, inter-city contract carrier and local cartage trucking services. Company's subsidiaries operated their trucks in 1938 about 31,500,000 miles, the operations of the inter-city contract carriers accounting for about 10,000,000 miles thereof. The inter-city common carriers transported, in 1938, more than 600,000 tons of inter-city freight; served directly about 2,000 communities in seven States and reached, through connecting lines, a great many other communities. In 1938 about one-fifth of the revenue derived from local cartage operations was received from package deliveries which involved delivery for retail stores of more than 4,500,000 packages, the balance having been received from miscellaneous cartage operations. On July 31, 1939 the trucks, tractors and trailers owned and operated by the company's subsidiaries aggregated more than 2,600. The employees of the company and its subsidiaries numbered approximately 2,750 on that date. Various subsidiaries customarily augment their facilities by hiring additional transportation services.

The subsidiaries operating as inter-city common carriers are the Cleveland, Columbus & Cincinnati Highway, Inc., Motor Express, Inc. (Ohio) and Motor Express, Inc. of Ind. Their operations extend over large portions of the State of Ohio, into Wheeling, W. Va. and into Detroit, Mich.; over certain parts of western Pennsylvania as far east as Pittsburgh and Erie, with a line extending from Erie, Pa. to Buffalo, N. Y.; and over a large part of Indiana with a line extending north into Chicago, Ill.

The subsidiaries operating as inter-city contract carriers are Anchor Motor Freight, Inc. of Mich., Anchor Motor Freight, N. Y. Corp., Anchor Motor Freight, Inc. of Del., Ohio Delivery, Inc. and Auto Equipment Corp. Anchor Motor Freight, Inc. of Mich., Anchor Motor Freight, N. Y. Corp. and Anchor Motor Freight, Inc. of Del. are each engaged exclusively in the transportation of automobiles, trucks and chassis under separate contracts with a subsidiary or division of General Motors Corp. Each of these subsidiaries of the company transports Chevrolet automobiles, trucks and chassis and one of them also transports Pontiacs, Oldsmobiles and Buicks, such transportation being to dealers and distributors located in various specified States in the eastern and north central portion of the United States. One of the subsidiaries transports from the assembly plant in Flint, Mich.; another from assembly plants at Tarrytown, N. Y., and Linden, N. J., and another from assembly plants at Buffalo, N. Y., Norwood, Ohio, and Baltimore Md. Each of the contracts was made for one year and continues from year to year unless sooner terminated upon 30 days' written notice from either party thereto.

Ohio Delivery, Inc. is engaged as a contract carrier in intra-State commerce in the State of Ohio, principally in the transportation of liquor for the Ohio Liquor Control Board under a contract dated Sept. 30, 1939, which supersedes a former contract, and is terminable by either party upon 90 days' notice. Ohio Delivery, Inc. is also engaged in the transportation of paper and shoes under contracts with four other customers.

Auto Equipment Corp. is engaged as a contract carrier in the transportation of petroleum products by tank trailers from the vicinity of Butler, Pa. to various points in the State of Ohio, and the transportation of such products within Ohio.

In general, all of the contract carriers are authorized to operate over irregular routes in the territory served.

Capitalization—	Authorized	Outstanding
Capital stock (par \$1)	750,000 shs.	550,000 shs.

Financial Position and Book Value of Capital Stock—The consolidated balance sheet as of July 31, 1939 shows total current assets of \$2,383,217, including cash on hand and in banks of \$1,805,196, and total current liabilities of \$804,954.

Based on the consolidated balance sheet the book value of the assets, after deducting all liabilities, was \$5,105,308, and after deducting such liabilities and excluding intangible assets, prepaid expenses and deferred charges, was \$3,569,735, equivalent to \$9.28 and \$6.49 per share, respectively, of the company's issued and outstanding capital stock.

Underwriting—The names of the underwriters and the shares which they severally propose to purchase are as follows:

Name—	Shares	Name—	Shares
Otis & Co.	75,000	Curtiss, House & Co.	3,000
Blyth & Co., Inc.	50,000	First Cleveland Corp.	3,000
Paine, Webber & Co.	20,000	Merrill, Turben & Co.	3,000
Hayden, Miller & Co.	12,000	Maynard H. Murch & Co.	3,000
McDonald-Coolidge & Co.	6,000		

Management—Officers and directors of the company are as follows: W. G. Bernet (Pres.), H. M. O'Neill (V.-Pres.), F. J. O'Neill (V.-Pres.), E. E. Kundtz (Sec.), W. F. Funk (Treas.), H. W. Ruppel (Asst. Sec.), C. L. Bradley, C. W. Hannon and W. D. Callaghan, Cleveland, Ohio.

Consolidated Income Account

	7 Mos. End. July 31, '39	Years Ended Dec. 31—	1938	1937	1936	1935
Net trucking revenue	\$6,056,775	\$8,392,228	\$10,326,404	\$10,616,455		
Other oper. income &c.	10,394	24,517	32,244	43,441		
Total oper. revenues	\$6,067,169	\$8,416,744	\$10,358,648	\$10,659,896		
Total oper. expenses	5,143,305	7,649,493	9,754,448	9,322,730		
Operating income	\$923,863	\$767,251	\$604,200	\$1,337,166		
Total other income	20,244	14,751	22,206	40,275		
Total income	\$944,108	\$782,002	\$626,406	\$1,377,441		
Total income deductions	5,635	11,931	7,651	38,772		
Normal tax	167,737	147,593	97,053	217,198		
Surtax on undistr. profits			31,773	60,363		
Net inc. of sub. applic. to minority interest	38,529	33,146	39,914	60,644		
Net income	\$732,205	\$589,330	\$450,012	\$1,000,462		

Consolidated Balance Sheet July 31, 1939

Assets—		Liabilities—	
Cash	\$1,805,196	Notes payable	\$27,111
Notes and accts. receiv.	501,492	Accounts payable, trade	258,562
Inventories	32,250	Accrued liabilities	279,391
Marketable securities	44,278	Provision for Fed. inc. taxes	239,889
Other assets	35,771	Unearned inter-city truck rev.	19,089
Fixed assets, at cost (net)	2,189,251	Real estate mtge. notes pay., subsidiary	23,010
Intangible assets	1,376,429	Reserve for self-insur., &c.	38,444
Prepaid exps. and def. charges	159,143	Minority int. in subsidiary	153,006
		Capital stock (par \$1)	550,000
		Paid-in surplus	2,200,000
		Earned surplus	2,355,308
Total	\$6,143,811	Total	\$6,143,811

Pays Initial Dividend—Company paid an initial quarterly dividend of 25 cents per share on the common stock on Sept. 30, last.—V. 149, p. 2246.

United States Potash Co.—Earnings—

Earnings for the Years Ended Dec. 31				
	1938	1937	1936	1935
Net sales	\$3,442,797	\$3,357,220	\$2,493,609	\$2,136,799
Cost of product sold	x1,193,084	1,443,609	1,237,058	1,456,575
Sell., adm. & gen. exps.	455,879	306,846	263,961	225,223
Net profit from oper.	\$1,793,834	\$1,606,764	\$992,589	\$455,001
Income credits	10,835	3,436	3,857	3,693
Gross income	\$1,804,669	\$1,610,200	\$996,447	\$458,694
Income charges	386,705	59,312	107,763	100,707
Federal & State of New Mexico income taxes		118,089	61,767	14,208
Net inc. for the year	\$1,417,964	\$1,432,798	\$826,917	\$343,778
Preferred dividends		87,612	122,469	98,200
Common dividends		1,050,000	525,000	

x Includes \$244,879 for depreciation.

Balance Sheet Dec. 31, 1938

Assets —Cash, \$898,130; notes receivable, \$70,234; accounts receivable, \$930,634; inventories, \$254,776; investments, \$35,527; fixed assets—at cost, \$3,038,358; claim against bank in liquidation, \$2,055; other assets, \$183,574; total, \$5,223,288.	
Liabilities —Notes payable—land purchase contract, \$25,000; accounts payable—trade creditors, \$35,075; accrued taxes, wages, freight, interest and insurance, \$306,070; accrued on purchase contract for mineral rights, \$5,000; accrued on contractual liability for royalties, \$2,400; dividend payable—March 15, 1939, \$28,493; due on contractual liability, \$65,800; preferred stock (\$100 par), \$1,899,500; common stock (525,000 no par shares), \$1,778,204; earned surplus, \$1,177,746; total, \$5,323,288.—V. 149, p. 1774.	

United Traction Co.—Balance Sheet Aug. 31, 1939—

Assets —Fixed assets, \$4,221,330; Investments, 249,133; Cash, 189,481; Working funds, 23,150; Materials and supplies, 52,098; Accounts receivable, 373,380; Notes receivable, 133,375; Int. & divs. receivable, 35,982; Prepayment, 23,795; Special deposits, 32,650; Miscellaneous curr. assets, 134,705; Deferred debits, 1,050; Company securities owned, 1,000; Deficit, 18,814,229; Total, \$24,285,480.—V. 146, p. 2389.		Liabilities —Common stock, \$12,500,000; Long term debt, 49,316; Payables to affil. cos., 146; Accounts payable, 42,966; Matured interest, 3,924,484; Matured long term debt, 6,500,000; Taxes accrued, 19,127; Adv. billing & paym'ts, 43,833; Misc. current liabilities, 22,949; Reserves, 1,182,345; Deferred credits, 314; Total, \$24,285,480	
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Upper Michigan Power & Light Co.—Earnings—

Calendar Years —Gross revenue, \$273,771; Operating expenses, 51,232; Operating income, \$222,539; Depreciation, 38,862; Sale and retired capital assets, 1,089; Taxes, 16,334; Federal income tax, 13,000; Interest, 63,992; General expense and bond discount, 25,664; Net income, \$63,598; Preferred dividends, 16,529.		1938 \$273,771 51,232 \$222,539 38,862 1,089 16,334 13,000 63,992 25,664 \$63,598 16,529		1937 \$262,551 46,473 \$216,078 35,552 1,089 16,271 9,750 63,617 27,956 \$62,931 16,529	
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Balance Sheet Dec. 31, 1938

Assets —Dams, buildings, power equipment, &c., \$2,231,357; tools and equipment, \$12,855; investments, \$100,000; sinking fund bonds, \$44; unamortized bond discount expense, \$12,364; other deferred charges, \$783; cash, \$10,323; accounts receivable, \$30,703; notes receivable, \$387; inventories and supplies, \$17,371; total, \$2,416,188.	
Liabilities —Preferred stock, \$275,490; common stock, \$200,000; 5% refunding bonds, \$188,600; 6% refunding bonds, \$785,000; reserve for depreciation, \$501,311; reserve for doubtful accounts, \$3,727; other reserves, \$14,553; deferred liability, \$64,188; profit and loss surplus, \$333,935; accounts payable, \$10,358; notes payable, \$20,000; accrued interest, \$15,002; other accruals, \$1,268; dividends payable, \$2,755; total, \$2,416,188.—V. 149, p. 1342.	

Utah Light & Traction Co.—Earnings—

Calendar Years —Operating revenues, \$1,098,869; Oper. exps., incl. taxes, 1,087,763; Net revs. from oper., \$11,106; Rent from leased prop., 612,283; Other income, 2,785; Gross income, \$623,389; Int. on mortgage bonds, 619,550; Other int. & deductions, 7,763; Net loss, \$3,924.		1938 \$1,098,869 1,087,763 \$11,106 612,283 2,785 \$623,389 619,550 7,763 \$3,924		1937 \$1,159,704 1,087,482 \$72,222 554,616 \$626,838 621,813 8,963 \$3,938		1936 \$1,135,582 1,028,817 \$106,765 522,010 \$628,775 622,300 10,416 \$3,941		1935 \$1,042,641 918,514 \$124,126 50,294 2,785 \$628,206 621,987 10,162 \$3,944	
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Balance Sheet Dec. 31

Assets —Plant, prop., franchises, &c., \$19,939,428; Cash in banks (on demand), 40,797; Special deposits, 8,152; Accts. receivable, 29,975; Materials & suppl., 75,472; Prepayments, 4,185; Misc. curr. assets, 4,805; Unamort. debt discount & expense, 22,561; Total, \$20,125,377.		Liabilities —Cap.stk. (\$25 par), 1,150,875; Long-term debt, 12,652,115; Accounts payable, 29,480; 6% income demand note—Utah Pow. & Light Co., 5,546,434; Loans & advances payable—Utah Pow. & Lt. Co., 220,555; Matured long-term debt & interest, 6,932; Accrued accounts, 162,935; Misc. curr. liab., 6,819; Deferred credits, 39,125; Reserves, 310,106; Total, \$20,125,377.	
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Utah Radio Products Co. (& Subs.)—Earnings—

Years Ended Dec. 31 —Net sales, \$2,328,609; Cost of sales, deprec. and maintenance & repairs, 2,088,417; Sell., gen. & adm. exps., 326,831; Net loss from oper., \$86,639; Other income, 20,238; Loss, \$66,402; Discounts on sales, 34,020; Other income charges, 3,633; Loss of certain subs., y Prov. for Fed. inc. tax, 11,600; Div. on pref. stock of Caswell-Runyan Co., 896; Net loss for the year, \$104,951.		1938 \$2,328,609 2,088,417 326,831 \$86,639 20,238 \$66,402 34,020 3,633 11,600 896 \$104,951		1937 \$2,870,672 2,503,935 390,201 \$23,464 50,463 \$26,999 46,323 36,557 11,600 1,793 \$69,274		1936 \$2,486,756 2,160,523 331,941 5,708 44,750 \$39,042 17,218 26,515 17,261 2,466 \$24,420		1935 \$2,512,028 2,267,305 348,357 \$103,634 37,970 \$65,664 22,759 4,245 1,100 ---- \$148,999	
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Consolidated Balance Sheet Dec. 31, 1938

Assets —Cash in bank and on hand, \$53,665; customers' notes receivable, less reserve, \$10,418; customers' accounts receivable, less reserve, \$355,670; other current receivables, less reserve, \$4,964; inventories, \$334,425; inventories of slow-moving stock, less provision (\$34,475) for obsolescence, \$14,711; other receivable balances—not current, \$2,613; prepaid expenses, \$23,065; investments, \$40,460; property, plant and equipment (less reserve for depreciation of \$439,974), \$402,835; goodwill, patents and trademarks, \$2; total, \$1,242,827.	
Liabilities —Notes payable, trade, \$10,701; accts. pay. and accrued exp., \$177,368; The Caswell-Runyan Co. first prior pref. capital stock, provision redemption, \$22,410; capital stock (par \$1), \$294,570; paid-in surplus, \$737,778; total, \$1,242,827.—V. 148, p. 2136.	

Victoria Bondholders Corp.—To Pay \$10 Dividend—

Directors have declared a dividend of \$10 per share on the common stock voting trust certificates payable Oct. 14 to holders of record Oct. 5. This compares with \$5 paid on Aug. 5, 1938; \$11 paid on Dec. 23, 1937; one of \$9 paid on July 30, 1937, and an initial dividend of \$18 paid on Dec. 18, 1936.—V. 147, p. 908.

Victor Oil Co., Los Angeles—Earnings—

Years End. Mar. 31 —Oil sales, \$25,674; Discount earned, 22; Int. on U. S. Govt. bds., 180; Rent received, 248; Profit on sale of liberty bonds, 40; Profit on sale of furniture, 1,041; Total income, \$25,876; Directors' fees, 105; Officers salaries, 1,200; Legal & professional fees, 400; Office expense, 1,899; Lease expense, 10,855; Taxes, 2,857; Operating profit, \$8,560; Loss on depreciation, 2,803; Loss on depletion, 251; Net profit, \$5,506; Dividends paid, 5,294.		1939 \$25,674 22 180 248 40 1,041 \$25,876 105 1,200 400 1,899 10,855 2,857 \$8,560 2,803 251 \$5,506 5,294		1938 \$25,842 349 --- --- --- 1,041 \$26,479 85 800 400 962 10,350 2,934 \$10,949 2,659 250 \$8,039 4,412		1937 \$27,136 15 370 67 --- 1,041 \$28,629 75 --- 300 1,029 9,608 2,046 \$15,570 2,050 261 \$13,259 8,823		1936 \$22,823 51 573 --- --- --- --- \$23,448 115 --- --- 1,206 11,366 1,956 \$8,803 3,844 259 \$4,699 4,411	
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Balance Sheet March 31, 1939

Assets —Petty cash fund, \$200; Bank of America, \$10,123; accounts receivable, \$2,150; payroll tax credit, \$88; stock registrars fees, \$18; working assets, improvements & equipment (less reserve for depreciation of \$164,049), \$133,636; fixed assets (less reserve for depletion on cost \$46,280, and reserve for depletion on appreciation \$243,574), \$293,847; total, \$440,062.	
Liabilities —Federal old-age annuity tax reserve, \$34; Federal unemployment insurance tax reserve, \$5; State unemployment insurance tax reserve, \$63; Federal income tax reserve, \$399; capital stock outstanding, \$233,563; surplus, \$205,998; total, \$440,062.—V. 149, p. 2289.	

Viking Pump Co.—To Retire Preferred Stock—

Company will redeem at \$40 a share 1,001 shares of its no par preferred stock on Dec. 15, 1939.—V. 148, p. 8248.

Virginia Electric & Power Co.—Earnings—

Period End. Aug. 31 —Operating revenues, \$1,638,372; Operation, 641,136; Maintenance, 134,012; Taxes, 210,376; Net oper. revenues, \$652,848; Non-oper. income (net), 1,530; Balance, \$654,378; Interest and amortiz., 145,918; Balance, \$508,460; Appropriations for retirement reserve, 2,215,808; Balance, \$3,776,728; Preferred dividend requirements, 1,171,596; Balance for common divs. and surplus, \$2,605,132.		1939—Month—1938 \$1,638,372 641,136 134,012 210,376 \$652,848 1,530 \$654,378 145,918 \$508,460 2,215,808 \$3,776,728 1,171,596 \$2,605,132		1938—12 Mos.—1938 \$1,557,136 592,257 118,838 194,909 \$651,133 Dr 863 \$643,270 145,596 \$497,673 2,188,874 \$3,776,728 1,171,596 \$2,224,880		1937 \$18,931,535 7,343,491 1,529,291 1,444,620 \$7,894,879 Dr 62,778 \$7,832,101 1,839,565 \$5,992,536 2,054,438 \$3,936,304 1,171,424 \$2,224,880	
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Virginian Ry.—To Split Stocks—

The company announced on Oct. 11 that its common and preferred stocks were to be split in the ratio of four to one. Stockholders are to meet on Nov. 9 to ratify the recapitalization approved by the Koppers interests. The new stocks are to be listed on the New York Stock Exchange. The railway notified the New York Stock Exchange that the close of business on Oct. 21 is the record date for the special meeting.—V. 149, p. 2102.

Vogt Mfg. Corp. (& Subs.), Rochester, N. Y.—Earnings—

Years End. Dec. 31 —Net profit, \$170,694; Dividends, 100,000; Earns. per sh. on com. stock (no par), \$0.85; x Does not include \$500,000 paid in capital stock. y Provision for Federal income tax, surtax on undistributed profits, and New York State franchise tax amounted to \$103,000.		1938 \$170,694 100,000 \$0.85		1937 \$346,948 250,400 \$1.73		1936 \$366,894 x250,340 \$1.83		1935 \$236,566 150,000 \$2.36	
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Consolidated Balance Sheet Dec. 31, 1938

Assets —Cash on hand and in banks, \$404,473; U. S. Govt. securities and marketable stocks and bonds, \$330,290; accounts receivable, \$339,605; cash surrender value life insurance, \$45,057; merchandise inventory, \$160,561; cash on deposit, closed banks, Detroit, Mich., \$9,671; accounts receivable, suspense, \$9,235; investments, \$16,867; mortgages receivable, \$6,200; real estate, plants, machinery, equipment, trucks—at cost (less reserve for depreciation of \$442,630), \$470,399; patents, \$1; deferred charges, \$3,996; total, \$1,796,344.	
Liabilities —Accounts payable, \$107,826; accruals, \$18,118; reserve for taxes, \$52,000; common stock (200,000 shares no par), \$1,000,000; surplus earned, \$618,400; total, \$1,796,344.—V. 148, p. 1042.	

Walgreen Co.—Sales—

Period End. Sept. 30 —Sales, \$6,107,747; 1939—9 Mos.—1938, \$5,608,244; 1939—9 Mos.—1938, \$51,716,039; \$48,489,373.—V. 149, p. 1631.	
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Washington Oil Co.—Earnings—

Calendar Years —Gross income for year, \$132,965; Oper. expenses, taxes, depreciation & deplet., 127,815; Net income, \$5,150; Dividends paid, 35,529; Deficit, \$30,379; Shs. cap.stk.out. (par \$25), 23,686; Earned per share, \$0.21.		1938 \$132,965 127,815 \$5,150 35,529 \$30,379 23,686 \$0.21		1937 \$183,295 160,271 \$23,025 47,372 \$24,347 23,686 \$0.97		1936 \$191,326 149,144 \$42,182 59,215 \$17,033 23,686 \$1.78		1935 \$181,361 129,584 \$51,776 65,137 \$13,361 23,686 \$2.18	
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Condensed Balance Sheet Dec 31

Assets —Prof. & non prod. property, \$466,473; Compres. stations, real est. & bldgs., 66,332; Other equip., &c., 5,098; Investment secur., 58,000; Materials, mdse., oil stock, &c., 33,289; Cash, 40,167; Bills & accts. receiv., 988; Total, \$670,346.		Liabilities —Capital stock, \$592,150; Bills and accounts payable, 21,426; Surplus, 56,770; Total, \$670,346.	
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Western Auto Supply Co.—Sales—

Period End. Sept. 30 —Sales, \$3,983,000; 1939—Month—1938, \$3,179,000; 1939—9 Mos.—1938, \$31,568,000; \$25,148,000.—V. 149, p. 1632.	
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Weeden & Co.—Earnings—

9 Months Ended Sept. 30 —Sales, \$89,088,707; Gross income, 305,077; Expenses and taxes, 281,266; Net income, \$23,811; Earned per share, \$0.95.		1939 \$89,088,707 305,077 281,266 \$23,811 \$0.95		1938 \$75,561,313 291,049 265,259 \$25,790 \$1.03	
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Balance Sheet Sept. 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$295,307	\$377,912	Notes payable	\$264,000	\$576,000
Inventory	787,527	1,065,665	L'n's pay.(unsec'd)	47,200	50,000
Accr. int. receiv.	5,839	9,157	Due cust. (secured)	—	2,065
Due from cust'rs (secured)	69,748	3,679	Accrued expens.	2,607	3,920
Dep. on bd. purch.	—	9,550	Prov. for Fed. tax	\$12,088	13,157
Furn. fixtures and autos	11,007	13,807	a Common stock	700,000	700,000
Prepaid expenses	10,866	11,807	Surplus	154,396	146,435
Total	\$1,180,293	\$1,491,579	Total	\$1,180,293	\$1,491,579

a Represented by 25,000 no par shares. b Reserve for taxes and bonuses. —V. 149, p. 75.

West Coast Oil Co.—Earnings—

Calendar Years—	1938	1937	1936	1935
Sales & other revenues	\$151,435	\$168,169	\$157,206	\$153,069
Cost of sales and other operating expenses	81,505	99,785	93,652	84,242
Taxes—other than inc.	6,766	7,687	7,843	6,785
Net operating income—	\$63,164	\$60,697	\$55,711	\$62,042
Interest earned	10,027	9,613	10,883	11,052
Total income	\$73,191	\$70,310	\$66,594	\$73,094
Prov. for deprec. & depl.	42,408	42,127	11,859	13,403
Prov. for Fed. inc. tax	1,693	1,114	871	4,021
Net income	\$29,090	\$27,040	\$53,863	\$55,669
Dividends	26,020	41,632	41,632	72,856

Balance Sheet Dec. 31, 1938

Assets—Cash in bank and on hand, \$508,760; accounts receivable, \$14,822; oil products inventory (at cost), \$2,220; properties and equipment (less reserve for depreciation and depletion of \$1,080,307), \$208,556; stocks owned, \$546; deferred charges, \$3,633; total, \$738,537.
Liabilities—Accounts payable, \$6,593; accrued taxes—including Federal income tax, \$5,461; unmatrued dividends declared, \$10,408; capital stock—preferred, \$624,480; earned surplus, \$5,346; paid-in surplus, \$86,250; total, \$738,537.—V. 146, p. 3683.

Western Grocers, Ltd.—Earnings—

Calendar Years—	1938	1937	1936	1935
Profits	\$316,997	\$364,226	\$392,073	\$296,707
Depreciation	28,749	29,213	38,852	29,138
Land not used, writ. off.	—	—	36,725	—
Executive salaries	49,797	64,568	57,631	47,970
Directors' fees paid	4,000	4,000	4,000	4,000
Legal fees	844	727	3,431	626
Income tax	58,000	53,000	55,000	47,187
Net income	\$175,607	\$212,717	\$196,434	\$167,785
Preferred dividend	83,601	83,601	83,601	83,601
Common dividend	50,829	48,287	35,580	33,886
Balance, surplus	\$41,177	\$80,829	\$77,253	\$50,298
Previous surplus	587,298	506,469	429,216	378,680
Previous year's adjust.	—	—	—	238
Profit & loss surplus	\$628,475	\$587,298	\$506,469	\$429,216
Earns. per sh. on 16,943 shs. com. stk. (no par)	\$5.43	\$7.62	\$6.66	\$4.97

Balance Sheet Dec. 31, 1938

Assets—Cash on hand and in banks, \$73,537; customers' accounts receivable, after providing for possible losses, \$983,762; advances on merchandise and sundry debtors, \$22,311; customs deposits, \$5,066; merchandise, \$848,170; prepaid expenses, \$22,225; investments, \$1,449,787; fixed assets, \$773,580; total, \$4,178,439.
Liabilities—Bank loans, \$455,000; accounts and bills payable, \$467,160; provision for Dominion and Provincial income taxes, \$85,328; dividends payable Jan. 15, 1939, \$33,608; dividends previously declared and still unclaimed, \$1,706; amount owing to subsidiary companies, \$190,000; reserve for contingencies, \$100,000; 7% cumulative preference shares (par \$100), \$1,194,300; common (16,943 shs. no par), \$1,022,863; earned surplus, \$628,475; total, \$4,178,439.—V. 146, p. 1575.

Western Maryland Ry.—Earnings—

Week Ended Sept. 30—	1938	1937	1936	1935
Gross earnings (est.)	\$565,517	\$366,993	\$1,150,307	\$9,774,690

—V. 149, p. 2103.

Western Pacific RR.—Plan Sent to Court by ICC—

The Interstate Commerce Commission has transmitted to the Federal Court at San Francisco, with appropriate certification, its finally approved plan for reorganization of the road, together with the record of the proceeding before the ICC.
The plan, if approved by the court, will be submitted to creditors for a vote, pursuant to provisions of Section 77 of the Bankruptcy Act. Upon approval by two-thirds of the holders of each class of securities, the plan will be declared effective by the ICC. The court may, in its discretion, order the plan into effect even though two-thirds of each class of holders do not assent.—V. 149, p. 2103.

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

Period End. Aug. 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$187,723	\$202,068	\$2,153,239	\$2,226,153
Operation	80,354	87,905	1,010,357	1,655,626
Maintenance	11,310	11,808	135,745	137,672
Taxes	18,129	16,200	196,260	190,340
Net oper. revenues	\$77,930	\$86,155	\$810,877	\$843,515
Non-oper. inc. (net)	\$76,325	\$75,537	\$75,208	\$76,779
Balance	\$71,606	\$80,618	\$735,670	\$773,735
Interest and amortizat'n	26,275	28,821	336,187	349,074
Balance	\$45,330	\$51,797	\$399,483	\$424,662
Appropriations for retirement reserve	—	—	232,306	223,844
Balance	—	—	\$167,177	\$200,818
Preferred dividend requirements	—	—	119,453	119,452
Balance for common divs. and surplus	—	—	\$47,724	\$81,366

Western Union Telegraph Co., Inc.—Earnings—

Period End. Aug. 31—	1939—Month—	1938—Month—	1939—8 Mos.—	1938—8 Mos.—
Telegraph & cable operating revenues	\$8,179,552	\$7,796,298	\$61,897,851	\$60,019,165
Repairs	557,932	536,806	4,117,621	4,188,601
Deprec. & amortization	683,568	685,970	5,475,450	5,489,885
All other maintenance	457,015	467,363	3,602,581	3,694,384
Conducting operations	4,891,895	4,775,979	38,076,547	37,665,017
Relief depts. & pensions	196,349	173,661	1,507,044	1,401,793
All other general and miscell. expenses	178,610	186,350	1,442,872	1,501,531
Net telegraph & cable operating revenues	\$1,214,183	\$970,169	\$7,675,736	\$6,077,954
Uncollect. oper. revs.	32,718	31,186	247,591	240,077
Taxes assign. to oper.	500,235	493,771	3,923,125	3,945,055
Operating income	\$681,230	\$445,212	\$3,505,020	\$1,892,822
Non-oper. income	91,834	88,541	948,118	952,238
Gross income	\$773,064	\$533,753	\$4,453,138	\$2,845,060
Deduct'ns from gross inc.	594,835	593,437	4,756,818	4,751,685
Net income	\$178,229	\$59,684	\$303,680	\$1,908,625

x Indicates deficit.—V. 149, p. 1775.

Westmoreland Coal Co.—Earnings—

Calendar Years—	1938	1937	1936	1935
Coal sales (less allow'ces and discounts)	\$2,744,113	\$4,135,231	\$3,827,976	\$3,121,812
Cost of coal sold	2,740,770	3,761,160	3,544,991	2,854,191
Profit on coal sold	\$3,343	\$374,071	\$282,985	\$267,621
x Other oper. rev. (net)	31,399	loss14,663	32,002	8,741
Profit	\$34,743	\$359,408	\$314,987	\$276,362
Sell., adm. & gen. exps.	331,179	340,737	324,296	317,335
Loss	\$296,436	prof\$18,671	\$9,309	\$40,973
Other income	65,459	162,623	87,703	69,930
Profit	loss\$230,977	\$181,294	\$78,394	\$28,957
Other deductions	—	—	403	5,409
U. S. & Pa. income taxes	—	25,825	9,697	—
Net profit transferred to surplus	loss\$230,977	\$155,469	\$68,294	\$23,548
Shs. cap. stk. out. (no par)	155,366	164,354	167,463	180,529
Earnings per share	Nil	\$0.94	\$0.41	\$0.13

Balance Sheet Dec. 31, 1938

Assets—Cash on deposit (demand and time) and funds, \$1,170,701; marketable securities at cost, \$1,605,653; notes and accounts receivable, trade, \$417,687; inventories, \$176,193; other current assets, \$16,962; fixed assets (less reserve for depreciation of \$3,088,611), \$1,858,705; prepaid expenses, deferred and miscellaneous assets, \$112,115; total, \$5,358,015.
Liabilities—Accounts payable, \$45,881; accrued mine payrolls, \$75,858; accrued taxes, \$74,577; workmen's compensation claims determined, \$76,692; other current liabilities, \$26,765; reserve workmen's compensation (self-insured), \$46,964; common stock (200,000 no par shares), \$5,000,000; surplus earned, \$398,348; treasury stock, 44,634 shares, Dr. \$387,071; total, \$5,358,015.—V. 149, p. 2103.

Westmoreland, Inc.—Earnings—

Calendar Years—	1938	1937	1936	1935
Royalties and rentals	\$189,600	\$189,600	\$189,600	\$189,600
Interest and dividends	47,524	56,217	56,401	52,199
Profit on sale of bds. &c.	loss\$73,777	22,435	18,976	8,576
Total income	\$163,347	\$268,252	\$264,977	\$250,376
Miscellaneous expenses	30,149	31,856	34,418	23,276
Taxes	21,830	25,680	24,937	20,484
Deprec. & depletion	125,608	92,784	95,942	109,916
Net profit	loss\$14,210	\$117,932	\$109,679	\$96,700
Dividends (paid from capital surplus)	184,554	214,225	228,129	229,224
Shs. com. stk. (no par)	184,145	186,085	187,407	191,020
Earnings per share	Nil	\$0.63	\$0.58	\$0.50

a After deducting \$7,821 profit on sale of surface lands and \$1,175 for miscellaneous income.

Balance Sheet Dec. 31, 1938

Assets—Cash on deposit (demand and time) and funds, \$106,306; marketable securities at cost, \$1,098,621; other current assets, \$20,121; fixed assets (net), \$5,226,272; prepaid expenses, deferred and miscellaneous assets, \$7,925; total, \$6,549,245.
Liabilities—Accrued taxes, \$23,480; dividends payable Jan. 3, 1939, \$46,036; other current liabilities, \$6,828; depletion reserved against minimum royalty advanced, \$63,026; common stock (200,000 no par shares), \$2,000,000; capital surplus, \$4,619,124; treasury stock (15,855 shares), Dr. \$209,250; total, \$6,549,245.—V. 149, p. 2103.

White Sewing Machine Corp.—No Preferred Div. Action

Company announced that inasmuch as approximately 20% of the old preference stock of White Sewing Machine Corp. has not yet been exchanged under the plan of reorganization dated March 5, 1938, no dividend action was taken on the prior preference stock of the company at the regular quarterly meeting of its board of directors, held Oct. 5 in Cleveland.—V. 149, p. 1933.

Wilson-Jones Co.—Earnings—

Years End. Aug. 31—	1939	1938	1937	1936
Net sales	\$4,198,787	\$4,425,000	\$5,526,375	\$4,402,165
Cost of sales & expenses	4,013,614	4,303,033	4,774,888	3,809,588
Net profit from oper.	\$185,174	\$121,967	\$751,487	\$592,577
Other income	\$742,260	\$730,844	\$748,896	\$734,383
Other deductions	109,921	117,509	119,902	106,532
Net inc. bef. Fed. taxes	\$117,513	\$35,302	\$680,480	\$520,428
Prov. for Federal taxes	21,858	2,750	105,892	68,570
Net inc. for the year	\$95,655	\$32,552	\$574,588	\$451,858
Previous earned surplus	246,436	418,484	321,296	139,607
Prof. on sale of treas. stk.	—	—	—	2,371
Dividends paid	68,200	204,600	477,400	272,540
Earned surplus	\$273,891	\$246,436	\$418,484	\$321,296
Shs. common stock outstanding, no par	272,800	272,800	272,800	136,400
Earnings per share	\$0.35	\$0.11	\$2.10	\$3.31

Comparative Balance Sheet Aug. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$644,709	\$646,697	Accounts payable and accruals	\$185,090	\$142,789
Accts. & notes receivable, less res.	657,767	589,629	Prov. for Federal taxes on income	19,500	2,750
Inventories (lower of cost or mkt.)	1,132,961	1,097,926	y Capital stock	3,000,000	3,000,000
Invest's, less res.	15,001	15,001	Capital surplus	478,255	478,285
Officers' & emp'l's notes & accts.	19,755	9,910	Earned surplus, since Aug. 31, 1932	273,891	246,436
x Plant & equip'm't (excl. idle plant)	1,174,580	1,169,733			
Idle plant, less res. for deprec. and loss on disposal	241,588	243,301			
Deferred charges	61,678	88,232			
Pats., less amort.	8,727	9,831			
Total	\$3,956,766	\$3,870,260	Total	\$3,956,766	\$3,870,260

x After reserve for depreciation of \$1,833,868 in 1939 and \$1,765,789 in 1938. y Represented by 272,800 no par shares.—V. 149, p. 128.

Wood, Alexander & James, Ltd.—Accumulated Dividend

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative first preferred stocks, par \$100, payable Nov. 1 to holders of record Oct. 23. Like amounts were paid in each of the 10 preceding quarters.—V. 149, p. 593.

(F. W.) Woolworth Co.—Sales—

Period End. Sept. 30—	1939—Month—	1938—Month—	1939—9 Mos.—	1938—9 Mos.—
Sales	\$25,810,154	\$23,491,433	\$213,022,705	\$201,846,132

—V. 149, p. 1632.

Worcester Street Ry.—Balance Sheet Aug. 31, 1939—

Assets—	1939	Liabilities—	1939
Road and equipment	\$64,57,067	Capital stock	\$4,610,000
Sinking fund	21,000	Accounts payable	25,443
Other investments	24,528	Matured funded debt unpaid	21,000
Cash	210,732	Tax liability	

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN
PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Oct. 13, 1939.

Coffee—On the 7th inst. futures closed 3 to 4 points net lower for the Santos contract, with sales totaling only 8 lots. The market was decidedly sluggish throughout the short session, with nothing in the news to serve as an incentive to operate either way in the market. Figures today revealed that there are now 939,600 bags of coffee afloat from Brazil for the United States, making the visible supply 1,351,659 bags, against 1,113,000 bags a year ago. Brazilian spot prices except for a rise of 200 reis in Rio 7s to 13 milreis per 10 kilos, were unchanged. On the 9th inst. futures closed unchanged to 3 points lower for the Santos contract, with sales totaling 33 lots. No business recorded in the Rio contracts. In the Santos contract virtually all of the business was confined to the Dec. position, which sold between 6.30c. and 6.25c. and ended at 6.24c. Advices state that the Brazilian destruction program is continuing despite reports of a few months ago that it would be discontinued. Destruction for the last half of Sept. totaled 102,000 bags, making the total for the month 207,000 bags, and the aggregate since 1931, when destruction was inaugurated, 67,642,000 bags. On the 10th inst. futures closed 1 to 2 points net higher for the Santos contract, with sales totaling 14 lots. There was no business recorded for the Rio contracts. The coffee market continued in a stalemate. Trading was sluggish, with sales of Santos contracts totaling only 2,000 bags to early afternoon. The market then was 1 to 3 points higher. The quiet futures market reflects the dullness of actual coffee. Santos 4s are quoted at 6.50c. to 6.75c., but those are merely asking prices, as no coffee is changing hands. Mild coffees were steady, with Manizales at 11 1/2c.

On the 11th inst. futures closed 2 to 4 points net higher for the Santos contract, with sales totaling 37 lots. Trade covering against actuals hedged and recently sold, advanced Santos coffee futures 5 to 7 points. The volume of trading was small. After the initial demand had been satisfied, the market turned quiet. In Brazil spot Rio 7s were off 200 reis. Cost and freight offers were unchanged, as also were mild coffees. Roasters were doing little new buying. The visible supply of Brazilian coffee in this country stands at 1,414,596 bags, compared with 1,460,431 bags yesterday. Clearances for the United States totaled 12,900 bags. Today futures closed 2 to 4 points net lower for the Santos contract, with sales totaling 30 lots. The Rio contract closed 12 to 13 points net lower, with sales totaling only 3 lots. Trading in coffee futures was dull, with prices barely steady. During early afternoon May Santos contracts were selling at 6.38 cents. In Brazil the spot price of No. 7 Rios recovered a loss of 200 reis suffered late last week. Actuals were unchanged but there were signs that producing countries other than Brazil were anxious to move their crops. With European buying restricted, they were sounding out the New York market. Coffee afloat from Brazil to the United States reached a new high record volume of 1,081,400 bags as 79,000 bags cleared for this country over the holiday. The American visible supply now stands at 1,466,072 bags against 1,414,596 bags on Wednesday. Roasters were not buying today. Rio coffee prices closed as follows:

December.....	4.15	March.....	4.15
Santos coffee prices closed as follows:			
December.....	6.25	July.....	6.40
March.....	6.9	September.....	6.43
May.....	6.34		

Cocoa—On the 7th inst. futures closed 18 to 22 points net lower. Transactions totaled 216 lots or 2,894 tons, which was rather large volume for a Saturday session. Nervousness over the possibilities for peace was again the dominant note in cocoa futures today. Hedging operations were at times heavy, and this in turn influenced considerable liquidation. Stop orders were uncovered in fairly large volume as the market moved steadily lower after a weaker opening call. Prices ranged about 10 points lower until about 11:30 in the short session, when the downward movement really began in earnest. Selling broadened out and the trade offered the only support. Local closing: Oct., 5.00; Dec., 5.07; Jan., 5.00; Mar., 5.13; May, 5.19; July, 5.24; Sept., 5.30. On the 9th inst. futures closed 11 to 5 points net lower. Transactions totaled 165 lots. Continuation of the liquidation noted last week caused cocoa futures to lose 4 to 5 points in the early trading. During the early afternoon the Dec. position stood at 5.02c., off 5 points. Sales to that time totaled 130 lots. Manufacturers and dealers absorbed selling on a scale down. Warehouse stocks continued to diminish. The loss over the week end was 8,600 bags. It brought the total down to 1,120,893 bags, compared with 960,890 bags a year ago. Since the war started stocks have been reduced 323,000 bags. Local closing: Oct., 4.89; Dec., 5.00; Jan., 5.03; Mar., 5.08; May, 5.12; July, 5.18. On the 10th inst. futures closed 6 to 10 points net higher with sales totaling

214 lots. When shorts started to cover cocoa contracts, they found a lack of offerings. As a result they had to bid for what they wanted and forced prices up 19 to 20 points by mid-afternoon when Dec. sold for 5.19c. There was an evident lack of hedge pressure. Only 85 lots were traded to early afternoon. Warehouse stocks decreased 7,000 bags overnight. They now total 1,112,929 bags. A year ago stocks amounted to 960,890 bags. Local closing: Dec., 5.06; Mar., 5.15; May, 5.22; July, 5.28; Sept., 5.34.

On the 11th inst. futures closed 7 points net higher on all active deliveries. Transactions totaled 283 lots. Trading in cocoa futures was largely professional in its character, although there was some hedging and manufacturers were in the market in a small way. Prices rallied 5 to 7 points further with December at 5.12 cents, up 6. Sales to early afternoon totaled 237 lots. Warehouse stocks continue to diminish. The overnight loss was 12,800 bags. The total now is 1,100,137 bags against 954,309 a year ago. Local closing: Dec., 5.13; Mar., 5.22; May, 5.29; July, 5.35. Today futures closed 6 to 7 points net lower. Transactions totaled 215 lots. Cocoa futures like most other commodities settled back after a flurry of buying at the start. During early afternoon prices were 2 to 4 points net higher. Some new Wall Street buying and a little short covering appeared, but petered out. Sales to early afternoon totaled only 95 lots. The open interest has been growing every day since publication of figures began early this month. It was 9,366 lots today compared with 9,173 on Oct. 4. Warehouse stocks decreased 300 bags. They now total 1,099,844 bags. A year ago they amounted to 956,083 bags. Local closing: Dec., 5.07; Mar., 5.15; May, 5.22; July, 5.29.

Sugar—On the 7th inst. futures closed unchanged to 1 point lower, with sales totaling 102 lots for the domestic contract. Although only 42 lots were traded, the world sugar contract declined 7 to 10 points in today's short session. The market appeared sensitive to the slightest pressure, there being little in the way of support. The peace rumors abroad apparently are having their effect on traders, and many are inclined to withdraw to the sidelines, pending further developments in the political situation abroad. Most of today's trading was in the Mar. position in world sugar. Trading was stalemated in the market for raws today, as buyers and sellers both tried to evaluate developments abroad. Prices were about unchanged from the close on Friday, with sellers asking 3.65c., and buyers indicating no better than 3.60c. On the 9th inst. futures closed 10 to 13 points net lower for the domestic contracts, with sales totaling 497 lots. The world sugar contract closed 7 to 12 points net lower, with sales totaling 321 lots. Domestic and world sugar futures were under pressure of heavy selling when news from Havana telling of possible additional release of sugar was received. Domestic contracts broke 10 to 12 points, with Mar. selling at 2.13c., after having been at 2.11c. In the raw market duty-free sugars were offered at 3.60c., off 5 points, and equivalent to 2.10c. for Cubas. It was doubted that refiners would pay as much as 3.55c. No firm bids were around. Refiners maintained their price at 5.50c., but offshore refined was available at 5.25c. in limited quantities. World sugar contracts stood 8 1/2 points lower this afternoon with Mar. selling at 1.72c. after having touched 1.66c. Cuban selling started the downward plunge of the market, an important firm accepting the first bid made despite the weakness of the market. On the 10th inst. futures closed 5 to 6 points net higher for the domestic contract, with sales totaling 224 lots. The world sugar contract closed 9 to 9 1/2 points net higher, with sales totaling 173 lots. Both the domestic and the world sugar markets recovered sharply today from the severe losses they suffered on yesterday's bad break. Domestic futures early this afternoon were 5 to 7 points net higher after having lost a part of their early improvement. Up to that time about 5,000 tons had been traded, or about one-fifth of yesterday's total. The market apparently had discounted the signing of a decree releasing 200,000 tons of additional Cuban sugar to the American market. In the raw sugar market duty-free sugars were offered at 3.60c. No Cubas were on offer. In the world sugar market gains of about 8 points were being held this afternoon on a turnover of 4,000 tons. Cables reported that Java already has sold 70% of her 1939 crop.

On the 11th inst. futures closed 1 point down to 1 point higher for the domestic contract, with sales totaling 120 lots. The world sugar contract closed 4 to 3 points net higher, with sales totaling 156 lots. The recovery in sugar futures continued. Domestic prices were 2 to 3 points higher during early afternoon on short covering and scattered long buying. There appeared to be nothing in the news to account for this flurry of buying, the upward movement seemingly being based on the European political conditions and expectations of rejection of Hitler's peace terms. Raw sugars were offered

at 3.60 to 3.65c., with no sales reported. Demand for refined sugar was slow. It was reported that Cuban refined sugar for shipment to Europe was quoted at \$3.10, contrasted with a high of \$3.50 obtained in September. Little new business was done. Today futures closed unchanged to 2 points down for the domestic contract, with sales totaling 197 lots. The world sugar contract closed unchanged to 1½ points lower, with sales totaling 224 lots. The European news caused active buying of sugar futures on the opening, but gains were not held. The domestic market during early afternoon was 1 to 2 points net lower after having been 4 to 6 points higher this morning. Tired long liquidation on the early bulge was reported. In the raw market duty frees were quoted at 3.60 to 3.65c., with no buyers. Refiners have bought none in a week. Cubas were not offered. World sugar contracts, after an initial rise of 6 to 10 points, were 1½ to 4½ points net higher during early afternoon. It was reported that the Netherlands would start rationing sugar soon at the rate of half a pound per person a week.

Prices closed as follows:

January	2.10	July	2.26
March	2.17	September	2.30
May	2.21		

Lard—On the 7th inst. futures closed 30 to 35 points net lower. There was fairly heavy realizing and little substantial support, which resulted in this sharp slump in prices, from which the market failed to show any appreciable rally. The undertone of the market at the close was weak. Hog prices at Chicago on the close of the week were steady, light sales being reported at prices ranging from \$6.60 to \$7.10. Western hog receipts today totaled 8,000 head against 13,800 head for the same day a year ago. Chicago expects 18,000 head for Monday and 75,000 hogs for the entire week. On the 9th inst. futures closed 5 to 10 points net higher. The highs for the day were 10 to 17 points above previous finals. The market's advance was attributed largely to the firmness of hogs, corn and reports of heavy export shipments of lard to Europe. Lard exports from the Port of New York today were very heavy and totaled 390,900 pounds. The only destination given on the latter shipment was Europe. Hog prices at Chicago were mostly 10c. higher. Marketings for the Western run totaled 66,100 head, against 84,700 head for the same day a year ago. Sales of hogs ranged from \$6.85 to \$7.25. On the 10th inst. futures closed 12 to 20 points net higher. The market ruled very steady throughout the session, with prices holding their early gains. The market's strength was attributed largely to the firmness of grain markets and reports of very heavy export shipments of lard. Export clearances of lard from the Port of New York today totaled 264,480 pounds compared with 390,000 pounds reported on Monday. Western hog receipts today were 67,800 head, against 81,400 head for the same day last year. Hog prices at Chicago ended 10c. lower, with sales ranging from \$6.50 to \$7.15.

On the 11th inst. futures closed 17 to 20 points net higher. The market held firm during most of the session. Opening quotations were unchanged to 7 points higher. Export clearances of lard from the Port of New York today totaled 67,125 pounds; the only destination given was Europe. According to an official report received from London, the British Government has requisitioned all future imports of refined lard arriving in Great Britain except Ireland, and prohibits, unless under license, all deals in imported refined lard situated outside the United Kingdom. The Western hog movement today was smaller than the same day last year and totaled 59,100 head against 66,800 head last year. Hog prices at Chicago advanced 10 to 25c. owing to the light marketings. Sales ranged from \$6.25 to \$7.25. Today futures closed 10 to 3 points net higher. The improvement in lard futures was attributed largely to the firmness of hog prices. Hogs were generally steady to 10c. higher today in fairly active trade, topping at \$7.35.

DAILY CLISNG PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	6.22	6.30	6.45	6.62		6.72
December	6.30	6.40	6.55	6.72	H	6.77
January	6.40	6.50	6.65	6.82	O	6.85
March	6.90	6.95	7.05	7.22	L	7.30
May	7.00	7.07	7.20	7.40		7.40

Pork—(Export), mess, \$20.75; family (50-60 pieces to barrel), \$21.25. Beef: (export), steady. Family (export), unquoted. Cut meats: Pickled hams: picnic, loose, c. a. f.—4 to 6 lbs., 11¼c.; 6 to 8 lbs., 11¾c.; 8 to 10 lbs., 11¼c. Skinned, loose, c. a. f.—14 to 16 lbs., 19c.; 18 to 20 lbs., 15¼c. Bellies: clear, f. o. b. New York—6 to 8 lbs., 12¼c.; 8 to 10 lbs., 12¼c.; 10 to 12 lbs., 12¼c. Bellies: clear, dry salted, boxed, N. Y.—16 to 18 lbs., 7¾c.; 18 to 20 lbs., 7¾c.; 20 to 25 lbs., 7¾c.; 25 to 30 lbs., 7¾c. 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: 15¼ to 24¼c.

Oils—Linseed oil prices have been holding steady at 9.9 to 10.1 for tank cars. Quotations: Chinawood: tanks, "regular" trade—24c. bid; resale, small lots—28c. bid, nominal. Coconut: crude, tanks—.03½ bid; Pacific Coast, spot—.03½ to .03¾. Corn: crude, west, tanks, nearby—.06½ bid, nominal. Olive: denatured, drums, nearby—\$1.40 bid; designated steamer—\$1.30 bid. Soy bean: tanks, west, nearby—.05¼ to .05½, nominal. Edible: coconut, 76 degrees—10½ bid. Lard: prime, ex. winter—10c. offer. Cod: crude, Norwegian, dark filtered—50 offer. Turpentine: 33 to 35. Rosins: \$5.30 to \$7.65.

Cottonseed Oil sales yesterday, including switches, 155 contracts. Crude, S. E., val. 5¾. Prices closed as follows:
 October..... 6.85@ 6.90 | February..... 7.00@ n
 November..... 6.90@ n | March..... 7.10@ n
 December..... 6.89@ n | April..... 7.13@ n
 January..... 6.94@ 6.96 | May..... 7.17@ 7.19

Rubber—On the 7th inst. futures closed 15 to 35 points net lower. Transactions totaled 1,340 tons, including 50 tons which were exchanged for physicals. Speculative and commission house selling caused futures to rule weak throughout most the short session. The opening range was 5 to 35 points lower. Despite the announcement of a 5% increase in the export quota for the fourth quarter to 75%, the market reacted very little. Certificated rubber stocks in licensed warehouses declined to 2,700 tons today. The outside market ruled quiet. Offerings from the Far East were limited and too high for the local trade. Spot standard No. 1 smoked sheets in the trade declined ¼c. to 20¼c. Local closing: Oct., 18.96; Dec., 18.69; Jan., 18.20; Mar., 17.75; May, 17.60. On the 9th inst. futures closed 5 to 13 points net higher. Transactions totaled 41 lots. Prices of rubber futures were firm in quiet trading. The market during early afternoon was up 13 points on Mar. contracts, but sales to that time totaled only 210 tons. The trade is waiting for news of shipment of barter rubber. According to Washington, no arrangements have been completed yet for shipment from Malaya. Plans are said to await the outcome of the neutrality fight in the Senate. London closed unchanged to 1-16d. higher. Singapore was 1-16 to ¼d. lower. Local closing: Dec., 18.74; Mar., 17.85; May, 17.73; July, 17.69. On the 10th inst. futures closed 38 to 17 points net higher. Transactions totaled 102 lots. Rubber futures were holding most of their early gains during early afternoon, with Dec. selling at 19.10c., up 36 points. Trading was of scattered origin, but was concentrated chiefly in the Dec. position. Mar. sold at 18.10, a full 100 points under Dec. Offerings were limited. The London rubber market closed steady at prices unchanged to 5-32d. higher. Singapore also was firm. Local closing: Dec., 19.12; Mar., 18.03; May, 17.90.

On the 11th inst. futures closed 47 to 32 points net higher. Transactions totaled 960 tons. There was an absence of selling pressure in the rubber market, with the result that prices strengthened further on a moderate volume of trading. During early afternoon futures were as much as 42 points net higher on a turnover of only 720 tons. Dec. then stood at 19.55c. and Mar. at 18.45c. The London market closed firm, 5-32 to 5-16d. higher. Singapore also closed higher. Local closing: Oct., 18.65; Dec., 19.55; Jan., 18.75; Mar., 18.45; May, 18.30. Today futures closed 10 to 2 points net higher. Transactions totaled 68 lots. Buying of Dec. rubber futures by foreign dealers was a feature of the trading. In the course of that buying Dec. rose 20 points to 19.75c. a pound. During early afternoon prices had eased off with the result that Dec. was selling at 19.61, 6 points net higher. Sales to early afternoon totaled 530 tons, of which 20 tons were exchanged for physical rubber. London closed 1-16 to 7-32d. higher on buying in anticipation of orders arising out of the Russian deal. Local closing: Dec., 19.65; Mar., 18.50; May, 18.32.

Hides—On the 7th inst. futures closed 40 to 51 points net lower. The opening range was 13 to 22 points net lower. Selling pressure was persistent throughout most of the session, influenced largely by the weakness in the securities market and the possibility of a truce being declared in the European war. Transactions in today's hide market totaled 5,290,000 pounds. Certificated stocks of hides in warehouses licensed by the exchange decreased by 9,495 hides to a total of 1,156,415 hides. Business in the domestic spot hide market was reported sluggish. The last sales reported at 15½c. a pound for Sept.-Oct. light native cow hides, while heavy native steers same take-off, sold at 16c. a pound. The last trading reported in the Argentine spot market included 14,000 hides, with Sept. frigorifico steers selling at 13¼c. a pound. Local closing: Dec., 14.15; Mar., 14.40; June, 14.72; Sept., 15.02. On the 9th inst. futures closed 3 to 10 points net higher. Transactions totaled 6,640,000 pounds, of which 80,000 pounds were exchanged for physicals. Certificated stocks of hides in warehouses licensed by the Exchange decreased by 7,219 hides to a total of 1,149,196 hides. The domestic spot hide market was quiet today. It was reported that offerings were made at 16c. for native steer hides and 15½c. for light native cow hides. Local closing: Dec., 14.22; Mar., 14.49; June, 14.77; Sept., 15.05. On the 10th inst. futures closed 18 to 25 points net higher. Transactions totaled 249 lots. Raw hide futures responded to the improvement in securities rather than to any new development in the hide trade itself. Spot hide trading was at a standstill. After the market had rallied 28 to 29 points on a turnover of 2,880,000 pounds, trading in futures appeared to dry up. During early afternoon Dec. was selling at 14.50c. and Mar. at 14.78c. Local closing: Dec., 14.40; Mar., 14.70; June, 15.02.

On the 11th inst. futures closed 40 to 30 points net higher. Transactions totaled 251 lots. Commission houses were lined up on the buying side of the hide futures market today. As a result prices advanced rather easily some 28 to 30 points on a turnover of 5,600,000 pounds to early afternoon. Dec. then stood at 14.70c. and Mar., at 14.98c., respectively. Further sales of spot hides at steady prices were reported. Local closing: Dec., 14.77; Mar., 15.10; June, 15.37; Sept., 15.64. Today futures closed 5 to 2 points net higher.

Transactions totaled 244 lots. There was short covering in the hide futures market which advanced prices sharply. Prices held firmly in spite of profit-taking, the list this afternoon standing 13 to 22 points net higher, with Dec. at 14.90c. Sales to that time totaled 7,320,000 pounds. In the domestic spot market sales totaled 90,000 hides including Sept.-Oct. light native cow hides at 15½c. Certificated stocks of hides in warehouses licensed by the exchange decreased 10,235 hides to a total of 1,116,995 hides. Local closing: June, 15.41; Sept., 15.69; Dec., 14.79; Mar., 15.13.

Ocean Freights—There was relatively little doing in the freight market the past week. Chartering interest has been confined largely to time contracts. Charters included: Time: Trip down, Canada to north of Hatteras, Oct., \$2.50 per ton. Round trip West Indies trade, Oct., \$3.25 per ton. Trip out to the Far East, delivery north of Hatteras, redelivery Vladivostock, Oct., \$3.15. Delivery Gulf, trip down to South Africa, Nov., 18-21, \$3.50, charterer's option trip out to the Far East. Round trip West Indies trade, Oct., 16-21, \$3. Another steamer, round trip West Indies trade, prompt, \$3.10. Another fixed for period West Indies trade, minimum one month, maximum three months, Oct., about \$2.50. Scrap: North Pacific to Japan, Nov.-Dec. leading.

Coal—Latest advices report the demand for bituminous coal is slackening. However, the movement of bituminous continues lively. Shipments of coal from the Southern mines declined slightly during the first week of the month and it is believed will continue slightly lower for the duration of the month. Operators in the Pittsburgh fields report that many of the steel producers in the area are buying coal outside of their own mines. Captive mines owned by the steel mills are not able to meet the heavy demands arising from the sharply increased production schedules, it was further stated. The current unseasonable weather over the eastern part of the country has caused a drop in anthracite coal shipments. During the past week several of the producers reported a resumption of active anthracite deliveries to Canada. The Canadian anthracite shipments consist principally of stove coal. Other anthracite producers report that their shipments to New England markets have also shown an improvement since the first of October.

Wool—The wool price advance appears to be meeting more and more resistance. It is said that wools are not now in so positive a position as a short time ago. Prices have touched a ceiling and extreme high rates meet less response from mill buyers. There is no real decline, just a slight easing off in the several groups of about 1c. per scoured pound on Texas and territory, ½c. in the grease on fleeces, 1c. in scoured pulled wools and in foreign wools no change. Trading is reported as slow in the Boston area. Mill buying is for urgent need only, usually wool of a specialty character for piecing-out purposes, and on such wool peak prices are paid. Dealers are said to be sitting back awaiting developments overseas and meanwhile husbanding their scanty stocks of foreign apparel wools. While holders of fleece wool are quoting 49c. to 51c. on medium type Ohio and similar, they are encountering difficulty in securing 48c. It is said that many mills are fairly well supplied with wool. The matter of foreign wool supply is meeting much attention.

Silk—On the 9th inst. futures closed 2c. to 5½c. net lower. The market ruled heavy today. Trade and commission house buying rallied the silk futures market in the early trading, but prices showed substantial losses at the close. The opening range was 2½c. to 4½c. net lower. However, during early afternoon the losses had been reduced to unchanged in some cases. Sales to that time totaled 320 bales. Thirteen bales were tendered on the Oct. No. 2 contract. Futures at Yokohama were 1 to 22 yen off, while Kobe was 22 yen lower to 1 yen higher. Grade D at Yokohama gained 7½ yen to 1,647½ yen and declined 5 yen at Kobe to 1,645 yen. Spot sales in both Japanese markets totaled 650 bales, while futures transactions totaled 3,775 bales. Local closing: Contract No. 1: Oct., 2.97; Dec., 2.87½; Jan., 2.81½; Mar., 2.81; May, 2.77. On the 10th inst. futures closed 6c. to 1c. net higher. Transactions totaled 93 lots. Prices of raw silk futures were strong on trade covering influenced by the general recovery of commodity markets and higher Japanese prices. Trading was quiet, only 250 bales changing hands to early afternoon, all on the No. 1 contract. During early afternoon Oct. was selling at \$3.04, up 7c. The price of crack double extra silk in the New York spot market remained unchanged at \$3.08½ a pound. Yokohama closed unchanged to 12 yen higher. Grade D silk in the outside market declined 7½ yen to 1,640 yen a bale. Local closing: No. 1 Contracts: Oct., 3.03; Dec., 2.91; Jan., 2.86; Mar., 2.81; Apr., 2.80½; May, 2.80.

On the 11th inst. futures closed 2 to 4½c. net higher. Transactions totaled 82 lots in the No. 1 contract. There were no sales reported in the No. 2 contract. After an irregular opening, silk futures turned firm when it developed that there was a scarcity of offerings. Prices during early afternoon were 1 to 4c. higher, with Jan. No. 1 at \$2.87 and Mar. at \$2.85. Sales to that time totaled 560 bales. Ten bales were tendered for delivery against the Oct. No. 2 contract, bringing the total so far this month to 40 bales. The price of crack double extra silk in the uptown spot market advanced ½c. to \$3.09 a pound. The Yokohama Bourse closed unchanged to 9 yen higher, while grade "D" silk in the outside market advanced 10 yen to 1,650 yen a bale. Local

closing: No. 1 Contract: Oct., 3.05½; Dec., 2.93; Jan., 2.88; Mar., 2.85½; May, 2.83½. Today futures closed 6½ to ½c. net higher for the No. 1 contract. Transactions totaled 105 lots. No business recorded for the No. 2 contract. Near months in the No. 1 contract sold at new high prices for the season under short covering, which revealed that offerings were limited and out of proportion to demand. The strength of the Japanese markets over the holiday stimulated interest. Active positions were as much as 7½c. higher. Twenty bales were tendered on the Oct. No. 2 contract, bringing the total to 60 bales. The price of crack double extra silk in the New York spot market advanced 5c. to \$3.14 a pound. In Yokohama prices were up 40 to 32 yen compared with Wednesday's close. The price of Grade D silk in the outside market advanced 25 yen to 1,675 yen a bale. Local closing: No. 1 contract: Oct., 3.12; Nov., 3.02½; Dec., 2.99½; Jan., 2.94½; Mar., 2.89½; May, 2.84.

COTTON

Friday Night, Oct. 13, 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 290,322 bales, against 297,556 bales last week and 297,080 bales the previous week, making the total receipts since Aug. 1, 1939, 2,214,272 bales, against 1,644,760 bales for the same period of 1938, showing an increase since Aug. 1, 1939, of 569,512 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	12,932	27,516	24,756	5,929	10,907	11,983	94,023
Houston	7,537	8,369	14,077	3,862	7,459	41,762	83,066
Corpus Christi	303	149	---	279	---	228	959
Beaumont	---	---	---	8,042	---	---	8,042
New Orleans	12,102	23,574	18,634	14,414	19,377	9,892	97,083
Mobile	465	69	1,028	447	---	784	2,793
Jacksonville	---	---	---	---	---	23	23
Savannah	47	115	298	110	---	---	784
Charleston	42	23	---	---	---	---	1,209
Lake Charles	---	---	---	---	---	945	1,274
Wilmington	---	---	---	8	10	---	945
Norfolk	123	61	41	38	---	---	350
Baltimore	---	---	---	---	---	692	613
Totals this week	33,551	59,876	58,834	33,129	37,753	67,179	290,322

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. 13	1939		1938		Stock	
	This Week	Since Aug 1, 1939	This Week	Since Aug 1, 1938	1939	1938
Galveston	94,023	562,637	73,893	460,852	740,422	837,736
Brownsville	---	38,291	x	x	---	---
Houston	83,066	771,393	61,948	520,866	830,738	902,980
Corpus Christi	959	163,840	6,809	240,622	77,106	109,076
Beaumont	8,042	21,209	---	7,949	50,005	24,267
New Orleans	97,083	515,693	52,895	310,657	607,711	746,712
Mobile	2,793	23,199	1,594	23,436	55,297	74,932
Pensacola & G'p't	---	13,434	---	2,405	65,977	75,960
Jacksonville	---	1,313	164	1,035	1,760	2,473
Savannah	784	20,029	1,966	18,430	143,035	156,652
Charleston	1,274	22,129	1,356	10,757	34,265	38,793
Lake Charles	945	41,605	2,362	31,099	25,022	29,456
Wilmington	25	2,667	1,162	4,173	8,351	14,963
Norfolk	613	6,623	469	3,946	27,563	28,538
New York	---	---	---	---	400	100
Boston	---	---	---	---	1,760	2,641
Baltimore	692	5,216	489	8,533	925	875
Totals	290,322	2,214,272	205,107	1,644,760	2,670,337	2,975,254

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	94,023	73,893	211,097	120,298	108,216	50,343
Houston	83,066	61,948	108,798	88,635	104,506	67,548
New Orleans	97,083	52,895	114,115	110,135	76,600	40,302
Mobile	2,793	1,594	10,818	24,256	22,849	10,234
Savannah	784	1,966	4,210	3,142	17,997	4,605
Charleston	1,274	1,356	11,618	7,666	17,416	7,419
Wilmington	25	1,162	365	900	1,619	669
Norfolk	613	469	1,518	2,689	2,289	3,431
All others	10,661	9,824	8,527	13,562	21,453	24,412
Total this wk.	290,322	205,107	379,066	370,723	372,945	208,963
Since Aug. 1	2,214,272	1,644,760	3,176,928	2,453,680	2,476,383	1,807,471

The exports for the week ending this evening reach a total of 100,813 bales, of which 28,003 were to Great Britain, 9,349 to France, 6,947 to Italy, 9,235 to Japan, 4,700 to China, and 42,579 to other destinations. In the corresponding week last year total exports were 119,391 bales. For the season to date aggregate exports have been 1,123,268 bales, against 824,994 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Oct. 13, 1939 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	6,415	9,349	---	---	5,864	---	15,835	37,463
Houston	8,143	---	---	6,947	2,472	200	17,487	35,249
Corpus Christi	---	---	---	---	200	---	---	200
New Orleans	---	---	---	---	699	4,500	8,757	13,956
Mobile	4,443	---	---	---	---	---	---	4,443
Pensacola, &c.	877	---	---	---	---	---	---	877
Savannah	3,125	---	---	---	---	---	---	3,125
Charleston	5,000	---	---	---	---	---	---	5,000
New York	---	---	---	---	---	---	500	500
Total	28,003	9,349	---	6,947	9,235	4,700	42,579	100,813
Total 1938	13,722	16,847	29,725	3,636	33,291	1,442	20,728	119,391
Total 1937	53,284	35,846	41,731	18,482	2,600	---	34,760	180,703

From Aug. 1, 1939 to Oct. 13, 1939 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	73,124	43,230	1,563	18,710	28,733	6,921	88,420	260,701
Houston	136,842	33,956	10,781	41,857	22,882	11,533	133,661	391,512
Corpus Christi	66,840	27,424	14,971	13,662	27,463	977	24,473	175,810
Crownsville	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	2,361	4,500	54,233	169,845
Lake Charles	7,349	1,135	---	---	---	---	7,719	16,203
Mobile	11,728	912	---	---	1,619	---	601	14,860
Jacksonville	500	---	211	---	---	---	---	711
Pensacola, &c.	2,553	---	---	---	---	---	---	2,553
Savannah	12,911	---	486	---	615	---	---	14,012
Charleston	13,997	---	---	---	---	---	---	13,997
Wilmington	2,239	---	---	---	---	---	---	2,239
Norfolk	460	---	1,271	---	---	---	2,598	4,329
New York	---	---	---	---	---	---	1,800	1,800
Los Angeles	3,051	400	200	---	10,032	200	671	14,554
San Francisco	5,121	---	---	---	6,080	74	760	12,035
Total	405,577	141,233	41,986	87,130	104,094	24,205	319,043	1123,268
Total 1938	98,814	149,243	156,704	74,608	197,097	3,728	144,712	824,994
Total 1937	343,947	214,765	223,412	123,222	55,901	10,983	191,211	1143,440

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. 13 at—	On Shipboard Not Cleared for—					Total	Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise		
Galveston	25,000	1,800	---	29,800	4,000	63,600	676,822
Houston	13,843	4,409	305	37,268	103	58,928	771,810
New Orleans	33,431	23,479	---	6,814	2,360	66,084	541,627
Savannah	1,000	---	---	---	---	1,000	142,035
Charleston	---	---	---	---	---	---	34,265
Mobile	2,722	---	---	---	---	2,722	52,575
Norfolk	---	---	---	---	---	---	27,563
Other ports	---	---	---	---	---	---	231,306
Total 1939	81,996	29,688	305	73,882	6,463	192,334	2,478,003
Total 1938	11,793	10,909	6,555	34,284	5,262	68,803	2,906,451
Total 1937	54,674	37,985	31,982	55,521	5,966	186,131	2,764,592

* Estimated.

Speculation in cotton for future delivery was devoid of any spectacular features. Fluctuations were narrow, with a decidedly irregular price trend. There were no important new developments in the situation, but it was apparent that traders were rather less responsive to uncertainties over the foreign political outlook.

On the 7th inst. prices closed unchanged to 3 points lower. Trading was unusually light, traders apparently awaiting further developments, especially as concerns the political situation abroad. Reports from Europe were not conclusive as to whether Fuehrer Adolf Hitler's proposals on Friday would result in an actual peace move or whether the war would be prolonged indefinitely. In consequence of this uncertainty and a disposition to await publication of the Government crop report Monday, traders were largely on the sidelines. What trading there was consisted largely of moderate hedging and liquidation and European buying and covering. Foreign operations were small, as most of the foreign markets were closed and there was comparatively little business from India. Traders as a rule seemed to be anticipating a slight decline in the Government crop report estimate from last month's figures of 12,380,000 bales. Southern spot markets as officially reported were unchanged to 16 points lower, with middling ranging from 8.21c. to 9.05c. On the 9th inst. prices closed 7 points lower to 2 points higher. After showing early losses of 2 to 7 points, the market advanced 10 to 14 points immediately after publication of the crop figures on covering and scattered local and commission house buying. There was little follow-up to the demand and subsequently prices reacted to about the early lows, and at the close showed considerable irregularity. So the cotton market today responded only momentarily to the monthly Government crop estimate, which indicated a yield of 452,000 bales less than the Sept. figures, and 300,000 or more less than generally had been expected. Prices during the day moved over a range of 10 to 15 points. Outstanding feature of the day's operations was increased Dec. liquidation as well as hedging in the near months. There was a tendency to switch long accounts forward, and as a result the near months lost some of their premiums over distant positions. Southern spot markets as officially reported, were unchanged to 5 points lower, with middling quotations ranging from 8.18c. to 9.02c. On the 10th inst. prices closed 5 to 9 points net higher. Prices for cotton futures displayed a steadier tone today in a limited volume of sales. Shortly before the end of the trading period the list was unchanged to 9 points above yesterday's closing levels. At noon the market was 1 to 7 points higher. Futures opened unchanged to 2 points higher in light trading. Foreign buying in all active months from Dec. forward with the exception of Jan. was the principal factor in the steady opening. Trade and Wall Street accounts bought sparingly and most of the contracts were supplied in the form of hedge offerings and scattered New Orleans selling. Local professionals bought Dec. and sold the more deferred deliveries. The foreign buying this morning seemed to be a reaction to yesterday's lower Government crop estimate, and although not heavy, was fairly well distributed, coming from Bombay, Liverpool and the Continent.

On the 11th inst. prices closed 3 to 5 points net higher. The steady tone in the cotton market was maintained today in a moderate volume of transactions. A short time before the close of business active months registered no change to a gain of 4 points over the closing levels of the preceding day. Around midday prices also were unchanged to 4 points higher. Futures followed the higher trend at Liverpool this morning and opened 1 to 4 points higher in moderately active trading. There was a fair amount of buying by brokers with Liverpool connections against sales abroad. Some trade and commission house buying also was apparent on the call. New Orleans and the South supplied most of the contracts, with scattered hedges going into the more distant deliveries. Foreign buying again this morning seemed based on the belief that the European war will continue for some time and thus maintain an active demand for American cotton. Fair and abnormally warm weather prevailed throughout most of the cotton belt, according to the weekly weather report from Washington. Conditions were reported unusually favorable for field work, and picking made excellent uninterrupted progress in many areas.

Today prices closed unchanged to 6 points off in the old contracts, while the new contracts were 5 to 3 points net higher. Prices for cotton futures were irregular throughout the greater part of today's session in a moderate volume of sales. A short time before the close of business active positions showed an advance of 4 points to a decline of 1 point from the closing levels of the previous trading day. Around midday the market was 1 point higher to 1 point lower. Following the higher markets abroad, futures opened with net gains of 1 to 6 points this morning in fairly active trading. A good demand for contracts was witnessed on the call. Spot houses and trade accounts were good buyers in December, while cooperatives and Bombay interests bought actively in the distant positions. New Orleans operators and local professionals were on both sides of the market. Commission house and Southern liquidation, as well as moderate hedge selling, furnished most of the contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland 1/8 nominal	9.16	9.09	9.14	9.18	Hol.	9.17
Middling upland 15-16 nominal	9.42	9.35	9.40	9.44	Hol.	9.43

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 7/8-inch, established for deliveries on contract on Oct. 19, and staple premiums represent 60% of the average premiums over 7/8-inch cotton at the 10 markets on Oct. 11.

Old Contract—Basis Middling 15-16-inch, established for deliveries on contract on Oct. 19, and staple premiums and discounts represent full discount for 7/8-inch and 29-32-inch staple and 75% of the average premiums over 15-16-inch cotton at the 10 markets on Oct. 11.

	Old Contract			New Contract				
	7/8 Inch	15-16 Inch	1 In. and Up	7/8 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	.4 off
Low Mid.	1.37 off	1.30 off	1.26 off	1.5 off	1.5 off	1.47 off	1.4 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	2.6 off	2.6 off	2.83 off	2.83 off	2.81 off	2.8 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	.4 off
Low Mid.	1.37 off	1.30 off	1.26 off	1.5 off	1.5 off	1.47 off	1.4 off	1.42 off
*St. Good Ord.	2.08 off	2.0 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	2.83 off	2.83 off	2.84 off	2.81 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	.88 off	.81 off	.73 off	.68 off	.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	.83 off	.80 off	.75 off
Mid.	1.51 off	1.47 off	1.44 off	1.72 off	1.71 off	1.68 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	.47 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. 13 for each of the past 32 years have been as follows:

1939	9.17c.	1931	16.30c.	1923	29.70c.	1915	12.50c.
1938	8.55c.	1930	10.45c.	1922	22.25c.	1914	---
1937	8.58c.	1929	18.55c.	1921	19.55c.	1913	13.70c.
1936	12.45c.	1928	19.40c.	1920	23.00c.	1912	11.00c.
1935	11.20c.	1927	21.25c.	1919	33.90c.	1911	9.50c.
1934	12.55c.	1926	13.60c.	1918	32.60c.	1910	14.90c.
1933	9.35c.	1925	21.80c.	1917	27.65c.	1909	13.85c.
1932	6.45c.	1924	24.45c.	1916	17.60c.	1908	9.15c.

Market and Sales at New York

	Spot		Contract		Total	
	Old	New	Old	New	Old	New
Saturday						
Monday	6,200				6,200	
Tuesday						
Wednesday	600		100		700	
Thursday			HOLIDAY			
Friday	6,300				6,300	
Total week	13,100		100		13,200	
Since Aug. 1	5,370		1,100		36,170	

	Spot Market Closed		Futures Market Closed	
	Nominal		Old	New
Saturday			Steady	Steady
Monday			Steady	Steady
Tuesday			Steady	Steady
Wednesday			Steady	Steady
Thursday			Steady	Steady
Friday			HOLIDAY	
			Barely steady	Barely steady

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Oct. 7	Monday Oct. 9	Tuesday Oct. 10	Wednesday Oct. 11	Thursday Oct. 12	Friday Oct. 13
Oct. '39 (old)						
Range	9.08-9.12	9.04-9.14	9.03-9.12	9.10-9.16		9.14-9.19
Closing	9.11	9.04n	9.12	9.15-9.16		9.15-9.16
Oct. (new)						
Range						
Closing	9.24n	9.18n	9.26n	9.23n		9.25n
Nov. (old)						
Range						
Closing	8.95n	8.90n	8.97n	9.00n		9.00n
Nov. (new)						
Range						
Closing	9.08n	9.06n	9.11n	9.11n		9.12n
Dec. (old)						
Range	8.80-8.85	8.74-8.85	8.75-8.85	8.83-8.89		8.85-8.92
Closing	8.80-8.81	8.77	8.82-8.83	8.86-8.87		8.85-8.97
Dec. (new)						
Range						
Closing	8.93n	8.94	8.96n	8.99n		9.00-9.09
Jan. (1940)						
Range	8.70-8.70	8.62-8.74	8.64-8.64			8.77-8.86
Closing	8.68n	8.64n	8.73n	8.79n		8.76n
Jan. (new)						
Range						
Closing	8.88n	8.83-8.83	8.91n	8.97n		8.94n
Feb. (old)						
Range						
Closing	8.62n	8.60n	8.69n	8.73n		8.71n
Feb. (new)						
Range						
Closing	8.81n	8.78n	8.86n	8.90n		8.88n
Mar. (old)						
Range	8.55-8.59	8.54-8.68	8.57-8.66	8.67-8.71		8.66-8.74
Closing	8.57	8.56	8.65	8.68		8.66
Mar. (new)						
Range						
Closing	8.75n	8.73-8.73	8.80-8.80	8.87-8.87		8.86-8.80
Apr. (old)						
Range						
Closing	8.47n	8.47n	8.56n	8.65n		8.57n
Apr. (new)						
Range						
Closing	8.66n	8.64n	8.74n	8.78n		8.75n
May (old)						
Range	8.35-8.39	8.34-8.46	8.39-8.51	8.48-8.53		8.48-8.57
Closing	8.37	8.38-8.39	8.47	8.52		8.49
May (new)						
Range						
Closing	8.57-8.59			8.71-8.71		8.69-8.77
June (old)						
Range						
Closing	8.57	8.58n	8.67n	8.72n		8.6n
June (new)						
Range						
Closing	8.26n	8.28n	8.37n	8.42n		8.37n
July (old)						
Range	8.15-8.18	8.14-8.26	8.19-8.32	8.27-8.34		8.26-8.38
Closing	8.16	8.18-8.19	8.27	8.32		8.26-8.27
July (new)						
Range						
Closing	8.36n	8.38n	8.42-8.47	8.50-8.53		8.49-8.53
Aug.						
Range						
Closing	8.46n	8.48n	8.57n	8.62n		8.56n

Range for future prices at New York for the week ended Oct. 13, 1939, and since trading began on each option:

Option for	Range for Week		Range Since Beginning of Option	
1939				
Oct.—Old	9.03 Oct. 10	9.19 Oct. 13	7.26 Jan. 10 1939	10.15 Sept. 8 1939
Oct.—New			8.44 Aug. 31 1939	9.52 Sept. 15 1939
Nov.—Old			7.49 Feb. 23 1939	7.49 Feb. 23 1939
Nov.—New				
Dec.—Old	8.74 Oct. 9	8.92 Oct. 13	7.26 Jan. 26 1939	9.97 Sept. 8 1939
Dec.—New	8.94 Oct. 9	9.09 Oct. 13	8.25 Sept. 1 1939	10.00 Sept. 8 1939
1940				
Jan.—Old	8.62 Oct. 9	8.86 Oct. 13	7.29 Jan. 27 1939	9.90 Sept. 8 1939
Jan.—New	8.83 Oct. 9	8.83 Oct. 9	8.37 Aug. 30 1939	10.02 Sept. 8 1939
Feb.—Old				
Feb.—New	8.54 Oct. 9	8.74 Oct. 13	7.36 Apr. 20 1939	9.82 Sept. 8 1939
Mar.—Old	8.73 Oct. 9	8.87 Oct. 11	8.19 Aug. 28 1939	9.80 Sept. 8 1939
Mar.—New				
Apr.—Old	8.34 Oct. 9	8.57 Oct. 13	7.58 May 22 1939	9.65 Sept. 8 1939
Apr.—New	8.57 Oct. 7	8.77 Oct. 13	8.05 Sept. 1 1939	9.78 Sept. 8 1939
May—Old				
May—New	8.14 Oct. 9	8.38 Oct. 13	7.63 Sept. 1 1939	9.52 Sept. 8 1939
June—Old				
June—New	8.42 Oct. 10	8.53 Oct. 11	7.90 Sept. 1 1939	9.63 Sept. 8 1939
Aug.			8.08 Aug. 31 1939	8.10 Aug. 31 1939
Sept.				

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	Oct. 6	Oct. 7	Oct. 9	Oct. 10	Oct. 11	Oct. 12	Open Contracts Oct. 11
1939—							
October—Old	1,800	3,500	3,500	1,400	16,700		*50,500
New							
December—Old	56,900	34,100	83,500	39,800	55,200		549,300
New	400		1,300				7,200
1940—							
January—Old	600	100	1,600	300			57,300
New			100				1,500
March—Old	27,100	15,000	34,000	19,600	25,700		308,000
New			200	100	100		11,500
May—Old	22,200	12,200	22,800	11,700	7,800		394,800
New	1,500	700	100		200		37,700
July—Old	22,600	12,600	33,800	20,200	31,900		366,900
New	1,100			1,600	1,300		22,300
Inactive months:							
November, 1939, old							100
New							
August, 1940, old							
New							200
Total all futures	134,200	78,200	180,900	94,700	138,900		1,807,300

New Orleans	Oct. 4	Oct. 5	Oct. 6	Oct. 7	Oct. 9	Oct. 10	Open Contracts Oct. 10
1939—							
October—Old	100	450	350	2,800	1,650	50	18,950
New		200					750
December—Old	10,200	4,400	13,750	5,850	13,500	8,400	97,450
New					400		550
1940—							
January—Old			250	250	550	100	2,700
New							
March—Old	3,050	1,100	2,900	1,400	5,500	4,800	61,150
New							200
May—Old	3,400	1,350	6,450	3,250	8,700	2,450	52,800
New			1,000		50		1,600
July—Old	12,050	3,700	4,800	1,500	6,400	3,950	71,000
New	200				100		6,700
Oct.—Old						50	950
New		100					
Total all futures	29,000	11,300	29,500	15,050	36,900	19,800	314,800

* Includes 2,200 bales against which notices have been issued, leaving net open contracts of 48,300 bales.

The Visible Supply of Cotton—Due to war conditions, cotton statistics are not permitted to be sent from abroad. We are therefore obliged to omit our usual table of the visible supply of cotton and can give only the stock at Alexandria and the spot prices at Liverpool.

	1939	1938	1937	1936
Stock in Alexandria, Egypt	151,000	265,000	182,000	244,000
Middling uplands, Liverpool	6.27d.	5.24d.	4.82d.	6.99d.
Egypt, good Giza, Liverpool	8.6 d.			
Broach, fine, Liverpool	5.55d.	4.00d.	4.04d.	5.79d.
Peruvian Tanguis, g'd fair, L'pool	6.42d.	5.94d.	6.02d.	7.99d.
C. P. Oomra No. 1 staple, super-fine, Liverpool	5.49d.	3.95d.	4.19d.	5.80d.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Oct. 13, 1939				Movement to Oct. 14, 1938			
	Receipts		Shp-ments Week	Stocks Oct. 13	Receipts		Shp-ments Week	Stocks Oct. 14
	Week	Season			Week	Season		
Ala., Birm'am	2,536	6,089	662	18,201	8,156	18,518	630	33,741
Eufaula	227	7,807	533	10,435	596	9,052	447	9,760
Montgom'y	2,956	21,855	900	61,724	6,599	49,054	2,873	83,567
Selma	3,047	18,155	1,122	78,902	2,982	35,144	405	84,917
Ark., Flythv.	14,349	72,904	8,127	201,526	17,300	79,596	2,420	149,737
Brest City	3,105	18,177	1,431	58,765	4,690	24,919	665	47,288
Helena	6,130	36,096	3,044	71,331	9,811	41,614	1,740	64,207
Hope	5,433	27,971	3,709	62,236	5,185	26,420	1,726	44,780
Jonesboro	550	5,276	763	37,212	1,636	13,079	219	34,716
Little Rock	9,391	41,814	3,097	173,504	11,500	69,376	3,050	141,112
Newport	5,458	19,772	1,481	53,470	4,732	22,269	2,402	35,079
Pine Bluff	12,091	52,982	5,689	132,252	14,829	69,337	3,752	114,535
Walnut Rge	7,540	33,101	5,358	61,738	7,994	31,967	3,985	49,665
Ga., Albany	659	6,874	218	14,478	1,057	8,587	207	18,487
Athens	2,541	10,220	1,675	34,619	3,683	9,656	840	29,713
Atlanta	2,000	11,459	1,000	71,855	5,578	27,483	3,251	127,899
Augusta								

	1939		1938	
	Week	Since	Week	Since
Shipped—		Aug. 1		Aug. 1
Via St. Louis.....	13,976	37,123	3,309	29,046
Via Mobile, &c.....	8,100	47,425	4,250	29,721
Via Rock Island.....		502	121	417
Via Louisville.....	240	1,292	752	2,767
Via Virginia points.....	3,892	39,528	4,066	42,875
Via other routes, &c.....	5,000	75,053	15,320	106,955
Total gross overland.....	31,208	220,923	27,818	211,781
Deduct Shipments—				
Overland to N. Y., Boston, &c....	692	5,220	489	8,824
Between interior towns.....	197	2,077	193	2,238
Inland, &c., from South.....	9,455	95,348	8,335	91,140
Total to be deducted.....	10,344	102,645	9,017	102,202
Leaving total net overland *.....	20,864	118,278	18,801	109,579

* Including movement by rail to Canada.
 The foregoing shows the week's net overland movement this year has been 20,864 bales, against 18,801 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 8,699 bales.

	1939		1938	
	Week	Since	Week	Since
In Sight and Spinners' Takings		Aug. 1		Aug. 1
Receipts at ports to Oct. 13.....	290,322	2,214,272	205,107	1,644,760
Net overland to Oct. 13.....	20,864	118,278	18,801	109,579
Southern consumption to Oct. 13.....	130,000	1,330,000	115,000	1,240,000
Total marketed.....	441,186	3,662,550	338,908	2,994,339
Interior stocks in excess.....	143,671	832,437	229,132	1,156,095
Excess of Southern mill takings over consumption to Sept. 1.....		*27,830		*185,015
Came into sight during week.....	584,857		568,040	
Total in sight Oct. 13.....		4,467,157		3,965,419
North. spinners' takings to Oct. 13.....	48,034	311,905	30,519	225,281

* Decrease.
 Movement into sight in previous years:
 Week— Bales Since Aug. 1— Bales
 1937—Oct. 15..... 719,188 1937..... 5,348,732
 1936—Oct. 16..... 655,448 1936..... 4,773,395
 1935—Oct. 18..... 634,671 1935..... 4,510,481

Quotations for Middling Cotton at Other Markets

Week Ended Oct. 13	Closing Quotations for Middling Cotton on—											
	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	% In.	15-16 In.	% In.	15-16 In.	% In.	15-16 In.	% In.	15-16 In.	% In.	15-16 In.	% In.	15-16 In.
Galveston.....	8.61	8.91	8.58	8.88	8.63	8.93	8.67	8.97			8.63	8.93
New Orleans.....	8.81	9.01	8.76	8.96	8.83	9.03	8.87	9.07			8.87	9.07
Mobile.....	8.80	8.90	8.77	8.87	8.82	8.92	8.86	8.96			8.85	8.95
Savannah.....	8.95	9.10	8.92	9.07	8.97	9.12	9.01	9.16			9.00	9.15
Norfolk.....	9.00	9.15	9.00	9.15	9.00	9.15	9.05	9.20			9.05	9.20
Montgomery.....	8.70	8.90	8.67	8.82	8.65	8.80	8.70	8.85			8.70	8.85
Augusta.....	9.05	9.20	9.02	9.17	9.07	9.22	9.11	9.26			9.11	9.26
Memphis.....	8.60	8.80	8.55	8.75	8.60	8.80	8.65	8.85			8.65	8.85
Houston.....	8.60	8.90	8.55	8.85	8.60	8.90	8.64	8.94			8.64	8.94
Little Rock.....	8.60	8.80	8.55	8.75	8.60	8.80	8.65	8.85			8.65	8.85
Dallas.....	8.21	8.51	8.18	8.48	8.23	8.53	8.27	8.57			8.27	8.57

New Orleans Contract Market

	Saturday Oct. 7	Monday Oct. 9	Tuesday Oct. 10	Wednesday Oct. 11	Thursday Oct. 12	Friday Oct. 13
Oct. (1939) (old).....	9.24	9.18b-9.21a	9.23b-9.27a	9.25b-9.27a		9.27b-9.30a
(new).....	9.34	9.28 Bid	9.33 Bid	9.35 Bid		9.27b-9.35a
Dec. (old).....	8.91-8.92	8.86	8.93-8.94	8.97		8.97-8.98
(new).....	9.02 Bid	9.03 Bid	9.06 Bid	9.10 Bid		9.07 Bid
Jan. (1940) (old).....	8.76b-8.78a	8.73b-8.75a	8.81b	8.86 Bid	HOLI-DAY.	8.83b-8.85a
(new).....	8.86	8.83 Bid	8.91 Bid	8.96 Bid		8.93 Bid
Mar. (old).....	8.68	8.66	8.75	8.78		8.75-8.76
(new).....	8.83 Bid	8.81 Bid	8.90 Bid	8.93 Bid		8.85 Bid
May (old).....	8.48	8.48b	8.56	8.61		8.58
(new).....	8.63 Bid	8.63 Bid	8.71	8.76 Bid		8.68 Bid
July (old).....	8.27	8.28	8.36b-8.37a	8.41		8.37-8.39
(new).....	8.45 Bid	8.46 Bid	8.54 Bid	8.59 Bid		8.54 Bid
Spot.....	Steady.	Steady.	Steady.	Steady.		Steady.
Old futures.....	Steady.	Steady.	S. eady.	Steady.		Steady.
New futres.....	Steady.	Steady.	Steady.	Steady.		Steady.

n Nominal. b Bid. a Ask.

Cotton Ginned from Crop of 1939 Prior to Oct. 1—

The census report issued on Oct. 9 compiled from the individual returns of the ginners, shows 6,686,712 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1939 prior to Oct. 1, compared with 6,577,109 bales from the crop of 1938 and 8,260,071 bales from the crop of 1937. Below is the report in full:

REPORT ON COTTON GINNING

Number of bales of cotton ginned from the growth of 1939 prior to Oct. 1, 1939 and comparative statistics to the corresponding date in 1938 and 1937:

State	Running Bales (Counting Round as Half Bales and Excl. Linters)		
	1939	1938	1937
Alabama.....	384,764	612,857	866,991
Arizona.....	21,441	47,561	34,616
Arkansas.....	742,180	787,759	732,188
California.....	31,916	10,769	40,441
Florida.....	7,711	19,974	28,359
Georgia.....	581,285	570,315	881,667
Louisiana.....	570,481	514,533	667,917
Mississippi.....	932,957	1,073,164	1,214,088
Missouri.....	184,210	168,072	100,061
New Mexico.....	16,646	11,066	17,444
North Carolina.....	226,744	74,377	217,862
Oklahoma.....	309,451	244,329	232,937
South Carolina.....	566,487	358,693	414,598
Tennessee.....	140,470	169,174	151,710
Texas.....	1,968,857	1,909,113	2,649,355
Virginia.....	1,897	33	5,114
All other States.....	5,215	5,320	4,723
United States.....	*6,686,712	6,577,109	8,260,071

* Includes 137,254 bales of the crop of 1939 ginned prior to Aug. 1 which was counted in the supply for the season of 1938-39, compared with 157,865 and 142,983 bales of the crops of 1938 and 1937.

The statistics in this report include 101,337 round bales for 1939; 77,695 for 1938 and 130,672 for 1937. Included in the above are 3,274 bales of American-Egyptian for 1939; 4,896 for 1938, and 1,784 for 1937; also 754 bales Sea Island for 1939; 2,104 for 1938, and 1,140 for 1937.

The statistics for 1939 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this season prior to Sept. 16 is 3,876,616 bales.

CONSUMPTION, STOCKS, IMPORTS AND EXPORTS—UNITED STATES

Cotton consumed during the month of August, 1939, amounted to 628,448 bales. Cotton on hand in consuming establishments on Aug. 31, was 653,874 bales, and in public storages and at compresses 11,180,519 bales. The number of active consuming cotton spindles for the month was 22,012,186. The total imports for the month of August, 1939, were 13,494 bales and the exports of domestic cotton, excluding linters, were 218,792 bales.

WORLD STATISTICS

The world's production of commercial cotton, exclusive of linters, grown in 1938, as compiled from various sources was 28,221,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31, 1939, was 27,028,000 bales. The total number of spinning cotton spindles, both active and idle, is about 145,000,000.

Agricultural Department's Report on Cotton Acreage Condition and Production—The Agricultural Department at Washington on Monday (Oct. 9) issued its report on cotton acreage, condition and production as of Oct. 1. None of the figures take any account of linters. Comments on the report will be found in the editorial pages. Below is the report in full:

COTTON REPORT AS OF OCT. 1, 1939

The Crop Reporting Board of the Agricultural Marketing Service makes the following report from data furnished by crop correspondents, field statisticians, and cooperating State agencies. The final return of cotton will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual.

State	Acreage for Harvest 1939 (Pre-lim.)	Oct. 1 Condition			Yield per Acre			Production (Ginn'g's) a 500 Lb. Gross Wt. Bales		
		1928-1937	1938	1939	1928-1937	1938	1939	1928-1937	1938	1939
		Average	%	%	Average	Lb.	Lb.	Average	1,000 Bales	1,000 Bales
Missouri.....	1,000	68	84	88	313	450	463	252	336	360
Virginia.....	35	68	53	43	284	149	164	40	12	12
No. Carolina.....	777	67	54	66	281	216	292	702	388	475
So. Carolina.....	1,245	61	58	82	243	249	350	827	648	910
Georgia.....	2,008	63	56	68	212	203	232	1,192	852	976
Florida.....	72	69	68	40	144	163	80	34	26	12
Tennessee.....	723	64	74	67	232	320	298	466	490	450
Alabama.....	2,074	64	68	55	205	251	197	1,203	1,081	855
Mississippi.....	2,520	64	69	65	225	322	305	1,596	1,704	1,612
Arkansas.....	2,153	59	73	74	212	304	307	1,273	1,349	1,380
Louisiana.....	1,133	61	72	81	214	289	320	711	676	757
Oklahoma.....	1,806	50	62	57	133	163	134	876	563	505
Texas.....	8,666	60	63	62	147	168	160	4,077	3,086	2,900
New Mexico.....	97	84	81	82	406	489	480	98	96	97
Arizona.....	179	86	90	95	371	462	495	149	196	185
California.....	331	88	89	94	491	496	616	290	424	426
All other.....	22	72	77	80	275	379	354	14	16	16
United States.....	24,222	61	66	68	190.8	235.7	235.7	13,800	11,943	11,928
Sea Island, b.....	18.7		55	51		54	66		3.4	2.6
Amer. Egypt'nc.....	40	d90	87	94	230	234	263	18	21	22
Lower Calif. (Old Mexico)e.....	102	86	88	79	217	172	188	46	34	

a Allowances made for interstate movement of seed cotton for ginning. b Included in State and United States totals. c Grown principally in Georgia and Florida with small acreages in South Carolina, Alabama, Mississippi, Louisiana and Texas. d Included in Arizona and United States totals. e Short-time average. f Not included in California figures, nor in United States total.

A United States cotton crop of 11,928,000 bales is forecast by the Crop Reporting Board of the Agricultural Marketing Service, based on conditions as of Oct. 1, 1939. This is a reduction of 452,000 bales from the forecast as of Sept. 1, and compares with 11,943,000 bales ginned in 1938, 18,946,000 bales in 1937, and 13,800,000 bales, the 10-year (1928-37) average. The indicated yield per acre for the United States of 235.7 pounds compares with 235.8 pounds in 1938, 269.9 pounds in 1937, and 190.8 pounds, the 10-year (1928-37) average.

The indicated production declined during September in most States of the Cotton Belt proper. In Oklahoma and Texas, the reduction was brought about by hot, dry weather during September which stopped development and caused premature opening. In the central portion of the Belt, the long periods of dry weather were unfavorable for late fruiting and weevil damage was apparently somewhat heavier than indicated earlier in the season. The crop in Louisiana was more advanced than in the other States of this section and was not adversely affected. In the Carolinas, the dry weather of September more than offset the effects of the excessive rainfall of the preceding month and was unusually favorable for maturing and picking the crop. In the irrigated sections of the West, minor increases in production are shown.

Returns by Telegraph—Telegraphic advices to us this evening denote that fair and abnormally warm weather prevailed throughout the cotton belt except that rainfall was moderate to fairly heavy over much of the western section. Conditions have been unusually favorable for field work, especially in the central and eastern portions of the belt, and picking has made excellent uninterrupted progress.

Texas—Galveston	Rain Days	Rainfall Inches	Thermometer—		
			High	Low	Mean
Amarillo.....	3	0.76	87	64	76
Austin.....	1	0.93	90	36	63
Abilene.....	3	0.25	97	60	79
Brenham.....	2	0.60	96	43	70
Brownsville.....	3	0.14	98	58	78
Corpus Christi.....	2	2.11	91	58	75
Dallas.....	2	1.52	93	58	76
El Paso.....	1	1.31	95	48	72
Kerrville.....	1	0.01	87	47	67
Luling.....	5	2.66	90	52	71
Nacogdoches.....	2	0.40	94	60	77
Palestine.....	3	0.22	91	56	74
Paris.....	1	1.18	94	44	69
San Antonio.....	2	0.05	93	60	77
Taylor.....	3	0.28	94	56	75
Oklahoma—Oklahoma City.....	2	1.33	93	53	73
Arkansas—Fort Smith.....	1	1.16	94	43	69
Little Rock.....	1	0.47	93	48	76
Louisiana—New Orleans.....		dry	86	67	76
Shreveport.....	2	0.12	93	50	72

	Rain Dqys	Rainfall Inches	Thermometer		
			High	Low	Mean
Mississippi—Meridian			89	47	68
Vicksburg	1	0.06	90	56	73
Alabama—Mobile			88	63	76
Birmingham			91	42	67
Montgomery			90	51	76
Florida—Jacksonville	1	1.48	85	61	73
Miami	4	1.33	87	73	80
Pensacola			83	64	74
Tampa			88	68	78
Georgia—Savannah	1	0.25	91	62	76
Atlanta			89	47	68
Augusta			91	51	72
Macon			90	60	74
South Carolina—Charleston			85	62	74
North Carolina—Asheville			85	40	63
Charlotte	1	0.09	91	43	67
Raleigh	1	0.16	92	51	72
Wilmington			87	53	70
Tennessee—Memphis	2	0.04	87	50	73
Chattanooga			92	40	66
Nashville	1	0.65	91	42	67

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. 13, 1939	Oct. 14, 1938
	Feet	Feet
New Orleans	Above zero of gauge	3.5
Memphis	Above zero of gauge	7.7
Nashville	Above zero of gauge	9.2
Shreveport	Above zero of gauge	1.7
Vicksburg	Above zero of gauge	7.4

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1939	1938	1937	1939	1938	1937	1939	1938	1937
July									
14	33,685	32,676	17,371	2462,476	2024,282	873,772	5,562	3,438	Nil
21	58,075	43,924	28,601	2444,446	1997,556	848,935	44,437	17,198	Nil
28	73,527	53,593	55,199	2434,289	1978,400	828,147	63,370	44,437	34,411
Aug.									
4	73,404	49,379	68,215	2441,606	1951,616	811,182	80,721	22,595	39,231
11	72,192	51,855	64,093	2434,971	1933,484	796,150	64,657	33,753	79,061
18	101,982	73,033	149,210	2417,522	1927,836	788,408	85,433	67,385	141,468
25	140,844	78,102	221,570	2408,973	1922,216	806,649	132,295	83,722	239,811
Sept.									
1	196,344	144,055	300,222	2427,136	1949,655	836,739	214,507	171,494	330,292
8	209,955	195,347	309,808	2487,313	2044,616	918,178	270,132	290,308	361,614
15	266,665	227,732	347,270	2590,556	2198,739	1059,914	369,908	381,855	480,006
22	306,040	236,651	411,539	2745,834	2390,140	1245,539	461,318	428,052	606,163
29	297,080	221,656	479,801	2930,731	2633,565	1490,564	481,977	465,081	724,826
Oct.									
6	297,556	183,369	441,721	3113,815	2881,086	1715,693	480,640	430,890	666,850
13	322,205	107,379	379,066	3262,486	3110,218	1904,035	433,993	434,239	596,889

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1939, are 3,041,709 bales; in 1938 they were 2,800,580 bales and in 1937 were 4,259,571 bales. (2) That, although the receipts at the outports the past week were 290,322 bales, the actual movement from plantations was 433,993 bales, stock at interior towns having increased 143,671 bales during the week.

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 100,813 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales	NEW ORLEANS—	Bales
GALVESTON—			
To Great Britain	6,415	To Japan	699
To Holland	3,775	To China	4,500
To France	9,349	To Australia	1,087
To Sweden	12,060	To Sweden	7,645
To Japan	5,864	To Cuba	25
HOUSTON—		MOBILE—	
To Great Britain	8,143	To Great Britain	4,443
To Italy	6,947	SAVANNAH—	
To Japan	2,472	To Great Britain	3,125
To China	200	CHARLESTON—	
To Cuba	1,160	To Great Britain	5,000
To Colombia	106	NEW YORK—	
To Denmark	3,912	To Australia	500
To Norway	4,355	CORPUS CHRISTI—	
To Spain	3,590	To Japan	200
To Sweden	4,454		
PENSACOLA, &c.—		Total	100,813
To Great Britain	877		

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.

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.	Moderate demand.	Moderate demand.	Moderate demand.	Moderate demand.
Mid. Upl'ds	CLOSED.	6.36d.	6.33d.	6.24d.	6.29d.	6.27d.
Futures Market opened		Quiet; 2 to 4 pts. dec. line.	Quiet; 1 to 3 pts. advance.	Steady; 1 to 5 pts. advance.	Steady; 2 to 4 pts. advance.	Q't but st'y 2 to 4 pts. advance.
Market, 4 P. M.		Steady; 2 to 6 pts. decline.	Easy; 5 to 9 pts. decline.	Very steady; 6 to 9 pts. advance.	Barely st'y; 2 to 4 pts. advance.	Steady; 3 to 4 pts. advance.

Prices of futures at Liverpool for each day are given below:

Oct. 7 to Oct. 13	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	a.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October (1939)	5.71	5.69	5.68	5.68	5.60	5.64	5.68	5.68	5.71	5.72	5.75
December		5.58	5.49	5.49	5.58	5.58	5.58	5.60	5.60	5.64	5.64
January (1940)		5.59	5.57	5.57	5.49	5.54	5.58	5.60	5.62	5.64	5.64
March	Clos. ed.	5.57	5.55	5.56	5.48	5.53	5.56	5.58	5.60	5.62	5.62
May		5.54	5.53	5.53	5.46	5.51	5.54	5.56	5.58	5.60	5.60
July		5.50	5.50	5.50	5.43	5.49	5.51	5.53	5.55	5.57	5.57
October		5.45	5.38	5.38	5.31	5.37	5.42	5.47	5.49	5.50	5.50
December		5.40	5.34	5.34	5.27	5.33	5.39	5.41	5.43	5.44	5.44
January (1941)		5.36	5.33	5.33	5.26	5.31	5.37	5.39	5.41	5.42	5.42
March		5.34	5.29	5.29	5.22	5.28	5.34	5.37	5.39	5.41	5.41

Beginning Tuesday, October 10, trading limits of 50 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. Demand for yarn is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1939						1938					
	32s Cop Twst		8 1/2 Lbs. Shrt-ings, Common to Finest		Cotton Midd'g Upl'ds		32s Cop Twst		8 1/2 Lbs. Shrt-ings, Common to Finest		Cotton Midd'g Upl'ds	
	d.	s. d.	s. d.	s. d.	d.	d.	s. d.	s. d.	s. d.	d.	d.	
July												
14	9 @ 10	9	@ 9 3	5.52	9 1/2 @ 10 1/2	9	1 1/2 @ 9 4 1/2	4.88				
21	8 1/2 @ 9 1/2	8 10 1/2 @ 9 3	5.23	9 1/2 @ 10 1/2	9	1 1/2 @ 9 4 1/2	5.08					
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 @ 9 1/2	9	@ 9 3	4.71				
15	Nominal	Nominal		7.09	8 1/2 @ 9 1/2	9	@ 9 3	4.81				
22	13 @ 13 1/2	11 2 @ 11 6	6.77	8 1/2 @ 9 1/2	9	@ 9 3	4.76					
29	13 @ 13 1/2	11 3 @ 11 6	6.74	8 1/2 @ 9 1/2	9	@ 9 3	4.80					
Oct.												
6	13 @ 13 1/2	11 3 @ 11 6	6.44	8 1/2 @ 9 1/2	9	@ 9 3	5.00					
13	13 @ 13 1/2	11 3 @ 11 6	6.27	8 1/2 @ 9 1/2	9	@ 9 3	5.24					

BREADSTUFFS

Friday Night, Oct. 13, 1939

Flour—The continued firmness in grains prior to the holiday influenced some local demand for flour. The bulk of the new business reported was for small jobbers' account. No long-term bookings were recorded recently, and most of the new orders were for nearby needs. It is said that a large proportion of the mills that were behind in contract shipments are nearly caught up, and mill operations in most sections have quieted down considerably as a result of the recent spotty demand.

Wheat—On the 7th inst. prices closed 1 1/2c. to 1 1/4c. net lower. Prospects of rain in the winter wheat belt touched off a wave of selling in the grain pits today, and wheat prices slumped more than 2c. a bushel. Gains recorded today following the Hitler speech were wiped out and wheat futures tumbled to around 81c., within fractions of the lowest levels since early in Sept. Early losses amounted to about a cent and after midsession the downturn was extended another cent. Scattered showers were predicted for much of the grain belt including the hard winter wheat territory, where serious drought prevails. The weekly forecast also held out promise of rains. Additional bearish factors included the unsettled European political situation, with peace proposals in the air and weakness in securities. On the 9th inst. prices closed 1/4c. to 3/4c. net lower. Bearish weather reports held prices to lower levels today. The price break in early dealings carried wheat below 80c. a bushel, the Government loan rate at Chicago, for the first time since Sept. 2, when the war in Europe was only 2 days old. July contracts, representing the new crop which is off to a late start, were weakest, falling to 77 1/2c., but later displayed most recovery power. Rains in the grain belt, relieving severe drought conditions in many districts where farmers have been delaying winter wheat seeding, caused wheat prices to slump as much as 1 1/2c. a bushel today, but the market later regained some of this loss. Early selling of wheat also was associated with continued peace talk in Europe, but while the European situation was the dominating trade factor, most dealers refused to take market action on the basis of possibilities for continued war or peace. On the 10th inst. prices closed 1 1/2c. to 2 3/4c. net higher, which levels were the highs of the day. Buyers regained control of the grain pits today and wheat prices sailed upward to over 2c. a bushel. Other grains followed the upturn. Strength in securities, prospects for clearing weather over most of the farm belt and reductions in margin requirements were bullish factors. Short covering prior to the Daladier speech and release of the Government crop report were factors in the trading. Wheat advanced more than a cent a bushel in early dealings, Dec. reaching 82 and May 81 1/2 before enough selling appeared to check the gain. The weather forecast indicated that following additional rains overnight, clearing skies could be expected over most of the grain belt. Good rains over Sunday were believed to have relieved drought materially. On the 11th inst. prices closed 1/4 to 1/2c. net higher. Trading in the wheat pit today was fairly active, with price trend somewhat irregular. Buying credited to mill-

ing interests in the Canadian and domestic grain markets helped to bolster wheat prices in the later trading. Wheat on the Chicago Board erased the early losses of about a cent and closed higher on all deliveries. Disturbing reports from Europe tending to minimize peace talk of recent days influenced short covering prior to the holiday tomorrow. It is believed that prices would have moved higher were it not for the holiday tomorrow—not a few traders feeling it too much of a risk to be committed over the holiday, in view of the drastic happenings abroad.

Today prices closed 1/4 to 1/2c. lower. Wheat prices fell 1c. or more from early highs today and closed fractionally lower than Wednesday. This trend paralleled the action of securities prices to some extent and reflected unwillingness of many traders to take definite market positions in view of the uncertain European situation. Early buying in response to European news over the holiday and less favorable weather in the domestic winter wheat belt proved a disappointment to many would-be buyers. The unsettled European situation and a return of dry weather over most of the winter wheat belt Southwest caused some buying of wheat, but most traders were on the sidelines. Wheat advanced as much as 5/8c. at times, but reacted on each upturn to around Wednesday's close. Government reports indicated that as of Sept. 30 more than 119,000,000 bushels of new crop wheat had been stored under loan, and that in addition the Federal Crop Insurance Corporation holds approximately 10,000,000 bushels as a result of premium payments for insurance on the coming crop. Open interest in wheat tonight was 78,783,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	100 1/4	99 3/4	102	102 1/2	HOL.	102 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	81 1/2	80 3/4	82 3/4	83 3/4	H	83 3/4
May	81	80 3/4	82 1/2	83 3/4	O	82 3/4
July	79 1/4	78 3/4	80 3/4	81 3/4	L	80 3/4

Season's High and When Made | Season's Low and When Made

December	89 1/4	Sept. 7, 1939	December	62 1/4	July 24, 1939
May	90 3/4	Sept. 7, 1939	May	63 3/4	July 24, 1939
July	86 1/2	Sept. 23, 1939	July	77 1/2	Oct. 9, 1939

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	68 1/2	H	70 1/2	71	71 1/2	71 1/2
November	69 3/4	O	71 1/4	72	72 3/4	72 3/4
December	70 1/2	L	72	73	73 1/2	73 1/2
May	74 3/4		76 3/4	77 3/4	78 3/4	77 3/4

Corn—On the 7th inst. prices closed 1 1/2c. to 1 3/4c. net lower. Crn prices closed at or near the session's lows, with spot prices 1c. to 2 1/2c. lower. Receipts continued large, including some Government corn, and handlers booked 65,000 bushels to arrive. H. C. Donovan, crop expert, reported that husking is going on through northern Illinois, with quality good and yields large except in some cases where forced ripening caused shrinkage. On the 9th inst. prices closed 1/2c. to 3/8c. net higher. Strength in corn, which advanced as much as a cent at times, also served to attract buyers to the wheat pit. Commercial demand for corn was good, with exporters reported in the market to cover sales to Europe. Eastern reports indicated two cargoes had been sold over the week-end. Traders expressed belief more export business has been worked in recent weeks than reported. On the 10th inst. prices closed 1c. to 1 1/4c. net higher. The trading in corn was quite active, with prices showing substantial gains in sympathy with the rise in wheat futures. The Government report with respect to corn production and corn reserves now on farms was awaited with interest inasmuch as some traders expected the figures to show crop deterioration during Sept. The carryover also may be smaller, they said, than expected.

On the 11th inst. prices closed 1/4 to 5/8c. net lower. Corn prices were lower throughout the session, reflecting higher than expected Government estimates for production and carryover. Upward revision of the official corn crop figures and a larger than expected Oct. 1 carryover constituted the biggest surprise in the crop report. As a result, corn was weaker, declining as much as 1 3/8c. in early trading. The corn crop was estimated at 2,532,417,000 bushels, 55,000,000 bushels more than the average of the most recent private forecast and 9,325,000 bushels more than the official figure a month ago. Many traders had expected the report to show some deterioration as a result of heat and drought. In addition, the estimate of corn carryover on farms was 546,052,000 bushels, a new all-time high. Traders said this was 91,000,000 bushels more than the semi-official estimate a month ago. Grain men estimated that including the new crop, farm reserves and the commercial visible supply totaled 3,093,000,000 bushels. Today prices closed 3/8c. net lower to unchanged. Corn prices were only fractionally higher at times, and frequently dipped slightly below the previous close. There were no special features to the trading. Open interest in corn tonight was 32,003,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	65 3/4	66 3/4	67 3/4	67 1/2	HOL.	67

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	48 3/4	49 1/2	50 3/4	50 3/4	H	50
May	51 3/4	52 1/2	53 3/4	52 3/4	O	52 1/2
July	52 1/2	53	54 3/4	53 1/2	L	53 1/2

Season's High and When Made | Season's Low and When Made

December	60 1/2	Sept. 7, 1939	December	39 1/4	July 26, 1939
May	63 1/2	Sept. 7, 1939	May	42	July 26, 1939
July	58 3/4	Sept. 23, 1939	July	52 3/4	Oct. 4, 1939

Oats—On the 7th inst. prices closed 5/8c. to 1c. net lower. Selling of oats was influenced largely by the downward trend

of wheat and corn. Oat prices closed at the lows of the day. On the 9th inst. prices closed unchanged to 1/8c. lower. Trading in this grain was light and without feature. On the 10th inst. prices closed 1/2c. to 1 3/8c. net higher. Influenced by strong wheat and corn markets, oat values showed considerable strength and closed with substantial gains. Short covering played no little part in the upward movement.

On the 7th inst. prices closed 1/8 to 1/4c. net higher. Trading was light and without any particular feature. Today prices closed 1/2c. up to 1/8c. lower compared with previous finals. Trading was light and without feature.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	31 1/2	31 3/4	32 3/4	33	H	33 1/2
May	32	31 3/4	32 3/4	33 3/4	O	33 3/4
July	30 3/4	30 3/4	31 3/4	31 1/2	L	31 1/2

Season's High and When Made | Season's Low and When Made

December	38 3/4	Sept. 6, 1939	December	26	July 25, 1939
May	39 3/4	Sept. 6, 1939	May	27 1/2	July 24, 1939
July	35 1/4	Sept. 23, 1939	July	30 3/4	Oct. 9, 1939

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	31 1/2	H	32	33 3/4	33 3/4	32 3/4
December	30 3/4	O	30 3/4	31 1/2	31 1/2	31 1/2
May	30 3/4	L	30 3/4	31 1/2	31 1/2	30 3/4

Rye—On the 7th inst. prices closed 1/8c. to 1 1/8c. net lower. The rye market action virtually paralleled that of wheat. The weakness of the latter, together with the heaviness of the corn market—influenced considerable selling of long rye that had been accumulated following the Hitler speech. Short selling also aided in the declines. On the 9th inst. prices closed 3/8c. to 1/2c. net lower. The same bearish influences that affected the wheat market, influenced rye values. With selling for long account and very little support outside of moderate short covering, rye values slumped to levels 1 1/2c. below the previous close. Towards the end of the session prices firmed and recovered a fair portion of the early losses. On the 10th inst. prices closed 1 3/4 to 1 1/2c. net higher. In sympathy with the firmness in other grains, rye values showed substantial advances. There was some good buying at it rvals, together with short covering.

On the 11th inst. prices closed 3/4 to 1c. net higher. At the closing levels prices showed a recovery of 3/4 to 1 1/4c. from the lows of the day. This recovery was attributed in large measure to short covering, many not caring to be committed over the holiday, with war now becoming more and more a reality and little prospect of peace. Today prices closed 1/2 to 3/4c. net lower. This market yielded to slightest pressure, and eased largely in sympathy with the downward trend of wheat and corn.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	52 1/2	52 1/2	53 3/4	54 3/4	H	54 3/4
May	53 1/2	52 3/4	54 1/4	55	O	54 3/4
July	53 3/4	52 3/4	53 3/4	54 1/2	L	54 1/2

Season's High and When Made | Season's Low and When Made

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 1/4	Sept. 27, 1939	July	52 1/2	Oct. 9, 1939

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	60	H	60 3/4	62 1/4	62 1/4	62 1/4
December	55 3/4	O	57 3/4	57 3/4	58 3/4	58 3/4
May	56 1/2	L	58	59 1/4	61 1/4	59 1/4

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	42 1/2	H	43 3/4	43 3/4	43	42 1/2
December	42 3/4	O	42 3/4	43 3/4	43	42 1/2
May	42 3/4	L	43 3/4	43 3/4	43 3/4	42 1/2

Closing quotations were as follows:

FLOUR

Spring pat. high protein	5.75@5.95	Rye flour patents	4.45@4.65
Spring patents	5.60@5.85	Seminola, bbl., Nos. 1, 3	6.75@7.05
Clears, first spring	5.35@5.55	Oats good	2.80
Hard winter straights	5.80@6.05	Corn flour	2.30
Hard winter patents	6.00@6.20	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 3/4	No. 2 white	47 1/4
Manitoba No. 1, f.o.b. N. Y.	83 3/4	Rye, United States c.i.f.	74 1/2
		Barley, New York—	
Corn, New York—		40 lbs. feeding	60 3/4
No. 2 yellow, all rail	67	Chicago, cash	55-61

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	330,000	584,000	3,591,000	301,000	19,000	1,160,000
Minneapolis	—	2,205,000	682,000	476,000	264,000	1,197,000
Duluth	—	1,571,000	199,000	261,000	84,000	189,000
Milwaukee	25,000	136,000	583,000	30,000	15,000	758,000
Toledo	—	207,000	102,000	30,000	1,000	—
Indianapolis	—	80,000	454,000	48,000	51,000	40,000
St. Louis	146,000	214,000	218,000	76,000	11,000	54,000
Peoria	49,000	12,000	547,000	106,000	17,000	95,000
Kansas City	18,000	593,000	130,000	22,000	—	—
Omaha	—	213,000	262,000	90,000	—	—
St. Joseph	—	108,000	49,000	68,000	—	—
Wichita	—	278,000	2,000	2,000	—	—
Sioux City	—	24,000	63,000	31,000	5,000	6,000
Buffalo	—	2,562,000	237,000	135,000	176,000	197,000
Tot. wk. '39	568,000	8,787,000	7,119,000	1,676,000	643,000	3,896,000
Same wk '38	471,000	10,619,000	8,645,000	2,233,000	694,000	3,430,000
Same wk '37	435,000	8,096,000	2,397,000	3,227,000	989,000	2,718,000
Since Aug. 1						
1939	4,730,000	122,649,000	46,539,000	37,758,000	8,444,000	42,707,000
1938	4,334,000	133,523,000	49,651,000	41,823,000	12,227,000	35,383,000
1937	3,926,000	128,421,000	20,610,000	46,443,000	14,336,000	30,663,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Oct. 7, 1939, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
New York—	204,000	2,029,000	13,000	65,000	109,000	243,000
Philadelphia—	44,000	64,000	13,000	2,000	—	—
Baltimore—	22,000	35,000	51,000	21,000	9,000	1,000
New Orleans—	27,000	120,000	45,000	16,000	—	—
Galveston—	—	56,000	—	—	—	—
Montreal—	6,000	571,000	330,000	—	—	—
Boston—	24,000	—	—	8,000	—	52,000
Three Rivers—	—	—	302,000	—	—	—
Tot. wk. '39	327,000	2,875,000	819,000	112,000	118,000	296,000
Since Jan. 1 1939—	12,199,000	84,006,000	15,870,000	3,996,000	1,061,000	6,449,000
Week 1938	386,000	402,000	758,000	116,000	30,000	914,000
Since Jan. 1 1938—	8,889,000	92,496,000	82,690,000	5,134,000	2,816,000	16,329,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Oct. 7, 1939, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
New York—	831,000	—	47,070	—	21,000	—
Albany—	406,000	—	—	—	47,000	—
Philadelphia—	120,000	—	—	—	—	—
Baltimore—	243,000	—	—	—	—	—
Houston—	262,000	—	—	—	—	—
New Orleans—	2,000	—	6,000	1,000	—	—
Galveston—	216,000	—	—	—	—	—
Montreal—	571,000	330,000	6,000	—	—	—
Three Rivers—	—	302,000	—	—	—	—
Total week 1939—	2,651,000	632,000	59,070	1,000	68,000	52,000
Same week 1938—	4,222,000	899,000	157,832	38,000	245,000	1,027,000

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 Oct. 7, 1939	Since July 1, 1938	Week Oct. 7, 1939	Since July 1, 1938	Week Oct. 7, 1939	Since July 1, 1938
United Kingdom—	—	—	—	—	—	—
Continent—	—	—	—	—	—	—
So. & Cent. Amer.	*	*	*	*	*	*
West Indies—	—	—	—	—	—	—
Brit. No. Am. Col.	—	—	—	—	—	—
Other countries—	—	—	—	—	—	—
Total 1939—	59,070	1,260,872	2,651,000	33,449,000	632,000	1,639,000
Total 1938—	157,832	1,209,517	4,222,000	46,328,000	899,000	44,951,000

* 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, Oct. 7, were as follows:

United States—	GRAIN STOCKS				
	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston—	—	1,000	—	—	—
New York—	288,000	253,000	83,000	—	8,000
a float—	—	18,000	26,000	—	—
Philadelphia—	412,000	20,000	15,000	9,000	3,000
Baltimore—	900,000	5,000	25,000	28,000	1,000
New Orleans—	1,108,000	140,000	70,000	2,000	—
Galveston—	3,525,000	1,000	—	—	—
Fort Worth—	10,820,000	213,000	343,000	15,000	19,000
Wichita—	4,118,000	2,000	—	—	—
Hutchinson—	8,012,000	—	—	—	—
St. Joseph—	5,216,000	154,000	266,000	17,000	15,000
Kansas City—	30,051,000	370,000	123,000	410,000	42,000
Omaha—	9,354,000	2,315,000	406,000	81,000	104,000
Sioux City—	895,000	783,000	354,000	36,000	52,000
St. Louis—	7,908,000	412,000	177,000	4,000	160,000
Indianapolis—	2,161,000	751,000	469,000	—	—
Peoria—	5,000	77,000	176,000	—	147,000
Chicago—	9,501,000	7,100,000	2,177,000	1,189,000	530,000
a float—	—	—	—	199,000	—
On Lakes—	259,000	—	—	—	—
Milwaukee—	1,161,000	796,000	309,000	44,000	1,747,000
Minneapolis—	15,637,000	669,000	4,622,000	4,095,000	8,131,000
Duluth—	25,458,000	292,000	2,523,000	1,748,000	2,274,000
Detroit—	120,000	2,000	5,000	3,000	290,000
Buffalo—	4,873,000	1,121,000	2,910,000	1,596,000	1,678,000
a float—	566,000	—	—	—	—
On Canal—	—	122,000	24,000	—	—
Total Oct. 7, 1939—	142,078,000	15,618,000	15,103,000	9,476,000	15,201,000
Total Sept. 30, 1939—	145,686,000	14,272,000	15,742,000	9,436,000	14,539,000
Total Oct. 8, 1938—	124,269,000	11,521,000	21,884,000	8,079,000	11,798,000

Note—Bonded grain not included above. Oats—New York, 2,000 bushels; Buffalo, 133,000; Buffalo afloat, 86,000; total, 221,000 bushels, against 462,000 bushels in 1938. Barley—New York, 536,000 bushels, against 462,000; Buffalo afloat, 60,000; total, 1,058,000 bushels, against 1,104,000 bushels in 1938. Wheat—New York, 4,263,000 bushels; New York afloat, 144,000; Philadelphia, 128,000; Baltimore, 18,000; Buffalo, 4,024,000; Buffalo afloat, 788,000; Erie, 1,485,000; Albany, 3,263,000; on Canal, 330,000; total, 14,441,000 bushels, against 11,421,000 bushels in 1938.

Canadian—	GRAIN STOCKS				
	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river—	53,073,000	—	2,012,000	600,000	1,503,000
Ft. William & Pt. Arthur	70,902,000	—	890,000	159,000	1,708,000
Other Can. & other elev.	161,662,000	—	6,810,000	1,439,000	5,408,000
Total Oct. 7, 1939—	285,637,000	—	9,712,000	2,198,000	8,619,000
Total Sept. 30, 1939—	270,785,000	—	9,298,000	1,962,000	9,658,000
Total Oct. 8, 1938—	153,992,000	—	6,853,000	1,828,000	9,510,000

Summary—					
American—	142,078,000	15,618,000	15,103,000	9,476,000	15,201,000
Canadian—	285,637,000	—	9,712,000	2,198,000	8,619,000
Total Oct. 7, 1939—	427,715,000	15,618,000	24,815,000	11,674,000	24,820,000
Total Sept. 30, 1939—	416,571,000	14,272,000	25,040,000	11,398,000	24,197,000
Total Oct. 8, 1938—	278,261,000	11,521,000	27,737,000	9,907,000	21,308,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Oct. 6 and since July 1, 1939, and July 1, 1938, are shown in the following:

Exports	Wheat			Corn		
	Week Oct. 6, 1939	Since July 1, 1939	Since July 1, 1938	Week Oct. 6, 1939	Since July 1, 1939	Since July 1, 1938
No. Amer.	3,824,000	55,124,000	62,882,000	641,000	1,577,000	47,406,000
Black Sea.	832,000	9,832,000	35,424,000	9,000	755,000	1,508,000
Argentina.	1,853,000	44,075,000	19,074,000	1,689,000	41,399,000	48,514,000
Australia.	—	11,293,000	29,314,000	—	—	—
India.	—	—	7,200,000	—	—	—
Other countries	832,000	9,832,000	4,616,000	351,000	19,963,000	14,477,000
Total—	7,341,000	120,156,000	158,510,000	2,690,000	63,694,000	111,905,000

Chicago Board of Trade Reduces Members' Margin Requirements—The Chicago Board of Trade Grain Corp. on Oct. 6 reduced margin requirements on all grains a cent a bushel, except barley, which was lowered two cents. Margin requirements on lard contracts were lowered 10 cents per 100 pounds. The margin on bellies and cotton was unchanged. In reporting this Associated Press Chicago advices of Oct. 6 added:

Under the new schedules, which become effective tomorrow, the corporation will require a margin of 10 cents a bushel on all open wheat, rye and soy bean contracts, 4 cents on corn, 2 cents on oats, 4 cents on barley and 40 cents on lard.

The reduced margins do not apply to dealings between the public and corporation houses. Margins on these remain unchanged at 15 cents a bushel on wheat, 12 cents on corn and 7 cents on oats.

Weather Report for the Week Ended Oct. 11—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Oct. 11, follows:

The week's weather was characterized by abnormally high temperatures over the eastern half of the country and by moderate to fairly heavy rainfall over large mid-Western areas that have been experiencing persistent drought. The weekly mean temperatures were abnormally high nearly everywhere east of the Great Plains. The relatively warmest weather occurred in the Ohio, middle Mississippi, and lower Missouri valleys, where the mean temperatures ranged mostly from 8 to 14 deg. above normal, making it one of the warmest October weeks of record. In the Atlantic area temperature excesses were mainly from 1 to 7 deg., while the South was 2 to 10 deg. warmer than normal.

The western half of the country was relatively cool, though the minus departures from normal temperatures were not especially large, mostly 3 or 4 deg. At the close of the week abnormally high temperatures continued in the Eastern States, but a sharp reaction to cooler weather had set in over the Northwest and much of the Midwest, with subfreezing temperatures reported over some northwestern areas on the morning of Oct. 10.

Rainfall of the week was negligible over a large southeastern area, from the Ohio Valley southward and eastward. However, moderate to substantial rains occurred in much of the Lake region and upper Mississippi Valley; also in most of the trans-Mississippi States and rather widely over the Great Plains. There was considerable rainfall in the more western sections of the country, especially in north Pacific coast areas. The northwestern Plains had a mostly dry week.

Widespread moderate to substantial rains during the past week relieved extremely dry conditions to a considerable extent over much of the persistently dry midwestern area. The rains were especially beneficial in central-northern districts, the central and upper Mississippi Valley, and over most of the Great Plains. However, very little rain occurred in some sections of the Plains area, especially western Kansas, eastern Colorado, western North Dakota, and Montana. Rains were helpful also in much of the more western part of the country, including the northern Rocky Mountain districts, the Great Basin, and the North Pacific States.

However, in the central and eastern portions of the Ohio Valley rainfall was very light and abnormally high temperatures, in some places record breaking for the season, depleted soil moisture rapidly, thus nullifying, to a considerable extent, the potential effect of the moderate precipitation received some 10 days ago. Also, fair, warm weather in the Southeast has resulted in moderately droughty conditions in that area with more moisture needed for fall crops and seeding.

In the Middle Atlantic and North Atlantic States, while rainfall was mostly light, there is sufficient soil moisture for current needs and high temperatures promoted growth of fall vegetation.

With regard to the current midwestern situation, Texas, most of Oklahoma, eastern Kansas, most of Missouri, and the upper Mississippi Valley were especially favored. However, because of the previous extreme dryness of the soil, much more rain is needed throughout the entire drought area to replenish the depleted subsoil moisture. Farm work made good advance generally and pastures should revive materially in central and southern sections where the recent rains occurred.

Small Grains—In most parts of the central and western winter wheat belt, especially west of the Mississippi River, showers during the past week were sufficient to temporarily relieve acute droughty conditions, by supplying moisture for germination and resumption of seeding which had been retarded or suspended because of persistent drought. However, in much of the Ohio Valley conditions are somewhat less favorable than a week ago, because rainfall was light and abnormally high temperatures promoted rapid evaporation. A good general rain is needed in the Ohio Valley States.

In Missouri droughty conditions were relieved in most areas and surface-soil moisture is now sufficient for germination rather generally. In most of the wheat districts of Texas the drought was broken by generous rains, except locally in north-central counties; early, dry-sown grain will now germinate and conditions are more favorable for seeding. In Oklahoma, a few localities, especially in the northwest, continue dry, but surface conditions in most of this State have improved greatly which will permit germination of grain sown in dust, seeding is now being rushed and much will be accomplished within a few days.

The eastern half of Kansas had sufficient moisture to germinate wheat and start growth, but it is still dry in the western half where but little has been seeded, especially the southwest. In Nebraska and South Dakota rainfall was decidedly helpful and moisture is now sufficient for germination in most places; seeding is active. In Montana showers were mostly light, but in central counties conditions show improvement from previous rains. More rain is needed in much of the wheat belt of Washington, especially in the northerly drier western sections. In the Atlantic States conditions are generally favorable.

Corn and Cotton—Husking corn progressed favorably in most sections, although it was too dry for good results in the eastern Ohio Valley. In the upper Mississippi Valley, especially Iowa, recent rains have been helpful in toughening shanks of ears, thus facilitating harvest by mechanical huskers as the prolonged absence of rain had made corn so dry that ears were knocked to the ground and caused loss by shelling.

Fair and abnormally warm weather prevailed throughout the Cotton belt, except that rainfall was moderate to fairly heavy over much of the west. Conditions were unusually favorable for field work, especially in the central and eastern portions of the belt, and picking made excellent, uninterrupted progress.

In Texas picking advanced rapidly and is nearing completion in the northeast conditions are poor to fair, though locally good in some areas favored by earlier rains. In Oklahoma a picking is rapidly nearing completion. In the central and eastern portions of the belt gathering has been largely completed in central and southern sections, while in the north picking made good to excellent advance.

The Weather Bureau furnishes the following resume of conditions in the different States:

Virginia—Richmond: Very warm; little rain. Excellent for harvesting. Picking cotton nearly done; selling begun. Digging peanuts and sweet potatoes. Curing tobacco finished; hauling crop to market. Picking apples in central and southwest. Some late haying. Pastures green. Fall plowing continues, but most winter grain already sown; some sprouted.

North Carolina—Raleigh: Very warm days latter half; more rain needed. Progress and condition of corn good; being harvested. Progress and condition of cotton good; picking rapid progress. Fall plowing and wheat sowing in progress. Much hay made. Fruit and vegetable marketing active. Outdoor work favored.

South Carolina—Columbia: Little rain; very warm days latter part and soil too dry for fall plowing. Grain sowing in interior further delayed. Truck and pastures good condition on coastal plain, but need rain elsewhere. Cotton picking rapid progress in north; nearing end.

Georgia—Atlanta: Cotton picking rapid progress under ideal conditions. Lack of rain felt and soil drying rapidly. Corn maturing rapidly; some fodder pulling. Some oats sown, but ground mostly too dry. Yams maturing; some dug. Good progress harvesting and threshing peanuts. Pastures becoming too dry. Much sorghum syrup made. Soil too dry for most crops and rain needed.

Alabama—Montgomery: Little rain. Cotton picking nearly over. Harvesting corn, with poor to good yields, but average only fair. Syrup making and saving sweet potatoes continue. Planting winter grain and legumes progressing nicely. Pastures good; little feeding necessary.

Mississippi—Vicksburg: Very warm days throughout; generally little rain. Considerable plowing and sowing of cover crops and oats. Much forage saved. Cotton picking generally good progress in north, rapid progress and about done in south and locally in central upland. Good progress housing corn in south and central upland, but poor in north. Too dry locally for gardens, pastures, plowing, sowing cover crops, and truck.

Louisiana—New Orleans: Favorable warmth, except nights too cold at beginning; little rain. Cotton picking rapid progress and near end in south; ginning well advanced. Good progress harvesting other crops. Much fall planting, but soil too dry for germination in much of north. Preparing for cane harvest.

Texas—Houston: Generally favorable warmth; drought broken by generous rains, except in southeast and in few north-central and extreme east areas where showers light and more rain needed. Rains should aid early winter wheat and that dry-sown materially, and put soil in condition for plowing and seeding. This work unseasonably delayed awaiting moisture. Vegetative covering in Panhandle sufficient to prevent much soil erosion during drought. Nearly all corn harvested. Cotton picking rapid progress; nearing end in northeast where average condition fair to good; condition in northwest poor to fair, but some locally good in areas favored by earlier rains. Rain needed for plowing in coastal plains. Truck fair to good condition in major growing sections. Ranges were drying rapidly, but should improve greatly in most sections. Cattle fair to good condition.

Oklahoma—Oklahoma City: Very warm; moderate to rather heavy rain, except in northwest where more needed. Rain over week and temporarily relieved severe drought long prevalent in many areas, but several more heavy rains needed to replenish subsoil moisture, which is badly depleted. Surface conditions improved, but State average only about 1 inch, less in northwest, and some areas still droughty. Wheat planted in dust will now germinate; farmers who awaited rain now rushing seeding; considerable planting this week, but more than half of acreage still unseeded; great progress expected next few days, some early planted in west sprouted and died before rains, while some fields up and showing growth; none pasturable. Cotton picking good progress and near end; condition fair to poor. Feed crops mostly poor and short. Harvesting sweet potatoes; crop short; quality fair to poor. Livestock and milk and egg production declined further.

Arkansas—Little Rock: Progress of cotton good to excellent; picking rapid progress and about over in hills and south and well along elsewhere. Progress and condition of late corn poor due to lack of rain. Rice and soy bean harvests progressing rapidly in east. Some vetch, oats, and rye planted in southeast, but no fall planting elsewhere due to drought. Stock water still low in most of west. Pastures slightly improved in central and east. Rains favorable in west.

Tennessee—Nashville: Lack of rain felt, but showers one day. Cotton picking about half done; bolls still opening; condition fair to fairly good, but short. Gathering early corn well begun; matured; late turning; mostly poor. Fall seeding progressed with but meager improvement in soil moisture. Pastures improved. Potatoes, truck, and sweet potatoes small; best in north and southwest. Tobacco curing slowed by dryness in east.

Agricultural Department's Official Report on Cereals, &c.—The Crop Reporting Board of the United States Department of Agriculture made public late Tuesday afternoon, Oct. 10 its forecasts and estimates of the grain crops of the United States as of Oct. 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (of Departments) of Agriculture. This report shows that the production of winter wheat is now placed at 550,710,000 bushels, the same as the Department's estimate a month ago, and comparing with a harvest of 686,637,000 bushels in 1938 and a 10-year (1928-37) average production of 560,160,000 bushels. The production of spring wheat is estimated as of Oct. 1 to be 188,735,000 bushels, which compares with a production of 244,164,000 bushels in 1938 and a 10-year (1928-37) average production of 192,792,000 bushels. Comments concerning the report will be found in our editorial department. We give below the report:

Crop prospects declined about 1% during September and pastures suffered severely because the Mississippi Valley and the Southern Great Plains Area as a whole had one of the driest and hottest Septembers in many years. Prospects for wheat pastures this fall and for winter wheat production next year also declined with further depletion of soil moisture from Nebraska southward.

Besides cotton, which declined nearly 4%, the crops which showed the most important decreases in prospect during September were grain sorghums 12%, peanuts 5%, potatoes 2%, and sweet potatoes 3%, with small reductions shown in tobacco, buckwheat, sugarcane and apples. The warm, dry weather was favorable for maturing, harvesting and threshing grains, beans, late cuttings of hay, and a few other crops. The indicated production of beans is 4% higher than a month ago and spring wheat and barley each 2%, while corn, oats, flaxseed, rice, hay, sugar beets and peas and pears show nominal increases. The warm weather also pushed crops to maturity and this helped to prevent serious damage from the frosts of late September which had killed tender vegetation about 300 miles further south than usual by October 1.

With the harvesting of the corn crop in progress at an unusually early date and a minimum of frost damage, production is estimated at 2,532,000,000 bushels, about equal to last year's crop and about 10% above average production during the 1928-37 period which includes the drought years. The carry-over of old corn on farms is estimated at 24% of last year's crop, or 546,000,000 bushels. This is by far the largest October carry-over of corn on record, but about half of the total is sealed corn on which a Government loan has been made. The decrease in farm stocks of corn during the last 3 months was about the same at the same season last year and more than in other recent years, except 1933.

The oats crop is about 10% below average, but the deficiency is partially offset by above-average barley production. Grain sorghums were severely injured by the September drought and the expected production has been reduced during the month from nearly 99,000,000 bushels to 87,600,000 bushels, or to about the 10-year average production. The total supply of feed grains on farms on Oct. 1, including stocks on hand and crops still to be harvested, was about 4% above the large supply available on Oct. 1 last year. Livestock numbers have, however, increased 7 or 8%. Nearly 8% of the supply is sealed corn, and when this is excluded the supply of feed grains per unit of livestock on hand is just about equal to the average supply during the pre-drought years, and during recent months the supply has been used at about the usual rate.

Hay production seems to have been about as expected and, allowing for reserves carried over, supplies in the country as a whole are ample for ordinary feeding requirements and should permit of a somewhat larger than average carry-over next spring. Supplies of practically all kinds of grass and clover seeds also appear to be ample. Grass seed production is only slightly below average, and the production of clover and alfalfa seeds

taken together is about 30% above the 10-year average. Allowing for stocks carried over from last year, there appear to be no shortages that will necessitate modification of customary seeding practices.

Estimates of the principal food crops show about average production of the principal grains (wheat, rye, rice and buckwheat) considered together, and a moderately small crop of potatoes with the shortage about offset by somewhat more than the usual production of sweet potatoes. The bean, peanut, sugar beet and sugarcane crops are all large.

Fruit production is sufficient to give more than the usual per capita supply. The tonnage of deciduous fruits is expected to be about 15% above last season and equally above the 10-year (1928-37) average. Large crops of peaches, pears, apricots, cherries and commercial apples account for most of this increase. Prospective production of citrus fruits for marketing from the fall of 1939 through the early spring months of 1940 is considerably above average, but not so large as the record production of last season. The supply of early and midseason oranges will be 5% smaller than last season, and grapefruit production will be 16% less than the 1938-39 crop. The total supply of dried fruits, including dried prunes, raisins, apricots, dried apples and dried peaches, probably will be above average. The total pack of canned fruits will be slightly larger than last year. Large crops of walnuts, almonds and filberts and nearly an average crop of pecans are in prospect.

Supplies of fall vegetables for current consumption and winter storage appear adequate. The quantity of onions and snap beans is particularly large, while the tonnage of late crop cabbage is somewhat light. October reports also indicate expansion of the acreage of late fall and winter vegetables in the South. Reports for 10 early crops show an increase of 6%. Particularly large increases have been made for fall peppers and kale, and large increases are in prospect for fall and winter cabbage. Harvesting of southern cabbage, tomatoes and other miscellaneous vegetables is expected to begin somewhat earlier than usual this fall.

Taking all crops into consideration, aggregate production will be 1 or 2% above the average production during the 10 years before the drought of 1933, for good yields per acre more than offset the 7% reduction in acreage. Crop production, however, is quite unevenly distributed and the poor condition of western ranges and the lack of moisture in the Wheat Belt accentuate the shortage of feed that is affecting part of the Great Plains Area and portions of the Western States. In general, however, livestock numbers are relatively low in most of the drought area and the local shortages of feed are expected to result in rather close marketing, and in locally retarded expansion of flocks and herds rather than in extensive forced liquidation or reductions in livestock numbers.

The sharp decline in the condition of pastures during September, which was particularly marked from Iowa, Missouri and Oklahoma eastward to Kentucky and Tennessee, caused a rather general decrease in milk production in this area. In the country as a whole, milk production on Oct. 1 was nearly 2% below production at the same season last year, production per cow being more than 2% lower and the number of cows only slightly larger.

Farm chicken flocks contained about 4% more layers this year than on Oct. 1 a year ago, and 6% more pullets not yet of laying age. Eggs laid per 100 hens on Oct. 1 were a few percent lower than on that date in the past 2 years, but well above numbers on any other Oct. 1 in the 15-year record. Total egg production was slightly greater than a year ago.

Wheat—The preliminary estimate of wheat production is 739,445,000 bushels, compared with 930,801,000 bushels in 1938 and the 10-year (1928-37) average of 752,952,000 bushels. The 1939 production is smaller than the 1938 crop by 191,356,000 bushels, or approximately 21%, but it is smaller than the 10-year average by only 13,507,000 bushels or about 2%. The decrease in production compared with last year is a result of decreased acreage, since the indicated 1939 yield per acre is .1 bushel above the 1938 yield. The Oct. 1 preliminary estimates of the production in 1939 is slightly above the Sept. 1 forecast, due to spring wheat yields exceeding earlier expectations in a few Northern Plains and northwestern States. No change has been made in the estimates of winter wheat production since August, at which time the 1939 crop was estimated at 550,710,000 bushels.

The production of spring wheat, other than durum, is estimated to be 155,591,000 bushels, which is nearly a fourth smaller than the 1938 crop, but only 1% below the 10-year average. The 1938 production of other spring wheat was 203,719,000 bushels and the 10-year average is 157,716,000 bushels. Other spring wheat yields exceeded earlier expectations in Colorado and the northwestern States. The Oct. 1 indicated yield is 11.7 bushels per acre compared with the 1938 yield of 12.0 bushels and the 10-year average of 10.9 bushels.

Durum wheat production is estimated at 33,155,000 bushels. This production is smaller than the 1938 crop of 40,445,000 bushels by 7,301,000 bushels or 18%, but, excepting last year's crop, it is the largest production of durum wheat since 1932. The 10-year average production of durum wheat is 35,076,000 bushels. The Oct. 1 indicated yield of 10.7 bushels per acre is somewhat lower than the 1938 yield of 11.4 bushels, but above the 10-year average of 9.4 bushels.

DURUM WHEAT

State	Yield per Acre (Bushels)			Production (Thousand Bushels)		
	Average 1928-37	1938	Prelim. 1939	Average 1928-37	1938	Prelim. 1939
Minnesota.....	13.1	16.0	13.0	1,961	1,520	806
North Dakota.....	9.5	11.5	10.5	25,938	31,050	26,680
South Dakota.....	7.8	10.5	11.5	7,177	7,875	5,658
Three States.....	9.4	11.4	10.7	35,076	40,445	33,144

SPRING WHEAT OTHER THAN DURUM

State	Yield per Acre (Bushels)			Production (Thousand Bushels)		
	Average 1928-37	1938	Prelim. 1939	Average 1928-37	1938	Prelim. 1939
Maine.....	20.6	17.0	21.0	96	68	63
New York.....	16.8	18.0	18.5	144	108	74
Pennsylvania.....	17.4	19.0	18.5	200	171	204
Ohio.....	17.4	17.5	16.0	198	88	48
Indiana.....	15.2	16.0	17.5	183	144	158
Illinois.....	16.3	18.5	17.0	1,527	555	612
Michigan.....	16.2	15.0	16.0	269	255	320
Wisconsin.....	16.8	17.0	15.0	1,245	901	750
Minnesota.....	12.6	15.0	13.0	15,740	33,945	17,654
Iowa.....	14.0	14.5	13.5	558	362	405
Missouri.....	12.4	11.0	12.0	111	88	36
North Dakota.....	8.1	7.8	10.0	47,800	48,789	53,360
South Dakota.....	7.7	8.5	7.5	15,062	18,326	13,485
Nebraska.....	9.3	10.0	7.5	2,231	2,890	930
Kansas.....	8.2	7.0	5.5	219	70	55
Montana.....	9.3	14.0	12.0	26,666	47,768	35,028
Idaho.....	25.4	27.5	27.0	11,991	12,348	9,045
Wyoming.....	11.5	12.5	10.5	1,588	2,162	1,365
Colorado.....	13.1	14.5	13.0	4,085	4,828	2,379
New Mexico.....	13.2	12.0	11.0	355	300	286
Utah.....	28.1	28.0	27.5	2,148	2,184	1,650
Nevada.....	24.6	23.0	24.5	303	345	392
Washington.....	16.0	19.5	20.0	19,179	19,324	13,880
Oregon.....	20.0	22.0	19.5	5,812	7,700	3,412
United States.....	10.9	12.0	11.7	157,716	203,719	155,591

WHEAT (PRODUCTION BY CLASSES) FOR THE UNITED STATES (Thousand Bushels)

Year	Winter		Spring		White (Winter & Spring)	Total
	Hard Red	Soft Red	Hard Red	Durum*		
Average 1928-37.....	318,452	191,312	118,804	36,723	87,662	752,952
1938.....	387,610	236,800	161,440	42,010	102,941	930,801
1939 a.....	302,965	198,365	127,088	34,073	76,954	739,445

* Includes durum wheat in States for which estimates are not shown separately. a Preliminary.

ALL WHEAT

State	Yield per Acre (Bushels)			Production (Thousand Bushels)		
	Average 1928-37	1938	Prelim. 1939	Average 1928-37	1938	Prelim. 1939
Maine	20.6	17.0	21.0	96	68	63
New York	19.9	24.9	23.4	5,194	7,533	6,184
New Jersey	21.8	22.0	22.0	1,202	1,342	1,144
Pennsylvania	18.8	21.0	21.0	18,486	22,032	19,230
Ohio	19.3	19.5	19.5	36,568	46,420	36,669
Indiana	16.9	16.0	17.5	28,449	30,240	27,336
Illinois	17.1	18.5	20.4	34,534	42,550	38,762
Michigan	19.8	21.4	20.9	16,086	19,519	15,209
Wisconsin	17.1	16.7	15.0	1,823	2,007	1,365
Minnesota	13.3	14.9	13.4	20,891	38,948	21,231
Iowa	17.8	16.4	16.3	7,461	9,586	6,708
Missouri	13.7	13.0	16.0	24,376	31,600	26,516
North Dakota	8.5	8.9	10.2	73,737	79,839	80,040
South Dakota	7.9	9.1	8.4	23,580	27,777	20,055
Nebraska	14.0	11.9	11.3	46,254	55,714	36,362
Kansas	12.5	10.5	11.0	138,072	152,184	116,138
Delaware	17.4	20.0	15.0	1,590	1,660	1,278
Maryland	18.8	20.0	19.0	8,419	9,420	7,334
Virginia	14.3	14.0	14.5	8,764	8,526	7,946
West Virginia	14.7	15.0	14.5	1,983	2,340	2,030
North Carolina	10.6	11.5	11.7	4,496	5,440	4,972
South Carolina	9.8	11.0	11.0	1,054	1,771	2,013
Georgia	8.8	10.0	9.5	1,011	1,700	1,662
Kentucky	13.6	15.0	11.0	4,623	8,280	4,442
Tennessee	10.9	11.0	11.5	3,989	5,401	4,255
Alabama	10.0	13.0	12.0	50	65	72
Arkansas	9.2	8.5	9.0	490	595	369
Oklahoma	11.7	11.0	13.0	47,054	58,322	52,286
Texas	10.2	9.0	10.0	32,038	35,046	29,390
Montana	10.0	16.2	13.9	35,217	72,349	55,700
Idaho	22.1	26.0	23.2	24,524	29,848	21,393
Wyoming	11.1	12.8	9.0	2,847	4,515	2,885
Colorado	12.0	14.5	10.9	13,120	19,415	13,467
New Mexico	9.9	10.2	10.1	2,892	2,680	2,906
Arizona	22.2	22.0	23.0	776	1,100	805
Utah	19.9	22.9	16.7	5,121	6,573	3,938
Nevada	24.9	23.8	25.2	373	453	479
Washington	19.8	23.6	22.7	43,729	51,443	39,678
Oregon	19.8	21.7	21.1	19,254	23,567	16,678
California	18.5	17.0	17.5	12,712	12,733	10,255
United States	13.4	13.3	13.4	752,952	930,801	739,445

Wheat Stocks on Farms—Wheat remaining on farms Oct. 1 amounted to 332,213,000 bushels, which is 44.9% of this year's production. The quantity on farms on Oct. 1 was smaller than the 401,411,000 bushel farm reserves on Oct. 1, 1938, and smaller than the 10-year average farm stocks of 340,348,000 bushels, but it was larger than Oct. 1 farm stocks in any year since 1932 excepting 1938. The disappearance of wheat from farms during the period July 1 to Oct. 1 was 498,070,000 bushels, compared with 588,503,000 during that period last year, and the 10-year average July-Oct. 1 disappearance of 463,816,000 bushels.

Corn—The Oct. 1 production of corn for all purposes is placed at 2,532,417,000 bushels. This is an increase of only 9,000,000 bushels over the Sept. 1 forecast. The crop is about 10,000,000 bushels below the 1938 production of 2,542,258,000 bushels, and about 10% above the 10-year (1928-37) average production of 2,309,674,000 bushels. The yield per acre for the United States is 27.9 bushels, compared with 27.7 bushels in 1938, and the 10-year average of 23.0 bushels.

September was marked by prolonged, late-season drought and heat of record-breaking severity over much of the Nation. A large proportion of the crop was too far advanced towards maturity to be damaged, though late corn was forced too rapidly, resulting in some chaffy corn. Dry weather has favored unusually early maturity and also early progress with husking. Frost damage has been negligible except in some northern sections. New corn marketings show extremely low moisture tests and good quality rather generally.

In the 12 Corn Belt States, which include about three-quarters of the total production this season, the crop was largely made ahead of the drought and heat. Yields per acre in these States, compared with last month, have been maintained or improved except in Kansas. While the crop was affected somewhat by insect and disease injury and premature ripening yields have increased in comparison with earlier years as a result of the large proportion of corn hybrids planted in these States in 1939. Yields for other States show more variation and will average somewhat lower than the Sept. 1 prospect.

CORN, ALL

State	Yield per Acre (Bushels)			Production (Thousand Bushels)		
	Average 1928-37	1938	Indicated 1939	Average 1928-37	1938	Indicated 1939
Maine	38.7	40.0	39.0	489	440	507
New Hampshire	41.1	41.0	41.0	599	656	615
Vermont	39.9	40.0	39.0	2,803	3,120	2,964
Massachusetts	41.1	38.0	41.0	1,606	1,482	1,558
Rhode Island	39.8	40.0	38.0	347	400	342
Connecticut	38.8	36.0	39.0	2,005	1,764	1,872
New York	33.7	37.0	34.0	21,221	25,345	22,814
New Jersey	38.2	38.0	39.0	7,186	7,486	7,215
Pennsylvania	39.0	43.5	41.5	51,087	59,608	56,191
Ohio	36.5	44.0	48.0	132,287	156,992	164,400
Indiana	33.5	41.0	50.0	151,195	173,389	207,200
Illinois	33.8	45.0	50.0	307,592	379,350	404,650
Michigan	29.2	36.5	36.0	43,167	58,035	55,512
Wisconsin	31.8	38.5	36.5	71,042	90,614	82,380
Minnesota	29.4	35.0	42.0	136,346	157,535	190,932
Iowa	35.5	45.0	49.5	393,143	468,923	484,654
Missouri	20.1	25.0	28.0	118,655	106,600	114,520
North Dakota	14.1	16.5	15.0	54,305	16,186	14,865
South Dakota	12.5	12.0	13.5	54,933	35,688	38,596
Nebraska	16.7	14.5	10.5	159,178	107,735	76,358
Kansas	13.2	20.0	10.0	80,736	45,200	30,940
Delaware	27.3	29.0	28.0	3,861	4,147	4,032
Maryland	30.6	37.0	35.0	15,617	18,537	17,710
Virginia	21.8	25.0	26.0	32,225	34,775	36,166
West Virginia	24.7	26.5	28.5	12,640	13,737	12,640
North Carolina	18.0	19.0	19.5	41,355	46,398	47,151
South Carolina	13.2	14.5	14.5	21,335	26,767	25,433
Georgia	9.8	11.5	9.0	38,902	53,164	40,779
Florida	9.3	10.5	7.5	6,733	8,452	6,158
Kentucky	21.6	27.0	24.0	62,688	74,547	67,584
Tennessee	20.9	25.5	19.5	60,308	68,570	50,330
Alabama	12.6	14.0	11.0	39,427	49,700	39,050
Mississippi	14.7	16.0	12.5	36,262	48,544	36,412
Arkansas	14.5	16.5	16.0	29,956	36,218	35,472
Louisiana	14.3	16.5	15.0	20,098	26,730	24,540
Oklahoma	13.3	20.0	14.5	35,912	35,080	28,232
Texas	15.6	16.0	16.5	75,992	75,648	80,355
Montana	9.2	15.0	11.5	16,259	2,340	1,771
Idaho	34.9	37.0	36.0	1,225	1,184	1,188
Wyoming	10.6	12.0	9.0	2,071	2,880	2,034
Colorado	10.7	10.5	8.0	15,771	11,319	14,464
New Mexico	13.8	13.5	13.5	2,928	2,606	2,916
Arizona	15.6	15.0	13.0	502	495	390
Utah	24.8	25.0	23.0	457	500	414
Nevada	26.1	31.0	30.0	49	62	60
Washington	34.8	35.0	35.0	1,168	1,015	1,225
Oregon	30.6	29.0	29.0	1,904	1,595	1,653
California	32.2	33.5	33.0	2,385	2,077	2,046
United States	23.0	27.7	27.9	2,309,674	2,542,238	2,532,417

Farm Stocks—Stocks of old corn on farms Oct. 1, 1939 were 546,052,000 bushels, the highest since Oct. 1 stocks were first reported in 1926. Stocks on farms a year ago were 353,194,000 bushels and the 10-year (1928-37) average is 167,178,000 bushels. Farm stocks as of Oct. 1 represent 24.0% of 1938 production for grain. This compares with 15.0% or 1937 grain corn production reported on hand Oct. 1, 1938. The estimates relate to the entire stocks on farms, including corn under seal.

Farm disappearance during the July 1-Oct. 1, 1939 quarter was 290,869,000 bushels, second only to 1933, when 319,646,000 bushels disappeared during the same period. In the July 1-Oct. 1 quarter of 1938, a disappearance of 289,728,000 bushels took place.

Oats—The 1939 oats crop is now estimated to be 941,230,000 bushels, compared with the Sept. 1 estimate of 929,968,000 bushels, the 1938 crop of 1,053,839,000 bushels and the 10-year (1928-37) average production of 1,049,300,000 bushels.

The harvest was relatively early, and threshing returns indicate yields quite generally better than expected. Though yields per acre are below last year in all groups of States, except the Western, they are above the 10-year (1928-37) average in all groups except the South Central. The preliminary estimate of yield per acre for the United States is 28.0 bushels. The yield in 1938 was 29.7 bushels, and the 10-year average 27.7 bushels.

Oats stocks on farms are 765,227,000 bushels, or 81.3% of the 1939 production. On Oct. 1, 1938, farm stocks were 854,323,000 bushels, which was 81.1% of the 1938 crop. The 10-year (1928-37) average stocks on farms Oct. 1 were 834,211,000 bushels, or 80.2% of production. Disappearance of oats during the July 1-Oct. 1 quarter was about 9% smaller than during the same period last year but was considerably larger than during the same three months of each of the preceding 5 years.

OATS

State	Yield per Acre (Bushels)			Production (Thousand Bushels)		
	Average 1928-37	1938	Prelim. 1939	Average 1928-37	1938	Prelim. 1939
Maine	36.7	34.0	38.0	4,332	3,876	4,370
New Hampshire	37.4	36.0	37.0	284	288	259
Vermont	31.0	31.0	32.0	1,852	1,736	1,792
Massachusetts	32.5	34.0	32.0	166	204	160
Rhode Island	31.7	30.0	30.0	63	60	60
Connecticut	28.8	30.0	23.0	195	180	138
New York	27.4	34.0	32.0	23,077	26,588	26,272
New Jersey	29.4	25.5	27.0	1,339	1,224	1,215
Pennsylvania	27.8	33.5	28.5	25,937	30,652	26,590
Ohio	30.6	33.0	32.5	48,830	36,993	35,490
Illinois	27.4	26.0	24.5	49,177	34,060	28,812
Michigan	31.1	31.5	29.5	125,119	110,534	93,102
Wisconsin	28.8	35.0	37.5	39,160	42,840	45,900
Minnesota	31.0	31.0	32.5	78,017	76,105	72,605
Iowa	32.2	33.0	38.5	134,433	128,700	151,613
Missouri	21.2	24.0	21.5	193,949	198,086	156,450
North Dakota	18.7	22.5	23.0	34,787	45,600	36,034
South Dakota	21.0	30.0	27.0	30,595	31,298	31,280
Nebraska	21.9	29.5	14.0	40,924	55,076	42,309
Kansas	22.5	23.5	15.5	32,537	55,076	19,040
Delaware	30.0	32.0	29.0	90	96	116
Maryland	28.0	30.0	27.5	1,364	1,312	1,182
Virginia	19.4	21.5	20.0	2,287	1,978	2,020
West Virginia	19.8	21.0	19.0	2,218	1,806	1,387
North Carolina	18.6	22.0	22.0	3,906	5,566	5,786
South Carolina	21.2	22.8	23.5	8,488	10,648	11,750
Georgia	18.8	22.5	20.0	6,297	9,585	9,120
Florida	14.5	15.5	16.0	114	140	144
Kentucky	16.2	19.5	17.0	2,166	1,209	1,054
Tennessee	15.7	20.0	17.0	1,596	1,700	1,530
Alabama	18.3	24.0	21.5	1,908	3,168	2,838
Mississippi	21.4	27.0	31.0	918	1,593	2,046
Arkansas	19.0	19.0	22.0	2,585	2,565	2,816
Louisiana	24.2	27.0	32.0	718	1,360	1,760
Oklahoma	20.6	21.0	17.0	25,232	37,447	22,882
Texas	23.4	26.0	23.0	34,245	36,920	32,660
Montana	22.2	36.0	28.0	6,069	8,928	8,400
Idaho	35.4	39.0	37.0	4,805	4,914	5,587
Wyoming	24.3	27.0	24.0	2,851	3,078	2,352
Colorado	27.7	31.0	28.0	4,504	5,053	4,060
New Mexico	23.2	22.0	21.0	575	660	546
Arizona	27.5	26.0	23.0	288	260	230
Utah	36.0	39.0	37.0	1,391	1,092	1,036
Nevada	35.0	40.0	35.0	95	120	105
Washington	48.8	42.5	49.0	7,879	6,715	9,702
Oregon	32.2	25.0	33.5	8,794	6,725	10,552
California	26.8	28.0	29.0	2,975	3,388	3,944
United States	27.7	29.7	28.0	1,049,300	1,053,839	941,230

Barley—A small increase in the production of barley compared with the Sept. 1 forecast is indicated due largely to better yields than expected in the important barley States of North Dakota, Minnesota and Wisconsin. In Nebraska, Iowa and South Dakota yields are unchanged from a month ago.

Total production is now placed at 269,540,000 bushels, compared with 252,139,000 bushels in 1938 and the 10-year (1928-37) average of 233,021,000 bushels.

The indicated yield per acre is 21.5 bushels, compared with 24.0 bushels last year, and the 10-year average of 20.7 bushels. Yields are above average in most of the main producing States, but are slightly below average in Iowa and much below in Nebraska and Kansas.

Buckwheat—A buckwheat crop in 1939 of only 5,

yields than were expected earlier in the season when growth was retarded by frosts. Relatively low yields in the San Louis Valley are more than offset by the excellent prospects in northern Colorado. The Utah crop, most of which is unharvested, improved during September. In Washington, heat and lack of rainfall prevented improvement in yield prospects. The growth reported in western Oregon was about offset by light yields indicated in Deschutes and Klamath Counties. The California crop, on the basis of more complete reports, is turning out much better than was expected earlier in the season.

GENERAL CROP REPORT AS OF OCT. 1, 1939

The Crop Reporting Board of the Agricultural Marketing Service makes the following report from data furnished by crop correspondents, field statisticians, and cooperating State agencies.

UNITED STATES

Crop	Yield per Acre			Total Production (In Thousands)				
	Average 1928-37	1938	Indicated Oct. 1, 1939 a	Average 1928-37	1938	Indicated		
						Sept. 1, 1939 a	Oct. 1, 1939 a	
Corn, all, bush	23.0	27.7	27.9	2,309,674	2,542,238	2,523,092	2,532,417	
Wheat, all, bush	13.4	13.3	13.4	752,952	930,801	736,115	739,445	
Winter, bush	14.5	13.8	14.3	560,160	686,637	550,710	550,710	
All spring, bush	10.6	11.9	11.5	192,792	244,164	185,405	188,735	
Durum, bush	9.4	11.4	10.7	35,076	40,445	32,652	33,144	
Other spring, bushels	10.9	12.0	11.7	157,716	203,719	152,753	155,591	
Oats, bush	27.7	29.7	28.0	1,049,300	1,053,839	929,968	941,230	
Barley, bush	20.7	24.0	21.5	233,021	252,139	264,163	269,540	
Rye, bush	11.1	13.8	10.0	36,330	55,039	40,837	40,834	
Buckwheat, bush	15.8	14.8	14.5	7,964	6,682	5,767	5,671	
Flaxseed, bush	5.9	8.6	8.6	11,943	8,171	17,246	17,439	
Rice, bush	47.5	49.0	49.1	43,387	52,303	50,766	51,144	
Grain sorghums, bushels	11.8	12.9	10.0	86,296	100,816	98,979	87,595	
Hay, tons—								
All tame	1.24	1.43	1.30	68,765	80,299	74,728	75,023	
Wild	0.76	0.89	0.79	9,414	10,444	8,999	8,999	
Clover and timothy, b	1.10	1.30	1.13	26,577	27,754	24,320	24,320	
Alfalfa	1.94	2.14	2.00	24,097	28,958	27,008	27,139	
Beans, dry edible, 100-lb. bags	c731	c914	c869	12,638	15,268	13,073	13,575	
Peas, dry field, bushels	16.3	16.8	17.4	4,253	3,418	3,926	3,926	
Peanuts, lb. d.	714	764	677	989,014	1,309,400	1,294,650	1,232,520	
Potatoes, bush	111.4	123.1	116.7	372,258	371,617	364,208	358,689	
Sweet potatoes, bu	85.2	86.8	85.8	70,690	76,617	78,679	76,122	
Tobacco, lb.	803	860	918	1,360,400	1,378,534	1,659,608	1,654,174	
Sugar cane for sugar, tons	16.6	22.8	22.1	3,609	6,720	5,900	5,779	
Sugar beets, tons	11.1	12.5	11.5	8,486	11,614	10,677	10,762	
Broomcorn, tons	e267.8	e278.9	e254.6	44	37	28	28	
Hops, lb.	1,198	1,119	1,236	e34,079	e35,261	39,060	38,570	
Condition Oct. 1								
	%	%	%					
Apples, f	55	48	69					
Apples, comm'l crop, bush				96,469	82,395	103,260	100,998	
Peaches, total crop, bush	g59	g60	g71	e54,161	e51,945	61,426	61,730	
Pears, total crop, bushels	64	72	68	e25,489	e32,473	30,282	30,311	
Grapes, tons, h.	71	79	78	e2,215	2,704	2,645	2,578	
Pecans, lb.	49	35	42	65,313	49,721	61,862	59,957	
Pasture	65	76	56					
Soybeans	75	84	86					
Cowpeas	66	66	72					

a For certain crops, figures are not based on current indications, but are carried forward from previous reports. b Excludes sweet clover and lespedeza. c Pounds. d Picked and threshed. e Includes some quantities not harvested. f Condition on Oct. 1 in States having commercial production. g Production in percentage of a full crop. h Production includes all grapes for fresh fruit, juice, wine, and raisins.

UNITED STATES

Crop	Acreage			
	Harvested		For Harvest, 1939	1939 Per Cent of 1938
	Average 1928-37	1938		
Corn, all	99,798,000	91,792,000	90,734,000	98.8
Wheat, all	55,804,000	70,221,000	55,000,000	78.3
Winter	38,160,000	49,711,000	38,572,000	77.6
All spring	17,645,000	20,510,000	16,428,000	80.1
Durum	3,355,000	3,545,000	3,095,000	87.3
Other spring	14,290,000	16,965,000	13,333,000	78.6
Oats	37,452,000	35,477,000	33,574,000	94.6
Barley	11,017,000	10,513,000	12,546,000	103.0
Rye	3,170,000	3,979,000	4,100,000	103.0
Buckwheat	508,000	453,000	390,000	86.1
Flaxseed	2,035,000	954,000	2,034,000	213.2
Rice	913,000	1,068,000	1,042,000	97.6
Grain sorghums	7,293,000	7,792,000	8,729,000	112.0
Cotton	34,984,000	24,248,000	24,222,000	99.9
Hay, all tame	55,517,000	56,309,000	57,801,000	102.6
Hay, wild	12,154,000	11,774,000	11,386,000	96.7
Hay, clover and timothy, a	23,981,000	21,320,000	21,516,000	100.9
Hay, alfalfa	12,442,000	13,462,000	13,551,000	100.7
Beans, dry edible	1,740,000	1,671,000	1,562,000	93.5
Peas, dry field	261,000	203,000	225,000	110.8
Soybeans, b	4,246,000	6,858,000	8,119,000	118.4
Cowpeas, c	2,339,000	3,067,000	2,651,000	86.7
Peanuts, c	1,377,000	1,713,000	1,820,000	106.2
Velvet beans, b	100,000	129,000	123,000	95.3
Potatoes	3,343,000	3,020,000	3,074,000	101.8
Sweet potatoes	835,000	883,000	887,000	100.5
Tobacco	1,700,000	1,603,000	1,802,000	112.5
Sorgo for sirup	214,000	190,000	195,000	102.6
Sugar cane for sugar	213,000	294,000	262,000	89.0
Sugar cane for sirup	330,000	137,000	140,000	102.2
Sugar beets	763,000	930,000	937,000	100.8
Broomcorn	334,000	263,000	222,000	84.4
Hops	28,000	32,000	31,000	99.0
Total (excl. dupl.)	332,263,000	328,194,000	316,089,000	96.3

a Excludes sweet clover and lespedeza. b Grown alone for all purposes. c Picked and threshed.

GRAIN STOCKS ON FARMS OCT. 1

Crop	Average 1928-37					1938		1939	
	Per Ct.	1,000 Bushels	Per Ct.	1,000 Bushels	Per Ct.	1,000 Bushels	Per Ct.	1,000 Bushels	
Wheat	45.3	340,348	43.1	401,411	44.9	332,213			
Oats	80.2	834,211	81.1	854,323	81.3	765,227			
Corn (old crop) a	8.2	167,178	15.0	353,194	24.0	546,052			

a Data based on corn for grain.

THE DRY GOODS TRADE

New York, Friday Night, Oct. 13, 1939

Owing to unseasonably high temperatures prevailing in some sections of the country, and increasing nervousness displayed by the security markets because of the rapid changes in the European war situation, retail business during the first part of the week made a somewhat less satisfactory showing. Later in the period, however, the advent of cooler weather resulted in increased buying activities on the part of consumers, notably in the apparel divisions. Home furnishings, too, were in better demand partly due to promotional influences. Department store sales, the country over, for the week ended Sept. 30, according to the Federal Reserve Board, were 14% higher than during the same period of last year when the after-effects of the hurricane in the New England section, and strike troubles on the Pacific Coast, had a particularly adverse influence on sales in those districts. New York and Brooklyn stores showed an increase of 8.7%, while Newark establishments reported a gain of 6.9%. For the entire month of September, an increase in sales averaging 8% was shown.

Trading in the wholesale dry goods markets, although somewhat less active than in recent weeks, nevertheless gave a satisfactory account, and further price increases on a number of items, such as part-wool blankets, muslin sheets and pillow cases were announced. Wash goods continued to move in good volume. While wholesalers were reported to have covered the bulk of their nearby demands, further substantial buying by retail merchants is anticipated. Business in silk goods remained quiet, although prices held firm, reflecting the higher cost of the raw material. Trading in rayon yarns continued active as weaving plants, because of a further increase in operations, found themselves in need of additional yarn supplies. Surplus stocks in producers' hands were reported, in a number of instances, to have been completely exhausted, and, as a result, rumors of impending price advances, on the occasion of the opening of order books for December, were again in circulation.

Domestic Cotton Goods—Trading in the gray cloths markets continued inactive during the largest part of the period under review. The decrease in the official cotton crop estimate from 12,380,000 bales to 11,928,000 bales had little effect on sentiment, which remained completely under the influence of the fluctuating news concerning the European war situation. Prices held steady, however, due to the realization that sales of finished goods in some divisions have, of late, been far in excess of the orders written on gray goods, with the result that supplies in converters' hands have been materially reduced. Business in fine goods was restricted to small lots for immediate shipment, with prices generally ruling steady because of the improved statistical position of the mills. A slightly better demand developed for coarse yarn fancies. Closing prices in print cloths were as follows: 39-inch 80s, 7 3/4c.; 39-inch 72-76s, 7c.; 39-inch 68-72s, 6 3/4c.; 38 1/2-inch 64-60s, 5 3/4c.; 38 1/2-inch 60-48s, 4 3/4c. to 4 1/4c.

Woolen Goods—Trading in men's wear fabrics continued quiet, although prices were able to fully maintain their recent gains. While clothing manufacturers were said to have covered the bulk of their needs in spring materials, and the flow of goods in distributive channels left something to be desired, the present lull in business is chiefly due to the recurrent nervousness over the quickly changing European war outlook. Meanwhile, mill operations remained at satisfactory levels based on the substantial backlog of unfilled orders. A fair amount of business was done in topcoatings and winter sports fabrics. Overcoatings, too, moved in moderate volume. While wholesale clothing centers reported active trading in spring and summer items, advices from the retail clothing field bore a spotty character, chiefly owing to the fact that abnormally high temperatures prevailing in some sections of the country, interfered with consumer purchases of fall apparel lines. Business in women's wear fabrics was moderately stimulated by the initial introduction of the new spring lines of coatings, which revealed price advances averaging from 30 to 35c. a yard. Considerable interest was displayed in the new offerings although few transactions were consummated. While retail garment business suffered somewhat through abnormally high temperatures, manufacturers placed additional orders on fall and winter materials, in view of the better demand in the wholesale market.

Foreign Dry Goods—Trading in linens was quiet, with the futures supply situation again occupying the attention of the market. A fair amount of orders on gift items for the holiday trade was received. Business in burlap maintained its nervous character, as the demand for spot goods continued far in excess of available supplies. Prices advanced further, with the record United States consumption for September aggregating 91,000,000 yards, supplying an additional impetus. Domestically lightweights were quoted at 7.25c., heavies at 9.25c.

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News Items

National Conference on Government Scheduled—Indianapolis on November 15-17 will be the scene of the 45th National Conference on Government annually arranged by the National Municipal League. Governors, mayors, city managers, civic leaders, citizens and authorities in the field of government will convene at the Hotel Severin for discussions centering about current problems of city, county and State government.

Emphasis this year will be on the practical methods of citizen action to secure changes in forms of local government, improvements in administration, revival of voters' interest in government, and education of voters and voters-to-be to constructive citizenship in the home town.

President Herman B. Wells of the University of Indiana and President C. A. Dykstra of the University of Wisconsin, who is president of the National Municipal League, will both speak at the annual banquet on Thursday, Nov. 16, on the subject of the relationship of the university to government. Indiana University recently initiated a cooperative research program with the National Municipal League on the role of the citizen in a democracy.

War in its impact on local government, the growth of governmental functions, state planning, election methods, public welfare, control of municipal expenditures, control of liquor and places to eat, drink and dance, and legislative councils will be among subjects to be discussed at round table and general sessions.

All sessions will be open to any individuals or representatives of organizations interested in the subjects to be discussed.

The National Association of Civic Secretaries and the Proportional Representation League will meet concurrently with the National Municipal League.

Reconstruction Finance Corporation—Loans Authorized to Drainage and Irrigation Districts—The following statement was issued by the above named Federal agency on Oct. 6:

Loans aggregating \$282,500 have been authorized by the Reconstruction Finance Corporation for one drainage district in Arkansas to improve its drainage facilities and provide rights-of-way for flood control projects of the Engineer Corps, U. S. Army; for one irrigation company in Montana to improve its irrigation system and utilize to better advantage its reservoir capacity; and for two irrigation companies in Colorado to improve their facilities. This makes a total to date of \$107,472,043.02 authorizations outstanding under the provisions of Section 36, Emergency Farm Mortgage Act of 1933, as amended, of which \$3,006,300 has been authorized for mutual non-profit companies and incorporated water-users' associations and the balance for drainage, levee, irrigation and similar districts.

The district and companies are:

Drainage District Number Seven, Poinsett County, Ark.....	\$250,000
Water Users Irrigation Co., Beaverhead County, Mont.....	15,000
The Summit Reservoir & Irrigation Co., Montezuma County, Col.	12,500
The Fruitland Irrigation Co., Montrose & Delta Counties, Col.....	5,000

Tax Exemption Grants to Plants Offered by Many States—Preferential taxation as an incentive to industry to locate within their boundaries is a continuing policy of the New England and Southern States, according to a survey released recently by the National Association of Assessing Officers.

Aside from Wyoming and Oklahoma, the 23 States which grant tax immunity to industrial properties are in the eastern half of the United States, with the Southern States adding most frequently to the exemption list in late years.

The most prevalent type of industrial exemption law requires or permits temporary exemption of newly located or newly constructed plants, the survey showed. Such laws are found in the following 15 States: Alabama, Arkansas, Delaware, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, Oklahoma, Rhode Island, South Carolina, Vermont, Virginia and Wyoming.

Although the details of these exemptions differ considerably from State to State, the immunity is generally up to the local or State government whose taxes are involved, and the period of tax freedom is usually limited to 5 or 10 years. Most of these exemption laws are to induce established plants to migrate or to tip the scales in favor of a particular locality when a new plant is being set up, the Association said.

Alabama, for example, gives a 10-year tax immunity to all newly constructed buildings and equipment used in a wide variety of specified manufacturing processes. The exemption terminates when the plant is not operated for the purpose for which it was constructed or if it is idle for six months.

A variation is found in the 1939 enactment of Rhode Island. This law permits a municipal governing body to relieve an idle factory of taxation if the owner agrees not to raze the building or remove the machinery. The purpose is to prevent emigration rather than to induce immigration.

Three States—Kentucky, Ohio and Virginia—have adopted a permanent, general policy of encouraging industrial development by taxing at preferential rates the inventories, machinery and other personal property used in manufacture.

Five States—Delaware, New York, Pennsylvania, Maryland and Massachusetts—have provided for permanent exemption of all or the most important types of personal property of manufacturers. These exemptions may be from all property taxes—as in the first three States—or only from those of certain levels of government—as in the latter two.

United States—Payroll Levies Affected Tax Picture in 1938—The change in the American tax picture since payroll taxes have been added to the revenue system is shown in an analysis of 1938 tax receipts of Federal, State and local governments released by the Federation of Tax Administrators on Oct. 9. Only the property tax and the income tax brought in more governmental revenue in 1938 than the payroll tax. The second year in which it was collected the

payroll tax yielded \$1,500,000,000, or 10% of the total American tax yield. In its first year, 1937, it amounted to about \$600,000,000, or 5%.

The \$14,811,000,000 of American taxes raised during the fiscal year ending in 1938 came from 10 major types of taxes, according to the analysis. Property taxes accounted for \$4,745,000,000—32% of the total—in 1938. This was 4% less than in 1937, and 9% under 1932. Income tax collections in second place, totaled \$3,242,000,000, which was 22% of the total tax yield.

The various general and special sales and occupational taxes together yielded a total of \$3,842,000,000, or 26% of all taxes last year. This figure included general sales, liquor, tobacco, gasoline and other special sales taxes; Federal stamp taxes and manufacturers' excises, gross receipts taxes and licenses. The largest single revenue producer in this group was the gasoline tax, which brought in \$981,000,000 in 1938. Liquor tax revenue amounted to second highest, yielding \$338,000,000.

Of the \$14,811,000,000 total, the Federal Government in 1938 collected \$6,034,000,000; State governments, \$3,857,000,000; and local governments, \$4,920,000,000. Except for the Federal customs duties on imports, the analysis showed, each of the 10 major taxes is levied by more than one level of government, and many of them are levied by all three levels. Data used in the analysis came from the United States Treasury Department.

United States—Number of Governmental Units Decreases—More than 6,500 local governmental bodies with taxing powers were eliminated during the past five years, according to a recent census of taxing units in the United States by the Illinois Tax Commission, the Federation of Tax Administrators said on Oct. 11.

The commission's count shows that there are now 3,052 counties, 16,450 incorporated places, 118,667 school districts, 19,303 townships, and 3,624 other units of government in the country. In 1934 a count was made by the United States Bureau of the Census showed a total of 167,699 units authorized to levy property taxes, against the current total of 161,144.

The 10 States with the largest number of taxing units are Illinois, Kansas, Minnesota, Missouri, New York, Wisconsin, Michigan, Nebraska, Iowa and Texas, in that order. The range of these top 10 is from 7,106 in Texas to 15,000 in Illinois.

Bond Proposals and Negotiations

ALABAMA

LAUDERDALE COUNTY (P. O. Florence), Ala.—WARRANTS PUBLICLY OFFERED—A \$64,000 issue of 3½% semi-ann. Board of Education, capital outlay and refunding warrants is being offered by Marx & Co. of Birmingham, for general subscription. Dated Sept. 1, 1939. Denom. \$1,000. Due March 1, as follows: \$12,000 in 1947 and \$13,000 in 1948 to 1951, callable on any interest payment date after March 1, 1947, at par and accrued interest. Prin. and int. payable at the First National Bank, Florence. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

ARIZONA BONDS

Markets in all Municipal Issues

REFSNES, ELY, BECK & CO.
PHOENIX, ARIZONA

ARIZONA

SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT (P. O. Phoenix), Ariz.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Oct. 17, by A. W. McGrath, Secretary of the Board of Directors, for the purchase of \$232,000 coupon refunding bonds. Denom. \$1,000. Dated Nov. 1, 1939. Due Jan. 1, as follows: \$10,000 in 1955 to 1957, \$20,000 in 1958, \$30,000 in 1959 to 1962, \$32,000 in 1963, and \$30,000 in 1964. The district reserves the right to redeem the bonds on Jan. 1, 1950, or on any interest payment date thereafter upon 45 days' notice at par and accrued interest plus a premium of ¼ of 1% of the principal for each year or fraction of year of the term thereof which has not expired at the date of redemption, provided the premium shall not exceed 3% of the principal. The right is reserved to reject all bids. Prin. and int. payable at the district's office in Phoenix. The bonds are registerable as to principal only. The bonds are payable from taxes levied upon all taxable real property within the district without limitation of rate or amount and payment of the bonds, both principal and interest, is further secured by Salt River Valley Water Users' Association whose executed guaranty of payment will be indorsed upon each bond. No proposal will be considered at less than 95% of the par value of the bonds and accrued interest.

This is a part of a total authorized issue of \$13,000,000 for refunding purposes, of which \$7,922,000 have been issued and sold.

The proceeds from the sale of these bonds will be used to refund 1940 maturities of the following issues and maturities of bonds issued or guaranteed by Salt River Valley Water Users' Association:

Name of Issue—	Amount Maturing	Maturity Date
Lehi Agricultural Improvement District, 6s	\$6,000	Jan. 1, 1940
Agricultural Improvement District No. 2, 6s	65,000	Jan. 1, 1940
Mormon Flat, 6s.....	161,000	Feb. 1, 1940

Total..... \$232,000

The district will furnish printed bonds and the approving opinion of Chapman & Cutler of Chicago. Enclose a certified check for \$4,600 payable to the district.

ARKANSAS BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY
LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS

ARKANSAS, State of—SEPTEMBER GAS TAX COLLECTIONS AT NEW HIGH—Department of Revenue of Arkansas reports September collections at \$1,850,011 compared to \$1,852,283 in August, and \$1,734,727 in September, 1938.

Gasoline tax at \$983,256 exceeded the former record of \$954,895 for a single month established in October, 1938. Commissioner Z. M. McCarroll credited increase to tightening of regulations and larger volume of tourist

traffic in Arkansas. Motor vehicle license totaled \$34,014 and with gasoline tax made \$1,017,270 available for credit to highway fund after authorized deductions. In September, 1938, the two taxes produced gross revenue of \$991,114.

CORNING, Ark.—BONDS VOTED—At an election held on Oct. 3 the voters approved the issuance of \$15,000 in street paving bonds by a very wide margin, according to report.

CALIFORNIA MUNICIPALS
BANKAMERICA COMPANY
485 California Street, San Francisco
Bell System Teletype SF 469
OFFICES IN OTHER PRINCIPAL CALIFORNIA CITIES

CALIFORNIA

CALIFORNIA, State of—WARRANTS SOLD—It is reported by Harry B. Riley, State Comptroller, that \$2,000,000 unemployment relief, registered warrants were offered for sale on Oct. 9 and was purchased by R. H. Moulton & Co. of San Francisco, at 4%. Dated Oct. 11, 1939. Due on or about Aug. 29, 1940. Legality approved by Orrick, Dahlquist, Neff & Herrington of San Francisco.

HAWTHORNE, Calif.—BONDS VOTED—At an election held on Sept. 28 the voters are said to have approved the issuance of \$47,000 in airport and water system bonds.

HUNTINGTON BEACH, Calif.—BONDS DEFEATED—At the election held on Sept. 27 the voters are said to have turned down the proposal calling for the issuance of \$265,000 in municipal water system bonds.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—MATURITY—It is now reported that the \$20,000 Potrero Heights School District bonds sold to Dean Witter & Co. of San Francisco, as 5s at par, as noted here—V. 149, p. 2116—are due on Aug. 1 as follows: \$1,000 in 1940 to 1944; \$2,000, 1945 to 1951; and \$1,000 in 1952.

OXNARD DRAINAGE DISTRICT NO. 3 (P. O. Oxnard, Calif.—BOND OFFERING—It is stated by Henry C. Downes, Secretary of the Board of Directors, that he will receive sealed bids until 10 a. m. on Oct. 21, for the purchase of \$15,000 4½% coupon drainage bonds. Denom. \$1,000. Dated Dec. 1, 1937. Due on Jan. 1 as follows: \$1,000 in 1949 to 1954; \$2,000 1955 to 1957, and \$3,000 in 1958. Prin. and int. (J-J), payable in lawful money at the County Treasurer's office in San Buenaventura. The bonds cannot be sold for less than 90% of the par value thereof, and were authorized at an election held on Sept. 28, 1937. The approving opinion of O'Melveny, Tuller & Myers of Los Angeles, upon the validity of the bonds will be furnished. Enclose a certified check for 2% of the aggregate amount of bid, payable to the above Secretary.

(These bonds were offered for sale on Aug. 21 but the only bid received was rejected.)

SOLANO COUNTY (P. O. Fairfield), Calif.—SCHOOL BONDS SOLD—It is stated by G. G. Halliday, County Clerk, that the \$110,000 Dixon Union High School District bonds offered for sale without success on Oct. 3, 1938, when all bids were rejected, have been purchased by Dean Witter & Co. of San Francisco, as 3¾s, paying a premium of \$416, equal to 100.378.

COLORADO

BOULDER, Colo.—DISTRICT BOND PAYMENT AGREEMENT—We are informed by our Denver correspondent that the city officials have entered into an agreement with the firm of Campbell, Weller, Jacobs & Co. of Denver, in an attempt to pay defaulted paving improvement districts bond service charges over a two-year period by issuing tax certificates.

FLAGLER, Colo.—BONDS EXCHANGED—It is stated by E. F. Miller, Town Clerk, that the \$86,000 refunding bonds authorized recently by the City Council—V. 149, p. 2116—have been exchanged with the original holders.

OTERO COUNTY SCHOOL DISTRICT NO. 11 (P. O. La Junta), Colo.—PRE-ELECTION SALE—It is reported by the Superintendent of Schools that the \$15,000 college building completion bonds to be voted upon at the election on Oct. 30, as noted here—V. 149, p. 2260—were purchased by Bosworth, Chanute, Loughridge & Co. of Denver, subject to the election result.

CONNECTICUT

DARIEN, Conn.—BOND ISSUE REFUSED—The Mayor's request for legislation authorizing an issue of \$200,000 municipal building bonds was rejected by the Appropriating Board on Sept. 21, according to report.

HARTFORD, Conn.—BOND SALE—The \$1,500,000 series B coupon general obligation public works bonds offered Oct. 10—V. 147, p. 2260—were awarded to the First Boston Corporation, New York, as 2s, at a price of 100.67, a basis of about 1.93%. Dated Sept. 1, 1939. Denomination \$1,000. Due \$75,000 on Sept. 1 from 1940 to 1959 incl. Prin. and int. (M-S) payable at the City Treasurer's office. The bonds are free from all present Federal income taxes, and by Act of the General Assembly, are exempt from taxation in the State of Connecticut. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

BONDS RE-OFFERED—Bankers re-offered the bonds to yield from 0.35% to 2.05%, according to maturity, and reported re-sale of practically the entire loan shortly after opening of subscription books. Other bids at the sale were as follows:

Bidder	Int. Rate	Rate Bid
Lehman Bros., Phelps, Fenn & Co., Inc., Eastman, Dillon & Co., Eldridge & Co., Equitable Securities Corp., R. D. White & Co., Bridgeport-City Co. and Coburn & Middlebrook	2%	100.15
Shields & Co., B. J. Van Ingen & Co., Inc., E. H. Rollins & Sons, A. C. Allyn & Co., Inc. and E. Lowber Stokes & Co.	2.10%	100.41
Lazard Freres & Co., Harris Trust & Savings Bank, Goldman, Sachs & Co., Blair & Co., Inc., Kean, Taylor & Co. and Boatmen's Nat. Bank of St. Louis	2.10%	100.297
Halsey, Stuart & Co., Inc., Union Securities Corp., Bacon, Stevenson & Co., George B. Gibbons & Co., Inc., Gregory & Son, First of Michigan Corp. and R. F. Griggs & Co.	2.10%	100.218
Harriman Ripley & Co., Inc., Kidder, Peabody & Co., Hemphill, Noyes & Co. and F. L. Dabney & Co.	2.10%	100.209
First Nat. Bank of N. Y., R. W. Pressprich & Co., Northern Trust Co., Chicago and Salomon Bros. & Hutzler	2.20%	100.749
National City Bank of N. Y., Weeden & Co., Alex. Brown & Sons and Adams, McEntee & Co., Inc.	2.20%	100.625
Bankers Trust Co. of N. Y., Blyth & Co., Smith, Barney & Co., Stone & Webster and Blodgett, Inc., Paine, Webber & Co. and Reynolds & Co.	2.20%	100.578
Estabrook & Co., Putnam & Co., F. S. Moseley & Co., R. L. Day & Co. and Edward M. Bradley & Co.	2.20%	100.469

Bonds Ruled Legal Investments in New York State—It is stated by George H. Gabb, City Treasurer, that the former provision contained in the city's charter which imposed a six-mill tax limit on a small area in the city, had been repealed by the State Legislature at its recent session, thus making City of Hartford bonds legal investments for savings banks in New York State.

TORRINGTON, Conn.—BOND OFFERING—Timothy J. Lyons, City Treasurer, will receive sealed bids until noon on Oct. 16 for the purchase of \$115,000 coupon new southeast school bonds. Dated Oct. 1, 1939. Denom. \$1,000. Due Oct. 1 as follows: \$12,000 from 1940 to 1948 incl. and \$7,000 in 1949. Bidder to name rate of interest in multiples of ¼ of 1%. Payable at, certified by and delivered at the Brooks Bank & Trust Co., Torrington, subject to legal opinion of Day, Berry & Howard of Hartford, on or about Oct. 26. Bonds may be registered with said trust company. A certified check for \$1,000, payable to order of the city, must accompany each proposal.

FLORIDA BONDS

Clyde C. Pierce Corporation

Barnett National Bank Building
JACKSONVILLE - FLORIDA
Branch Office: TAMPA
First National Bank Building T. S. Pierce, Resident Manager

FLORIDA

DUVAL COUNTY AIRBASE AUTHORITY (P. O. Jacksonville) Fla.—BOND SALE—The \$1,100,000 issue of coupon naval airbase bonds offered for sale on Oct. 9—V. 149, p. 1945—was awarded to a syndicate composed of Blyth & Co., Inc. of New York, the Equitable Securities Corp. of Nashville, F. L. Dabney & Co. of Boston, the Robinson-Humphrey Co. of Atlanta, the Clyde C. Pierce Corp. of Jacksonville, and Leedy, Wheeler & Co. of Orlando, as 3¾s, paying a price of 100.61, a basis of about 3.20%. Dated Sept. 1, 1939. Due \$44,000 on Sept. 1 in 1942 to 1966 incl.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription at prices to yield from 2.10% to 3.15%, according to maturity. It was reported subsequently that all of the bonds had been placed by the syndicate.

JACKSONVILLE, Fla.—ADDITIONAL INFORMATION—In connection with the \$450,000 refunding bonds approved by the city officials recently, as noted here—V. 149, p. 2260—it is stated by J. E. Pace, City Auditor, that the bonds are to be placed on the market in December. Of the entire funds to be realized, the sum of \$150,000 will be used to complete the 1939 refunding program, and \$300,000 will be applied on next year's maturities.

GEORGIA

GEORGIA, State of—CONFIRMATION OF SALE—The report of the sale of \$2,650,000 2% semi-ann. highway refunding certificates at par to a syndicate headed by the Chase National Bank of New York, given in our issue of Oct. 7—V. 149, p. 2260—is confirmed by Geo. B. Hamilton, State Treasurer. Due on March 15, 1946.

HAWAII

HAWAII, Territory of—BOND REDEMPTION NOTICE—W. C. McGonagle, Territorial Treasurer, states that the Territory proposes to redeem on Nov. 1, an issue of \$1,500,000 4½% public improvement bonds, due in 1949. These bonds may be presented for payment at the office of the Territorial Treasurer in Honolulu, or at the Bankers Trust Co., New York.

BONDS SOLD—It was reported subsequently that the above Territory sold privately to a group of Honolulu banks the \$1,500,000 refunding bonds which had been scheduled for public award on Sept. 6, the sale of which was postponed, as noted here—V. 149, p. 1645. The price paid was 100.239 for 2½s, a basis of about 2.21%. Dated Oct. 11, 1939. Due on Oct. 11 in 1941 to 1949, incl.

IDAHO

HANSEN, Idaho—BONDS VOTED—It is stated by the Village Clerk that the \$12,000 water system bonds were approved by the voters at an election held on Oct. 3. No offering date has been fixed as yet.

ILLINOIS

CANTON PARK DISTRICT, Ill.—BOND SALE DETAILS—The \$70,000 3% park bonds sold to Bartlett, Knight & Co. of Chicago, at a price of 101.26—V. 149, p. 2260—are dated Nov. 1, 1939, in \$1,000 denoms. and mature Nov. 1 as follows: \$4,000 from 1946 to 1950, incl.; \$5,000 from 1951 to 1955, incl.; \$6,000 from 1956 to 1958, incl. and \$7,000 in 1959. Principal and interest (M-N) payable at the Harris Trust & Savings Bank, Chicago. The bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Champan & Cutler of Chicago will be furnished the successful bidder. Issue was sold on a net interest cost of about 2.89%.

BOND SALE—The above issue was sold at a price of par plus a premium of \$882, equal to 101.26.

COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), Ill.—FINANCING HINGES ON SPECIAL SESSION OF LEGISLATURE—Action by Governor Henry Horner on a proposal to include in the call for a special session of the State Legislature in November a measure designed to increase the district's maximum acreage from 35,000 to 40,000 acres will govern bond financing by the district in the near future, according to Chicago "Journal of Commerce" of Oct. 6. If the Governor accedes to the request of district officials, no financing will be undertaken pending action by the legislature on the acreage expansion bill. Conversely, an unfavorable decision by the Governor is expected to be followed by an early offering of from \$300,000 to \$1,000,000 bonds—V. 149, p. 2260. Such borrowing would permit the district to increase its acreage to the maximum of 35,000 acres now permitted by law. The district originally planned to float a \$2,000,000 issue on the basis of a bill enacted at the last session of the legislature which provided for an increase in maximum acreage to 40,000 acres. Passage of another measure in the closing session had the effect of nullifying the earlier enactment with the result that the district was unable to obtain a favorable legal opinion on the \$2,000,000 issue from bond attorneys, according to report.

CRYSTAL LAKE PARK DISTRICT, Ill.—BOND SALE—An issue of \$25,000 4% improvement bonds was sold on Sept. 24 to Barcus, Kindred & Co. of Chicago.

DES PLAINES PARK DISTRICT, Ill.—BONDS SOLD—An issue of \$20,000 3½% swimming pool construction bonds, authorized by the Park Commissioners on Sept. 8, has been sold. Dated Sept. 1, 1939. Denom. \$1,000. Due Sept. 1 as follows: \$3,000 from 1949 to 1952, incl.; \$2,000 in 1953 and \$3,000 in 1958 and 1959. Interest J-J. Principal and interest payable in Des Plaines. Legality approved by Chapman & Cutler of Chicago.

FIDELITY, Ill.—BOND OFFERING—Everett Reed, Town Clerk, announces that he is offering for sale an issue of \$20,000 2½% coupon road bonds. Dated Oct. 1, 1939. Denom. \$1,000. Due \$2,000 on April 1 from 1942 to 1951, incl. Principal and interest (A-O) payable at the State Bank, Jerseyville. Legality approved by Chapman & Cutler of Chicago. Bonds were approved at an election on Sept. 11.

HIGHLAND PARK DISTRICT, Ill.—PROPOSED BOND ISSUE—The Board of Park Commissioners on Sept. 22 passed an ordinance providing for an issue of \$30,000 2¾% park bonds. Dated Sept. 25, 1939. Denom. \$1,000. Due Sept. 25 as follows: \$10,000 in 1944 and \$20,000 in 1945.

ILLINOIS (State of)—GENERAL FUND LOWER—The general fund treasury balance dropped to \$12,432,253 for the fiscal year ended June 30 from \$21,293,717 at the end of the preceding fiscal year. Finance Director S. L. Nudelman said in a report released recently. Total disbursement of State funds for the fiscal year amounted to \$225,549,723, an increase of \$16,984,315 over the previous 12 months.

Revenues of the State from all tax sources, Mr. Nudelman reported, declined \$3,547,895 to \$216,027,900. Receipts from the retailers occupational tax for the year hit a new high of \$1,516,538, a gain of \$599,000. Revenues from auto licenses rose \$2,339,000 and gasoline taxes yielded \$1,800,000 more than a year ago. Inheritance, liquor, insurance and public utility tax receipts showed declines.

Mr. Nudelman said that the increased disbursements for the year were accounted for by larger grants for relief and for gasoline tax distributions to cities and counties.

The finance director said that 47.16%, or \$38,440,235 of the sales tax revenues, went for relief. Next largest share of 26.2% went to the general revenue fund, which includes State departments, courts, legislature, prisons, hospitals, old-age pensions, normal colleges, and the University of Illinois.

JACKSON COUNTY (P. O. Murphysboro), Ill.—BOND SALE CORRECTION—John Nuveen & Co. of Chicago, purchased on Sept. 26 an issue of \$35,000 3 1/2% highway bonds at a price of 100.043. (This report of the sale corrects that given in V. 149, p. 2260.)

JOHNSON COUNTY ROAD DISTRICT NO. 2 (P. O. Vienna), Ill. BONDS VOTED—An issue of \$6,000 machinery purchase bonds was approved by the voters at an election on Sept. 26.

JOLIET PARK DISTRICT, Ill.—BOND SALE DETAILS—The \$10,000 greenhouse and tractor bonds mentioned in V. 149, p. 2260—were sold to Paine, Webber & Co. of Chicago, as 3 1/2%, at par plus a premium of \$87, equal 100.87, a basis of about 3.40%. Dated Oct. 1, 1939. Coupon in \$1,000 denoms. Due Nov. 1, 1950. Interest M-N.

MOLINE, Ill.—BOND SALE—The White-Phillips Corp. of Davenport, purchased an issue of \$51,700 3 1/2% judgment funding bonds at a price of 100.435, a basis of about 3.41%. Due Oct. 1 as follows: \$5,700 in 1940; \$5,000 from 1941 to 1943, incl.; and \$6,000 in 1949. Principal and interest (A-O) payable at the City Treasurer's office.

MOUNT CARROLL, Ill.—BONDS AUTHORIZED—The City Council recently approved the issuance of \$10,500 water tank revenue bonds.

PAK PARK DISTRICT, Ill.—BOND SALE—Harriman Ripley & Co., Inc. purchased an issue of \$50,000 park bonds as 3s, at a price of 102.416, a basis of about 2.83%. Dated Oct. 1, 1939 and due Oct. 1 as follows: \$20,000 in 1957 and 1958 and \$10,000 in 1959. Legality approved by Chapman & Cutler of Chicago. Other bids: Halsey, Stuart & Co., Inc., 102.357; Harris Trust & Savings Bank, Chicago, 102.178.

QUINCY, Ill.—BOND SALE—The \$200,000 2 1/2% coupon general obligation sewer bonds offered Oct. 9—V. 149, p. 2260—were awarded to Smith, Barney & Co., New York, and Mullane, Ross & Co., of Chicago, jointly, at a price of 101.659, a basis of about 2.31%. Due Oct. 1 as follows: \$9,000 from 1940 to 1942 incl.; \$10,000, 1943 to 1956 incl.; \$11,000, 1947 to 1950 incl.; \$12,000, 1951 to 1954 incl.; \$13,000 in 1955 and \$14,000 in 1956 and 1957. Other bids:

Table with columns Bidder, Rate Bid, and Premium. Includes Harris Trust & Savings Bank and White-Phillips Corp. at 101.579, Northern Trust Co. at 101.19, and Harriman Ripley & Co., Inc. and Mississippi Valley Trust Co. at 100.909.

SCOTTVILLE, Ill.—BONDS AUTHORIZED—At an election held recently the voters authorized an issue of \$60,000 road improvement bonds.

URBANA, Ill.—BONDS VOTED—At an election on Oct. 3 the voters authorized an issue of \$16,000 fire department equipment bonds.

UTICA, Ill.—PRE-ELECTION SALE The H. C. Speer & Sons Co. of Chicago has contracted to purchase an issue of \$30,000 sewer system bonds. Financing is contingent upon approval of the loan at an election to take place in November.

INDIANA

FAIRBANKS SCHOOL TOWNSHIP (P. O. Fairbanks), Ind.—BOND SALE—The \$7,000 3 1/2% refunding bonds offered Sept. 30—V. 149, p. 1946—were awarded to Henry Thompson, local investor, at par plus \$50 premium, equal to 100.71. Due as follows: \$500 July 1, 1940; \$1,000 Jan. 1 and \$500 July 1, 1941; \$1,000 Jan. 1 and July 1 in 1942 and 1943 and \$1,000 Jan. 1, 1944. Other bidders and premiums offered were as follows: Peoples State Bank of Farmersburg, \$25; Windell Tennis, \$18.50; Marion Drake, par.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND OFFERING RESCINDED—The call for sealed bids until Oct. 13 on an issue of \$12,500 not to exceed 4% interest bridge bonds—V. 149, p. 2261—has been rescinded.

INDIANAPOLIS SCHOOL CITY, Ind.—BOND SALE—The issue of \$250,000 building bonds offered Oct. 10—V. 149, p. 2117—was awarded to Halsey, Stuart & Co., Inc., Chicago, as 2 1/2%, at par plus a premium of \$2,340, equal to 100.939, a basis of about 2.16%. Dated Oct. 16, 1939 and due Oct. 1 as follows: \$12,000 from 1941 to 1960 incl. and \$10,000 in 1961. Reoffered by the bankers to yield from 0.75% to 2.20%, according to maturity. Other bids:

Table with columns Bidder, Int. Rate, and Premium. Includes Harriman Ripley & Co., Inc. and F. S. Moseley & Co. at 2 1/2% with a premium of \$1,974.75, Lehman Brothers and Hemphill, Noyes & Co. at 2 1/2% with a premium of 1,047.50, and others.

KIRKLIN TOWNSHIP (P. O. Kirklín), Ind.—BOND OFFERING—Clinton E. Wickard, Trustee, will receive sealed bids until 10 a. m. on Nov. 1 for the purchase of \$70,000 not to exceed 3 1/2% interest bonds, divided as follows:

\$34,000 school township building bonds. Denoms. \$1,000 and \$700. Due \$1,700 on Jan. 10 and July 10 from 1941 to 1950, incl. 36,000 civil township community building bonds. Denom. \$900. Due \$3,600 on July 10 from 1941 to 1950, incl.

All of the bonds will be dated July 10, 1939. Bidder to name one rate of interest, expressed in a multiple of 1/4 of 1%. The bonds are unlimited tax obligations of the issuing authorities and the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished in the case of each of the issues.

KOKOMO, Ind.—BOND SALE—The issue of \$150,000 improvement bonds offered Oct. 9—V. 149, p. 2117—was awarded to John Nuveen & Co. of Chicago, as 2 1/2%, at a price of 101.589, a basis of about 2.60%. Dated Sept. 1, 1939 and due as follows: \$3,000 July 1, 1940; \$3,000, Jan. 1 and July 1 from 1941 to 1964, incl. and \$3,000, Jan. 1, 1965. Second high bid of 100.77 for 2 1/2% was made by Paul H. Davis & Co. of Chicago.

LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND OFFERING—Roy Trueblood, County Auditor, will receive sealed bids until 10 a. m. on Oct. 27 for the purchase of \$55,000 not to exceed 3% interest hospital bonds. Dated Nov. 1, 1939. Denoms. \$1,000 and \$750. Due as follows: \$2,750, July 1, 1940; \$2,750, Jan. 1 and July 1 from 1941 to 1949, incl. and \$2,750, Jan. 1, 1950. Interest J-J. Bidder to name one rate of interest, expressed in a multiple of 1/4 of 1%. The bonds are unlimited tax obligations of the county and proposals must be accompanied by a certified check for 3% of the issue bid for, payable to order of the Board of County Commissioners.

MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING—John J. Reddington, County Auditor, will receive sealed bids until 10 a. m. on Oct. 16 for the purchase of \$60,000 not to exceed 3% interest series B of 1939 advancement fund (poor relief) bonds. Dated Oct. 1, 1939. Denom. \$1,000. Due \$6,000 on June 1 and Dec. 1 from 1941 to 1945, incl. Interest J-D. Bidder to name one rate of interest, expressed in a multiple of 1/4 of 1%. The bonds are unlimited tax obligations of the county and the proceeds will be advanced to various townships for poor relief purposes. A certified check for 3% of the bonds bid for, payable to order of the Board of Commissioners, must accompany each proposal. Approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis, will be furnished the successful bidder.

NEW ALBANY SCHOOL CITY, Ind.—BOND SALE—The \$27,900 school bonds offered Oct. 10—V. 149, p. 2117—were awarded to the Indianapolis Bond & Share Corp., Indianapolis, as 3s, at par plus a premium of \$245, equal to 100.87. Dated Dec. 1, 1939 and due as follows: \$900 Jan. 1 and \$1,000 July 1, 1941 and \$1,000 Jan. 1 and July 1 from 1942 to 1954, incl. Other bids:

Table with columns Bidder, Int. Rate, and Premium. Includes Fletcher Trust Co. at 3% with a premium of \$30.11, National Trust of New Albany at 3% with no premium, and others.

IOWA

BREDA, Iowa—BOND OFFERING—Sealed bids will be received until 7 p. m. on Oct. 16 by the Town Clerk, for the purchase of a \$10,000 issue of 4% semi-ann. town bonds.

CEDAR FALLS, Iowa—BOND SALE—The \$110,000 issue of sewer outlet and purifying plant bonds offered for sale on Oct. 5—V. 149, p. 2261—was awarded jointly to Paine, Webber & Co. of Chicago, and the Carleton D. Beh Co. of Des Moines, as 2 1/2%, paying a premium of \$1,076, equal to 100.978, a basis of about 2.57%. Dated Oct. 1, 1939. Due on Nov. 1 in 1941 to 1958; optional on and after Nov. 1, 1945.

LAKE MILLS, Iowa—BONDS OFFERED—It is reported that bids were received until 8 p. m. on Oct. 13, by the Town Clerk, for the purchase of an \$8,000 issue of water works revenue bonds. Due \$500 on Nov. 1 in 1940 to 1955; optional on and after Nov. 1, 1945.

POSTVILLE, Iowa—MATURITY—It is now stated by the Town Clerk that the \$13,706.19 street improvement, special assessment bonds sold to the Citizens State Bank of Postville, as 3s at par, as noted here—V. 149, p. 2117—are due on May 1, 1948.

The said Clerk also reports that the \$4,000 town improvement, general obligation bonds sold to the above bank as 2 1/2%, at a price of 100.25, as noted, are due on Nov. 1, 1945, giving a basis of about 2.21%.

SIoux CITY, Iowa—LIST OF BIDS—The following is an official tabulation of the bids received on Oct. 4 for the three issues of coupon bonds aggregating \$185,000, the awards of which were described in our issue of Oct. 7—V. 149, p. 2261:

Table with columns Bidder, Int. Rate, and Premium. Includes Harris Trust & Savings Bank, White Phillips Corp., † Iowa Des Moines National Bank, Paine, Webber & Co., R. W. Pressrich & Co., Toy National Bank, Sioux City, Northern Trust Co., First of Michigan Corp., Halsey, Stuart & Co., Security National Bank, Sioux City, Fred A. Gefke & Co., Sioux Falls, S. D., etc.

KANSAS

LAWRENCE, Kan.—BOND SALE DETAILS—It is now reported by the City Clerk that the \$75,000 civic building bonds sold to the Rhodes-Seltsam Co. of Topeka, at a price of 100.02, as noted here—V. 149, p. 2261—were purchased as follows: \$40,000 as 1 1/2%, due \$8,000 on Oct. 1 in 1940 to 1944; the remaining \$35,000 as 2 1/2%, due \$7,000 on Oct. 1 in 1945 to 1949, giving a basis of about 2.19%.

KENTUCKY

BELLEVUE, Ky.—BOND ELECTION—It is stated by the City Clerk that at the general election in November the voters will pass on the proposed issuance of culvert and improvement bonds aggregating \$12,000.

LOUISIANA

DE QUINCY, La.—BOND OFFERING DETAILS—In connection with the offering scheduled for Oct. 18 of the \$265,000 water and light plant revenue bonds, noted in our issue of Sept. 16—V. 149, p. 1792—the following information is furnished: Due Oct. 1, as follows: \$5,000 in 1942 and 1943, \$7,000 in 1944, \$10,000 in 1945 and 1946, \$11,000 in 1947, \$12,000 in 1948, \$13,000 in 1949, \$14,000 in 1950 and 1951, \$16,000 in 1952 to 1954, \$17,000 in 1955, \$19,000 in 1956, \$20,000 in 1957, \$21,000 in 1958, \$20,000 in 1959, and \$19,000 in 1960. The town may call all or any part of the bonds in the inverse order of their maturities on Oct. 1, of any year after 1940 at a price of \$1.05 and accrued interest to call date. Place of payment to be designated by the bidder. Payable principal and interest from a pledge of a sufficient amount of income and revenues of combined water and light plant of the town, and additionally secured by first mortgage on the combined water and light plant including all physical properties thereof.

POINTE COUPEE PARISH SCHOOL DISTRICTS (P. O. New Roads), La.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Oct. 26, by S. P. Lorio, Secretary of the Parish School Board, for the purchase of the following school bonds aggregating \$180,000:

\$80,000 School District No. 2 bonds. A \$2,500 certified check, payable to the Treasurer of the Parish School Board, must accompany the bid. 100,000 School District No. 8 bonds. A \$3,000 certified check, payable to the Treasurer of the Parish School Board, must accompany the bid.

Interest rate is not to exceed 6%, payable M-N. Dated Nov. 1, 1938. Denom. \$500. Due Nov. 1, 1939 to 1958. All bids must be in keeping with the law governing the sale of bonds, which requires that they be sold for not less than par and accrued interest.

MAINE

PORTLAND, Me.—BOND SALE—The \$120,000 permanent improvement bonds offered Oct. 13 were awarded to Halsey, Stuart & Co., Inc., New York, as 2 1/2%, at a price of 101.22, a basis of about 2.08%. Dated Oct. 15, 1939. Denom. \$1,000. Due \$8,000 on Oct. 15 from 1940 to 1954 incl. Principal and interest (A-O 15) payable at the First National Bank of Boston. The bonds are payable from unliquidated valorem taxes and will be approved as to legality by Ropes, Gray, Boyden & Perkins of Boston.

MARYLAND

BALTIMORE, Md.—TAXABLE BASIS HEAVIER—ELIMINATION OF SECURITIES TAX OFFSET BY INCOME LEVY—City's taxable basis for 1940 totals \$1,492,699,788, a net loss of \$411,913,610 from the 1939 basis of \$1,904,613,398, according to Herbert Fallin, municipal budget director.

Loss of the securities tax, which the Legislature abolished, is mainly responsible for the large drop in next year's assessable basis. The securities basis was \$414,761,940 and was taxed at the rate of 30 cents on the \$100, which produced total revenue of \$1,244,285 in 1939. However, the legislature in abolishing the securities tax enacted an income tax of which Baltimore's share will be 25% of the amount collected from residents of the city. Baltimore's share from this levy is estimated at more than \$1,000,000 and Mr. Fallin sees a possible increase in total revenues.

The budget director said that the total taxable basis is arrived at by adding the basis assessable at the full rate and the basis assessable at fixed rates.

Items assessable at the full rate for 1940 total \$1,231,699,788 as compared to \$1,227,851,458 in 1939 or an increase of \$3,848,330. This category includes automobiles, tangibles, corporations' assets, shares of corporations, bonded liquors and real estate. The \$3,848,330 increase in this group was reported in spite of a total real estate loss of \$1,160,070. The largest gains were shown in tangibles which increased \$2,814,800 over 1939 and business corporation assets which rose \$2,000,000.

PRINCE GEORGE'S COUNTY (P. O. Upper Marlboro), Md.—BOND OFFERING—Nicholas Orem, Superintendent of Schools, will receive sealed bids until noon on Oct. 24 for the purchase of \$60,000 not to exceed 5% interest coupon public school bonds. Dated Nov. 1, 1939. Denom. \$1,000. Due \$5,000 on Nov. 1 from 1940 to 1951 incl. Bidder to name one rate of interest, expressed in a multiple of 1/4 of 1%. Bidders must state the price offered per \$100 bond. Principal and interest (M-N) payable at the First National Bank of Southern Maryland, of Upper Marlboro. The bonds will be issued on the full faith and credit of the county and will be payable by an unlimited ad valorem annual tax on all of the county's assessable property and will be exempted from all State, county and municipal taxation in Maryland. A certified check for \$1,000 is required.

MASSACHUSETTS

AMHERST, Mass.—NOTE OFFERING—The Town Treasurer will receive sealed bids until 11 a. m. on Oct. 16 for the purchase of \$16,580 tax anticipation notes, payable Dec. 14, 1939.

BROOKLINE, Mass.—BONDS AUTHORIZED—The State Emergency Finance Board has approved the town's application for permission to issue \$205,000 State tax funding bonds.

LAWRENCE, Mass.—BOND SALE—The Second National Bank of Boston purchased on Sept. 14 an issue of \$145,000 State tax funding bonds of 1939 as 2s, at par. Dated Oct. 1, 1939. Denom. \$1,000. Due \$29,000 on Oct. 1 from 1940 to 1944, incl. Interest A-O. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

LYNN, Mass.—BOND SALE—The \$250,000 coupon municipal relief bonds offered Oct. 11—V. 149, p. 2261—were awarded to Newton, Abbe & Co. of Boston, as 1 3/4s, at a price of 100.21, a basis of about 1.18%. Dated Oct. 1, 1939 and due \$50,000 on Oct. 1 from 1940 to 1944 incl. Other bids for the issue were as follows:

Bidder	Int. Rate	Rate Bid
Jackson & Curtis, Boston and Putnam & Co., Boston	1 1/4 %	100.185
Chace, Whiteside & Symonds, Boston and Mackey, Dunn & Co., New York	1 1/4 %	100.151
F. L. Dabney & Co., Boston	1 1/4 %	100.141
Halsey, Stuart & Co., Inc., Boston	1 1/4 %	100.03
First Boston Corporation, Boston	1 1/4 %	100.559
Lazard Freres & Co., Boston, and Kidder, Peabody & Co., Boston	1 1/4 %	100.229
Harris Trust & Savings Bank, New York	1 1/4 %	100.048
Hen phill, Noyes & Co., New York	1 1/4 %	100.119
E. H. Rollins & Sons, Boston	1 1/4 %	100.094
Perrin, West & Winslow, Boston	1 1/4 %	100.0175
Frederick M. Swan & Co., Boston	1 1/2 %	100.41
Harrin an Ripley & Co., Boston, and Bond, Judge & Co., Boston	1 1/2 %	100.4567
Tyler & Co., Boston	1 1/2 %	100.422
Kennedy Spence & Co., Inc., Boston	1 1/2 %	100.279
R. L. Day & Co., Boston	1 1/2 %	100.418

MASSACHUSETTS (State of)—BOND OFFERING—William E. Hurley, Treasurer and Receiver-General, will receive sealed bids until noon on Oct. 23 for the purchase of \$5,300,000 bonds, divided as follows:

\$5,000,000 Metropolitan additional water loan bonds, Act of 1925. Dated July 1, 1939. Due \$200,000 on Jan. 1 from 1945 to 1969 incl. Interest J-J. Bidder to name one rate of interest in a multiple of 1/4 of 1%.

300,000 flood protection loan bonds, Chapter 513, Acts of 1939. Dated Oct. 30, 1939. Due \$60,000 on Nov. 30 from 1941 to 1945 incl. Interest M-N 30. Bidder to name one rate of interest in a multiple of 1/4 of 1%.

Separate bids must be made on each loan and each loan will be awarded separately. Successful bidder will be furnished with a copy of opinion of the State Attorney General affirming the legality of each issue. A certified check for 2% of the amount bid for, payable to order of the Treasurer Receiver General and drawn on a National bank or trust company doing business in Massachusetts or in City of New York, must accompany each proposal.

PEABODY, Mass.—BOND SALE—The \$60,000 coupon municipal relief bonds offered Oct. 10 were awarded to Newton, Abbe & Co. of Boston, as 2 1/4s, at a price of 100.354, a basis of about 2.18%. Dated Oct. 1, 1939. Denom. \$1,000. Due \$6,000 on Oct. 1 from 1940 to 1949, incl. Principal and interest (A-O) payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids:

Bidder	Int. Rate	Rate Bid
First National Bank of Boston	2 1/4 %	100.234
Lyons & Co.	2 1/4 %	100.199
Estabrook & Co.	2 1/4 %	100.18
Tyler & Co.	2 1/4 %	100.899
Kidder, Peabody & Co.	2 1/4 %	100.822
F. L. Dabney & Co.	2 1/4 %	100.32
Chace, Whiteside & Symonds	3 %	100.30

SOMERVILLE, Mass.—BOND SALE—The \$60,000 coupon municipal relief bonds offered Oct. 10 were awarded to Kennedy, Spence & Co. of Boston as 2 1/4s, at a price of 100.899, a basis of about 2.08%. Dated Oct. 2, 1939. Denom. \$1,000. Due \$6,000 on Oct. 2 from 1940 to 1949, incl. Principal and interest (A-O 2) payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids:

Bidder	Int. Rate	Rate Bid
Bond, Judge & Co.	2 1/4 %	100.799
Estabrook & Co.	2 1/4 %	100.31
F. L. Dabney & Co.	2 1/4 %	100.27
Kidder, Peabody & Co.	2 1/4 %	100.247
Halsey, Stuart & Co., Inc.	2 1/4 %	100.198
Chace, Whiteside & Symonds	2 1/2 %	100.482

SPRINGFIELD, Mass.—LOAN AUTHORIZED—The State Emergency Finance Board has authorized the city to borrow \$140,000 for welfare purposes.

TAUNTON, Mass.—LOAN AUTHORIZED—City has received permission from the State Emergency Finance Board to borrow \$64,000 for welfare, old age assistance and soldiers' benefits.

WALTHAM, Mass.—BOND SALE—The \$105,000 coupon bond's offered Oct. 13 were awarded to Halsey, Stuart & Co., Inc., New York, as 2s, at 101.038, a basis of about 1.80%. Sale consisted of: \$60,000 municipal relief bonds. Due \$5,000 on Oct. 1 from 1940 to 1949 incl. 45,000 emergency storm damage bonds. Due Oct. 1 as follows: \$5,000 from 1940 to 1944 incl. and \$1,990 from 1945 to 1949 incl. All of the bonds will be dated Oct. 1, 1939. Denom. \$1,000. Principal and interest (A-O) payable in Boston. The bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

WOBURN, Mass.—BONDS PUBLICLY OFFERED—Bond, Judge & Co. of Boston are making public offering of \$30,000 2 1/4% relief bonds. Dated Oct. 1, 1939. Denom. \$1,000. Due \$6,000 on Oct. 1 from 1940 to 1944, incl. Principal and interest (A-O) payable at the First National Bank of Boston. The bonds are payable from unlimited ad valorem taxes and have been approved as to legality by Storey, Thorndike, Palmer & Dodge of Boston.

MICHIGAN

BIRMINGHAM, Mich.—TENDERS WANTED—H. H. Corson, City Treasurer, will receive sealed tenders of refunding bonds, dated Oct. 1, 1935, until 2 p. m. on Oct. 20. Amounts available in the various sinking funds are approximately as follows: for bonds of series A, AA, C, D and E, \$35,800; series F, \$2,900; series G, \$3,300; series H, \$2,500. Offers must be firm for 10 days after day of opening and fully describe the bonds tendered, also stating price for which the bonds will be sold to the city.

ECORSE, Mich.—BONDS DEFEATED—At an election on Oct. 9 the voters defeated a proposed issue of \$41,000 water plant improvement bonds.

FERNDALE-PLEASANT RIDGE SCHOOL DISTRICT, Mich.—BOND ISSUEREPORT—The \$24,200 not to exceed 4% interest construction bonds approved at an election in September, 1938, was not sold as a Public Works Administration grant for the project was not obtained. It will be necessary, moreover, according to E. F. Down, Superintendent of Schools, to resubmit the proposed increase in millage rate to support the bond issue. Mr. Down reported on this development as follows: "These bonds were voted and the vote to raise the 15-mill limitation passed, so we thought we were all clear to sell the bonds. Since then the Supreme Court has decided that the vote to increase the 15-mill limitation is not legal because the electorate was limited to school electors under the School Law. "The Supreme Court held that any qualified elector under the Constitution is entitled to vote to raise the millage. Therefore, we are now planning to re-register and hold another election."

GRATIOT TOWNSHIP, Wayne County, Mich.—BONDS NOT SOLD—The \$8,000 6% special assessment water bonds offered on Oct. 2—V. 149, p. 2118—were not sold. Dated July 1, 1939 and due July 1 as follows: \$500 from 1940 to 1943, incl. and \$1,000 from 1944 to 1949, incl.

HAMTRAMCK, Mich.—NOTES NOT SOLD—No bids were submitted for the \$450,000 not to exceed 6% interest unpaid current (1939-1940) fiscal year tax notes offered Oct. 10—V. 149, p. 2262. Dated Sept. 15, 1939 and due on or before Feb. 1, 1940.

IONIA COUNTY (P. O. Ionia), Mich.—BOND SALE DETAILS—The \$2,500 3 1/2% Drain District bonds sold to William Marquette of Ionia—V. 149, p. 2262—mature \$500 on April 1 from 1940 to 1944 incl.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—BOND CALL—Bert Moore, Chairman of County Road Commissioners, is calling for payment on Nov. 1, 1939, at the County Treasurer's office, various described road bonds.

MONROE TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. Monroe), Mich.—BOND OFFERING—Edward G. M. Heck, Director, will receive sealed bids until 7:30 p. m. on Oct. 15 for the purchase of \$5,500 not to exceed 5% interest coupon school bonds. Dated Sept. 15, 1939. One bond for \$50, others \$1,000 each. Due June 15 as follows: \$1,000 from 1941 to 1944 incl. and \$1,500 in 1945. Rate or rates of interest to be expressed in multiples of 1/4 of 1%. Prin. and int. (J-D), payable at Monroe. District is authorized and required by law to levy upon all its taxable property such ad valorem taxes as may be necessary to pay both principal and interest within the limitation prescribed by the State Constitution. An additional 5-mill levy has been voted for a 5-year period, 1940 to 1944. Purchaser to pay cost of printing the bonds and opinion of bond attorneys as to their legality. A certified check for 2% of the issue, payable to order of the District Treasurer, is required.

ORCHARD LAKE, Mich.—PROPOSED REFUNDING PLAN—Village is seeking authority from the Public Debt Commission to issue \$67,000 in bonds to refund a like amount of funded debt dated May 1, 1929, and now in default and to issue \$7,000 in certificates of indebtedness to refund defaulted interest. Proposed bonds would be dated May 1, 1939; known as "1939 Refunding Bonds;" in the denomination of \$1,000 each; mature May 1, 1939; and bear interest at the rate of 3 1/2% from May 1, 1939 to May 1, 1942; at the rate of 4% thereafter to May 1, 1945; at the rate of 4 1/2% thereafter to May 1, 1949, and at 5% thereafter until paid; interest is to be paid semi-annually on May 1 and Nov. 1 each year. Proposed certificates of indebtedness shall be known as "1939 Certificates of Indebtedness;" be dated May 1, 1939; mature May 1, 1949; and bear interest at the rate of 3% from May 1, 1939, until paid; interest shall be paid on May 1 each year; certificates shall be in the same denomination as the defaulted interest but not to exceed \$1,000; interest and principal are payable at the Bank of Detroit in the City of Detroit. Proposed bonds and certificates shall be the general and unconditional obligation of the village. Tax levies for interest and principal begin in 1940. Bonds and certificates shall be redeemable on tenders advertised for and shall be exchanged for the defaulted bonds and unpaid interest now outstanding. The village shall report annually to the Public Debt Commission all levies, collections and distribution of debt service funds. Rathbun & Co., Detroit, Penobscot Building, are the refunding agents.

ROYAL OAK SCHOOL DISTRICT, Mich.—TENDERS WANTED—District Secretary A. C. Dunham announces that he will receive sealed tenders of 1935 refunding bonds of series "A," dated Oct. 1, 1915, until Nov. 9, at 7:30 p. m. Offerings should be firm for five days. Tenders should describe securities offered, giving series number and series letter. Tenders should state the sum for which the bonds with the April 1, 1940, and subsequent coupons attached will be sold to the district. Tenders specifying the lowest price on bonds and interest shall be accepted up to the amount available in the fund.

SAULT STE. MARIE SCHOOL DISTRICT, Mich.—NOTE SALE—Local banks recently purchased an issue of \$75,000 notes following approval of loan by the State Loan Board.

MINNESOTA

BAYPORT, Minn.—BOND OFFERING—Both sealed and auction bids will be received by F. B. Slaughter, Village Clerk, until Oct. 19, at 7:30 p. m., for the purchase of a \$40,000 issue of sewage disposal plant bonds. Denom. \$1,000. Dated Oct. 1, 1939. Due Oct. 1 as follows: \$1,000 in 1941, \$2,000 in 1942 to 1953, and \$3,000 in 1954 to 1958. The village will furnish the printed bonds and the approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis. The bonds will be delivered at the village Treasurer's office, or at the option of the purchaser, at his office in Minneapolis or St. Paul on or before Nov. 1, 1939. A certified check for \$2,000, payable to the village, is required.

FAIRMONT, Minn.—CERTIFICATE SALE—The \$6,325 certificates of indebtedness offered for sale on Oct. 5—V. 149, p. 2118—were purchased by the Fairmont National Bank, as 3s at par, according to the City Clerk. No other bid was received.

MAPLE BLUFF, Minn.—CERTIFICATE SALE—The \$12,000 issue of water main improvement No. 1 certificates of indebtedness offered for sale on Oct. 9—V. 149, p. 2118—was awarded to the State Bank of Marquette, as 3 1/2s at par. Dated Oct. 1, 1939. Due on Oct. 1 in 1941 to 1959.

MINNEOTA, Minn.—BOND SALE—The \$10,000 issue of funding and refunding bonds offered for sale on Oct. 9—V. 149, p. 2118—was awarded to Kalman & Co. of St. Paul, as 3 1/2s, paying a price of 100.81, a basis of about 3.34%. Dated Oct. 1, 1939. Due \$1,000 on Oct. 1 in 1940 to 1949, incl.

MONTEVIDEO, Minn.—BOND OFFERING—It is stated by A. E. Swenson, City Clerk, that he will receive bids until 8 p. m. on Oct. 16, for the purchase of a \$10,000 issue of 3% semi-annual coupon water main and sewer construction bonds. Denom. \$1,000. Dated Oct. 1, 1939. Due on Oct. 1 as follows: \$3,000 in 1910 and 1941, and \$4,000 in 1942. The City Council will receive bids as follows: (1) For the sale of the bonds, with the privilege of the city of paying any or all thereof, before maturity, at any interest payment date; or (2) For the sale of the bonds, such bonds to be payable at maturity, as specified. No sale will be made to any person not actually present at the sale. No bonds will be sold for less than the par value thereof. Principal and interest payable at the City Treasurer's office.

SOUTH ST. PAUL, Minn.—BOND OFFERING—Sealed bids until 7:30 p. m. on Oct. 14 by John F. O'Donnell, City Recorder, for the purchase of a \$200,000 issue of sewer and treatment plant bonds. Due \$10,000 on Aug. 1 in 1942 to 1941, incl. The bids are to be on forms prepared by the city. Bonds are to bear interest at a rate not exceeding that permitted by law. A certified check for \$4,000 must accompany the bid.

WABASHA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 50 (P. O. Mazeppa), Minn.—BOND OFFERING—It is reported that sealed and auction bids will be received until Oct. 16, at 8 p. m., by Ben V. Mass,

District Clerk, for the purchase of a \$19,000 issue of school bonds. Denom. \$1,000. Dated Oct. 16, 1939. Due \$1,000 Dec. 1, 1941 to 1959. Rate of interest to be designated by the purchaser. The bonds will be made payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, will be furnished. Enclose a certified check for \$500, payable to the district.

MISSISSIPPI

MISSISSIPPI, State of—RFC BOND PURCHASE AGREEMENT REPORTED COMPLETE—State Bond Commission reports completion of agreement with the Reconstruction Finance Corporation to purchase \$5,000,000 of State highway bonds at 3 1/4%, with maturities of \$500,000 semi-annually, beginning Feb. 1, 1950, and continuing through Aug. 1, 1954. Agreement was negotiated after issue was twice offered and bids rejected because of Commission's belief that interest rate was too high. Proceeds of \$5,000,000 sale will finance State Highway Commission operation to Jan. 1, 1940. Commission may later offer part of remaining \$16,300,000 authorization for highway construction.

MISSOURI

HERMANN, Mo.—BONDS DEFEATED—At a recent election the voters are said to have defeated a proposal to issue \$17,000 in community hall bonds, to be used with Works Project Administration funds.

MISSOURI, State of—BOND SALE—The \$50,000 coupon or registered soldier bonus bonds offered for sale on October 6—V. 149, p. 2118—were awarded to the Harris Trust & Savings Bank of Chicago, at a rate of 0.40%, plus a premium of \$1.77, according to Robert W. Winn, State Treasurer. Dated Oct. 1, 1939. Due on Oct. 1, 1940.

The following is an official tabulation of the bids received:

Name of Bidder—	Interest Rate	Amt. of Bid
Soden & Co., Kansas City, Mo.-----	1%	\$50,006.50
Boatmen's National Bank, St. Louis.-----	3/4%	50,005.00
Prescott, Wright, Snider & Co., Kansas City, Mo.-----	3/8%	49,975.10
Baum, Bernheimer Co., Kansas City, Mo.-----	0.6 of 1%	50,005.65
Stern Bros. & Co., Kansas City, Mo.-----	0.5 of 1%	50,001.51
Callaway Bank, Fulton, Mo.-----	1%	50,045.00
Harris Trust & Savings Bank, Chicago.-----	0.4 of 1%	50,001.77
City National Bank & Trust Co., Kansas City, Mo.-----	1%	50,030.00

OZARK SCHOOL DISTRICT (P. O. Ozark), Mo.—BOND ELECTION—It is reported that an election will be held on Oct. 18 in order to vote on the issuance of \$28,000 in construction bonds.

SEDALIA, Mo.—BOND ELECTION—It is stated that a special election has been called by the City Council for Oct. 31. The election provides for 20-year bonds for three separate purposes: A \$25,000 issue for erection of an armory and drill hall for organizations like the National Guard, and to acquire a site for same; \$20,000 for the erection of a hospital for Negroes and \$75,000 for the erection and equipment of a City Hall, convention hall or assembly hall, and to acquire a site for same.

MONTANA

HARDIN, Mont.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Oct. 23, by John Buzzetti, City Clerk, for the purchase of an \$18,000 issue of Special Improvement District No. 34 bonds. Interest rate is not to exceed 6%, payable J. I. Dated Oct. 23, 1939. It is stated that amortization bonds will be the first choice and serial bonds will be the second choice of the City Council. If amortization bonds are sold and issued the entire issue may be put into one single group or divided into several bonds, as the Council may determine upon at the time of sale, both principal and interest to be paid in semi-annual installments during a period of 10 years from the date of issue. If serial bonds are issued and sold, they will be in the amount of \$1,000 each; the sum of \$5,000 of said serial bonds will become due and payable on July 1, 1941 and a like amount each year thereafter until all such bonds are paid. The bonds, whether amortization or serial bonds, will be redeemable. The bonds will be sold for not less than their par value with accrued interest to date of delivery and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. Enclose a certified check for \$1,800, payable to the City Clerk.

HARLOWTON, Mont.—BONDS NOT SOLD—It is stated by the City Clerk that the \$15,000 not to exceed 4% semi-annual street improvement bonds offered on Oct. 5—V. 149, p. 1647—were not sold as no bids were received.

NEBRASKA

HOLT COUNTY (P. O. O'Neill), Neb.—MATURITY—It is now reported by the County Clerk that the \$67,000 2 1/2% semi-annual funding bonds sold to Steinauer & Schweser of Lincoln, at a price of 100.78, as noted here on July 15—V. 149, p. 447—are due on Sept. 1 as follows: \$5,000 in 1941 to 1945, and \$6,000 in 1946 to 1952, giving a basis of about 2.39%.

SPRINGFIELD, Neb.—BONDS SOLD—It is stated by C. R. Caley, Village Clerk, that \$5,500 refunding bonds have been sold to the Wachob-Bender Co. of Omaha, as 4 1/8%, at par.

NEW JERSEY

ELIZABETH, N. J.—BOND OFFERING—Patrick F. McGann, City Comptroller, will receive sealed bids until 11 a. m. on Oct. 31 for the purchase of \$215,000 not to exceed 6% interest poor relief bonds. Dated Oct. 15, 1939. Denom. \$1,000. Due Oct. 15 as follows: \$45,000 from 1940 to 1942 incl. and \$40,000 in 1943 and 1944.

HILLSIDE TOWNSHIP (P. O. Hillside), N. J.—BOND OFFERING—Howard J. Bloy, Township Clerk, will receive sealed bids until 9 p. m. on Oct. 18, for the purchase of \$40,000 not to exceed 6% interest coupon or registered poor relief bonds. Dated Oct. 1, 1939. Denom. \$1,000. Due \$8,000 on Oct. 1 from 1940 to 1944, incl. Redeemable in inverse numerical order on any interest payment date at par and accrued interest upon published notice of redemption given at least 10 days' prior to call date. Principal and interest (A-O) payable at the Hillside National Bank. The sum required to be obtained at sale of the bonds is \$40,000. The bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the township, must accompany each proposal.

HUDSON COUNTY (P. O. Jersey City), N. J.—FINAL READING ON BOND ISSUE—The Board of Freeholders recently passed on final reading an ordinance for an issue of \$92,000 not to exceed 3 1/2% interest park improvement bonds.

LONG BRANCH, N. J.—BOND ELECTION—An issue of \$385,000 sewage disposal plant bonds will be considered by the voters at the Nov. 7 election.

MOUNTAIN LAKES, N. J.—PROPOSED BOND ISSUE—The State Funding Commission has approved the ordinance providing for \$107,000 refunding bonds to mature as follows: \$10,000 from 1943 to 1946 incl.; \$16,000 in 1947 and \$17,000 from 1948 to 1953 incl.

SOUTH ORANGE, N. J.—BONDS TO BE SOLD—An issue of \$12,000 poor relief bonds will be sold to the City Sinking Fund Commission.

TENAFLY, N. J.—BOND OFFERING—Nathaniel M. F. Dennis, Borough Clerk, will receive sealed bids until Oct. 24 for the purchase of \$95,000 not to exceed 6% interest coupon or registered sewage disposal bonds. Dated Oct. 1, 1939. Denom. \$1,000. Due Oct. 1 as follows: \$10,000 from 1940 to 1948 incl. and \$5,000 in 1949. Rate of interest to be expressed in a multiple of 1/4 of 1%. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the issue must accompany each proposal.

UNION TOWNSHIP SCHOOL DISTRICT (P. O. Union), N. J.—BONDS VOTED—John W. Mulford, Clerk of Board of Education, reports that an issue of \$415,000 construction bonds was approved by a vote of 788 to 205 at an election on Oct. 4.

WOODBURY, N. J.—BONDS SOLD—The City Council adopted a resolution authorizing the sale of \$164,000 bonds to the State Sinking Fund Commission.

NEW MEXICO

NEW MEXICO, State of—ADDITIONAL INFORMATION—It is now reported that the \$200,000 2 1/4% casual certificates of indebtedness sold to the State Treasurer, as noted here—V. 149, p. 2263—were purchased at par, are in the denomination of \$25,000, and mature on July 1, 1941. Payable at the office of the State Treasurer.

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

CARMEL SEWER DISTRICT NO. 1 (P. O. Mahopac), N. Y.—ADDITIONAL PURCHASER—Sherwood & Co. of New York were associated with Campbell, Phelps & Co. of New York in the purchase on Oct. 6 of \$40,750 3.20% coupon or registered sewer bonds at a price of 100.44, a basis of about 3.15%.—V. 149, p. 2264.

COLONIE UNION FREE SCHOOL DISTRICT NO. 11 (P. O. Loudonville), N. Y.—BOND SALE—The \$74,000 coupon or registered school bonds offered Oct. 10—V. 149, p. 2264—were awarded to E. H. Rollins & Sons, Inc., New York, as 2.80s, at par plus a premium of \$193, equal to 100.26, a basis of about 2.77%. Dated Oct. 1, 1939 and due Oct. 1 as follows: \$3,000 from 1940 to 1945 incl. and \$4,000 from 1946 to 1959 incl. Reoffered to yield from 1% to 2.90%, according to maturity. Other bids:

Bidder—	Int. Rate	R'te Bid
A. C. Allyn & Co., Inc.-----	2.80%	100.144
Roosevelt & Weigold, Inc.-----	2.90%	100.56
Paine, Webber & Co.-----	2.90%	100.51
Marine Trust Co. of Buffalo and R. D. White & Co.-----	2.90%	100.476
Manufacturers & Traders Trust Co.-----	2.90%	100.429
National Commercial Bank & Trust Co.-----	2.90%	100.194
Blair & Co., Inc.-----	3%	100.35
Racon, Stevenson & Co.-----	3%	100.27
Sherwood & Co. and Campbell, Phelps & Co., Inc.-----	3%	100.22
Halsey, Stuart & Co., Inc.-----	3.10%	100.068
Union Securities Corp.-----	3.20%	100.26
State Bank of Albany-----	3.20%	100.135

FALLSBURGH, N. Y.—OFFERING OF SOUTH FALLSBURGH WATER DISTRICT BONDS—Arch B. Rosenstrauss, Town Supervisor, will receive sealed bids until 2 p. m. on Oct. 26 for the purchase of \$120,000 not to exceed 6% interest coupon or registered water bonds. Dated Aug. 1, 1939. Denom. \$1,000. Due \$3,000 on Aug. 1 from 1940 to 1979 incl. Bidder to name one rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Prin. and int. (F-A), payable at the South Fallsburgh National Bank, with New York exchange. The bonds will be valid and legally binding obligations of the town, payable in the first instance from a levy upon property in the Water District, but if not paid from that source then all of the town's taxable property will be subject to levy of unlimited ad valorem taxes to service the issue. A certified check for \$2,400, payable to order of the town, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder.

GREEN ISLAND, N. Y.—BOND SALE—The Manufacture s & Traders Trust Co. of Buffalo purchased on Oct. 9 an issue of \$12,000 principal playground bonds as 2.40s, at a price of 100.149, a basis of about 2.37%. Dated Oct. 1, 1939. Denom. \$500. Due July 1 as follows: \$1,000 from 1940 to 1945 incl. and \$1,500 from 1946 to 1949 incl. Principal and interest payable at the State Bank of Albany.

MINEOLA, N. Y.—BOND SALE—The \$150,000 coupon or registered street improvement bonds offered Oct. 13—V. 149, p. 2264—were awarded to Halsey, Stuart & Co., Inc., New York, as 2.30s, at 100.19, a basis of about 2.27%. Dated Aug. 1, 1939, and 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. Second high bid of 100.11 for 2.40s was made by R. D. White & Co., New York.

NORTH TARRYTOWN, N. Y.—BOND SALE—The \$307,000 coupon or registered bonds offered Oct. 9—V. 149, p. 2120—were awarded to a group composed of Goldman, Sachs & Co., New York, the Marine Trust Co. of Buffalo, and R. D. White & Co., New York, as 2 3/8s at a price of 100.18, a basis of about 2.73%. Sale consisted of:

\$211,000 sewer bonds. Due Oct. 1 as follows: \$10,000 from 1940 to 1948 incl.; \$12,000 from 1949 to 1957 incl., and \$13,000 in 1958.

96,000 municipal building bonds. Due Oct. 1 as follows: \$5,000 from 1940 to 1957 incl., and \$6,000 in 1958.

All of the bonds will be dated Oct. 1, 1939. They were reoffered to yield from 1% to 2.80%, according to maturity. Other bids:

Bidder—	Int. Rate	Rate Bid
Phelps, Fenn & Co., Inc., and F. S. Moseley & Co.-----	2.80%	100.28
Bacon, Stevenson & Co.-----	2.80%	100.07
Roosevelt & Weigold, Inc.-----	2.90%	100.65
Manufacturers & Traders Trust Co.; Adams, McEntee & Co., Inc., and George B. Gibbons & Co., Inc.-----	2.90%	100.63
A. C. Allyn & Co., Inc.; E. H. Rollins & Sons, and B. J. Van Ingen & Co., Inc.-----	2.90%	100.555
Halsey, Stuart & Co., Inc.-----	3%	100.186
Union Securities Corp. and Estabrook & Co.-----	3.20%	100.38

OSSINING (P. O. Ossining), N. Y.—CERTIFICATE SALE—The County Trust Co. of White Plains purchased an issue of \$48,305.56 certificates of indebtedness at 0.75% interest at par plus \$1.44 premium. Dated Oct. 15, 1939, and due July 13, 1940. Other bids: Eastman, Dillon & Co., 0.84%; R. D. White & Co., 0.88%; Leavitt & Co., 0.93%.

PHELPS, N. Y.—BONDS REOFFERED—P. V. Keefe, Clerk of Board of Trustees, will receive sealed bids until 3 p. m. on Oct. 18 for the purchase of \$10,000 not to exceed 5% interest water bonds. At a previous offering on Oct. 4—V. 149, p. 2264—the following bids were rejected:

Bidder—	Int. Rate	Rate Bid
Sage, Ruddy & Co.-----	3.10%	100.31
E. H. Rollins & Sons, Inc.-----	3.10%	100.23

PULASKI, N. Y.—PROPOSED BOND ISSUE—Village is contemplating the issuance of \$6,000 fire house building and equipment bonds.

RAMAPO AND CLARKSTOWN, MOLESTON FIRE DISTRICT (P. O. Spring Valley), N. Y.—BOND SALE—The \$25,000 coupon or registered fire house bonds offered Oct. 13—V. 149, p. 2264—were awarded to A. C. Allyn & Co., Inc., New York, as 3.40s, at 100.444, a basis of about 3.35%. Dated Oct. 1, 1939 and due Oct. 1 as follows: \$1,000 from 1940 to 1949, incl. and \$1,500 from 1950 to 1959, incl. R. D. White & Co., New York, second high bidder, also named a rate of 3.40%.

SCHENECTADY, N. Y.—BOND OFFERING—C. H. Greene, Director of Finance, will receive sealed bids until noon on Oct. 17 for the purchase of \$550,000 not to exceed 4% interest coupon or registered general municipal bonds, as follows:

\$175,000 series A bonds to provide city's share of public works projects. Due Oct. 15 as follows: \$17,000 from 1940 to 1944 incl. and \$18,000 from 1945 to 1949 incl.

25,000 series B bonds to provide city's share of public works projects. Due \$5,000 on Oct. 15 from 1940 to 1944 incl.

350,000 bonds to pay local share of home relief for 1939 fiscal year. Due \$35,000 on Oct. 15 from 1940 to 1949 incl.

All of the bonds will be dated Oct. 15, 1939. Denom. \$1,000. Bidder to name one rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (A-O) payable at the Chase National Bank, New York City. The bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for \$11,000, payable to order of the city, must accompany each proposal.

UNION AND MAINE COMMON SCHOOL DISTRICT NO. 14 (P. O. Johnson City), N. Y.—BOND OFFERING—Warren E. Pratt, Trustee, will receive sealed bids at the office of Roy M. Page, Esq., 239 Main St., Johnson City, until 3:30 p. m. on Oct. 20 for the purchase of \$15,200 not to exceed 6% interest coupon or registered school bonds. Dated Nov. 1, 1939. Denoms. \$800 and \$600. Due Nov. 1 as follows: \$600 from 1940 to 1943 incl. and \$800 from 1944 to 1959 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-N) payable at the Workers Trust Co., Johnson City, with New York exchange. The bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for \$304, payable to order of the district, must accompany each proposal.

UTICA, N. Y.—BOND OFFERING—Thomas J. Nelson, City Comptroller, will receive sealed bids until Oct. 19 for the purchase of \$406,297.58 bonds, divided as follows:
 \$154,919.68 delinquent tax bonds. Due in from 1 to 5 years.
 150,000.00 emergency relief bonds. Due in from 1 to 10 years.
 65,000.00 public improvement bonds. Due in from 1 to 10 years.
 22,377.90 deferred assessment bonds. Due in from 1 to 10 years.
 14,000.00 school bonds. Due in from 1 to 10 years.

WEST SENECA (P. O. Ebenezer), N. Y.—BOND OFFERING—Arthur J. Witzig, Town Clerk, will receive sealed bids until 3 p. m. (EST) on Oct. 16 for the purchase of \$15,560.50 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$11,781.24 Water District No. 3 bonds. Due Feb. 15 as follows: \$620.06 from 1940 to 1957 incl. and \$620.16 in 1958.
 3,779.26 Sewer District No. 4 bonds. Due Feb. 15 as follows: \$198.91 from 1940 to 1957 incl. and \$198.88 in 1958.

All of the bonds will be dated Aug. 15, 1939. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (F.A. 15), payable at the Ebenezer State Bank, Ebenezer, with New York exchange. A certified check for \$330, payable to order of the town, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of N. Y. City will be furnished the successful bidder. Said Water District No. 3 bonds and Sewer District No. 4 bonds are general obligations of the town, payable primarily and respectively, from benefit assessments on the several lots or parcels of land in said Districts in the town, but if not paid therefrom, all the town's taxable property is subject to the levy of ad valorem taxes to pay said bonds and interest thereon without limitation of rate or amount.

YOUNGSTOWN, N. Y.—BOND OFFERING—A. M. Taylor, Village Clerk, will receive sealed bids until 11 a. m. on Oct. 17 for the purchase of \$60,000 not to exceed 6% interest coupon or registered sewer bonds. Dated Oct. 1, 1939. Denom. \$1,000, \$500 and \$250. Due Oct. 1 as follows: \$1,750 from 1940 to 1949 incl.; \$2,000 from 1950 to 1959 incl. and \$2,500 from 1960 to 1968 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A-O) payable at the Manufacturers & Traders Trust Co., Niagara Falls office, with New York exchange. The bonds are payable from unlimited taxes and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for \$1,200, payable to order of the village, must accompany each proposal.

NORTH CAROLINA

COLERAIN, N. C.—BONDS SOLD—It is stated by W. E. Easterling, Secretary of the Local Government Commission, that \$5,000 coupon or registered sewer bonds were offered for sale on Oct. 10 and were purchased by the Bank of Colerain, as 5s at par. No other bid was received. Denom. \$500. Dated Oct. 1, 1939. Due \$500 on April 1 in 1941 to 1950 incl.

HARNETT COUNTY (P. O. Lillington), N. C.—BOND OFFERING—We are informed 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 a \$40,000 issue of refunding school bonds. Dated Sept. 1, 1939. Due on March 1 of each year, \$2,000 1941, \$2,000 1942, \$5,000 1945 to 1948, both inclusive, \$3,000 1949, \$3,000 1950, \$5,000 1952 and \$5,000 1953, without option of prior payment. There will be no auction. Denom. \$1,000; coupon bonds registerable as to principal alone; principal and interest (M-S), payable in legal tender in N. Y. City; general obligations; unlimited tax; delivery on or about Oct. 30, at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of 1-4th of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids 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 \$800. The approving opinion of Masslich & Mitchell, N. Y. City, will be furnished the purchaser.

LENOIR, N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Oct. 17, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$12,000 park bonds, dated Oct. 1, 1939, and maturing annually on Oct. 1, \$1,000 1942 to 1953, incl., without option of prior payment. There will be no auction. Denom. \$1,000; coupon bonds registerable as to principal only, or as to both principal and interest; principal and interest (A-O) payable in lawful money in New York City; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of 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.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$240. The right to reject all bids is reserved. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

MOORE COUNTY (P. O. Carthage), N. C.—BOND SALE—The \$28,000 issue of coupon school improvement bonds offered for sale on Oct. 10—V. 149, p. 2265—was awarded to the Equitable Securities Corp. of Nashville, paying a premium of \$45.36, equal to 100.16, a net interest cost of about 3.36%, on the bonds divided as follows: \$21,000 as 3½s, due \$3,000 on Sept. 1 in 1940 to 1946; the remaining \$7,000 as 3½s, due \$3,000 on Sept. 1, 1947, and \$4,000 on Sept. 1, 1948.

OXFORD, N. C.—BOND SALE—The following refunding bonds aggregating \$25,000, offered for sale on Oct. 10—V. 149, p. 2265—were awarded to R. S. Dickson & Co. of Charlotte, thusly: \$9,000 water bonds as 4½s, at par. Due \$3,000 on March 1, 1949 to 1951. 16,000 general bonds for a premium of \$2.65, equal to 100.016, a net interest cost of about 4.08%, on the bonds divided: \$6,000 as 4½s, due: \$2,000 from March 1, 1949 to 1951; the remaining \$10,000 as 4s, due \$5,000 on March 1, 1952 and 1953.

OHIO

ADAMS TOWNSHIP SCHOOL DISTRICT (P. O. R. R. No. 2, Toledo), Ohio—BOND ELECTION—An issue of \$100,000 construction bonds will be voted on by the electors at the general election on Nov. 7.

BRADNER SCHOOL DISTRICT, Ohio—BOND ELECTION—An issue of \$30,000 building improvement bonds will be considered at the Nov. 7 general election.

BRIMFIELD RURAL SCHOOL DISTRICT, Ohio—BOND ELECTION—At the November general election the voters will be asked to authorize an issue of \$38,000 construction bonds.

CENTER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Celina), Ohio—BOND ELECTION—At the Nov. 7 general election the voters will be asked to authorize an issue of \$70,000 building bonds.

CHESAPEAKE UNION EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio—BOND SALE—The \$16,400 delinquent tax bonds offered Oct. 10—V. 149, p. 2121—were awarded to the Weil, Roth & Irving Co. of Cincinnati. Dated Oct. 10, 1939, and due \$1,025 on March 1 and Sept. 1 from 1940 to 1947, inclusive.

CINCINNATI, Ohio—BOND ELECTION—At the November general election the voters will be asked to authorize an issue of \$6,000,000 auditorium bonds in addition to the several issues previously noted in V. 149, p. 1795.

DOVER VILLAGE SCHOOL DISTRICT (P. O. Dover Center), Ohio—NOTE SALE—The Union Savings & Trust Co. of Warren purchased an issue of \$6,449.05 refunding notes as 3½s.

EDEN TOWNSHIP SCHOOL DISTRICT (P. O. Nevada), Ohio—NOTE SALE—The Tiffin National Bank of Tiffin purchased an issue of \$3,386.05 refunding notes as 3½s. The Huntington National Bank of Columbus bid for 3½s.

EUCLID, Ohio—ASSENTS TO REFUNDING PLAN—It is reported that holders of more than 70% of bonds outstanding have agreed to the proposed debt readjustment program. The plan, it is said, has been approved by the Ohio Municipal Advisory Council and interest will start on the new bonds at rate of 2¼%.

FREMONT, Ohio—NOTES AUTHORIZED—Russell H. Colvin, City Auditor, reports that the City Council on Oct. 5 adopted an ordinance providing for an issue of \$12,000 not to exceed 4% interest poor relief notes. Dated Oct. 15, 1939. Denom. \$1,000. Due \$6,000 on Oct. 15 in 1940 and 1941. Principal and interest (A-O) payable at City Treasurer's office.

GRANDVIEW HEIGHTS (P. O. Grandview), Ohio—BOND ELECTION—A proposed issue of \$30,000 incinerator bonds will be considered by the voters at the November general election.

HUDSON, Ohio—TENDERS WANTED—F. H. Jones, Village Clerk, announces that about \$5,500 is available for the purchase of refunding bonds dated Jan. 1, 1939. Sealed tenders will be received at his office until noon on Oct. 28. Bonds must be ready for delivery 10 days after submission of tenders.

LOGAN COUNTY (P. O. Bellefontaine), Ohio—BOND SALE DETAILS—The \$36,132.27 poor relief bonds purchased by the Provident Savings Bank & Trust Co. of Cincinnati—V. 149, p. 2266—were sold as 1s, at a price of 100.02, a basis of about 1.99%. Due March 1 as follows: \$8,500 in 1940; \$11,697 in 1941 and 1942 and \$4,238.27 in 1943.

McCUTCHEVILLE RURAL SCHOOL DISTRICT, Ohio—NOTE SALE—The Commercial National Bank of Tiffin purchased an issue of \$4,721.39 refunding notes as 3½s at par.

MADISON COUNTY (P. O. London), Ohio—NOTE SALE—The \$23,300 poor relief notes offered Oct. 9—V. 149, p. 2266—were awarded to the Madison National Bank of London as 2s. Dated Oct. 1, 1939, and due March 1 as follows: \$5,500 in 1940; \$7,900 in 1941 and 1942, and \$2,000 in 1943.

MANSFIELD, Ohio—BOND OFFERING—P. L. Kelly, City Auditor, will receive sealed bids until 1 p. m. on Oct. 27 for the purchase of \$25,000 6% coupon delinquent tax relief bonds of 1938. Dated Oct. 15, 1939. Denom. \$1,000. Due \$5,000 on Oct. 1 from 1940 to 1944 incl. Interest A-O. A certified check for \$250, payable to order of the city, must accompany each proposal.

MARLBORO TOWNSHIP SCHOOL DISTRICT (P. O. Canton), Ohio—NOTE SALE—The State Treasurer purchased as 3s, at par, an issue of \$9,298.79 refunding notes. Due in 1941. The issue failed to attract bids when offered on Aug. 7.

MIDDLETOWN, Ohio—PROPOSED BOND ISSUE—An issue of \$22,000 3½% special assessment sidewalk improvement bonds was authorized under an ordinance adopted by the City Commission on Sept. 22.

MILTON, Ohio—BOND ELECTION—At the Nov. 7 election the voters will be asked to consider an issue of \$30,000 water system bonds.

MILTON RURAL SCHOOL DISTRICT (P. O. Wooster), Ohio—BOND ELECTION—An issue of \$57,500 building construction and equipment bonds will be considered by the voters on Nov. 7.

MONTGOMERY COUNTY (P. O. Dayton), Ohio—BOND SALE—The \$330,000 series G refunding bonds offered Oct. 10—V. 149, p. 1950—were awarded to BancOhio Securities Co. and Fullerton & Co., both of Columbus, jointly, as 3s, at a price of 100.103, a basis of about 2.99%. Due \$15,000 on April 1 and Oct. 1 from 1944 to 1954 incl. Second high bid of 101.632 for 3½s was made by Stranahan, Harris & Co. of Toledo.

Bidder	Int. Rate	Premium
Ryan, Sutherland & Co.; Prudden & Co., and Bred & Harrison, Inc.	3½%	\$2,716.00
Field, Richards & Shepard, Inc.; Fahey, Clerk & Co., and First Cleveland Corp., Cleveland	3½%	2,578.00
The Provident Savings Bank & Trust Co.; The Weil, Roth & Irving Co., and Van Lahr, Doll & Isphording, Inc.	3½%	3,828.00
Braun, Bosworth & Co., Toledo; McDonald-Collidge & Co., Cleveland, and Merrill, Turben & Co., Cleveland	3½%	3,828.00
Magnus & Co.	3½%	1,287.00
Fox, Einhorn & Co.; P. E. Kline, Inc., Middendorf & Co. and Associates, Cincinnati	3½%	3,737.37
Hayden, Miller & Co., Cleveland; Lowry, Sweney, Inc., Columbus, and Hawley, Huller & Co., Cleveland	3½%	2,581.00
Assel, Goetz & Moerlein, Inc.; Charles A. Hirsch & Co., Inc.; Pohl & Co., Inc.; Seasongood & Mayer, and Walter, Woody & Heimerding, Cincinnati	3½%	3,636.36
State Teachers Retirement System	3½%	1,155.00

NEGLEY RURAL SCHOOL DISTRICT, Ohio—NOTE OFFERING—S. C. Bye, Clerk of Board of Education, will receive sealed bids until 8 p. m. on Oct. 23, for the purchase of \$2,622.75 not to exceed 4% interest refunding notes, callable after Nov. 30 in any year.

NORTHBRIDGE RURAL SCHOOL DISTRICT (P. O. Dayton), Ohio—NOTE SALE—The State Treasurer purchased as 3s, at par, the \$17,840.92 refunding notes for which no bids were received on Aug. 15.

PIERCE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Amelia), Ohio—NOTE SALE—The Amelia State Bank purchased an issue of \$2,527.08 refunding notes as 3s. Due in 1941.

PIQUA, Ohio—BOND SALE DETAILS—The \$110,000 2¼% sewage disposal plant bonds purchased earlier in the year by Ryan, Sutherland & Co. of Toledo—V. 148, p. 2470—were sold at a price of 101.84, a basis of about 2.57%. Dated Dec. 1, 1938 and due \$5,000 on Oct. 1 from 1940 to 1961, incl. Principal and interest (M-S) payable at Piqua. Bonds are payable from an ad valorem tax to be levied on all of the city's taxable property within the limitations imposed by law. Legality approved by Squire, Sanders & Dempsey of Cleveland.

PLEASANTVILLE VILLAGE SCHOOL DISTRICT, Ohio—NOTE SALE—The Hocking Valley National Bank of Lancaster purchased an issue of \$7,527.81 refunding notes as 3s. This is the issue which failed of sale on July 25.

REYNOLDSBURG RURAL SCHOOL DISTRICT, Ohio—BOND ELECTION—One of the measures to be considered by the voters at the Nov. 7 election provides for the issuance of \$40,000 building addition and equipment bonds.

RICHLAND TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Versailles, R. 2), Ohio—NOTE SALE—The Peoples Savings Bank of Greenville purchased an issue of \$8,166.17 refunding notes as 2½s. Due in 1941. Gillis, Russell & Co. of Cleveland, second high bidder, offered 100.16 for 3½s.

STARK COUNTY (P. O. Canton), Ohio—BOND SALE—An issue of \$72,000 one-year delinquent tax bonds was sold to Ryan, Sutherland & Co. of Toledo.

STUBENVILLE, Ohio—BOND SALE—The \$16,000 fire truck bonds offered Oct. 9—V. 149, p. 2121—were awarded to Paine, Webber & Co. of Chicago as 2 3/4's at a price of 101.091, a basis of about 2.56%. Dated Oct. 1, 1939, and due Oct. 1 as follows: \$1,000 in 1941 and 1942, and \$2,000 from 1943 to 1949 inclusive.

SWANTON, Ohio—BONDS SOLD—The \$5,000 waterworks system improvement bonds approved by the Village Council last April have been sold locally. Due \$1,000 on March 1 from 1942 to 1946, incl.

TOLEDO CITY SCHOOL DISTRICT, Ohio—NOTE OFFERING—May P. Foster, District Clerk, will receive sealed bids until noon on Oct. 27 for the purchase of \$313,365 not to exceed 4% interest two-year refunding notes, callable after Nov. 30 in any year. A certified check for 1% of the issue is required.

TROY TOWNSHIP SCHOOL DISTRICT (P. O. Luckey), Ohio—BOND SALE DETAILS—The \$31,000 3% school bonds purchased by Ryan, Sutherland & Co. of Toledo, at a price of 101—V. 148, p. 2632—are dated Sept. 1, 1938 and mature as follows: \$1,000, March 1 and Sept. 1 from 1940 to 1953 incl. and \$500 March 1 and Sept. 1 from 1954 to 1956 incl. Denoms. \$1,000 and \$500. The bonds are unlimited tax obligations and were approved as to legality by Squire, Sanders & Dempsey of Cleveland.

VERSAILLES, Ohio—BOND SALE NOT CONSUMMATED—The award on July 22 of \$15,300 sanitary sewage bonds to the BancOhio Securities Co. of Columbus—V. 149, p. 770—was not consummated because of legal difficulties.

WEST UNION, Ohio—BOND ELECTION—An issue of \$5,000 fire department equipment bonds will be considered by the voters at the Nov. 7 election.

WOODSFIELD EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio—NOTE SALE—The Citizens National Bank of Woodsfield purchased an issue of \$18,602.55 refunding notes as 2 1/8's.

YELLOW CREEK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Wellsville), Ohio—NOTE OFFERING—Ben Hipsley, Clerk of Board of Education, will receive sealed bids until noon on Oct. 26 for the purchase of \$6,211.23 not to exceed 4% interest refunding notes, callable after Nov. 30 in any year.

YORKVILLE SCHOOL DISTRICT, Ohio—NOTE SALE—The Quaker City National Bank of Quaker City purchased an issue of \$7,759.23 refunding notes as 3s, at par.

OKLAHOMA

JACKSON COUNTY SCHOOL DISTRICT NO. 25 (P. O. Eldorado), Okla.—BONDS SOLD—It is stated by S. A. Cook, District Clerk, that \$20,000 construction bonds approved by the voters on July 25, have been purchased by the First National Bank & Trust Co. of Oklahoma City, paying par for the bonds divided as 2 1/8's and 3 1/8's.

OKLAHOMA, State of—TAX COLLECTIONS REPORTED LOWER THIS YEAR—State Tax Commission reports fiscal year tax collections to Oct. 1 at \$13,190,164, compared to \$15,535,753 in corresponding 1938 months, decrease of \$2,345,589. Gross production tax revenue was listed at \$1,915,338, decrease of \$687,018, and income tax at \$1,675,470, decrease of \$1,469,272.

Governor Philips in statement of fiscal policy said warrants will be issued until total equals revenue estimate of \$21,500,000, and \$400,000 may be issued thereafter without violation of constitutional limit in increase in State debt. Institutional and school aid appropriations may be trimmed by \$3,000,000 to assist budget balancing.

Auditor of State Frank C. Carter has announced that no warrants will be issued after treasury cash is depleted. It is estimated this situation will develop in November.

OREGON

DALLAS, Ore.—BOND PURCHASER—We are now informed by the City Auditor that the \$10,000 coupon fire apparatus bonds sold on Sept. 25, as 3s, at 100.57, a basis of about 2.89%, to maturity, as noted here—V. 149, p. 2121—were purchased by the Dallas City Bank.

GILLIAM COUNTY SCHOOL DISTRICT NO. 3 (P. O. Arlington), Ore.—BOND SALE DETAILS—It is now stated by the District Clerk that the \$3,600 building bonds sold to the Baker, Fordyce, Tucker Co. of Portland, as 3 1/4's, as noted here—V. 149, p. 2267—were purchased at a price of 100.07, a basis of about 3.23%. Dated Oct. 1, 1939. Due \$900 on Oct. 1 in 1941 to 1944.

OKARIDGE, Ore.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Oct. 19, by Frank B. Chenoweth, City Recorder, for the purchase of a \$50,000 issue of electric light and power bonds. Interest rate is not to exceed 5%, payable A-O. Dated Oct. 1, 1939. Denom. \$1,000. Due Oct. 1, as follows: \$1,000 in 1941 to 1944, \$2,000 in 1945 to 1959, \$3,000 in 1960 to 1963, and \$4,000 in 1964, provided, however, that the bonds shall be issued with the option on the part of the city, acting by and through the Common Council, of redeeming them, or any of them, at par and accrued interest, on and after any interest-paying date on and after 5 years from the date of issuance of the bonds. The bonds shall be sold to the highest responsible bidder for not less than par value and accrued interest. Prin. and int. payable at the City Treasurer's office. These bonds are issued pursuant to Chapter X, Section 42, of the City Charter, and of Ordinance No. 46 of the City, and all bidders are referred to the same for the exact terms of the sale of the bonds. The approving opinion of Slattery & Slattery, of Eugene, will be furnished. Enclose a certified check for not less than 2% of the par value of the bonds.

PORT OF ARLINGTON (P. O. Arlington), Ore.—BOND SALE—The \$11,000 3 1/2% sen i-annual port bonds offered for sale on Oct. 2 were awarded to the First National Bank of Portland at a price of 101.06, a basis of about 3.35%, according to William Marshall, Secretary of the Board of Port Commissioners.

PENNSYLVANIA

BEAVER SCHOOL DISTRICT, Pa.—BOND SALE—The issue of \$25,000 coupon school bonds offered Oct. 10—V. 149, p. 2121—was awarded to S. K. Cunningham & Co. and Glover & MacGregor, Inc., both of Pittsburgh, jointly, as 2 3/4's, at par plus \$177.50 premium, equal to 100.71, a basis of about 2.63%. Dated Oct. 1, 1939 and due Oct. 1 as follows: \$5,000 in 1944 and \$10,000 in 1945 and 1946. The Fort McIntosh National Bank of Beaver, second high bidder, offered 100.248 for 2 3/4's.

BELLWOOD SCHOOL DISTRICT, Pa.—BONDELECTION—At the Nov. 7 election the voters will be asked to authorize the issuance of \$15,000 funding and \$10,000 auditorium-gymnasium bonds.

CARMICHAELS, Pa.—BONDS SOLD—The First National Bank of Carmichaels purchased the \$11,000 waterworks system bonds approved by the Department of Internal Affairs last March, paying a price of 100.10 for 3s.

DAUPHIN COUNTY (P. O. Harrisburg), Pa.—BOND ELECTION—We are advised that a vote will be taken Nov. 7 on a proposal to bond the county in amount of \$1,700,000 for construction of a new courthouse. V. 149, p. 2267.

EBENSBURG SCHOOL DISTRICT, Pa.—BONDS SOLD—The First National Bank of Ebensburg purchased the \$27,000 school addition bonds approved by the Pennsylvania Department of Internal Affairs in March, paying a price of 104.749.

HALIFAX, Pa.—BOND SALE DETAILS—The \$15,000 3% water system bonds sold at par to the Halifax National Bank—V. 149, p. 1650—mature \$1,500 on May 1 from 1940 to 1949 incl.

HOPEWELL TOWNSHIP, Beaver County, Pa.—BOND ELECTION—At the November general election the voters will be asked to authorize an issue of \$12,000 permanent sewer improvement bonds.

MINERSVILLE, Pa.—BONDS AUTHORIZED—The Borough Council on Oct. 5 authorized an issue of \$52,900 3 1/2% refunding bonds.

PITTSBURGH, Pa.—BOND OFFERING—James P. Kerr, City Comptroller, will receive sealed bids until 10 a. m. on Oct. 31 for the purchase of \$3,500,000 not to exceed 4% interest coupon refunding bonds, divided as follows:

\$2,950,000 series D bonds. Dated Nov. 1, 1'39 and due Nov. 1 as follows: \$147,000 from 1940 to 1958 incl. and \$157,000 in 1959. Interest M-N. Bonds issued by electoral authority.

550,000 series E bonds. Dated Dec. 1, 1939. Due Dec. 1 as follows: \$27,000 from 1940 to 1958 incl. and \$37,000 in 1959. Interest J-D. Bonds issued by councilmanic authority.

Denom. \$1,000. Bidder must name one rate of interest for all of the bonds. The coupon bonds are exchangeable at the option of the holder at any time for a registered bond or bonds of the same maturity and of the denomination of \$100 or a multiple thereof not exceeding the aggregate principal amount of the coupon bond or bonds surrendered in exchange therefor. No bid for such bonds at less than par and accrued interest from the date of delivery will be accepted. The bonds are issued for the purpose of refunding a part of the existing indebtedness of the city evidenced by certain outstanding short-term promissory notes. Bids must be for the entire issue. The city reserves the right to deliver to the purchaser a temporary typewritten or printed bond or bonds which shall be substantially in the same form as the definite bonds with appropriate omissions, insertions and variations as may be required. Until their exchange for definite coupon bonds, the temporary bonds shall be in full force and effect according to their terms. Bids must be made on blank forms which may be obtained from the City Comptroller. The purchaser will be furnished with the opinion of Reed, Smith, Shaw & McClay, of Pittsburgh, that the bonds are direct and general obligations of the city, payable both as to principal and interest from ad valorem taxes without limitation as to rate or amount on all property legally taxable therein. Enclose a certified check for 2% of the principal amount of bonds bid for, payable to the city.

ROCHESTER TOWNSHIP SCHOOL DISTRICT (P. O. Rochester), Pa.—BOND SALE—The issue of \$15,000 refunding bonds offered Oct. 3—V. 149, p. 1787—was awarded to Moore, Leonard & Lynch of Pittsburgh, as 4 1/8's, at a price of 100.66, a basis of about 4.15%. Dated Oct. 1, 1939 and due \$1,000 on Oct. 1 from 1940 to 1954 incl.

WEST VIEW, Pa.—BOND SALE—The \$20,000 coupon street improvement bonds offered Oct. 10—V. 149, p. 2267—were awarded to Moore, Leonard & Lynch of Pittsburgh, as 3s, at par plus \$147.40 premium, equal to 100.737, a basis of about 2.92%. Dated Oct. 1, 1939 and due \$1,000 on Oct. 1 from 1941 to 1960 incl. Other bids:

Bidder	Int. Rate	Premium
S. K. Cunningham & Co.	3 3/4%	\$262.50
Singer, Dean & Scribner	3 3/4%	114.65
Phillips, Schmetz & Co.	3 3/2%	352.60
Johnson & McLean, Inc.	3 3/2%	110.50
M. M. Freeman & Co.	4%	106.00

YARDLEY, Pa.—BOND SALE—The \$10,000 coupon street improvement bonds offered Oct. 6—V. 149, p. 2121—were awarded to Burr & Co. of Philadelphia, as 1 1/4's, at a price of 100.519, a basis of about 1.20%. Dated Oct. 1, 1939 and due \$1,000 on Oct. 1 in 1941, 1943, 1945, 1947, 1949, 1951, 1953, 1955, 1957 and 1959. Second high bid of 100.229 for 1 1/4's was made by Barclay, Moore & Co. of Philadelphia.

YORK HAVEN SCHOOL DISTRICT, Pa.—BOND SALE—The \$3,600 3% coupon school bonds offered June 30—V. 148, p. 3727—were awarded to the Industrial National Bank of York, at a price of 96.391, a basis of about 4.93%. Dated July 1, 1939 and due \$1,200 on July 1 from 1940 to 1942 incl.

RHODE ISLAND

JAMESTOWN, R. I.—NOTES SOLD—An issue of \$40,000 ferry notes was sold last March to Lincoln R. Young & Co. of Hartford, as 2s, at a price of 100.151, a basis of about 1.95%. Dated March 1, 1939. Denom. \$1,000. Due \$10,000 on Sept. 1 from 1940 to 1943, incl. Principal and interest (M-S) payable at the Newport Trust Co., Newport. Legality approved by Storey, Thorndike Palmer & Dodge of Boston. Notes are payable from earnings of the Jamestown and Newport Ferry Co. system.—V. 148, p. 1523.

PROVIDENCE, R. I.—BONDS RE-SOLD—The First National Bank of Boston purchased as 2 3/4's the issue of \$2,300,000 emergency unemployment relief bonds which was originally awarded on Sept. 12 to the First National Bank of New York and associates on a bid of 3s, at a price of 100.44, a basis of about 2.95%. This award, as previously reported in V. 149, p. 2267 was subsequently canceled as attorneys for the syndicate refused to approve the legality of the loan because of doubt as to the existence of sufficient State legislation empowering cities and towns to borrow for Works Progress Administration projects. The city is reported to have repealed the first ordinance and designated the bonds as being solely for relief purposes.

BONDS PUBLICLY OFFERED—Public offering of the above issue was made on Oct. 10 by the First Boston Corp. and R. W. Pressprich & Co., both of New York, at prices to yield from 0.50% to 2.80%, according to maturity. Dated Aug. 1, 1939, and due \$115,000 on Aug. 1 from 1940 to 1959, incl. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

BOND SALE UPHELD—Sale of \$2,300,000 Providence bonds to First National Bank of Boston was formally approved by the joint standing committee on finance of the city on Oct. 11, according to report.

A question over legality of the sale by the Mayor had been raised and the city at the same time had received another offer for the bonds which was higher than the First National Bank bid. It was said.

In a statement following a meeting of the committee Wednesday, City Treasurer Walter Fitzpatrick stated that another offer for the bonds had been received, but that the committee could not give consideration to it because the First National Bank's option to purchase the bonds had been legally exercised. The issue was first awarded in September to a group of bankers, and the bonds were later turned back to the city when a legal technicality arose. That difficulty was straightened out and Mayor Collins sold the bonds privately to the Boston bank as 2 3/4's against the 3% coupon bid at the public offering. The bank resold the bonds to First Boston Corp. and associates who placed them with investors. Again the question of legality of the sale arose, but the finance committee gave unqualified approval to the issue Wednesday.

SOUTH CAROLINA

CLINTON, S. C.—BOND SALE DETAILS—It is now reported that the \$25,000 3 1/2% semi-ann. public library bonds sold to M. S. Bailey & Son, of Clinton, at 100.26, as noted herein. May, are dated May 1, 1939, and mature on May 1, as follows: \$1,000 in 1940 to 1954, and \$2,000 in 1955 to 1959, giving a basis of about 3.10%.

ROCK HILL, S. C.—BOND ELECTION—It is reported that an election will be held on Nov. 14 in order to have the voters pass on the issuance of \$65,000 in water system, general obligation bonds.

SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—BOND SALES—At the offering on Oct. 5 of the various school district bonds, aggregating \$111,500, noted here on Sept. 30—V. 149, p. 2122—a total of \$42,500 bonds were sold to the Commercial National Bank of Spartanburg, as follows:

- \$5,000 Fairview School District No. 3 bonds as 4 1/8's, paying a price of 100.26, a basis of about 4.45%. Due \$500 from Jan. 1, 1941 to 1950, inclusive.
- 7,000 Disputant School District No. 27 bonds as 4 1/8's, paying a price of 100.37, a basis of about 4.39%. Due \$1,000 on July 1 in 1940 to 1946, inclusive.
- 12,000 Cannon School District No. 99 bonds as 4 1/8's, paying a price of 100.60, a basis of about 4.14%. Due \$1,000 from July 1, 1940 to 1951, inclusive.

The following bonds were purchased jointly by the Robinson-Humphrey Co. of Atlanta, A. M. Law & Co. of Spartanburg and Johnson, Lane, Space & Co. of Savannah:

- \$3,000 Cross Anchor School District No. 15 bonds as 5s, paying a price of 100.039, a basis of about 4.99%. Due \$500 from July 1, 1947 to 1952, inclusive.
- 3,500 New Prospect School District No. 46 bonds as 5 1/4's, paying a price of 100.029, a basis of about 5.24%. Due on July 1 as follows: \$500 in 1919 and \$1,000 in 1950 to 1952, inclusive.
- 3,500 Cavins School District No. 51 bonds as 5 1/4's, paying a premium of \$1.11, equal to 100.031, a basis of about 5.24%. Due \$500 on July 1 in 1940 to 1946, inclusive.
- 4,500 Mayo School District No. 83 bonds as 4 1/8's, paying a price of 100.022, a basis of about 4.24%. Due \$500 from July 1, 1940 to 1948, incl.

The following issue was awarded to Mr. Thomas M. Craig of Spartanburg:

\$4,000 Rowbuck School District No. 18 bonds as 5s, paying a price of 100.112, a basis of about 4.99%. Due \$1,000 from Jan. 1, 1940 to 1943, inclusive.

All bids received for the following bonds, aggregating \$69,000, were rejected:

School Districts—	Amount	Maturities
Motlow No. 5	\$6,000	\$500 each year, Jan. 1, 1941-1952
Cooley Springs No. 11	3,000	500 each year, Jan. 1, 1947-1952
Kelville No. 43	4,000	1,000 each year, Jan. 1, 1945-1948
Arkwright No. 74	20,000	1,000 each year, June 1, 1940-1949
Cooperative No. 97	30,000	2,000 each year, June 1, 1950-1954
Woods Chapel No. 98	6,000	500 each year, July 1 1940-1951

SOUTH DAKOTA

WALWORTH COUNTY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Selby), S. Dak.—BOND SALE—\$10,000 issue of refunding bonds offered for sale on Sept. 25—V. 149, p. 1798—was purchased by the First National Bank of Selby, as 4s, paying a price of 100.25, a basis of about 3.94%. Dated Nov. 1, 1939. Due on Nov. 1 in 1942 to 1949; optional on and after Nov. 1, 1944.

TENNESSEE

BRISTOL, Tenn.—PRICE PAID—It is now reported that the \$74,500 4% semi-ann. refunding bonds sold to Minnich, Wright & Co. of Bristol, as noted here on July 15, were purchased at a price of par.

CARTER COUNTY (P. O. Elizabethton), Tenn.—BONDS APPROVED—The County Court is said to have approved recently the issuance of \$225,000 in high school construction bonds.

COLUMBIA, Tenn.—BOND OFFERING—Sealed bids will be received until 3 p. m. (CST), on Oct. 25, by J. C. Lowman, City Recorder, for the purchase of a \$35,000 issue of school building bonds. Interest rate is not to exceed 5%, payable J-J. Dated Oct. 1, 1939. Denom. \$1,000. Due \$7,000 Jan. 1, 1960 to 1964. The bonds are being issued subject to the approving opinion of Chapman & Cutler of Chicago, which will be furnished to the purchaser. Principal and interest payable at the City Treasurer's office or at the Chemical Bank & Trust Co., New York. Enclose a certified check for not less than 10% of the par value of the bonds payable to the City Treasurer.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—BOND OFFERING—Sealed bids will be received by Will Cummings, County Judge, until 10 a. m. on Oct. 27, for the purchase of the following coupon public works bonds aggregating \$80,000:

\$30,000 armory bonds. Due as follows: \$1,000 on July 1, 1942; and in 1944, 1946, 1948, 1950, 1952, 1954, 1956 and 1958 to 1979.

50,000 bridge bonds. Due on July 1 as follows: \$1,000 in 1942 to 1967, and \$2,000 in 1968 to 1979.

Interest rate is not to exceed 5%, payable J-J. Dated July 1, 1939. Denom. \$1,000. Rate of interest to be in a multiple of 1/4 or 1-10 of 1%, and must be the same for all of the bonds. No higher rate of interest shall be chosen than shall be required to insure a sale at par. The bonds will be awarded upon the bid or bids most advantageous to the county. Comparison of bids will be by taking the aggregate of interest at the rates named in the respective bids and deducting therefrom the premiums bid to determine the net interest cost to the county. Prin. and int. payable at the National City Bank, New York. The full faith and credit of the county is pledged for the payment of both principal and interest as they severally become due. The county will have all bonds prepared without cost to the purchaser. The bonds will be delivered in New York or equivalent at the option of the holder if bidder so states in bid, naming point of delivery. The bonds will be sold for par, or face value, plus interest to time of delivery and a premium if any be bid. No arrangement can be made for deposit of funds, commission, brokerage fees nor private sale. No proposal blanks will be furnished. The unqualified approving opinion of Caldwell & Raymond, of New York, will be furnished by the county. The bonds on delivery will be accompanied by the full transcript of the passage of all resolutions on the issuance and sale of the bonds, and the County Trustee's receipts for proceeds, signature certificates and legal opinion. Enclose a certified check for 1% of the amount bid for, payable to the county.

McMINN COUNTY (P. O. Athens), Tenn.—BONDS APPROVED—The County Court is said to have voted recently to issue the following obligations: \$50,000 school tax anticipation notes, and \$2,000 athletic field purchase bonds.

MONTGOMERY COUNTY (P. O. Clarksville) Tenn.—BONDS SOLD—It is stated that the following bonds aggregating \$87,500, were purchased on Oct. 7 by the Equitable Securities Corp. of Nashville, as 3 1/2s, paying a price of 102.63: \$60,000 school construction; \$15,000 school refunding, and \$12,500 highway refunding bonds.

PORTLAND, Tenn.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Nov. 3, by Mayor Elmer T. Hinton, for the purchase of a \$10,000 issue of street improvement bonds. Interest rate is not to exceed 5%, payable M-N. Dated Nov. 1, 1939. Denom. \$1,000. Due \$1,000 Nov. 1, 1940 to 1949. Rate of interest to be in multiples of 1/4 of 1%. The bonds will not be sold for less than par and accrued interest. The full faith and credit and the unlimited taxing power of the town are pledged to secure the payment of principal and interest. These bonds carried by a vote of 122 to 24 at the election held on Oct. 3.

PUTNAM COUNTY (P. O. Cookeville), Tenn.—BOND OR NOTE OFFERING—Sealed bids will be received until noon on Oct. 24, by Albert Braddon, County Court Clerk, for the purchase of a \$12,500 issue of school bonds and (or) short term notes. Dated May 1, 1939. Due on May 1 as follows: \$1,000 in 1941 to 1952, and \$500 in 1953. The sale shall be made to the bidder who bids the lowest interest rate on the bonds and (or) short term notes.

TEXAS

EL PASO, Texas.—BONDS FORMALLY OFFERED TO PUBLIC—Syndicate headed by Paine, Webber & Co., which recently took under option \$420,000 refunding bonds of the above city, as noted in detail in our issue of Sept. 23—V. 149, p. 1952—has exercised the option and is formally offering the bonds. The issue consists of 3 1/4%, 3 1/2% and 3 3/4% bonds due 1940-57, and is priced to yield 1.75% to 3.60%, according to maturity.

HIDALGO COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 14 (P. O. Mission), Texas.—BONDS VOTED—We are informed by Vernon B. Hill, District Attorney, that at the election held on Sept. 30 the voters approved the issuance of the \$50,000 in water improvement bonds by a count reported as 135 "for" to 125 "against."

HOUSTON, Texas.—BOND ELECTION—The City Council on Oct. 4 agreed to submit \$400,000 incinerator bonds along with other improvement bond issues Nov. 4, making a total of \$1,350,000 bonds to be passed on by Houston property owners in the special bond election.

The other issues are as follows: Permanent paving, \$200,000; asphalt topping of streets, \$250,000; resurfacing of old streets, \$150,000; park improvements, \$150,000; fire stations, \$100,000; sanitary sewer improvements, \$100,000.

SPUR, Texas.—BOND SALE—The \$20,000 issue of 4% semi-annual gas system revenue bonds offered for sale on Oct. 10—V. 149, p. 2268—was purchased by Crummer & Co. of Dallas, paying par. No other bid was received, according to the City Secretary. Dated Sept. 1, 1939. Due on Sept. 1 in 1940 to 1952, incl., optional after five years from date.

TEXAS, State of.—TAX REMITTANCE LAW HELD INVALID—A special dispatch from Austin to the "Wall Street Journal" of Oct. 9 had the following to report: Attorney General Gerald C. Mann has ruled that the recent Act of the Legislature remitting one-half of the State ad valorem general tax to the counties during an ensuing period of five years, is unconstitutional. The amount involved in the proposed remission is estimated at \$5,000,000 annually. Under the provision of the invalidated Act some counties would receive as much as \$3,000 each in remitted taxes.

UTAH

OGDEN, Utah.—BOND ELECTION—It is reported that at the general election to be held on Nov. 7 the voters will be asked to pass on the proposed issuance of \$3,500,000 in power plant revenue 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

RICHMOND, Va.—GAIN REPORTED IN TAX COLLECTIONS—Better collections of delinquent and current taxes raised revenues of the city for the first eight months of the current fiscal year to \$5,312,997, a gain of \$122,300 over the total of a year ago.

Richmond also has borrowed less. Total borrowings are reported as \$800,000 against \$1,000,000 a year ago. Cash on hand in local banks amounts to \$596,978. The City Comptroller's monthly report shows that Richmond has collected \$5,312,997 out of its estimated revenues for 1939 of \$9,565,000, with heavy payments of real estate taxes coming due in December.

Current taxes have yielded \$2,381,977 out of an estimated \$5,355,000. Delinquent tax collections amount to \$496,903 out of an anticipated \$560,000 for this year, public service corporations have turned in \$95,845, with the estimate for the year of \$212,500.

Revenues from licenses are reported at \$510,089 on an estimate for the year of \$810,000. Gas and water sales revenues are \$1,374,047 out of an estimated \$2,100,000 for the year. Other revenues as of Sept. 1 are: Public works, \$54,769; public welfare, \$42,260; public safety, \$19,474; courts, \$8,327; and general government, \$249,496, out of an estimated revenue of \$208,000.

WASHINGTON

KING COUNTY (P. O. Seattle), Wash.—BOND ISSUANCE NOT SCHEDULED—The following information was sent to us on Oct. 4 by Tom Smith, member of the Board of County Commissioners:

"In response to your letter of Sept. 27, relative to the issuance of approximately \$9,000,000 in general obligation bonds of King County, please be advised that plans for refunding King County's outstanding obligations have not proceeded to the point where we are able to give you detailed information. However, we will advise you just as soon as we determine the legal issues involved and formulate a plan."

KITTITAS COUNTY SCHOOL DISTRICT NO. 200 (P. O. Ellensburg), Wash.—BONDS NOT SOLD—It is stated by J. M. Snowden, County Treasurer, that the \$45,000 not to exceed 6% semi-annual school bonds for which all bids received on June 14 were rejected, as noted here, have not as yet been sold and probably will not be reoffered.

SEATTLE, Wash.—BONDS SOLD—It is stated that the City Employees' Retirement System purchased on Oct. 3 the following bonds, aggregating \$1,000,000, as 4 3/4s at par:

\$276,000 municipal light and power, 1933, series LR-5, bonds. Due on Nov. 1, \$27,000 in 1950 to 1953, and \$28,000 in 1954 to 1959.

724,000 municipal light and power, 1930, series LT-9 bonds. Due on Nov. 1, \$72,000 in 1950 to 1955, and \$73,000 in 1956 to 1959.

Dated Nov. 1, 1939. Prin. and int. (M-N) payable either at Seattle or at the city's fiscal agency, the Chemical Bank & Trust Co. in New York. Legal approval by Thomson, Wood & Hoffman of New York.

(This notice supplements the sale report given in our issue of Oct. 7—V. 149, p. 2268.)

SEATTLE, Wash.—ADDITIONAL INFORMATION—In connection with the report given here to the effect that the City Employees' Retirement System had offered to purchase as 4 3/4s at par, the \$1,000,000 lighting service extension bonds—V. 149, p. 2268—it is now stated by W. C. Thomas, City Comptroller, that the bonds will be payable in annual instalments, commencing Nov. 1, 1950 and running to 1959; interest will be payable semi-annually, November and May, either at Seattle or at the city's fiscal agency, the Chemical Bank & Trust Co., New York. Legal opinion will be furnished by Thomson, Wood & Hoffman of New York.

SUNNYSIDE, Wash.—BOND OFFERING—We are informed by the City Clerk that he will receive sealed bids until 8 p. m. on Oct. 20, for the purchase of an issue of \$100,000 not to exceed 6% semi-ann. waterworks improvement bonds. Due in 20 years, the last third of the bonds to become due being optional prior to maturity. These bonds were approved by the voters at an election held on Sept. 28, by a count of 207 to 132.

THURSTON COUNTY (P. O. Olympia), Wash.—BOND LEGALITY TO BE DETERMINED—It is stated by B. T. Baker, County Auditor, that the matter of issuing \$212,000 in refunding bonds is up before the State Supreme Court and a favorable decision is expected.

WEST VIRGINIA

FOLLANSBEE, W. Va.—BOND SALE DETAILS—It is now stated by the City Manager that the \$90,000 3% semi-ann. refunding bonds sold to the State Board of Public Works, as noted here—V. 149, p. 2268—were purchased at par, and mature on Oct. 1: \$2,000 in 1940 to 1949; \$3,000, 1950 to 1958; \$4,000, 1959 to 1965; and \$5,000 in 1966 to 1968; callable on any interest payment date.

WISCONSIN

DOUGLAS COUNTY (P. O. Superior), Wis.—BOND SALE—The \$175,000 issue of relief bonds offered for sale on Oct. 5—V. 149, p. 2122—was awarded to a syndicate composed of Walter, Woody & Helmerding of Cincinnati, the White-Phillips Corp. of Dayton, Lewis, Pickett & Co.; Ballman & Main; Doyle, O'Connor & Co.; A. S. Huyck & Co., and Barcus, Kindred & Co., all of Chicago, as 4 1/2s, paying a premium of \$1,005, equal to 100.574, a basis of about 4.34%. Dated Sept. 1, 1939. Due on Sept. 1 in 1940 to 1949.

WYOMING

PAVILLION SCHOOL DISTRICT (P. O. Pavillion), Wyo.—BONDS NOT SOLD—It is now reported by the Secretary of the School Board that the \$12,000 building bonds offered on July 15, as noted here—V. 149, p. 292—were not sold.

It is said that the district plans to reoffer the bonds in the amount of \$15,500, in the near future.

CANADA

CANADA (Dominion of)—FLOATS FIRST WAR LOAN OF \$200,000,000—The Government's first war loan in the present conflict, involving \$200,000,000, two-year 2% notes, has been sold to Canadian chartered banks at par, according to an announcement issued Oct. 12 by J. L. Ralston, Minister of Finance. The notes, dated Oct. 16, 1939, due Oct. 16, 1941, and callable in whole or in part at par on or after Oct. 16, 1940, on 30 days' notice, will be payable in Canadian currency and proceeds used in the main for refunding purposes. About \$80,000,000 will be expended for general Government purposes. Borrowing from Canadian banks was in keeping with Government's previous statement of avoiding going into the public loan market "until the initial effects of war expenditures and purchases by other governments in this country had begun to simulate production and expand the volume of public savings."

A substantial part of the proceeds of the loan will be used to redeem an issue of 3 1/2% sterling registered stock of the Dominion due July 1, 1950. The total issue, held in Great Britain, amounts to slightly more than \$125,000,000 at the current rate of exchange, against which there is a sinking fund of about \$31,163,990, according to the Finance Minister's statement. As the operation involves repatriation of a Canadian obligation now held by British investors the ultimate effect, the Finance Minister continued, will be that Canadian dollars will be available to the United Kingdom for purchases of Canadian goods and materials required for war purposes.