

## The City of New York is willing to Buy for Cash...

## Brooklyn-Manhattan Transit Corporation Collateral Trust Bonds (Serial and $41 / 2 \%$ Bonds) <br> Kings County Elevated Railroad Company <br> First Mortgage 4\% Bonds <br> Brooklyn Union Elevated Railway Company <br> First Mortgage 5\% Bonds <br> Brooklyn-Manhattan Transit Corporation <br> Preferred Stock

Owners of these securities must make up their minds whether they wish to deposit them (time for which has been extended to $3: 30$ p.m., Wednesday, February 14) or sell them for cash. The unification plan, although accepted by $80 \%$ of the holders of the above securities is in danger of failure. Consider what your securities will be worth if that happens. Quick action is necessary.
Unless offerings are made at prices which the City regards as advantageous to it, they will not be accepted.
Furthermore NO TENDERS WILL BE ACCEPTED UNLESS THE TOTAL AMOUNT IS SUFFICIENT TO ACHIEVE THE CONSUMMATION OF THE B. M. T. UNIFICATION PLAN.
Obviously, offers which are made at prices substantially lower than those fixed in the Plan will stand the best chance of being accepted. Any and all offers may be rejected.
This is an opportunity for owners who want their money now, and do not want to wait until the Plan is consummated.
THIS OFFER DOES NOT APPLY TO CERTIFICATES OF DEPOSIT-it applies only to securities which have not been deposited under the Plan.

All offers must be made on approved offering forms and submitted not later than 3:30 p. m., Wednesday, February 14, 1940. On February 16, the City, by letter or telegram, will notify owners of its acceptance or rejection of their offers. Payment will be made by the City in cash on February 23, 1940.
Full information, the necessary forms for submitting offers, and complete instructions for depositing securities under the Plan, can be obtained by addressing or calling in person at Room 729, Municipal Building (or 'phone WOrth 2-1200, Ext. 48), New York City, or inquire at your local bank in order to arrange for submitting tenders on the proper forms.

Joseph D. McGoldrick
February 5, 1940.
Comptroller of the City of New York

## TO ALL HOLDERS OF

Louisville and Nashville Railroad Company
Unified, Fifty Year, Four Per Cent. Mortgage Bonds, Due July 1, 1940
On and after February 2, 1940, Central Hanover Bank and Trust Company, as Trustee under Louisville and Nashville Railroad Company Collateral Trust Indenture dated January 1, 1940, will purchase, at the price of $102 \%$ of the principal amount thereof flat, up to $\$ 60,000,000$ aggregate principal amount of Louisville and Nashville Railroad Company Unified, Fifty Year, Four Per Cent. Mortgage Bonds presented for sale to it together with the coupon or claim for interest due July 1, 1940, such price being an amount equal to principal of such Bonds and interest thereon to July 1, 1940. Holders of such Bonds should present the same for sale at the principal office of Central Hanover Bank and Trust Company, 70 Broadway, New York, N. Y., with the July 1, 1940 coupon attached if in coupon form, and duly endorsed for transfer if in registered form.

LOUSSVILLE AND NASHVILLE Rallroad COMPANY, By W. J. McDONALD, Vice-President.


The Board of Directors has this day declared a dividend of Twenty-five Cents (25\$) pet share on the Capital Stock of this Corporation of the par value of Fifteen Dollars ( $\$ 15.00$ ) each, payable March 15, 1940, to stockholders of record at the close of business, three o'clock P. M., February 21, 1940. The transfer books do not close. Checks will be mailed.
W. D. Bicrham, Secretary

## ALLIS-CHALMERS

MANUFACTURING COMPANY COMMON DIVIDEND NO. 64 A dividend of twenty-five cents ( $\$ 0.25$ ) per of this Company has been declared, payable March 30th, 1940 to stockholders of record at the close of business March 11 th, 1940.
Transfer books will not
W. A. THOMPSON, Secretary

UNDERWOOD ELLIOTT FISHER COMPANY The Board of Directors at a meeting held ebruary 8, 1940, declared a dividend for th first quarter of the year 1940, of 50 c. a share on the Common Stock of Underwood Eiliott Fisher holders of record at the close of business March 12, 1940 .
Transfer books will not be closed
C. S. DUNCAN, Treasurer,

## LOEW'S INCORPORATED <br> 'THEATRES EVERYWHERE'

 February 9 th; 1940THE Board of Directors on February 7th 11940 declared a dividend at the rate of 50 c per share on the outstanding Common Stock of this Company, payable on March
30 th, 1940 to stockholders of record at the close of business on March 15th, 1940. Checks will be mailed

DAVID BERNSTEIN
Vice-President ©́ Treasure

I have helped write three best sellers. I help Business, Professional and Technical men write books, reports and articles. If you have something important to write and can use my services, address me: K. B. Johnson, care of Walter B. Pitkin, 2960 Broadway, N. Y. City.

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## The Financial Situation

TIME was when moralists and economists proclaimed and the rank and file accepted the doctrine that "sweet are the uses of adversity." Without question the maxim, obviously open to abuse, was at times overworked and often misapplied,
mother's son of us, both the fit and the unfit, is today enjoying a more abundant life by reason of the fact that our economic system has in the past, by and large, been left to work itself out under the sure guidance of this natural principle.
but however that may be it is certain that popular thought in this country at least has been veering away from such ideas for years past and with the advent of the New Deal the situation quickly became such that anyone giving expression to the observation was regularly, more or less regardless of the circumstances, accused of resorting to an outworn if catchy phrase to soothe his conscience justly smarting from his own heartlessness. or worse. Few indeed have been able to retain the courage to do honor to an old and tested maxim. Yet the fact remains that in the realm of economics at least the uses of adversity are often, if not sweet, at least very salutary when appraised in the light of public interest.
No one in his right senses would of course suggest studied creation or application of economic adversity for the sake of hoped-for benefits. Quite enough of it makes its appearance without assistance, and, besides, the chief use of adversity in the business world is to eliminate the causes which have unfortunately produced it. Neither would any informed man deny that adversity in over-doses, particularly when artificially nurtured, is capable of doing infinite harm. It is nonetheless true that only when adversity overtakes the unfit that the business community is purged of its dross and the efficiency of business generally is in consequence enhanced by a process similar to the survival of the fittest in nature. Equally true is it that the best even in the fittest is developed for the benefit of the public only when we are obliged to meet whatever difficulties that may face us. This may appear to be harsh doctrine, and in a sense it is, but the fact remains that every

## The Voice of Business

Under the close scrutiny of a challenging public, business enterprise has taken on new stature and importance because we now clearly see such enterprise as the motive power which makes possible our American manner of life, giving employment, paying the needed taxes, sustaining wort hy institutions, filling the wants of the public and constantly striving for lower costs to the end that more people may enjoy more of the products of business.
During most of the years of the past decade, our system of free enterprise was under our system of the face of organized attacks on many fronts, the voice of business seemed small and its defenses appeared weak. There was repressive legislation, punitive taxation, attempts at regimentation and general bullying. Still, business seemed inarticulate, and for a time this seeming silence was construed by some as an admission of guilt.

It required some time for the public ear, attuned as it was to the ranting of many spellbinders, to really identify and understand the voice of business, for business spoke in entirely different tones. The balances of business are delicate; when they are tinkered out of adjustment, the reply to the tinkerers is spoken in terms of economic dislocations and a diminished state of well being for the individual as well as for the whole public.

In time, the public realized that business was not silent or defenseless under these attacks. Business was really speaking with unanswerable logic.
In passing through this ordeal of fire, business became better understood and more highly appreciated by the general public. True, there were minor weaknesses brought to light but by and large free enterprise, as we have developed it under the American constitution, was able to demonstrate its superiority over any other plan thus far devised for the orderly advancement of humanity.

This is not to say that the once popular sport of business-baiting has been utterly abandoned-it will continue, no doubt, but its major force is spent and the artifices of the business baiter have lost much of their effectiveness.

Today we stand on the threshold of a new decade and we know full well that it will bring its own problems.

In this first year we find many nations at war, a national election just around the corner, continuing problems of unemployment and national indebtedness. Probably this is indicative of what is to come. But we have lost the timidity and uncertainty that seized us during the middle thirties. We have made up our minds that the American way is the right way, and in this new found strength we face the future with confidence.-P. W. Litchfield, President The Goodyear Tire \& Rubber Co., Inc., in "The Goodyear News."

Excellent. We hope the optimism is fully warranted. Certainly the voice of business, as defined, has been convincing.

## No In Vacuo Discussion

In giving reexpression to these "old-fashioned" truths we are engaging in no vague discussion in vacuo. One of the root causes of our present difficulties in this country is to be found in the fact that those in charge of our national policies either do not understand these elementary facts or have steadfastly refused to recognize them when they apply to large sections of the population. The crash of 1929 stunned many from their power to think, but it soon became apparent to all thoughtful men that adversity had beset us as a result of the disturbances incident to the World War and by reason of grievous economic sins both of omission and commission in the decade that followed, and that very serious and very many maladjustments had come to exist within the economic system. There was but one cure-to let nature take its coursewith perhaps some temporary interferences or indulgences here and there for the sake of orderliness, but nonetheless in the main to permit nature to heal the wounds and set the mechanism to functioning smoothly again. To be sure, there were certain factors, such for example as exorbitant tariff duties, inflationary policies and the like, for which government itself was primarily responsible and for the correction of which the people could naturally and justly look to government, but when all such steps had been taken there would have remained for industry and trade itself the task of getting its own house in order-a task which could not have been long deferred under the pressure of adversity.
The true inwardness of the situation and the general line of indicated treatment soon became
reasonably clear to the more dispassionate and realistic observers, particularly those who were not deeply and painfully entangled in the wreckage. The Hoover Administration was from the first obviously disinclined to do what was needed in the way of alteration of legislative and administrative policy, but was for a time at least, once the existence of the situation was admitted, much disposed to insist that there was no earthly relief of a real and permanent sort available save that of doing precisely what the physician has long learned to do-give nature a chance to effect a cure, although of course the exigencies of the political situation had early persuaded Mr. Hoover to capitulate to the farmers whose depression had begun long before the crash of 1929. The pressure from various quarters steadily increased, however, with the result that President Hoover yielded here and there, thus beginning a process of attempting to find some magic cure for a deep-seated illness which would yield to no artificial treatment or synthetic drug known to mankind. Still these deviations from the trodden paths were, compared to what followed, but minor in nature and scope, and by 1932 necessary readjustments had proceeded to a point where, in our considered judgment, a steady revival of sound business activity could have been expected, granted only that Government itself set its house in order.

Then President Roosevelt entered the White House and surrounded himself with advisers each with his own favorite nostrum to cure a patient which then required but a restful convalescence under favorable conditions. The banking crisis stimulated the ambitions of a Chief Executive evidently by nature inclined toward experimentation and personal rule. Very soon he was glorying in the fact that he was off on untrodden paths with a view to exploring a territory which evidently was a mystery to him and his associates. It was not long before he was glorifying what had previously been termed opportunism in an effort to find a non-existent artificial solution for problems which in point of fact were at the point of themselves becoming non-existent, and throughout it all one of the underlying purposes was to relieve certain large groups of the necessity of paying the wages of their own economic sins. Of course, what he succeeded in doing was to deny the public the uses of the adversity that it had already endured for years on end.

## The Farmer

The farmer from the first was an object of the greatest solicitude, as he had been of the preceding administration. Conditions arising out of the World War had occasioned the development of serious dislocations and various evils in American agriculture. The artificially easy money provided the farmer by the Wilson Administration had further stimulated the growth of unsoundness in the structure. The ill-advised agrarian program of the Hoover Administration had tended definitely to defer adjustments obviously unavoidable in the end, and the equally unwise tariff policies of that Administration had impeded the restoration of foreign markets for American farm products. President Roosevelt and his advisers recognized the futility of the continued production upon an unreduced scale of products already in superabundance, and made the grant-
ing of enormously enlarged subsidies to agriculture contingent upon certain crop limitations and other alterations in practices dictated from Washington, but it is, of course, perfectly obvious that we can not go on forever paying the farmer not to produce, and it is equally plain that no adjustments have been made in the situation underlying the difficulties experienced by the farmers which are likely to survive a withdrawal of the largesse now being granted. The American farmer has been denied the uses of the adversity he has already suffered, and in all probability will not be able to avoid further adversity at one time or another before those uses are obtained.

So it is also with the wage earner. What with relief payments over-generously and unwisely granted, with unemployment insurance (a gift imposing no direct or easily recognizable burdens upon the wageearner), with every facility placed at the command of organized labor to effect monopolistic resistance to normal adjustments which adversity demands of labor as well as of other factors of production, and with the support that a popular government finds it possible to give at the court of public opinion, the wage earner in this country has, for the time being, been relieved of the necessity of being reasonable in his dealings with his employer, of taking pains to be as productive as circumstances permit, and often even of working at all. One net result is that he is today drawing higher pay for less work than was the case when adversity seized him a decade ago. Another consequence is the fact that many would-be wage-earners can find no work at all. The truth is that only by reason of a truly remarkable technological advance meanwhile has it been possible for even the more fortunate among the wage-earners to obtain the advantages that they at this moment enjoy. The situation now existing is, in any event, obviously one that cannot indefinitely endure. The public has certainly not been the gainer by the steps that have been taken to make it possible for organized labor to avoid those adjustments which adversity would long ago have made necessary but for interferences with natural forces.

Meanwhile government has continuously shown itself quite callous to the adversity that has long beset many other departments of our economic life. It has not only refused to concern itself with the problems these branches have been obliged to face in the very nature of the situation arising as an aftermath of the war and post-war mistakes, but has not hesitated to pile Pelion upon Ossa in adding to these problems year after year. Thus an artificially created adversity has been imposed which cannot be expected in normal course to effect its own elimination, since it is a creation of outside sovereign forces. One result of all this has been, without much question, to stimulate the development of the utmost efficiency possible in the circumstances actually existing, but another, and equally important, consequence has been the curtailment of normal progress, the drying up of the wells of initiative and enterprise among the very groups upon which the country must depend if it is to continue its progress toward the more abundant life. This arbitrary imposition of adversity, and this concurrent attempted protection of favorite groups from the uses of adversity have meanwhile produced conditions which cannot survive a rationalization of conditions, and will presently be found to have created mal-adjustments
of their own which adversity alone is likely to eliminate.
Such are some of the fundamental errors of our statescraft during the past six or eight years, and so far as the present Administration is concerned it must be added that there is as yet not the slightest indication of any dawning recognition of them. The President on Monday of this week called representatives of the press and to them delivered a campaign utterance "in a fighting mood" setting forth what he conceived to be the achievements of his Administration. He proudly cited "national income" (whatever that is) in 1939 at a point $71 \%$ above 1932, total wages and salaries, $62 \%$ above the earlier year, weekly payrolls with an increase of $145 \%$, farm income up $82 \%$, and more of the same order, meanwhile making certain highly dubious claims concerning the total indebtedness of government at this time compared with 1932. The trouble with all this is that it is relatively meaningless, or at least it does not have the meaning that the President appears to attach to it. President Coolidge at the end of his second term could have cited much more impressive figures, but it is clear now to even the wayfaring man that he who took them at face value would have been deeply chagrined in a very short period of time. Nowhere in all the President is reported to have said upon this occasion is there revealed the slightest suspicion on his part that the superstructure of which he boasts rests upon a foundation of sand at many points.
Secretary of Agriculture Wallace on February 6, in announcing the application of the thoroughly unworthy stamp plan of distributing "surplus commodities" to cotton goods said with evident pride that "as a result of the operations of the cotton stamp plan, jobs will be made available in our cotton mills, in our garment factories, on our railroads, and to some extent in our retail stores for those who would otherwise be unemployed. Our export markets may be sharply curtailed if war continues. The situation is likely to be even worse when the war is over. It seems to me therefore, that it is very desirable to get an experience record with the cotton stamp plan to determine in practice whether it will provide a practical means of effecting increased domestic consumption. There may come a time when it will become necessary to engage in a program of this kind on a national basis." The idea that the best way, indeed the only effective way, to relieve the situation of which he complains and of preparing for emergencies which may arise in the future is to adjust ourselves sensibly to conditions which actually exist and which are not likely to change a great deal in the early future.

## Federal Reserve Bank Statement

BANKING statistics this week show a slight variation, of no particular importance, from tendencies ordinarily to be anticipated at this time. Due to a combination of circumstances, excess reserves of member banks over legal requirements declined $\$ 40$,000,000 in the statement week ended Feb. 7, the new aggregate being $\$ 5,520,000,000$, or $\$ 70,000,000$ under the record high established two weeks earlier: Gold continued to flow into the United States and our monetary stocks advanced $\$ 67,000,000$ in the weekly period to a further record of $\$ 17,998,000,000$. But this influence toward expansion of our credit resources was more than offset by an increase of cur-
rency in circulation by $\$ 27,000,000$ to $\$ 7,403,000,000$; an advance of non-member and other Federal Reserve accounts by $\$ 21,000,000$, and a sharp increase of the Treasury general account with the regional institutions. The expansion of the Treasury balance, which amounted to $\$ 82,124,000$, possibly is due to voluntary surrender of Treasury deposits by member banks. Unless the Treasury borrows new money in sizable amounts, the trend of credit resources is likely to be upward in coming weeks. The actual level of excess reserves now is so high, however, that even great variations do not change the fundamental aspect of the situation. Also important, in this respect, is the fact that demand for credit accommodation remains light. The condition statement of weekly reporting member banks in New York City reflects an increase of business loans by $\$ 1,000,000$ in the week to Feb. 7, the total being $\$ 1,654,000,000$. Loans by such banks to brokers and dealers on security collateral fell $\$ 8,000,000$ in the same period to $\$ 467,000,000$.

In the weekly period under review the Treasury deposited $\$ 67,499,000$ gold certificates with the 12 regional banks, raising their holdings to $\$ 15,619,-$ 619,000 . The movement of currency into circulation modified the "other cash" item of the banks, and total reserves of the 12 institutions were up $\$ 42,684,-$ 000 to $\$ 16,017,361,000$. Federal Reserve notes in actual circulation moved up $\$ 4,667,000$ to $\$ 4,836$,768,000 . Total deposits with the regional banks advanced $\$ 49,259,000$ to $\$ 13,470,873,000$, with the account variations consisting of a decrease of member bank balances by $\$ 52,849,000$ to $\$ 12,096,727,000$; an increase of the Treasury balance by $\$ 82,124,000$ to $\$ 631,565,000$; a drop of foreign bank balances by $\$ 19,140,000$ to $\$ 388,173,000$, and an increase of other deposits by $\$ 39,124,000$ to $\$ 354,408,000$. The reserve ratio remained at $87.5 \%$. Discounts by the regional banks fell $\$ 162,000$ to $\$ 6,784,000$. Holdings of United States Treasury securities were unchanged at $\$ 2,477,270,000$, and the relative holdings of bonds and notes also were unchanged. Industrial advances were $\$ 112,000$ higher at $\$ 10,485,000$, while commitments to make such advances fell $\$ 26,000$ to $\$ 8,350,000$.

## Business Failures in January

COMMERCIAL insolvencies in January totaled 1,237 and involved $\$ 15,279,000$ liabilities, according to the records of Dun \& Bradstreet, who, with the current report of the failure figures, have made a radical revision in the definition of what constitutes a failure for the purposes of their compilation. Their 1939 figures are now available on the new basis and, as revised, insolvencies in January, 1939, numbered 1,567 and involved $\$ 20,790,000$ liabilities. It appears, therefore, that a substantial improvement has occurred in the business solvency situation since a year ago. In addition, the increase from December to last January was much less than usual; the January failures in nearly all recent years have been the largest of any month in the entire year and, in the 15 years 1925 to 1939 averaged $32 \%$ higher than the December preceding, whereas last month was only $7 \%$ above December, 1939. Last December's failures, on the revised basis, numbered 1,153 and involved $\$ 13,243,000$.

The revised total of failures for the year 1939 is about $30 \%$ greater than that originally reported, but the change resulted in an increase of only $9 \%$ in
liabilities involved. Figures prior to 1939 have not been compiled on the new basis and, in view of the extent of the revision, certainly cannot be regarded as comparable with current or future figures. It is unfortunate that this long-term series has been thus terminated.
The nature of the change instituted is the inclusion now of cases of discontinuances involving loss to creditors although actual legal formalities were not invoked, whereas previously only instances of companies becoming involved in a court proceeding or voluntary action, likely to end in loss to creditors, were regarded as failures.
All commercial groups except construction had fewer failures last month than in the corresponding month of 1939. Manufacturing insolvencies dropped to .223 involving $\$ 1,942,000$ liabilities, from 298 involving $\$ 7,467,000$ a year ago. Retail decreased to 789 with $\$ 5,617,000$, from 975 with $\$ 8,324,000$ last year. In the wholesale group 112 firms failed for $\$ 2,597,000$, compared with 167 for $\$ 2,364,000$ in January, 1939. There were 44 commercial service failures involving $\$ 614,000$ compared with 66 involving $\$ 2,013,000$ last year. The construction division had 69 failures with $\$ 1,509,000$ liabilities in comparison with 61 with $\$ 622,000$ a year ago.
In all the Federal Reserve Districts there were substantially fewer failures last month than in January, 1939, with the exception of the St. Louis District, where there was a moderate increase. Liabilities involved, however, were greater in the Philadelphia, Minneapolis and San Francisco Districts, but slightly smaller in the St. Louis District.

## The New York Stock Market

BETTER tendencies were apparent this week on the New York stock market, but it is not yet clear whether the improvement results from a correction of previously overdone pessimism or from a conviction that the trade decline soon may run its course and give way to fresh business gains. The market for equities was dull and dispirited at the start of the week, with the price tendency modestly lower. Small gains were noted Tuesday, however, and the improvement slowly gathered momentum, while trading volume also expanded. The dealings on the New York Stock Exchange were around the 500,000 -share level in the sessions from Monday to Wednesday, inclusive, but on Thursday a gain took place, and this trend was continued yesterday, when the volume finally topped the $1,000,000$-share figure. Buying was cautious and selective at all times, with steel issues and a few other industrial stocks setting the pace. As against figures prevalent a week earlier, the quotations at the close yesterday reflect gains of two to four points in steel, motor, aircraft and similar groups. Copper and oil equities were more modestly improved. The rails showed small gains, and best-grade investment issues, such as American Telephone, likewise displayed small advances.
Both foreign and domestic political affairs remained uncertain, and it is not probable that developments in such spheres influenced the financial markets to any great degree. The European wars continued along lines established in previous weeks and months, with the approach of spring occasioning much concern as to a possible intensification of the conflict between the Anglo-French Allies and Germany. There were rumors of peace moves, but
they were not taken very seriously in the markets. The political maneuvering in this country for the general election next November was pronounced, but inconclusive. Close attention was paid, in these circumstances, to the course of trade and industry. The trend was irregularly lower, with the markets apparently gaining some confidence from considerable resistance in various indices to the downward course. Importance also attaches to year-end earnings reports, which appeared in numbers during the week. These reports indicated better profits for the active third quarter of 1939 than had been anticipated in some cases. The conclusion was drawn that profits could well reach high levels in any long sustained period of active business, especially among the large business organizations which are equipped to handle economically the requirements imposed in recent years by the New Deal.
Listed bond trading was quiet in most sessions of the week, with speculative issues showing improvement in later dealings on a scale commensurate with the advance of equities. United States Treasury and best-grade corporate bonds were quiet throughout. A new issue of $\$ 20,000,000$ Dayton Power \& Light bonds was offered and readily absorbed by institutional and other investors. Railroad bonds and issues of the New York City traction companies were favorites in late sessions of the week. Most foreign dollar securities improved, either on peace rumors or on advancement by the Senate Foreign Relations Committee of a bill proposing to increase lending powers of the Export-Import Bank by $\$ 100,000,000$. Commodity market developments had little effect on financial sentiment. Leading grains improved, with May wheat again topping the $\$ 1$ level at Chicago yesterday. Copper and other base metals were dull. In the foreign exchange markets business was on a small scale and rates varied only slightly. Gold continued to pour into the United States.

Call loans on the New York Stock Exchange remained unchanged at $1 \%$.

On the New York Stock Exchange the sales on Saturday were 291,240 shares; on Monday, 413,045 shares; on Tuesday, 543,070 shares; on Wednesday, 491,280 shares; on Thursday, 867,820 shares, and on Friday, 1,099,340 shares.

On the New York Curb Exchange the sales on Saturday were 84,740 shares; on Monday, 125,115 shares; on Tuesday, 124,46a shares; on Wednesday, 111,360 shares; on Thursday, 187,220 shares, and on Friday, 203,970 shares.

On Saturday of last week the stock market, in very light trading, managed to hold its new-found strength of the previous session. Equities ruled firm throughout, while such stocks as aircraft and local traction issues extended their range of prices. Monday the market slipped back into its accustomed routine of dull and extremely narrow trading. Opening at higher levels, aviation and local traction issues held off the destructive elements for a time, but resistance grew weaker and at midday the adverse trend took on a more definite form for the remainder of the session. Closing found values at their lowest, with losses running into fractions. Steel shares were the dominant factor in lifting prices on Tuesday, a day of moderately improved trading. This sudden demand for steel issues came after a firm but quiet start late in the morning, and seemed to spring from a demand of the short inter-
ests. Thereafter prices ruled higher, and ended the period at their best. Lethargic movements held sway the better part of Wednesday. Lacking the necessary driving force, the list drifted aimlessly until late in the afternoon, when a show a firmness managed to lift prices fractionally higher. News of a fresh aspect to the European war through changing events in the Near East, that is, the seizure by the Turkish Government of the German-owned Krupp works on the Golden Horn, an inlet in the Bosporus strait, along with brighter hopes for do mestic industry, bolstered values perceptibly on Thursday and expanded sales turnover by almost twice the volume of the last session, and the largest in about a month. No indications of the subsequent brisk rally in prices were in evidence throughout the morning, but at noon, under the leadership of the motor shares, the general list took heart and wound up the day with favorites marking up gains of one to three points. In the morning period yesterday profit-taking was present to a substantial degree, sales volume reaching approximately 650,000 shares. Gains were not lacking, and equities managed to move up from fractions to two points before the effects of liquidation were felt. Near the close the market slowed down and just managed to hold its own.
As compared with the closing on Friday of last week, final quotations yesterday reflect a better market tone throughout. General Electric closed yesterday at $391 / 2$ against $383 / 8$ on Friday of last week; Consolidated Edison Co. of N. Y. at $317^{7} 8$ against 32; Columbia Gas \& Electric at 61/4 against $61 / 8$; Public Service of N. J. at $411 / 8$ against $407 / 8$; International Harvester at $551 / 2$ against $533 / 4$; Sears, Roebuck \& Co. at $843 / 4$ ex-div. against $827 / 8$; Montgomery Ward \& Co. at $543 / 8$ against $513 / 4$; Woolworth at $411 / 8$ against $401 / 2$, and American Tel. \& Tel. at 171 $1 / 8$ against 171.
Western Union closed yesterday at 25 against $227 / 8$ on Friday of last week; Allied Chemical \& Dye at $1797 / 8$ against 171 ; E. I. du Pont de Nemours at 1831/2 against 1791/2; National Cash Register at $153 / 4$ against $151 / 2$; National Dairy Products at $163 / 4$ against 163/4; National Biscuit at 24 against 24 ; Texas Gulf Sulphur at 35 against $341 / 4$; Continental Can at $451 / 2$ against 43 ; Eastman Kodak at $1591 / 2$ against 160; Standard Brands at $71 / 8$ against $71 / 4$; Westinghouse Elec. \& Mfg. at 113 ex-div. against 1081/8; Canada Dry at $203 / 8$ against $193 / 4$; Schenley Distillers at $121 / 4$ against $121 / 8$, and National Disstillers at $243 / 8$ against $235 / 8$.
In the rubber group, Goodyear Tire \& Rubber closed yesterday at $231 / 8$ against $225 / 8$ on Friday of last week; B. F. Goodrich at $187 / 8$ against $173 / 4$, and United States Rubber at $373 / 4$ against $361 / 4$.
Railroad shares moved forward to higher levels the present week. Pennsylvania RR. closed yesterday at $223 / 8$ against $211 / 4$ on Friday of last week; Atchison Topeka \& Santa Fe at $243 / 8$ against $231 / 2$; New York Central at $171 / 4$ against 16; Union Pacific at $933 / 4$ against $931 / 2$; Southern Pacific at $133 / 4$ against $127 / 8$; Southern Railway at $181 / 4$ against $171 / 4$, and Northern Pacific at $83 / 4$ against $81 / 4$.
Steel stocks forged ahead to higher ground this week. United States Steel closed yesterday at $601 / 4$ against $567 / 8$ on Friday of last week; Crucible Steel at $383 / 4$ against 36 ; Bethlehem Steel at $783 / 8$ against 74, and Youngstown Sheet \& Tube at 42 against $395 / 8$.
In the motor group, Auburn Auto closed yester-
day at $17 / 8$ against 2 on Friday of last week; General Motors at $543 / 8$ against $525 / 8$; Chrysler at $861 / 4$ against $803 / 4$; Packard at $31 / 2$ against $31 / 4$, and Hupp Motors at $7 / 8$ against 1.

Among the oil stocks, Standard Oil of N. J. closed yesterday at $441 / 4$ against $433 / 8$ on Friday of last week; Shell Union Oil at $113 / 8$ against $107 / 8$, and Atlantic Refining at $225 / 8$ against $213 / 8$.
Among the copper stocks, Anaconda Copper closed yesterday at 28 against $267 / 8$ on Friday of last week; American Smelting \& Refining at 50 against $473 / 8$, and Phelps Dodge at $373 / 8$ against 35 .
In the aviation group, Curtiss-Wright closed yesterday at $107 / 8$ against $101 / 2$ on Friday of. last week; Boeing Airplane at $251 / 8$ against $241 / 4$, and Douglas Aircraft at 85 against 82 .
Trade and industrial reports of the week disclosed some accentuation of the downward trend already in evidence in previous weeks, but there were some exceptions. Steel operations for the week ending today were estimated by American Iron \& Steel Institute at $71.7 \%$ of capacity against $77.3 \%$ last week, $86.1 \%$ a month ago, and $53.4 \%$ at this time last year. Production of electric power for the week to Feb. 3 was reported by Edison Electric Institute at $2,541,358,000 \mathrm{kwh}$., against $2,565,958,000$ kwh. in the preceding week and $2,287,248,000 \mathrm{kwh}$. in the corresponding week of last year. Car loadings of revenue freight for the week to Feb. 3 amounted to 657,004 cars, according to the Association of American Railroads. This was a gain of 7,516 cars over the previous week, and of 83,877 cars over the similar week of 1939.
As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at $995 / 8$ c. against $971 / 4$ c. the close on Friday of last week. May corn closed yesterday at $\check{5} 63 / 8$ c. against $5 \check{5} 1 / 4$ c. the close on Friday of last week. May oats at Chicago closed yesterday at $401 / 8 \mathrm{c}$. against $381 / 2$ c. the close on Friday of last week.
The spot price for cotton here in New York closed yesterday at 11.12 c . against 10.87 c . the close on Friday of last week. The spot price for rubber yesterday closed at 19.2 c. against 18.80 c . the close on Friday of last week. Domestic copper closed yesterday at $111 / 4$ c. against $115 / 8$ c. the close on Friday of last week. In London the price for bar silver closed yesterday at $211 / 4$ pence per ounce against 21 13/16 pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at $343 / 4 \mathrm{c}$. against $343 / 4 \mathrm{c}$. the close on Friday of last week.
In the matter of foreign exchanges, cable transfers on London closed yesterday at $\$ 3.981 / 4$ against $\$ 3.973 / 4$ the close on Friday of last week, and cable transfers on Paris closed yesterday at $2.253 / 4 \mathrm{c}$. against $2.251 / 2$ c. the close on Friday of last week.

## European Stock Markets

UNCERTAINTIES of the war and of domestic policies in the respective countries occasioned continued unsettlement this week on stock exchanges in the leading European financial centers, but there were a few bright spots, especially at London. Dealings on the London Stock Exchange were lengthened, beginning last Monday, an extra hour being added in the afternoon. The gilt-edged list was easy and remained soft all week. Home industrials came into excellent demand on Tuesday, owing to a drive
for increased arms production. On Wednesday the London market reflected excitement in home railway stocks, sharp advances being stimulated by an announcement that the four main lines and the London transport system will be guaranteed a maximum wartime profit of $£ 40,000,000$ a year. Such guaranteed earnings for the period of government control are based on revenues for the three years up to 1937. Fresh buying was noted alternately in industrial and railway stocks in subsequent sessions at London. Some foreign securities likewise were in occasional demand.
Dealings on the Paris Bourse were quiet in the first two sessions of the week, with the tone soft. Indo-China rubber stocks were especially weak, owing to the Japanese bombardment of the railway between that French dependency and China. Modest improvement developed at Paris in the mid-week session, and dealings thereafter were small and price movements of no importance. The Amsterdam market was depressed in most sessions of the week, as rumors were substantiated on Thursday that the government would endeavor to float a $300,000,000$ guilders loan on the basis of forced participation by the wealthy and by investment institutions, if needful. The new issue will carry $4 \%$ interest, will mature in 40 years and is to be priced at par. An attempt to float a loan of $300,000,000$ guilders last December was unsuccessful. Little trading was done on the Amsterdam market, in view of this expedient, and levels were marked somewhat lower. The Berlin Boerse was listless throughout the week, and price changes were hardly more than nominal. None of the great belligerents so far has tackled the war financing problem in any indicative manner, and the markets continue to await the huge flotations which must take place if the conflict continues.

## American Neutrality

FEW threats to the neutrality of the United States in the European conflicts appeared this week, save for those which are being manufactured within our own borders. British interferences with American mails and shipping have been somewhat modified, notwithstanding the differences of opinion expressed in recent American notes and the British answers. The French Government indicated, late last week, that it fully supports the British contentions about examination of mails and cargoes. In a London dispatch of Wednesday to the New York "Herald-Tribune" it was stated that only small amounts of contraband were found aboard nine American merchant vessels held for varying periods of Gibraltar. The enforced delays of the ships are being modified, it was added. Within the United States a quite natural sympathy for Finland apparently inclines Washington toward official measures of aid which assuredly would better be exercised through private means. Apparently closing its eyes to the vast and unfortunate implications of official loans to foreign countries, the Senate Foreign Relations Committee last Wednesday approved by a vote of 12 to 6 a proposal to increase the Ex-port-Import Bank revolving fund by another $\$ 100$,000,000 , the real intent being that of making another advance of $\$ 20,000,000$ or so to Finland. Anti-Russian sentiment reached such extremes, at the same time, that a break in relations was advocated by some publicists and frowned upon by Secretary of State Cordell Hull. Those who still hold for aloof.
ness from the affairs of Europe may well be concerned at this manifestation, for if the greater European war reaches a similar stage of bitter fighting it will almost certainly involve a similarly greater reaction here.

## Russia and Finland

FIGHTING on an ever more intensified scale developed this week in the war of aggression being waged by Soviet Russian troops against Finland, and deep concern as to the developments resulted yesterday from Moscow reports of successes on the Karelian isthmus. The conflict is regarded not only as a test of arms between the great Russian forces and the determined defenders of the small country, but also as a sort of outpost of the major conflict between the Anglo-French Allies and the German Reich. It may well be indicative for Scandinavian and Balkan countries, which are awaiting the outcome with anxious interest. British and French authorities are known to have extended some aid to the Finns. The British viewpoint was made quite clear on Thursday by Prime Minister Neville Chamberlain, who stated before the House of Commons that fresh Allied aid now is on its way. It was reported on good authority in London that British and French volunteers would be permitted to join the Finnish army, and that airplanes, gasoline and anti-aircraft equipment would be rushed to the Finnish defenders. Some accounts suggest that about 5,000 Italians had volunteered to help the Finns and that the Allies were expediting the transfer of such volunteers to Finland. The attitude of Germany is dubious, for official disclaimers were entered against reports that the Reich was aiding Russia. But Swedish and Norwegian dispatches stated, Thursday, that three German ships were creeping up the coast with arms for the Russian attackers on the Petsamo front. The Russian attack on Finland is sufficiently alarming in itself, but even more perturbing are the growing indications that this conflict may be merged with the greater war to the south.
All reports from the front in this northern European struggle indicate that Russian forces are being thrown against the defense lines with the utmost abandon, in the apparent belief that the limited Finnish supplies of men and war materials must soon be exhausted. The attacks exceeded in intensity anything previously reported in the conflict, which began Nov. 30, 1939. On the Petsamo front in the northern reaches of Finland, and in the region north of Lake Ladoga, the invaders attacked intermittently. Finnish defenders threw back all such assaults, mainly by lightning thrusts of relatively small and mobile units. On the Karelian isthmus, the Russians finally concentrated heavy forces, which they threw against the defenses of the Finnish Mannerheim line again and again. The Finns reported day after day the destruction of large numbers of Russian troops, and the capture of much war material. In one of their rare communications on the war, however, the Russians claimed on Thursday to have captured outposts of the Mannerheim line at both ends of this famous and redoubtable defense. Official Finnish statements denied that the Mannerheim line was cracking, or that the Russians had made any appreciable progress. But London "diplomatic" reports suggested that the Finns had suffered some reverses. Russian aerial squadrons
continued, throughout the week, their bomb attacks on numerous Finnish towns. Although little has been said on the subject, such aerial attacks may well have : harmed Finnish communications. The Russians again resorted to the tactic of dropping parachute forces behind the Finnish lines, but all such Russians unfortunates were picked off by rifle. fire almost before they reached the earth. The questions of manpower and supplies now seem predominant in the Russo-Finnish conflict, with the weather also playing an important part, and the attitude of Scandinavians and other "neutrals" in this war may prove indicative.

## Western Europe

ANOTHER week of minor military moves ends today on Europe's Western Front, where the Anglo-French armies and the German soldiers face each other in virtually impregnable fortifications which each side hopes the other will attack. It remains fairly evident that no huge thrusts will be attempted against the Maginot and Limes lines, at least for the time being. The war continues active on the high seas and in the air, while overtones of propaganda and rumor are discernible in all parts of Europe. Even peace rumors were heard this week, and there were suggestions of involvement of various neutrals. In the warfare along the eastern shore of England and Scotland the most dramatic incidents again occurred. German bombing airplanes last Saturday staged one of the most daring raids on shipping so far witnesses in this "strangest of wars." Some 20 bombers swept along the coast and the German authorities claimed that 14 vessels were attacked and sunk. British spokesmen scoffed at such pretensions, but admitted the loss of several ships, including a mine-sweeper which turned turtle while being towed to port. At least two of the German bombing airplanes were downed, they said. Some British vessels again fell victims to the German submarine and mine menaces, among them the 4,305 -ton Munster, which went down in the Irish Sea. It was suspected for a time that the Munster was blasted by an internal explosion, set by Irish. Republicans who resented the execution of two of their number who were convicted of setting off a bomb in Coventry last summer.

Full reports of the shipping damage in the war are, of course, not available, but the German authorities this week made claims which deserve a hearing. Berlin acknowledged that German ships lost in the conflict total 236,957 tons, which is considerably above previously available estimates based on daily reports of known occurrences. They claimed also, according to Berlin reports of Thursday, that neutral and Allied shipping lost amounts to $1,493,431$ tons. In addition, according to the German accounts, merchant ships totaling 607,881 tons were brought into Reich ports for prize court proceedings. The British Admiralty promptly countered with a list of Allied and neutral ship losses, placing the totals at 505,998 tons for British shipping, 76,689 tons for French and Polish vessels, and 342,357 tons for neutral ships. It is quite possible, of course, that neither side is fully informed as to the precise amount of shipping actually destroyed or captured in this conflict.

From Scandinavian sources numerous rumors emanated this week about peace moves by the German Reich, not only in the Russo-Finnish conflict,
but also in the major war between the Allies and Germany. These reports were detailed and gained some credence despite hasty denials in Berlin. It was indicated that Germany would bar reparations and demand a return of some colonies, while agreeing to relinquish non-German portions of Czechoslovakia and Poland, the fate of Austria to be settled by a plebiscite. These terms, it was said, would be put before the Allies through a neutral country at a meeting in The Hague of certain League of Na tions officials. If such proposals actually were made, it would appear that they failed to impress the British and French Governments, for war preparations were pushed grimly on the Allied side. The fifth Allied Supreme War Council was held in Paris, Monday, and arrangements were made for complete cooperation on questions of military supplies. Oliver Stanley, the new British Secretary for War, declared last Saturday that the conflict is a struggle to the death between totalitarianism and the ideals of the Western Democracies. The British authorities announced on Tuesday that meat will be added in March to the foods already rationed in England, and it was intimated in Paris that similar rationing systems soon will be enforced in France.

## Balkan Neutrals

THROUGHOUT the Balkan peninsula the problems of war and peace were debated this week. with most countries endeavoring to preserve a strictly neutral attitude that would not involve them with either side in the great dispute between the Anglo-French combination and the German Government. Representatives of the Balkan Entente countries of Yugoslavia, Rumania, Greece and Turkey completed at Belgrade, last Sunday, a three-day conference which apparently was marked by the utmost harmony. The four countries made known their desire to maintain peace in southeastern Europe, and improve economic and political relations. Some phrases of the statement issued after the conference ended plainly were designed to draw Hungary and Bulgaria into the Entente, but no affirmative responses was made by such countries. Hungarian comments were hostile, and it is well known that Bulgaria cherishes the desire to regain territory assigned to Rumania after the World War. Turkish authorities, who are known to lean sharply toward the Allied side, took steps on Thursday which produced shivers of apprehension in neutral circles of southeastern Europe. They seized the German-owned shipyards on the Golden Horn, discharged the German technicians and engineers, and hinted that further actions against Reich interests may develop. These moves were minimized in Berlin, possibly because reprisals against Turkey are difficult for the Reich. Preparations were pushed in all Balkan countries for military eventualities in the coming spring. The fear persisted that Russian attacks might develop, with German support. It was again reported, on the other hand, that British and French troop concentrations are sizable in the Near East, and able to cope with almost any military moves by Russia and Germany.

## Irish Republicans

NOT all of the smaller nationalist movements which usually flourish in Europe have been obscured by the war fever which now rages in several areas and threatens to engulf the entire conti-
nent. Groups of Irish patriots, organized in the outlawed Irish Republican Army, have endeavored steadily to convince the English by forceful means of their bitter-end determination to unite northern Ireland with the Free State. The European war occasioned no halt in these activities, which often took the form of bomb attacks at strategic points in London and other cities. For one such attack at Coventry, last August, two young Irish Republicans early last Wednesday paid the supreme penalty. The bombing at Coventry is hardly to be condoned, for five innocent persons lost their lives. For this murderous attack the two young Irishmen no doubt were properly held guilty, although one denied his complicity to the last. The incident, however, might well have been treated otherwise than by an ordinary criminal prosecution, for intense feeling was aroused throughout the Irish Free State by the approaching execution of the two men, and when the unhappy event occurred a wave of revulsion and hatred for the British Government swept over parts of Ireland. Processions with black flags marched in Dublin, and a committee formed to gain reprieves for the two convicted men stated that "England has shown that she cares nothing for the goodwill of Ireland and is equally contemptuous of the opinion of all sections of the Irish people." On the eve of the execution four bombs were found in parcel bags and other postal paraphernalia in England, and six persons were injured by the infernal machines. Police vigilance was increased throughout Great Britain, lest the incident produce unfortunate repercussions.

## Japanese Policies

EVENTS in Japan make it clear that deep anxiety exists in that country with respect to the expiration of the United States-Japanese commercial accord of 1911 and any further action to be taken by the United States Government in pursuance of its uncertain foreign policy. The Cabinet change at Tokio, last month, was definitely related to the failure of former Premier Noboyuki Abe to "appease" Washington by offering to open the lower Yangtze to international trade. Admiral Mitsumasa Yonai, who succeeded Mr. Abe as Premier, has been similarly unable to find a formula for satisfaction of American views which are no more understood in Japan than the Japanese notions about the invasion of China are understood on our side of the Pacific. Late last week a member of the Diet who was educated in America urged the Tokio Government to make clear the significance of the "China incident" and the meaning of a "new order in Eastern Asia." The member, Takao Saito, gained no satisfaction whatever and was forced to resign from his Minseito party. His action must be recognized as a daring one in war-time Japan, with its strict military regimentation. In a general Diet debate on Wednesday, seyeral highly patriotic Japanese members endeavored to assert that Japan had suffered "insults" at the hands of the United States. Premier Yonai declared, in response to the growing Japanese irritation over American measures, that his regime was preparing for "anticipated difficulties" in relations with the United States, and was considering a change in attitude "if the United States continues its oppression of and interference with Japan." The Nine-Power treaty of 1922 may be abrogated, he said.

No indication was provided by Washington of further steps to be taken by the United States, economic relations of the United States and Japan remaining on the day-to-day basis suggested by a State Department spokesman just before the treaty expired. This attitude, however, would appear to be no more realistic than the considerations which led to denunciation of the trade treaty, for inaction is almost certain to be misinterpreted in Japan, and fresh complications then will be inevitable. The entire incident begins to assume most regrettable aspects. Japanese militarists steadily continued, this week, their war of unprovoked aggression against China, and some operations in Southern China were expanded. The invaders stated late last week that they were closing a vast "trap" in which they expect to annihilate important Chinese defense units. They bombed repeatedly the Frenchoperated Haiphong-Kunming Railway, and paid little apparent attention to informal American representations that such activities were detrimental to interests of the United States. The American diplomatic move was made known last Saturday, and immediately thereafter the Japanese sent 27 airplanes to bomb the railway line again. AngloJapanese relations, on the other hand, showed de cisive improvement. An agreement was reached last Tuesday with respect to 21 Germans taken by a British warship from the Japanese ship Asama Maru. Under this accord the British surrendered nine of the men to Japan, and in both countries this was hailed as a victory for common sense.

## India

FRESH efforts to find a solution for the nationalist aspirations of India came to a fruitless end this week and the Indian problem once again arises in an acute form for England, while the European war occupies most of the British energies. Mohandas K. Gandhi, the Indian Nationalist leader, continues to pursue his aims with the utmost patience, and with no apparent desire to embarrass the London authorities. While calling steadily for freedom from British domination, Mr. Gandhi has indicated on a number of recent occasions that he could not advise his countrymen to resume civil disobedience. Irritation over the long British delay in granting a freer status was suggested only by Mr. Gandhi's proposal that Indians show "no enthusiasm for the war in Europe." At the end of a long conference last Monday between Mr. Gandhi and the Viceroy, the Marquess of Linlithgow, it was again made clear that the British authorities do not care to commit themselves at this time to measures leading promptly to a free India. The Hindu leader declared on Tuesday that his talks with the Viceroy were a failure, and that he saw "no prospect whatever of a peaceful and honorable settlement." Lord Linlithgow on the same day conferred with Moslem spokesmen and assured them that the British Government would safeguard their interests. There were signs of general resentment in India over the course of the discussions, and also over an excess profits tax bill which would impose a $50 \%$ tax on all profits over the peacetime level. Forty trade associations, the Bombay Stock Exchange and all Bombay markets were closed Tuesday in protest against the tax bill.

## Inter-American Bank

DETAILED proposals finally have been elaborated for the so-called Inter-American Bank, which long has been under consideration as a means
for stimulating financial and commercial relationships of the 21 American Republics. The movement for establishing such an institution gained impetus when the European war caused sharp dislocations of trade and centered attention upon the difficulty experienced by Latin-American buyers in paying for merchandise which they desired to buy in the United States. Representatives of the American Republics decided at Panama last October to appoint an Inter-American Economic and Financial Advisory Committee to study this and related problems. After three months of almost continuous discussions in Washington, the last-named committee approved on Wednesday the draft of a plan for a bank with a capitalization of $\$ 100,000,000$, to be supplied by the various countries in proportion to the dollar value of the total foreign trade of the countries in 1938. Under this scheme the United States would, of course, supply the bulk of the funds for operation of the bank, and in these circumstances especial care seems advisable in the United States before formal approval is granted. The program is now being submitted to the various governments concerned, with a request for approval or comment by March 15. It is also suggested that delegates be appointed to attach signatures on April 14 to a proposed convention establishing the institution.
Among the first things to be established is the need for such an institution, and on this question debate is advisable. The simple fact is that few ordinary and legitimate banking and trade functions cannot now be carried through by the established machinery. The proposed Inter-American Bank may well be able to supply additional functions, but evidence on that point is necessary. The by-laws of the proposed bank suggest many activities, some of which can be viewed with approval, whereas other merely infringe on private arrangements. Among the intended aims is that of facilitating international investments, assistance in establishing and maintaining currency systems, clearing arrangements for international payments, increase of trade and travel, development of industries, utilities, mining, agriculture, commerce and finance in the Western Hemisphere, and research and exchange of advice in all these fields. More specifically, the proposed bank is to be empowered to make loans for any dating in currency or in gold and silver to participants or their agencies or nationals. It is to buy and sell obligations of the participants and their agencies and nationals, and may guarantee loans. All the traditional functions of a central bank are to be accorded the institution, according to the prospectus, and it may sell its own debentures or obligations to gain capital for its operations. The program is subject to instant criticism because it is too wide, deep and all-inclusive. But there are currency and other problems which such an institution doubtless could aid in solving, and close study of the proposal is advisable.

## Foreign Money Rates

ILONDON open market discount rates for short bills on Friday are 11-32\%, as against 1.1-16\% on Friday of last week and 11-32@1 1-16\% for three months' bills, as against $11-16 \%$ on Friday of last week. Money on call at London on Friday was $1 \%$. At Paris the open market rate is nominal at $21 / 2 \%$ and in Switzerland at $1 \%$.

## Discount Rates of Foreign Central Banks

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

| Country | Rate in Effect Feb. 9 | Date Effective | Preotous Rate | Country | Rate in Effect Feb. 9 | $\begin{gathered} \text { Date } \\ \text { Effective } \end{gathered}$ | Prevous Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Argentina.- | $31 / 2$ | Mar. 11936 |  | Holl | 3 | Aug. 291939 |  |
| Belgium |  | Jan. 51940 | $21 / 2$ | Hungary | 4 | Aug. 291935 | 4132 |
| Bulgarla.-- | 6 | Aug. 151935 |  | India |  | Nov. 281935 | $33 / 2$ |
| Canadm | $23 / 2$ | Mar. 111935 |  | Italy | 41/2 | May 181936 |  |
| Chile. |  | Dec. 161936 | 4 | Japan | 3.29 | Apr. 71936 | 3.65 |
| Colombla-- | 4 | July 181933 | 5 | Java | , | Jan. 141937 | 4 |
| Csechoslo- |  |  |  | Lithuanla-- | B1 | July 151939 | 7 |
| Danzig...- | 4 | $\begin{array}{lll}\text { Jan. } \\ \text { Jan. } & 1 & 1936 \\ 1937\end{array}$ | ${ }_{5} 31 / 2$ | Morwaco | 61/2 | May 281935 | 43 |
| Denmark -- | 53/2 | Oct. 101939 | 41/2 | Poland...-- | $41 / 2$ | - ${ }^{\text {Sedt. }} \mathbf{}$ |  |
| EHre. | 3 | June 301932 | 31/2 | Portugal..-- | 4 | Aug. 111937 | 41/2 |
| Engiand.--- | 2 | Oct. 261939 | ${ }^{3 / 2}$ | Rumania -- | 31/2 | May 51938 | $41 / 2$ |
| Estonla | 41/2 | Oct. 11935 | 5 | South Atrica | $31 / 2$ | May 151933 | 41/2 |
| Finland |  | Dec. 31934 | 41/2 | Spain | * | Mar. 291939 |  |
| France | 2 | Jan. 41939 | $21 / 2$ | Sweden |  | Dec. 151939 | $21 / 2$ |
| Germany | 4 | Sept. 221932 | 5 | Switzerland | 11/2 | Nov. 261936 |  |
| Greece ...- | 6 | Jan. 41937 | 7 | Yugoslavia | 5 | Feh. 11935 | $61 / 2$ |

## Bank of England Statement

THE statement for the week ended Feb. 7 shows a further expansion of $£ 3,382,000$ in the currency in circulation raising the total outstanding to $£ 531,105,000$ in comparison with $£ 474,997,660$ a year ago. In the past two statement weeks there has been a total expansion of $£ 8,314,000$ in circulation which compares with a rise of $£ 11,152,646$ in the corresponding period of 1939. As the nominal gold holdings of the Bank were increased $£ 30,651$ in the latest week, the decrease in reserves amounted to $£ 3,352,000$. Public deposits fell off an additional $£ 11,052,000$ reducing the total to $£ 28,626,000$ which is still substantially higher than a year ago when such deposits amounted to $£ 15,351,334$. Other deposits rose $£ 9,916,325$. The latter consist of bankers accounts which increased $£ 10,506,077$ and other accounts which fell off $£ 589,752$. The reserve proportion dropped to $27.5 \%$ from $29.2 \%$ a week ago and compares with $33.7 \%$ last year. Government securities rose $£ 2,485,000$ and other securities decreased $£ 236,330$. Other securities comprise discounts and advances which fell off $£ 572,174$ and securities which increased $£ 335,844$. The Bank rate remains $2 \%$. Below we show the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT


## Bank of France Statement

THE statement for the week ended Feb. 1 showed a large increase in note circulation of $2,717,-$ 000,000 francs, which raised the total outstanding to a new record high of $154,455,000,000$ francs. Notes in circulation a year ago aggregated $111,855,034,370$ francs and the year before $93,387,332,215$ francs. Temporary advances to State also rose to a new record high of $36,372,990,139$ francs, an increase of $700,-$ 000,000 francs in the week. French commercial bills discounted, credit balances abroad and creditor current accounts registered decreases, namely 642,000,000 francs, $6,000,000$ francs and $675,000,000$
francs respectively. The Bank's gold holdings now total $97,269,573,587$ francs, an increase of $1,961,576$ francs in the week, compared with $87,265,806,311$ francs a year ago. The proportion of gold to sight liabilities fell off to $57.02 \%$; last year it was $62.50 \%$. Below we furnish the various items with comparisons for previous years:

a Includes bills purchased in France. b Includes blils discounted abroad. a In
che the process of revaluing the Bank's gold under the decree of Nov. 13, 1938, the were wiped out and the unsatisfied balance of such loans was transterred to a new entry of noin-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 30,1937 , 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 .
the franc.

## Bank of Germany Statement

THE statement for the last quarter of January showed notes in circulation at $11,505,192,000$ marks, an increase of $704,985,000$ marks in the quarter, compared with the record high, 11,797,934,000 marks Dec. 30, 1939 and $7,186,126,000$ marks a year ago. The Bank's gold holdings gained 275,000 marks, the total of which is now $77,433,000$ marks; a year ago it was $70,773,000$ marks. Bills of exchange and checks increased $332,728,000$ marks and other assets, $373,749,000$ marks, while investments and other daily maturing obligations showed decreases of $114,260,000$ marks and $141,818,000$ marks respectively. The proportion of gold to note circulation fell off to $0.67 \%$, compared with $0.98 \%$ last year. Below we show the different items with comparisons for previous years:
reichsbank's Comparative statement


## New York Money Market

ONLY a modest amount of business was done this week in the New York money market, and rates were unchanged in all departments. Bankers' bills and commercial paper are anything but plentiful, and trades are few. The Treasury sold last Monday a further issue of $\$ 100,000,000$ discount bills due in 91 days, and awards were at a figure just slightly under par on the average. The borrowing was virtually costless. Another issue of $\$ 100$, 000,000 discount bills was sold yesterday, also for a 91 -day maturity, this issue having been sold in advance of the usual date because next Monday is a holiday. The awards in this instance were at an average of $0.005 \%$ discount, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held at $1 \%$ for all transactions,
and time loans again were $11 / 4 \%$ for maturities to 90 days, and $11 / 2 \%$ for four to six months' datings.

## New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, $1 \%$ was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at $11 / 4 \%$ up to 90 days and $11 / 2 \%$ for four to six months' maturities. The market for prime commercial paper is unchanged this week. Trading has been moderately active but the demand is still in excess of the supply. Ruling rates are $5 / 8 @ 1 \%$ for all maturities.

## Bankers' Acceptances

T'HE market for prime bankers' acceptances has shown no improvement this week. Few prime bills have been coming out and transactions have been correspondingly light. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are $1 / 2 \%$ bid and $7-16 \%$ asked; for bills running for four months, $9-16 \%$ bid and $1 / 2 \%$ asked; for five and six months, $5 / 8 \%$ bid and $9-16 \%$ asked. The bill buying rate of the New York Reserve Bank is $1 / 2 \%$ for bills running from 1 to 90 days.

## 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 the 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 Feb. 9 | Date Established | Previous |
| :---: | :---: | :---: | :---: |
| Boston. | 1 | Sept. 1, 1939 | $11 / 2$ |
| New York | 11 | Aug. 27, 1937 | $2_{2}^{11 / 2}$ |
| Philardelphia | $11 / 3$ | Mept. 11, 1935 | ${ }_{2}^{2}$ |
| Richmond. | $11 / 2$ | Aug. 27, 1937 | 2 |
| Atlianta. | *11/2 | Aug. 21, 1937 | 2 |
| Chicago. | *11/2 | Aug. 21, 1937 | 2 |
| ${ }_{\text {St }}$ Linneaporis | 11/3 | Sept. Aug. 24, 2 1937 | $\stackrel{2}{2}$ |
| Minneapolis | *11/2 | Aug. 24, 1937 | $\stackrel{2}{2}$ |
| Dallas.... | *11/2 | Aug. 31, 1937 | 2 |
| San Francisco........ | 11/2 | 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. Louls

## Course of Sterling Exchange

STERLING exchange presents no new features of importance. The undertone of the market is firm, though transactions are severely limited. The steadiness of the rate is largely due to the strict control exercised in London and any advance in rates is apparently due to buying by American importers, chiefly of rubber, tin, and Far Eastern products. This buying has a tendency to lift the rate close to the London buying rate for sterling. While fresh buying is likely to be attracted by any softness in quotations, on the whole the market remains thin. In the New York free market the range for sterling this week has been between $\$ 3.97$ and $\$ 3.991 / 8$ for bankers' sight bills, compared with a range of between $\$ 3.957 / 8$ and $\$ 3.993 / 4$ last week. The range for cable transfers has been between $\$ 3.971 / 4$ and $\$ 3.993 / 8$, compared with a range of between $\$ 3.961 / 8$ and $\$ 4.00$ a week ago.

The official exchange rates fixed by London show no change and are as follows: New York cables, $\$ 4.021 / 2 @ \$ 4.031 / 2$; Paris checks, $1761 / 2-1763 / 4$; Amsterdam, 7.53-7.58; Canada, 4.43-4.47. Berlin is not
quoted. Italian lire are unofficially quoted at 78.50 .
The official rates have been fixed for one-month delivery in the forward exchange market as follows: New York $3 / 4$ cent premium to parity with the spot rate; Paris parity for buyers and sellers; Amsterdam $11 / 2$ Dutch cents premium to parity; Brussels parity to 2 centimes discount; Zurich 3 centimes premium to parity.
The Bank of England on Feb. 1 issued an order that the sale of rupees to American nationals is only possible when positive assurance is given that the American dollars involved have been sold to the British control. This information was supplied to the New York Foreign Exchange Committee by the Chartered Bank of India, Australia, and China only a few days ago.
It is evident that the London policies dominate the flow of goods and the level of foreign exchange quotations in every market. No national trade policies, however directed, prevail against this control, which is an indication of London's still superior position in international trade despite the impediments and reverses experienced in the past 20 years.
The strength of the British position is unquestionably the result of the world-wide British investments established long before the outbreak of the war of 1914-1918. It is not strange, then, that next in importance to Great Britain's efforts to maintain at a high level its production of war materials and supplies are its efforts to maintain and increase the export trade. While there has been a severe decline in exports since December, it is apparent that Britain's trade position is little impaired and that any weakening is the result of policies deliberately adopted to promote the Allied war objectives.

London's disregard of possible threats to British preeminence in the South American trade is based on its long-term superiority in the field of foreign investment. The curtailment of British buying of wheat and food supplies in the United States to below normal peacetime requirements in favor of purchasing these materials from British colonies and other overseas markets is due entirely to the necessity of conserving resources by restricting purchases in this country to supplies of a military character and to the desire to avoid extensive liquidation of privately owned American securities held by British investors. These policies also account in part at least for the continued flow of gold from London to New York and for the flow of the metal from Australia and South Africa to this side. Much of the gold from the two latter countries is outside the control of the British Treasury and comes here for profit as the only available market.

While American authorities do not disclose the extent of British earmarked gold held in New York, it is a safe presumption that while such earmarked gold is reduced by conversion into dollar balances which are promptly expended, the reduction in the total earmarked British stock is almost as promptly made up by fresh earmarkings. Great Britain is thus in effect paying for its purchases in cash or gold.
Nearly every week there is an official announcement in London that the Government will be slow to ask for the liquidation of any privately owned securities in this or any other market. At the same time the London authorities emphasize the necessity of increasing British exports. The New York
market, which was the principal source of British loans in the World War, is now closed by the Neutrality Act, which forbids loans to belligerents. There is no other important capital market abroad. Hence Great Britain must rely more than in the last war upon her own still enormous resources.
The combined gold stocks of Britain and France which in 1914 were only $50,000,000$ ounces, are now approximately $175,000,000$ ounces, worth $\$ 6,000$,000,000 . As for foreign resources, the British hold ${ }^{-}$ investments abroad amounting to about. $\$ 13,000,-$ 000,000 , at the present rate of exchange. This is considerably less than in 1914 and most of it is not easily convertible into cash. Before 1914 British investments abroad were estimated at around \$18,$000,000,000$, computed at $\$ 4.8665$ to the pound.
Even if liquidation of current British foreign investments were possible, it would entail the total loss of British foreign trade. At present the chief danger to British export trade lies in the establishment of manufacturing industries in many countries, including even British Commonwealth nations, but this development has been implicit in the industrial revolution and holds out an equal threat to all countries engaged in the export of manufactured goods.

The note circulation of the Bank of England is showing a counter-seasonal rise. In the last two statements note circulation increased by $£ 8,314,000$. It is expected that with occasional deviation the circulation will continue to mount, due almost entirely to the higher prices, increased wages, and war requirements in England. Ordinarily circulation should not show a marked tendency to rise until the approach of the summer, reaching the year's peak during the August bank holiday.

Money rates continue easy, but financial London is resisting any further reduction of rates through Government action. It is believed that rates are now sufficiently low to insure the successful flotation of Government loans and that the present scale should offer no detriment to the expected war loan of $£ 1,000,000,000$. There is also opposition in London to a further cut in the Bank of England's rate of rediscount, which at $2 \%$ is as low as was ever recorded in the history of the Bank.

It will be only a few days before the gold stocks of the United States pass the $\$ 18,000,000,000$ mark. On Feb. 7 they stood at $\$ 17,998,000,000$.

The discussion of the gold question which was brought up on this side several weeks ago by Mr. Aldrich of the Chase National Bank, Mr. Leffingwell, of J. P. Morgan \& Co., and Mr. Burgess of the National City Bank, is finally being echoed in European centers. The chief comment comes from Berlin, in a report of the Handels-Gesellschaft, and is derogatory in tone, pointing out the ultimate uselessness of the American gold accumulation. Other European markets ignore or fail to reflect these sentiments.

It makes little difference whether the United States now holds $60 \%$ or $75 \%$ of the world's gold supply, as some estimates compute it. Even if it held the entire gold supply, there would be no danger to the American economy or to the future value of the huge American gold stock. So long as gold continues to be the most valuable, beautiful, malleable, and divisible metal, it will maintain the quality once expressed in the dictum of J. P. Morgan, the elder,
during an investigation some years ago in New York, when in answer to a question he replied, "Gold is money and nothing else is. Gold is money from the moment it comes out of the ground." As to the ultimate redistribution of the gold now concentrated in the United States, a return to peacetime conditions will bring about an equalization of the world holdings through the normal channels of trade.

The London price for gold, the Bank of England's buying price, continues at 168s. per ounce. Open market bill rates are as follows: Two- and 3 -months bills 1 1-16\%, four-months bills $11 / 8 \%$, and sixmonths bills $13-16 \%$.

Canadian exchange moves in harmony with the official rates fixed by London and hence is at a discount in terms of the United States dollar. Montreal funds ranged during the week between a discount of $133-16 \%$ and a discount of $1211-16 \%$.

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended Jan. 31, 1940.
GOLD EXPORTS AND IMPORTS, JAN. 25 TO 31, INCLUSIVE

|  | Imports | Exports |
| :---: | :---: | :---: |
| Ore and base bullion_ | -\$1,300,690 | \$2,826 |
| Refined bullion and coin. | 48,254,806 |  |
| Total | -\$49,555,496 | \$2,826 |
| Detail of Refined Bullion and Coin Shipments- |  |  |
| Netherlands..-------- | -\$12,729,395 |  |
| Norway | 5,182,853 |  |
| Sweden | 7,011,867 |  |
| United Kingdon_ | 4,872,486 |  |
| Canada | 6,464,615 |  |
| Mexico | 222,947 |  |
| British India | 2,334,860 |  |
| Ceylon. | 83,418 |  |
| Hongkong | 408,975 |  |
| Australia | 6,154,571 |  |
| New Zealand. | 188,459 |  |
| Union of South Africa | 2,600,360 |  |

* Chiefly $\$ 166,676$ Canada, $\$ 189,098$ Chile, $\$ 167,990$ Peru, $\$ 354,954$ British Oceania.
Gold held under earmark at the Federal Reserve banks was reduced during the week ended Jan. 31 by $\$ 2,275,915$.
The latest monthly report of the Department of Commerce showed that $\$ 1,163,004,000$ gold was held under earmark for foreign account as cf Dec. 31, 1939. According to the current issue of its "Monthly Review," the Federal Reserve Bank of New York held about $\$ 1,125,000,000$ gold earmarked for foreign account, as of Jan. 31, 1940.

Referring to day-to-day rates sterling exchange throughout the week was steady, with an undertone of firmness, in a limited market. There were no special features of trading which offered occasion for comment. On Saturday last bankers' sight was $\$ 3.973 / 4 @ \$ 3.981 / 4$; cable transfers, $\$ 3.98 @ \$ 3.981 / 2$. On Monday the range was $\$ 3.98 @ \$ 3.99$ for bankers' sight and $\$ 3.981 / 4 @ \$ 3.991 / 4$ for cable transfers. On Tuesday bankers' sight was $\$ 3.981 / 8 @ \$ 3.991 / 8$; cable transfers, $\$ 3.983 / 8 @ \$ 3.993 / 8$. On Wednesday the range was $\$ 3.971 / 2 @ \$ 3.983 / 8$ for bankers' sight and $\$ 3.973 / 4 @ \$ 3.985 / 8$ for cable transfers. On Thursday bankers' sight was $\$ 3.973 / 4 @ \$ 3.981 / 2$ and cable transfers were $\$ 3.98 @ \$ 3.983 / 4$. On Friday the range was $\$ 3.97 @ \$ 3.981 / 8$ for bankers' sight and $\$ 3.971 / 4 @$ $\$ 3.983 / 8$ for cable transfers. Closing quotations on Friday were $\$ 3.98$ for demand and $\$ 3.981 / 4$ for cable transfers. Commercial sight bill, finished at $\$ 3.963 / 4$, 60 -day bills at $\$ 3.953 / 4,90$-day bills at $\$ 3.951 / 4$, documents for payment ( 60 days) at $\$ 3.951 / 4$, and seven-day gain bills at $\$ 3.967 / 8$. Cotton and grain for payment closed at $\$ 3.963 / 4$.

## Continental and Other Foreign Exchange

T${ }^{-}$HE French foreign exchange situation presents no developments from those of the past few months. The franc remains pegged to the pound and day-to-day spot quotations in New York fluctuat
with sterling, ranging this week between $2.253 / 8$ and $2.263 / 8$.

All Paris reports indicate a steady recovery in business. The disturbance of trade caused by the nation's mobilization has been adjusted more rapidly than had been hoped. Exports are said to be increasing and there is every reason to believe that the trade balance, which improved considerably last year, has already returned to levels close to its pre-war status. This is ascribed largely to the Government's adoption of a policy of non-importation, with the exception of war materials and other items indispensable to the country's well being and defense. Buying of these products is being done only in countries which can cooperate with counterbalancing orders for French goods. All control efforts are being directed toward reducing imports and increasing exports.

The exchange control recently issued a notice to the effect that Frenchmen or foreigners resident in France who transmit orders by mail or cable for transfer to third parties of funds they own abroad, whether in francs or foreign currency, are violating the exchange control law. The announcement was made to prevent various practices which amount to indirect expropriation of capital. All devisen earned abroad must be surrendered to the exchange office within two months. Such surrender excludes deductions representing legitimate obligations.

Belgian currency is on the whole firm in the free market so far as the spot rate is concerned. The variations in quotations move strictly with sterling. However, the rate for future exchange continues to indicate an undertone of uncertainty and weakness, with 90-day belgas generally quoted at 43-45 points under the basic cable rate, practically unchanged from the past several weeks.

Italian commercial or open market lire remain pegged in New York at 5.05 cents. This rate has been unchanged since about the end of September, when it was gradually lowered from 5.26 cents. On Feb. 5 the Rome control authorities sharply reduced the price of tourist lire. The tourist lira is now 4.22 cents, compared with 4.55 cents, the rate in effect since early in October. The new rate became effective as of Feb. 1. It is also reported, though not officially confirmed at the time of going to press, that Italian exporters are to receive a bonus of $20 \%$ on foreign exchange paid in return for their products. In other words an exporter who sells $\$ 100$ worth of goods will receive 2,360 lire from the bank instead of 1,976.50 lire.

The London check rate on Paris closed on Friday at $176.50-176.75$, against $176.50-176.75$ on Friday of last week. In New York sight bills on the French center finished at $2.253 / 4$ and cable transfers at $2.253 / 4$, against $2.251 / 4$ and $2.251 / 2$. Antwerp belgas closed at 16.83 for bankers' sight bills and at 16.83 for cable transfers, against 16.93 and 16.93 . Italian lire closed at 5.05 for bankers' sight bills and at 5.05 for cable transfers, against 5.05 and 5.05 . Berlin marks are not quoted in New York, nor is exchange on Czechoslovakia or on Poland. Exchange on Bucharest closed at $0.731 / 2$ (nominal), against $0.731 / 2$ (nominal). Exchange on Finland closed at 1.80 (nominal), against 1.75 (nominal). Greek exchange closed at $0.731 / 2$ (nominal), against $0.731 / 2$ (nominal).

EXCHANGE on the countries neutral during the - war of 1914-1918 is marked this week by exceptional firmness in the Holland guilder, though fluc-
tuations in the spot rate have been irregular, having ranged between $53.081 / 2$ and 53.28 . The volume of actual business in the guilder has been comparatively small and the strength in the unit seems to have originated in Amsterdam. However, the underlying weakness of the unit is indicated by the severe discount on futures. Coincidentally with the sharp rise in the spot rate in the free market, the discount on 90 -day guilders was 75 points below the basic cable rate, whereas on Feb. 1 90-day guilders were six points under spot. The Swiss and Scandinavian units continue steady, governed entirely by the fixed rates officially ${ }_{i}^{7}$ applied in London.
Bankers' sight on Amsterdam finished on Friday at $53.191 / 2$, against 53.09 on Friday of last week; cable transfers at $53.191 / 2$, against $53.091 / 2$; and commercial sight bills at 53.00 , against 52.90 . Swiss francs closed at 22.43 for checks and at 22.43 for cable transfers, against 22.43 and 22.43. Copenhagen checks finished at 19.33 and cable transfers at 19.33, against 19.33 and 19.33. Exchange on Sweden closed at 23.82 for checks and at 23.82 for cable transfers, against 23.83 and $23: 83$; while exchange on Norway closed at 22.73 for checks and at 22.73 for cable transfers, against 22.73 and 22.73. Spanish pesetas are nominally quoted at 10.15 , against 10.15 .

EXCHANGE on the South American countries continues to follow the trends in evidence since the outbreak of the European war. These units are held steady by the various national exchange controls. Trading is on a limited scale.
Argentine paper pes̃os, official rate for both bankers' sight and cable transfers, closed at 29.78, against 29.78 on Friday of last week. The unofficial or free market rate closed at 23.45, against 22.94@22.95. Brazilian milreis are quoted at 5.10 , against 5.13 . Chilean exchange is quoted at 5.17 (nominal), against 5.17. Peru is nominally quoted at $181 / 2$, against $183 / 8$.

EXCHANGE on the Far Eastern countries shows somewhat irregular trends and has been inclined to softness owing to the lower quotations for sterling this week in the free markets. In the main Hongkong, Shanghai, and the Indian rupee move in strict relation to sterling.

As noted in the resume of sterling exchange, the Bank of England has issued an order that the sale of rupees to American nationals is to be permitted only when assurance is given that the American dollars involved have been sold to the British control.

The Japanese finance minister on Feb. 1 told the Diet that the yen has attained a new degree of stability in world markets since being pegged to the United States dollar last October. The minister asserted that the value of the yen will be maintained at 23 7-16 cents, the rate then established.

Closing quotations for yen checks yesterday were 23.46, against 23.46 on Friday of last week. Hongkong closed at 24.75 against 24.75 ; Shanghai at 7.40, against 7.50; Manila at 49.80, against 49.80; Singapore at 47.75, against 47.75; Bombay at 30.23, against 30.22 ; and Calcutta at 30.23 , against 30.22 .

## Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, $84 \mathrm{~s} .111 / 2 \mathrm{~d}$. per fine ounce) in the principal European banks as of respective
dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

| Banks of- | 1940 | 1939 | 1938 | 1937 | 1936 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\underset{\text { 326,897,905 }}{\substack{\text { c }}}$ | ,12,228 |  |
|  | 328,612,648 | 295,815,412 | 293,716,800 | 347,628,740 | 519,798,321 |
| ermany | ${ }^{\text {b3, }} 8771.650$ | 83,007,350 | 2,521,900 | - ${ }^{2,4433.800}$ | 2,816,550 |
| in | ${ }^{\text {c } 63,667}$ | - $63,667,000$ | - 87,323,000 | - 87.323 .000 | 90,124,000 |
| Nethe | ${ }_{85,349,000}$ | 121,770,000 | 116,735,000 | 68,2 8,000 | 55,726,000 |
| Nat. Belg | ${ }_{68,187}$ | 98,143,000 | 100,9 |  |  |
| Switzeriand | 88,443,000 | 112,522,000 | 79,603,000 | 83,501,000 | 46,827,000 |
| Swe | 32,222,000 | 32,856,000 | 26,172,000 | 25,519,000 | 23,816,000 |
| Den | $6,500.000$ <br> $6,666.000$ | 8,555,000 8,222000 | 6,544,000 $7,515,000$ | $6,551,000$ <br> $6,603,000$ | $6,555,000$ 6,602000 |
| Tot. week | 707,425,705 | $895,094,0$ | $\begin{aligned} & 1,073,300 \\ & 1,091,365 \end{aligned}$ | $\begin{aligned} & 1,089,953,768 \\ & 1,089,988,027 \end{aligned}$ | $\left\lvert\, \begin{aligned} & 1,093,198,125 \\ & 1,094,963,626 \end{aligned}\right.$ |

*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
 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.
Bank of Germany include "deposits held abroad" and "reserves in foreign curencies." c As of April 30; 1938, latest abroad" and "reserves in foreign curequent 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 tine, equals one 43 mg . gold. 0.9 fine per franc; betore then and after Sept. 26, 1936, there were 47 mg . to the franc: prior to sept. $26,1936,65.5 \mathrm{mg}$. gold 0.9 tine equaled one franc. Taking the pound sterling at the rate at which the Bank of England values its gold holdings ( 7.9881 gr . gold $11-12$ th 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 gold to the franc the rate was about 190 francs to the $£ 1$;
francs per $£ 1$; when 65.5 mg ., about 125 francs equaled $£ 1$.

## The Dignity of Agriculture

It is appropriate, just now, to inquire where are to be found the constituents, if any exist, actually represented by the vehement advocates of everenlarging gratuities to producers of farm crops, these gratuities to augment national taxation of artisan families and further to increase the deficits of an emptying Federal treasury. From time immemorial poets and philosophers, orators and statesmen, toilers in husbandry and their parliamentary representatives, have proclaimed the dignity and independence of those who extract from the fecund soil the raw materials which feed and, in a large extent, clothe all mankind. Self-reliant and industrious, with courage to subdue the wilderness and strength to contest with the elements for the sustenance to be gained only in the sweat of the honest and determined brow, gifted with manly intelligence and enlightened by daily contacts and communion with the simplicities of nature, no farmer, as men have been told throughout the ages, need fear for his daily bread nor hesitate to confront the world with bold and level eyes and unlimited confidence in his capacity to fight unaided all his own battles.

Are all these laudations and this pleasing philosophy today out-dated? Have the sturdy selfreliance and the imperious independence of the American farmer faded into nothing under adversities inevitably created by the abnormal temporary prosperity of the period of the World War and its aftermath and the strange era of folly and extravagance that ensued? Are farmers today mere hopeless, brazen mendicants, determined to wrest the basis of a standard of living beyond attainment by their own capital and toil from taxes imposed upon those who labor in mines and forests and especially in the factories of the industrialized regions of the country?

Unfortunately there is far too much evidence, upon the surface of current events, that these questions, at least as to a noisy and too numerous element of those ostensibly engaged in agricultural production, must be answered in the affirmative. Obviously they must be so answered unless the
geinuine sentiments of the great agricultural class are misrepresented by the salaried leaders of farm organizations who haunt the lobbies of Congress in Washington and by the self-proclaimed friends of agriculture who have maneuvered themselves into office, as Senators and Representatives in Congress, by persistently posturing as the professional friends of the tillers of the soil. They must be answered affirmatively unless the qualities and views of the great majority of farmers are misinterpreted by the President of the United States, obviously aspiring to a third term, when he tacitly offers to lead a movement to break down opposition in Congress to continuance of gratuities which he was even unwilling to include among the recommendations of his extravagant annual budget. If these affirmatives are not to be accepted, if appearances are in reality as superficial and misleading as those who retain their faith in the conscious worth and dignity of agriculture must wish to believe, it is high time to poll the honest farmers of the land and ascertain the truth as to how many have turned mendicants and become willing to exist as tax-supported parasites upon the profitable toil of the cities and other industrial communities, and how many continue sure of their own ability to obtain their own sustenance by their own efforts, untempted by the specious pleadings and promises of subservient politicians and utterly unwilling to become the recipients of either private or public charity.

The issue can never be more clearly drawn than it is at this moment; decisions that may be irremediable and final are imminent; to take the wrong path now, or to continue upon it, may be to commit the Nation irretrievably, save by revolution, to a system of tax-robbery and tax-fed subsidies, such as that which undermined and finally destroyed the mag. nificent structure and strength of the Roman Empire.
The House of Representatives, undeterred by protestations from the Secretary of Agriculture and disregarding remonstrances from the White House and its ever-faithful group of palatine politicians, has dared to cut the current appropriation bill for agriculture to some $\$ 66,900,000$ less than the budget estimates, which the President called "bed-rock." This, indeed, is substantially more than was recommended by the Committee on Appropriations of the House, which proposed a total of $\$ 634,374,256$ instead of substantially $\$ 900,000,000$ which was the total included in the President's budget. Following this committee action the President, who had sought seclusion at Hyde Park, apparently to evade contacts, possibly compromising his third-term manipulations, with members of the Democratic National Committee, which was about to meet in Washington for preliminary action concerning the next nomination, rushed before the spot-light to utter denunciations of the economies proposed by the committee and baldly to hint his support of restoration of the so-called "parity payments" against which, in the absence of special taxes to meet them, he has somewhat feebly and perfunctorily protested from their inception. He regaled the visiting newspaper reporters with a characterization of the committee's reductions as "terrific," and distributed to them a series of quotations from the oracular wisdom of his budget message tending to suggest that any deviation from what he had seen fit to favor, except a potential increase of $\$ 225,000,000$ for parity pay-
ments, must be essentially contumacious, unwarrantable, and prompted by vicious antipathies to agriculture and its expectant votaries. As to the parity payments, he strongly hinted that he might come to their support, as very likely he will.
Of course all the professional lobbyists supported by the farm cooperatives and by dues paid out of the allegedly so insufficient revenues of the farmers, are ready to join in the chorus of protests against diminished gratuities, although very few of them are agreed as to the methods by which the amounts of the individual donations ought to be computed or, in fact, as the economic and philosophical justification of the whole system of payments for restrictions upon production or interference in other forms with normal activities and efforts. Thus the issue is squarely defined and for speedy determination. All those who believe that the industry of agriculture has become pauperized, that society cannot be adequately fed and clothed unless it will add to the prices of agricultural products, as they are normally derived from the interplay of supply and demand, sums wrung from taxes levied upon the fruits of non-agricultural toil and distributed among the farmers regardless of all differences in industry and efficiency, will naturally support the President's views. That is to say, they will do so if they also believe that a deficit economy can be permanently maintained and that security against individual bankruptcies can be insured by withdrawals from an insolvent Treasury, balanced by borrowings secured upon the revenues of additional taxes not yet enacted but to be required in ultimate course from an unwilling Federal Legislature, intimidated and compelled by circumstance. On the other side should be all those who believe that no essential industry can become pauperized; all those who are without faith in an abnormal economy manipulated by politicians, part of it subsidized by gratuities and other parts subjugated by taxes avowedly intended to divert portions of their earnings to those incapable of full self-support; all the farmers whom nothing could induce to become parasites; and all the sensible and sober citizens who sustain the principle that government should be always impartial, never abusing its essential powers to favor one group or class at the cost of another group or class. With a sound and enlightened public opinion and such an alignment there need be neither doubt nor apprehension as to the result.

An instructed democracy is certain to become alert and to vindicate itself. Already the perceptions of the politicians who dominate Congress seem to have been aroused, and there is evidence that the leaders are ready to support at least a partial return to sanity, in this respect, and severe curtailment of expenditures that are not only unsound but inconsistent with any semblance or pretense of economy. Obviously it is easier, at present, to tell farmers whose independent characters have been temporarily sabotaged by gratuities that curtailment is imperatively demanded by the condition of the Treasury than to attempt to convince them by strong and sound argumentative representations sustaining the truth that permanently subsidized industry can never be profitable industry or anything except parasitic. But the sound theory is a plain derivation from the facts of the last seven years' experience and is undeniable.

Prices are not too low unless there is excessive production, as measured by the current effective demand which, in the case of agricultural production in general, must be sustained by the aggregate purchasing power of the non-agricultural groups. This being, as it is, axiomatic, it follows too plainly for any controversy that to subsidize the superfluous production is necessarily to provide for its perpetuation. That would be recognized as true, upon a priori grounds, by any competent person; that it is precisely what has happened in the United States under the New Deal is but a plain statement of facts within the observation of any American. The process could have no ending save by the withdrawal of the uneconomic subsidies. As long as it is profitable to produce more of any commodity than the market will absorb at a price equal to the marginal cost of production, whether the profit comes from tax-supplied subsidies or gratuities in any other form, the surplus will continue, and it may increase. And as long as the surplus continues, just so long will prices below the legitimate cost of production continue to make further subsidies or gratuities plausibly but superficially and unsoundly defensible. For these reasons the interest of agriculture, as well as the dignity of those who follow it as a way of life, demands withdrawal of the subsidies, cessation of artificial stimulation, and early return to normal conditions of production and marketing, with whatever incidental readjustments are required to restore and perpetuate sound industrial health.

## Parity Certificate Plan Just Old Process- 

The cutting out of good-sized chunks of the farm subsidies recently in the House of Representatives has caused rejoicing among economy advocates. But the rejoicing may be premature, not solely because the Senate is so likely to restore these cuts, but because it opens the way for the advocates of ever larger raids on the public purse for the farmer's benefit to return to the fray with renewed vigor with the latest and most objectionable of all the farm subsidy programs-the parity certificate plan.
This plan, as everyone knows except, apparently, Secretary Wallace, is merely the old processing tax thrown out by the Supreme Court in the Hoosac Mills decision of January, 1936. Secretary Morgenthau has rightly dubbed it a "bread and britches tax," but Secretary Wallace, ever ready with the handy brush of protective coloration and euphemistic labelling, has tried to get people to think of it as everything except what it is. However, even around the corridors of the Secretary's own Department they know better and frankly admit that it is a substitute for the old processing tax.
Three bills were submitted in the first session of the present Congress for the new plan. The Wheeler bill would apply to wheat, the Ellender bill to rice, and the Josh Lee bill to cotton. All of these bills can come to action if and whenever the parity payments and export subsidies are definitely defeated.

- The essentials of these bills are the same. They may be illustrated concretely, if roughly, with cotton. At the beginning of the crop year the Secretary in his wisdom would decide that for the coming year the requirements of our domestic cotton mills would be approximately $6,000,000$ bales of cotton, and the crop would be approximately $12.000,000$ bales. He would then decide in the full-
ness of the same wisdom that, the purchasing power of a pound of cotton having been $151 / 2$ c. a generation ago, it ought to be the same today instead of 10c., and therefore the grower "deserved" a subsidy of the difference, or about 5 c. a pound or $\$ 25.00$ a bale on that portion of his crop used in this country. So the Secretary would therefore decide that for half of each farmer's permitted production he should receive a certificate per bale with a $\$ 25.00$ face value. And the Agricultural Adjustment Administration would therefore send each farmer, free, gratis, for nothing, fifty $\$ 25.00$ certificates for every 100 bales which he was expected to raise.

The farmer would then be allowed to sell his cotton, without certificate, wherever he wanted, and his certificate, without cotton, wherever (within limits) he wanted. The cotton would go through the normal channels of trade, ending in the breaker rooms of the mills and emerging from the weave shed and the bleachery as fully processed material before it joined hands again with a certificate.

At that point the mill would have to buy a certificate (face value $\$ 25.00$ ) for every bale of cotton represented in the finished goods before it could sell the goods into commercial channels. To do this it would have to report its marketings to the AAA and obtain a permit indicating that the certificate had been purchased. Between the farmer and the mill the cotton would wend its commercial way without benefit of certificate, and the certificate its financial way without benefit of cotton; and in consequence, fortunately, the habits of the cotton trade would not need to be changed and the standard contract for future delivery on the futures exchanges would not have to be modified.

The life-cycle of the certificate therefore becomes of considerable interest. According to the present plan the farmer would be privileged to sell his certificate, immediately, either to a local bank, or a local pool, or directly or indirectly back to the AAA. The word "privileged" is used advisedly, because apparently the plan is to license or otherwise control the dealers in these certificates, and to judge by the turn of mind of the AAA there would be no willingness to leave the financial fate of these certificates to a free market, with its practical determination of discounts, \&c., but to dictate closely just who could handle them and under what circumstances. The ultimate market for these certificates would be the processor-in the case of cotton, of course, the mill. But just as the farmer could sell his certificates either to the more or less regulated discount market or back to the AAA, so the processor could buy them either from this market or directly from the AAA. Only experience could tell whether the chief flow of these certificates would be from the farmer directly back to the AAA for cash, and thence out of the AAA directly to the mill for cash-or from the farmer into a discount market and thence to the mill.

Of course practical minds will promptly jump at two points. If the farmer is to be permitted to sell his certificates right back to the AAA, why not send him cash to begin with? And if the mill, under such circumstances, it to be allowed to purchase its certificates from the AAA, why not require it to do so in the first place? In other words, why not resolve the thing down to what it is-a direct cash subsidy to the farmer and a direct tax on the processor?

The answer is as easy as the question. The whole thing is a legal subterfuge. It must not appear as a bonus geared to a processing tax. The old Supreme Court ruled that out. Despite the somewhat unofficial effort of the AAA to call this a "streamlined processing tax," it is anything but streamlined in the economic or financial sense. The streamlining is only legal-in fact, it may be considered as political rather than legal, designed to minimize resist ance to the wind-pressure of public opinion rather than to the pressure of legal opinion. For with the new Supreme Court the question naturally arises why proponents of the certificate plan have not frankly set it up as a processing tax instead of going through the fol-de-rol outlined above. Sugar has had a processing tax for nearly two and a half years, and no one has ever feared its legal upset. The sugar law merely imposes the tax on one section of the law and distributes the benefits in another, and the Supreme Court is supposed to be too dense to understand that the one is geared to the other, and has so proved, just as it has in the case of the Social Security Act, where an alleged insurance system gets round the highest court's powers of perception (dimmed in recent years) by imposing the tax in one section and granting the benefits in two others.

Proponents of the certificate plan stress that its constitutionality depends on the commerce clause of the Constitution instead of the taxing power of Congress, on which the ill-fated former processing taxes depended. (Students of the Constitution here assert that this basis is flimsy indeed, for the plan would not "regulate" commerce at all, but merely tax it.) But the plain fact remains, as a tribute to the opponents of the old processing tax, that the new disguise of the processing tax is a concession to public opinion, not to the law. The processing tax has acquired such a thoroughly bad name that nobody dares risk it except in disguise.

Another similarity to the processing tax appears at this point. Under the processing tax the United States Treasury paid out to the farmers the "benefits," / and not always after collecting from the processors. In this case the AAA would have to buy back some of its certificates before it had sold them out to the mills. Therefore a "slight advance" from the Treasury to the AAA would be required under the certificate plan. It would be a "revolving fund," for this advance could be repaid before the end of the crop year from the sales to the mills. But, after the thing was started, the matter would be of little moment. The certificates would be cashed mostly in the fall and then sold to the mills throughout the year; but the question of which came first would be like the famous hen-and-egg
dilemma. However, there are so many things against the plan that this is hardly important.

Nevertheless, this may be the place to bring out the second major virtue of the certificate plan to its sponsors-and its second major vice to the rest of us. It is designed to take the processing tax out of the budget, out of the Treasury, and out of the annual scrutiny of Congress and of the public. . The money-except for the initial revolving fundwould not go through the Treasury at all. Just as agency after agency has been moved, under this Administration, outside the regular budget, so this particular tax, under another name, would not appear in the regular budget-and Congress would not be asked to vote on it every year. It would be just a natural hazard of the consumer-a permanent fixture in his financial landscape.

The fundamental objections to a processing tax have been so thoroughly aired that there is little need to review them. The simple phrase, "a bread and britches tax" sums them all up. While the New Deal is doling out relief and charity housing with one hand, it is turning the tax screws tighter with the other hand on the very economic class for which these gratuities are so unctuously tallied. The fashionable Washington economists have been lavish in their sarcasm about the arguments of the steel industry recently before the O'Mahoney Committee about the small importance of an increase in the price of steel in the ultimate price of an automobile, and it is only fair turn about if this same kind of sarcasm is used on their fervid arguments about how small a tax on cotton bulks in the final price of a shirt, or a tax on wheat in the final price of bread. They know the tricks; they should not object if they are turned against them.

There are still two more objections to the certificate plan which take a little legal sharpshooting instead of the broadside of the processing tax opponents.
In the first place-and this is more than merely a nice point-the certificate plan favored by the AAA would revive the most objectionable regimentation which the Supreme Court threw out in the Hoosac Mills case. For those who take legal niceties seriously, it will be remembered that the AAA program was thrown out because it punished the nonconformist farmer not only for his excess or overquota production, but also on his permitted or quota production. In the important tobacco decision of 1939 the Supreme Court said, in effect, "this law penalizes a man (by a $50 \%$ tax on market value) for his sales in excess of quota, but not on his sales of his production quota, so it is legal." The old Kerr Tobacco Act, which Congress promptly revoked
(Continued on page 900)

## The Capital Flotations in the United States During the Month of January

The flotation of new security issues in January displayed several noteworthy characteristics. In the first place the volume of all corporate issues, $\$ 165,514,550$, was the greatest for the opening month of the year since 1937, comparing with such small amounts as $\$ 16,312,332$ in 1939 and $\$ 50,-$ 505,996 in 1938 . Of last month's corporate total, $\$ 32$,054,718 represented new capital, compared with no more than $\$ 5,926,032$ in January, 1939, but less than the $\$ 46$, 364,596 in January, 1938. As compared with the months preceding last month's volume of new capital was the preceding, last months
January's financing was further distinguished by the volume of stock offerings, aggregating $\$ 49,133,550$, the largest since last April and far above the amounts of such issues placed in the corresponding months of the two previous years. Common stock offerings alone, also were in the
greatest volume since April and in addition were the largest of any January since 1931. Stock issues last month represented about $30 \%$ of the total volume of offerings, the sented aboron such issues have comprised in any greath since September, 1937. In the whole of 1939 stock month septed less than $10 \%$ of the total volume offerings represented less than $10 \%$ of the total volume and in 1938 less than $5 \%$. In 1937 stocks represented about $30 \%$ of the total and in 1933, when all offerings amounted to only $\$ 381,583,656,40 \%$. But in other years since 1929, the proportion has been considerably less than that recorded last month. In 1929 stock issues were nearly $70 \%$ of the total issues floated.

Last month's stock issues included the $\$ 35,562,300$ American Gas \& Electric Co. $43 / 4 \%$ preferred stock offering, proceeds of which were used to refund its $\$ 6$ preferred stock. The balance of the month's stock offerings, $\$ 13,571,250$,
consisted of new capital issues. The aircraft industry was the recipient of $\$ 9,412,500$ of the latter amount, about two-thirds of which went to the Lockheed Aircraft Corp. and the balance to Vultee Aicraft, Inc
The utility group was, as usual lately, the largest participant in the January capital market, taking $\$ 118,902,050$ of the total; railroads followed with $\$ 20,525,000$; food canners (one issue-Libby, McNeill \& Libby first mortgage bonds), $\$ 11,000,000$, was next, with the aforementioned aircraft industry fourth in size.
Large issues placed in January, not already mentioned, consisted of Chicago Rock Island \& Pacific Ry. $\$ 20,400,000$ equipment trust certificates, Consumers Power Co. \$18, 594,000 first mortgage bonds, Consolidated Telegraph \& Electrical Subway Co. $\$ 15,000,000$ debentures, and PennsylElectrical Subway Co. $\$ 15,000,000$ debentures, and Pennsyl-
vania Water \& Power Co. $\$ 10,962,000$ refunding mortgage \& collateral trust bonds. Financing of six companies alone aggregated $\$ 141,518,300$, or about $85 \%$ of the total.

There were eight issues placed privately last month, in a total amount of $\$ 42,075,000$, which was about $25 \%$ of the total. This percentage compares with $33 \%$ for the year 1939 and $32 \%$ for 1938. The smaller percentage in January is attributable to the larger proportion of stock offerings, nearly all privately placed issues being securities evidencing indebtedness.
Municipal financing aggregated \$85,144,777 in January in comparison with $\$ 90,115,445$ in December, and $\$ 103,823$,-

188 in January, 1939. A considerably larger proportion of the municipal total, than has recently been customary, represented refunding operations, however. Over $30 \%$ of the month's volume fell into this category, compared with a monthly average of about $17 \%$ in 1939. The only month last year that had a larger proportion of refunding issues in the municipal field than January was September, when all financing operations were on a much reduced scale and $34 \%$ of the $\$ 24,003,498$ municipal total was for refunding purposes. Farm loan and Government agency financing last month was restricted to a Land Bank and an Intermediate Credit Bank issue.
We believe that most persons using our flotation figures are aware, or should be able to ascertain easily from a brief examination of the detailed statistics, that both publicly offered and privately placed security issues are included in the totals. We take occasion now, however, to draw attention to, and to emphasize this fact, having recently noted a published article quoting the figures, which incorrectly stated that privately placed issues were not included.
Below we present a tabulation of figures since January, 1938, showing the different monthly amounts of corporace financing as revised to date. Further revision of the 1939 , as well as the 1940 figures, will undoubtedly be necessary from time to time, particularly as additional private financing is brought to light in annual reports and other places.

SUMMARY OF CORPORATE FIGURES BY MONTHS, 1940, 1939 AND 1938


ERRATA-In the notes to this table, which appeared in our issue of Jan. 6, the $\$ 1,200,000$ debenture issue of Creameries of America appeared incorrectly as having
ounted to $\$ 1,220,000$ due to a typographical error; the correct amount, however, was applied in revising the figures in the above table In revising the December, 1938, figures last month, $\$ 100,000$ was inadvertently added to refunding instead of to new capltal, where it belonged. The revisions, ,

## Treasury Financing During the Month of January, 1940

Treasury financing in January, as in the opening month of 1939, displayed the modern phenomenon of negative interest rates, with three of the weekly bill issues going at prices above par and the other two at only slightly lower prices. The particular demand for bills at this season of the year, which produces this unusual circumstance, is attributable to the bank deposit taxes levied, as of April 1, in Illinois and elsewhere, which can be avoided by the holding of bills over the tax date. Demand for bills was also strengthened last month by a reduction in the amount outstanding of $\$ 150,000,000$; the amount by which maturities exceeded emissions. It might also be mentioned that the already redundant volume of excess bank reserves attained new heights in January, and more funds than ever were therefore seeking employment during the month.

Baby bond sales in the month totaled $\$ 273,043,690$, a new record high, in comparison with $\$ 145,826,772$ in January, 1939; the previous monthly peak, and $\$ 102,248,654$ in January, 1938. The strong January demand for these securities obtains from the fact that a new series is created with the opening of the new year and many organizations and individuals are wont to take their $\$ 10,000$ quota as soon as obtainable. The baby bond sales are regarded as new indebtedness in our compilations, since they are not issued specifically for the purpose of retiring other securities. However, it should be noted that since $\$ 150,000,000$ of maturing bills were not replaced with new bills, there was a reduction in the Treasury's public indebtedness last month on that account, which is not reflected in our tabulations.
In the tabulations which follow we outline the Treasury's financing activities in January:

| Dated | Type of Security | Total A mount Accepted | Refunding | Indebtedness |
| :---: | :---: | :---: | :---: | :---: |
| Jan. 3 - | 91-day Treas. bills | 101,930,000 | 101,930,000 | \$ |
| Jan. 10 | 91-day Treas. bills | 101,257,000 | 101,257,000 |  |
| Jan. 24 | ${ }_{91 \text {-day }} 91$ Treas. bills | $100,240,000$ 100253 | $100,240,000$ $100,253,000$ |  |
| Jan. 31 | ${ }^{91-d a y ~ T r e a s, ~ b i l l s ~}$ | 100,044,000 | 100,044,000 |  |
| Jan. 1-31 | U. S. Savings bonds | 273,043,690 |  | 273,043,690 |
| January |  | 776,767,690 | 503,724,000 | 273,043,690 |

x Slightly above par. y At par and silghtly above par. z Prices ranged from slightly above par down to 99.999; the average was fractionally under par.

* Average rate on a bank discount basis.


Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, and Federal Deposit Insurance
In the comprehensive tables on the succeeding pages we compare the January figures with those for the corresponding periods in the four years preceding, thus affording a five-year comparison.
Following the full-page table, we give complete details of the capital flotations during January, including every issue of any kind brought out in that month.

Volume 150

$\qquad$ $90,900,760 \quad 188,558,567 \quad 279,459,327 \quad 220,782,864156,748,656$

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

DETAILS OF NEW CAPITAL FLOTATIONS DURING JANUARY, 1940
LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS

RAILROADS
*\$125,000 Algers Winslow \& Western Ry, six-year 41/2\% serial debentures due 1941-45. Purpose, refunding ( $\$ 93,602$ ), additions betterments, and purchase of equipment ( $\$ 31,398$ ). Price
$973 / 4$ and int. Sold to Standard Securities Corp. of Win-
chester. Ind.
*20,400,000 Chicago Rock Island \& Pacific Ry, $21 / 2 \%$ equipment trust certificates, due semi-annually October, $1940-47$. Purpose.
refunding. Awarded to Salomon Bros. Merle-Smith, and Stroud \& Co., Inc., on bid of 100.8152942 .
Placed privately.

## $\overline{820,525,000}$

## PUBLIC UTILITIES

\$8,000,000 American Cas \& Electric Co. $23 / 4 \%$ sinking fund debentures,
due 150 . Purpose. refunding. 4 Price $1021 / 2$ and interest
Offer due 195. Purgose, refunding. Price $1021 / 2$ and interest.
Offered by Bonbright
Harriman Ripley \&o. Co The. Inc.; The First Boston Corp. Harriman Ripley \& Co., Inc.; W.' '. Langley \& Co... Smith.; Barney \& Co.; Blyth \& Co.; Inc.; Tucker, Anthony \& Co.;
Harris, Hall \& Co. (Inc.) Kidder, Peabody \& Co.; Lee Hig-
ginson Corp.; Shieids \& Co.; Stone \& Webster and Blodget, Inc: Coffin \& Burr, Inc.; Giore, Forgan \& Cor Lazard Freres
$\&$ Co.; Union Securities Corp.; White, Weld \& Co. A. C. Allyn
\& Co., Inc.; A. G. Becker \& Co., Inc.: Central Republic Co. Goldman, Sachs \& Becker \& Co., Inc.; Central Republic Co.: Hayden, Stone \& Co.; W. E. Hutton
\& Co.: Jackson \& Curtis: Lehman Brothers:
 Inc.; H. M. Byllesby \& Co.,' Inc.; E. W. Clark \& Co.; DomGraham, Parsons \& Co.; Hemphill, Noyes \& Co.; Laurence M.,
Marks \& Co.; Paine, Webber \& Co.; Arthur Perry \& Co., Inc.; Inc.; Rchroder \& Rockefeller \& \& Coell Inopf, Hutton \& Pomeroy, Alex. Brown \& Sons; Hornblower \& WC. Wean Witter \& Co.; Stern, Wampler
\& Co., Inc.; Whiting, Weeks \& Stubbs, Inc.; G. H. Walker

 Inc.; Almstedt Brothers; Baker, Watts \& Co.; Stroud \& Co.; Bodell \& Co.: R. L. Day \& Co.; Equitable Securities Corp.; First of Michigan
Corp.; Indianapolis Bond \& Share Corp.; Riter \& Co.; Wm. R. American Corp. Watling, Lerchen \& Coros.; Bacon. Whipple \& Loughridge \& Co.; Blair, Bonner \& Co.; Bosworth, Chanute, Cavalier \& Co.; J. M. Dain \& Co. R. S. Dickson \& Co.; Wm. Edgar, Ricker \& Co.; Ferris \& H Hardgrove, The First CleveChicago; Kalman \& Col; The Milwaukee Co.; Moore, Leonard Co. of Callifornia: Piper, Jaffray \& Nowton, Abbe \& Co.; Pacific \& Co.; Reinholdt \& Gardner; Schwabacher \& Co.; Scott \& Stix \& Co.; Wells-Dickey Co.; Dillon, Read \& Co., and
10,000,000 American Gas \& Electric Co. $31 / 2 \%$ sinking fund debenture due 1960. Purpose, refunding. Price $1031 \frac{1}{2}$ and interest.
12,000,000 American Gas \& Electric Co. $33 \%$ sinking fund debentures due 1970. Purpose, refunding. Price, $1031 / 2$ and interest.
*15,000,000 Consolidated Telegraph \& Elect Consoldated Telegraph \& Electrical Subway Co. 20-year
from parent company Jan, 1, 1960 . Purpose, repay loans from parent company and an affiliate. Priced to yield $3.10 \%$. Prons
Sold privately to Metropolitan Life Insurance Co.. New York Sold privately to Metropolitan Life Insurance Co., New York
Life Insurance Co., Prudential Life Insurance Co Equitable Life Assurance Co., Prudential Life Insurance Co., Equitable Mutual Life Insurance Co, and Mutual Life Insurance Co. Consolidated Edison Co. of New York, Inc. (Darent) purchased $\$ 1,290,000$ of the issue to be pledged with the trustee of one Consumers Power Co. 1st mtge. $31 / 4 \%$ bonds due Nov. 1,
1969. Purpose, refunding. Price, $1051 / 2$ and interest. Of fered by Morgan Stanlig \& Co., Inc.; Bonbright \& Co., Inc.;
The First Boston Corp.; Harriman Ripley \& Co., Inc.; Smith, The First Boston Corp.; Harriman Ripley \& Co., Inc.; ; Smith,
Barney \& Co.; E. W. Clark \& Co.; Mellon Securities Corp.;
Coffin \& Burr, Inc. Lem Campbent, McCarty.; \& Co., Inc.; Clark; Dodhe \& Co., Inc.;
McFawn \& Petter Crouse Estabrook \& Co.; First of Michigan Cominick \& Dominick;
Co.; Harris, Hali \& Co. (Inc.); Hayden. Stone \& Corgan \&
Hutton $\&$. Hazard \& Co.; Kidder, Peabody \& Co.; W. C. Langley \& Co.; Lazard Freres \& Co.; Lee Higginson Corp.; MacNaughton,
Greenwalt \& Co.; McDonald, Moore \& Hayes. Inc.; Arthur.
Perry \& Co., Inc.; Schoellkopf, Hutton \& Pomeroy Inc. Perry \& Co., Inc.; Schoellkopf, Hutton \& Pomeroy, Inc.;
Stone \& Webster and Blodget, Inc. Spencer Trask \& Co.;
Watling, Lerchen \& Co and Win
*250,000 New Mexico Gas Co., and White, Weld \& Co.
*250,000 New Mexico Gas Co. 1st mtge. series B 15-year $5 \%$ sinking
fund bonds, due Nov. 15, 1954. Purpose Pund bonds, due Nov. 15, 1954. Purpose, additions, \&c. Price $1001 / 2$. Sold privately to Connecticut Mutual Life
*550,000 Ohio Telephone Service Co. 1st mtge. bonds due Dec. 1 ,
1959. Purpose, refunding. Placed privately with an in-
surance company.
3,750,000 Ohio Water Service Co. 1st mtge. bonds, $4 \%$ series due 1964.
Purpose, refunding. Price 103 and interest. Offered by
Coffin \& Burr, Inc. Coffin \& Burr, Inc, Halsey, Stuart \& Co., Inc.; W. C. Langley \& Co.; Stone \& Webster and Blodget, Inc.; E. H. H. Rollingey
Sons, Inc. Graham, Parsons \& Co., and Central Republic Co.
10,962,000 Pennsylvania Water \& Power Co. ref. mtge \& coll. trust
bonds, $31 / 4 \%$ series due 1970. Purpose, refunding Price bonds, 3 in $\%$ series due 1970 . Purpose, refunding. Price
Boston Corpest. Offered by White, Weld \& Co.; The First Boston Corp.; Minsch, Monell \& Co., Inc.; Joseph W. Wross
\& Co.; Kidder, Peabody \& Co.; Bonbright \& Co., Inc.; Lee Higginson Corp.; Stone \& Webster and Blodget, Inc. Baker,
Watts \& Co.; Alex. Brown \& Sons; Jackson \& Curtis; Mackubin, Legg \& Co.; Spencer Trask \& Co.; Whiting, Weeks \&
*1,950,000 T
Terre Haute Water Works Corp. 1st mige. bonds, series A,
$38 \%$, due Nov. 1,1964 . Purpose, refunding. Placed pri-
vately with insurance companies.
*1,400,000 Virginia Public Service Generating Co. 4\% 1st mtge. sinking fund bonds due 1959. Purpose, construction and expansion of plant facilities. Price par. Sold privately to
Northwestern Mutual Life Insurance Co.

## $\overline{\$ 82,456, c 00}$

## MISCELLANEOUS


11,000,000
Libby, McNeill \& Libby 1 st $m$ or 15 United States. bonds due Jan. $1,1955.1$ Purpose, 15 -year sinking fund $4 \%$
working capital working capital ( $\$ 1,802,070$ ). Price 100 and interest. Offered
by Glore, Forgan \& Co.; Harriman Ripley \& Co.; Blyth \& Co Inc.; The First Boston Corriman Ripley \& Co.; Blyth \& Co.,
Inman Brothers; Goldman,
Sachs \& Co:; Hayden, Stone \& Co.; Hornblower \& Weeks: Kidder, Peabody \& Co.j Lazard Freres \& Co.; Lee Higginson
Corp., and White, Weld $\&$ Co.
(Preferred stocks of a stated par value are taken at par, while preferred
stocks of no par value and all classes of common stock are computed stocks of no par value
at their offering prices.)
P55. PUBLIC UTILITIES pref. stock, par $\$ 100$ : Purpose, refunding. Price 105 and解. First offered to holders of $\$ 6$ pref. stock on a share-for-share basis, plus a cash payment equal to the dif-
ference between the redemption price of the old pref. stock and the initial pubic offering price of the new stock ( $\$ 105$ per
share and accrued dividend from Jan. 1). The offering was underwritten by the same group which under

## 883,750

 Wrote the debentures isee above). pref. stock, $\$ 1.25$ series (no par). Bonbright \& Co., Inc.; Paine. W ebber \& Co., and Mitchum,
## 836,446,050

$\$ 1,400,000$ MOTORS AND-ACCESSORIES
Continental Motors Corp. 350,000 shares of common stock
(par \$1). Purpose, payment of notes payable, \&ce, working (par \$1). Purpose, payment of notes payable, \&c., working
capital. Price, market (approx. $\$ 4$ per share, the minimum
price to the underwriter being $\$ 2.50$ per share). Offered by price to the underwriter

## OTHER INDUSTRTAL AND MANUFACTURING

 (par \$1). Purpose, provide capital for expansion of manufacturing operations. Price $\$ 28.50$ per share. Offered byBlyth \& Co.. Inc.; G. M.-P. Murphy \& Co Smith Barney Blyth \& Co., Inc.; G. M.-P. Murphy \& Co.; Smith, Barney
\& Co.; Hayden, Stone \& Co; Lee Higkinson Corp.: White, Cold \& Co.; Stern, Wampler \& Co., Inc.: G, Brashears \& \& Webster and Blodget, Inc.: Emanuel \& Co.; W. E. Hutton
\& Co.; Whiting Weeks \& Stubbs, Inc.: Jackson \& Curtis;
Mitchum, Tully \& Co.; Brush, Slocumb \& Co., and Sutro \& Co. Pultee Aircraft, Inc., 300,000 shares of capital stock (par $\$ 1$ ). ( $\$ 400,000)$, improvements, additions, $\$ 91,903$ ) ( $\$ 841,000$ ) ; balance to be used for development, working capital. \&c. Price $\$ 10$ per share. Offered by Blyth \& Co., Inc.; Emanuel \& Co.:
G. M,-P. Murphy \& Co. Schroder Rockefeller \& Co., Inc.;
Stone \& Webster and Blodget, Inc.; Dean Witter \& Co.: Stone \& Webster and Biodget, Inc.; Dean Witter \& Co.
Hayden, Stone \& Co.iE. H. Rolins \& Sons, Inc.; Carlton M.
Higbie Corp.; Schoelikopf. Hutton \& Pomeroy, Inc. Allyn \& Co., Inc.; Stern, Wampler \& Pomeroy, Inc.; A. C. C .
Morgan \& Co., Inc.; Cavanaugh, Richards \& Co ; Page, Hubbard \& Asche; Brush, Slocumb \& Co.; Sutro \& Co.; Eastland, Douglass \& Co., and Irving

## $\$ 9,412,500$

RUBBER
$\$ 1,400,000$ Seiberling Rubber Co. 28,000 shares of $\$ 2.50$ cum. conv. prior pref. stock no par). Purpose, pay indebtedness to bank loan (\$375,000), balance added to general funds. to pray
$\$ 50$ per share. Offered by E. H. Rollins \& Sons, Inc. Central $\$ 50$ per share. Offered by E. H. Rollins \& Sons, Inc.i Central
Republic Co.; A. OA Allyn \& Co., Inc.; Hayden, Miller \&
Co.; L. S. Carter \& Co., Inc., and Schwabacher \& Co. MISCELLANEOUS
$\$ 475,000$ Dixie-Home Stores 50,000 shares of common stock, par $\$ 1$. Purpose, expansion of business, payment of bank par loans,
working capital. Price $\$ 9.50$ per share. Offered by $\mathbf{J}$. $\mathbf{G}$. White \& Co., Inc.; Oscar Burnett \& Co., Inc.: Childs, Jeffries \& Thorndike, Inc.; James Conner \& Co., Inc.; G. H. He, Crawford Johnston, Lemon \& Co.: Kiniorh, Huger \& Co.; Kirchofer \& \& Arnold. Inc.; V. M. Manning; McAlister, Smith \& Pate, Inc.;
Henry T. Mills; Scott, Horner \& Mason, Inc., and Stein

ARM LOAN AND GOVERNMENT AGENCY ISSUES
$\$ 27,300,000$ Federal Intermediate Credit Banks $3 / 4 \%$ consolidated de, efunding. Price, slightly above par. Offered by Charles R Dunn, New York, fiscal agent.
1,500,000 Fletcher Joint Stock Land Bank $3 / \%$ consolidated debentures $1941-43 .$, Purpose, refunding. Price 100 . $\$ 1,000,000$ );
flaced by
Fletcher Trust Co.

## \$28,800,000

ISSUES NOT REPRESENTING NEW FINANCINC
$\$ 606,250$ American Power \& Light Co. 12,500 shares of $\$ 5$ pref. stock
(no par). Price $\$ 48.50$ per share. Offered by White, Weld
\& Co.
457.875 Bunker Hill \& Sullivan Mining \& Concentrating Co Bunker shares of common stock. Price $\$ 13 / 8$ per share
33,000 shares
Offered by Smith, Barney \& Co.; Kidder, Peabody \& Co., and Mitchum, Tully \& Co.
$7,600,000$ Chesapeake \& Ohio Ry. ref. \& impt. mtge. $31 / 2 \%$ bonds
series F. due 1963 Price 105. Offered by Halsey, Stuart series F, due 1963. Price
$\&$ Co., Ine., and Otis \& Co.
543,054 (C. G.) Conn, Ltd., Elkhart, Ind., 74,904 shares of common stock (par $\$ 5$ ). Price $\$ 7.25$ per share. Offered by American
Industries Corp.
1,068,750 Parke, Davis \& Co. 25,000 shares of capital stock (no par). Price \$42.75 per share. Offered by Smith, Barney \& Co.
151,125 Socony Vacuum Oil Co., Inc., 13,000 shares of capital
stock (par $\$ 15$ ). Price $\$ 11 / 8$ per share. Offered by Smith,
Barney \& Co.
$867,500 \underset{\text { Standard }}{\text { (par } \$ 25 \text { ). }}$ Pril Co. (N. J.) 20,000 shares of capital stock
1,000,000 Toledo Edison Co. 10.000 shares of $5 \%$ pref stock (par \$100) Price 102 . Sold through a group of selected dealers by
1,961,720 Washington Gas Light Co. 66,499 shares of common stock
(no par). Price $\$ 29.50$ per share. Offered by First Boston Corp. (no par). Price $\$ 29.50$ per share. Offered by First Boston Corp.
and Glore, Forgan \& Co.

## Youngstown Steel Door Co. 20.000 shares of common stock (no par). $\quad$ Price $\$ 231 / 2$ per share. Offered by Smith.

 stock (no par)Barney \& Co.

## \$14,726,274

* Indicates privately placed issues


## The Course of the Bond Market

As a whole, bonds have done moderately better this week. In many groups averages the current level is at this year's high, which is somewhat above 1939 highs.

High-grade railroad bonds hare improved fractionally. Chicago Union Station $33 / 4 \mathrm{~s}$, 1963 , advanced $T / 8$ to $1081 / 4$, while Union Pacific 1st 4s, 1947, were up $1 / 4$ at $1145 / 8$. A little
more interest in low-grade rail issues has been apparent. Illinois Central $4 \mathrm{~s}, 19 \overline{5} 2$, advanced $3 / 8$ to $471 / 8$; New York Chicago \& St. Louis $51 / 2$ s, 1974 , at 67 were un $35 / 8$ points. Defaulted rail bonds, while showing improvement in price fluctuation, have not been particularly encouraging in their trend.

High-grade utility bonds have held firm this week, but activity has been restricted, and an offering of $\$ 25,000,000$ Dayton Power \& Light 3s, 1970, has been the only outstanding feature. Considerably greater interest developed in ing feature. Considerably greater interest developed in Light $51 / 2$ S, 1949; New England Gas \& Electric 5s, 1950; Light $51 / 2$ S, 1949 ; New England Gas \& Electric 5s, 1950 ,
Standard Gas \& Electric 6s, 1951, and other holding company debentures ranged from one to three points. There has also been a marked demand for Brooklyn-Manhattan Transit and Postal Telegraph \& Cable bonds.

Virtually all sections of the industrial list showed moderate gains as a result of strength displayed toward the week-end. Convertible issues marked up the best gains
along with strength in the stock market. Petroleum, metal, paper, rubber, meat packing and food company obligations have been among those showing strength. The Studebaker conv. 6s, 1945 , reached $1091 / 2$, another new 1939-40 high, and closed at 109 for a net gain of 3 points on the week. Steels have been mixed; changes have been primarily confined to fractions, with the excention of convertible issues, which gained a point or more in line with stock market improvement. The Bethlehem $41 / 4 \mathrm{~s}$ and $33 / 4 \mathrm{~s}$ receded moderately on news of refinancing.
Among foreign bonds, Norwegian issues rallied several points, while Danish bonds have been little changed. Belgian bonds firmed up, but the balance of the European list continued but little changed. There has been some late strength in Brazilian issues, and Japanese bonds found mild support, with gains up to 3 points in governmentallyguaranteed utility issues.

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

| MOODY'S BOND PRICES $\dagger$ (Bnsed on Arerape Ytelds) |  |  |  |  |  |  |  |  |  | MOODY'S BOND YIELD AVERAGES $\dagger$ <br> (Based on Indsodual Closing Prtces) |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} 1940 \\ \text { Dally } \\ \text { Averajes } \end{gathered}$ | U. S. Gont. Bonds | $\begin{gathered} \text { 4lll } 120 \\ \text { Domes } \\ \text { Hoce } \\ \text { Corp.* } \end{gathered}$ | $12^{\text {r }}$ Domestic Corporate * |  |  |  | 120 Domestic Corporate by Groups* |  |  | $\begin{gathered} 1940 \\ \text { Datly } \\ \text { Averages } \end{gathered}$ | $\begin{gathered} \begin{array}{c} \text { all } 120 \\ \text { Domes } \\ \text { tse } \\ \text { Corp } \end{array} \end{gathered}$ | 120 Domestic Corporate |  |  |  | 120 Domestsc Corporate by Groups |  |  |
|  |  |  | Aas | Aa | $A$ | Baa | $R R$. | $\boldsymbol{P} . \boldsymbol{U}$. | Ind. |  |  | a | Aa | $A$ | Baa | RR. | P. U. | nd: |
| Feb. 9 | 115.44 | 107.30 | 122.86 | 118.81 | 105.98 | 86.92 | 94.01 | 112.66 | 117.29 | Feb. 9 | 3.60 | 2.86 | 3.04 | 3.67 | 4.83 | 4.36 | 3.33 | 3.11 |
| 8-- | 115.40 | 107.30 | 122.86 | 118.81 | 105.79 | 86.92 | 93.85 | 112.66 | 117.29 |  | 3.60 | 2.86 | 3.04 | 3.68 | 4.83 | 4.37 | 3.33 | 3.11 |
| 7. | 115.40 | 107.11 | 122.63 | 118.81 | 105.60 | 87.07 | 93.85 | 112.66 | 117.07 |  | 3.61 | 2.87 | 3.04 | 3.69 | 4.82 | 4.37 | 3.33 | 3.12 |
| 6. | 115.46 | 106.92 | 122.63 | 118.60 | 105.60 | 86.64 | 93.69 | 112.45 | 117.07 |  | 3.62 | 2.87 | 3.05 | 3.69 | 4.85 | 4.38 | 3.34 | 3.12 |
| 5-- | 115.44 | 107.11 | 122.63 | 118.60 | 105.60 | 86.78 | 93.85 | 112.45 | 116.86 |  | 3.61 | 2.87 | 3.05 | 3.69 3 | 4.84 | 4.38 | 3.34 | 3.13 |
| 3.- | 115.46 | 107.11 | 122.86 | 118.38 | 105.60 | 86.78 | 93.69 | 112.45 | 116.86 |  | 3.61 | 2.86 | 3.06 | 3.69 | 4.84 | 4.38 | 3.34 | ${ }_{313}$ |
| 2. | 115.43 | 106.92 | 122.63 | 118.60 | 105.41 | 86.78 | 93.69 | 112.45 | 116.86 |  | 3.62 | 2.87 | 3.05 | 3.70 | 4.84 | 4.38 4 | 3.34 3 | 3.13 |
| 1.- | 115.42 | 106.92 | 122.63 | 118.16 | 105.41 | 86.64 | 93.53 | 112.25 | 116.64 |  | 3.62 | 2.87 | 3.07 | 3.70 | 4.85 | 4.39 | 3.35 | 3.14 |
| $\begin{aligned} & \text { Weekly- } \\ & \text { Jan. } 27-- \end{aligned}$ | 115.54 | 106.92 | 122.63 | 118.38 | 105.41 | 86.64 | 93.69 | 112.25 | 116.86 | Jan. 27. | 3.62 | 2.87 | 3.06 | 3.70 | 4.85 | 4.38 | 3.35 | 3.13 |
| 20. | 115.65 | 106.54 | 122.40 | 117.94 | 105.41 | 86.21 | 93.21 | 112.25 | 116.43 |  | 3.64 | 2.88 | 3.08 | 3.70 | 4.88 | 4.41 | 3.35 | 3.15 |
| 13-- | 115.96 | 106.73 | 122.40 | 118.16 | 105.60 | 86.50 | 93.53 | 112.25 | 116.64 |  | 3.63 | 2.88 | 3.07 | 3.69 | 4.86 | 4.39 | 3.35 | 3.14 |
| 6 | 116.03 | 106.92 | 122.86 | 117.72 | 105.60 | 87.07 | 93.85 | 112.45 | 116.64 |  | 3.62 | 2.86 | 3.09 | 3.69 | 4.82 | 4.37 | 3.34 | 3.14 |
| High 1940 | 116.12 | 107.30 | 122.86 | 118.81 | 105.98 | 87.07 | 94.01 | 112.66 | 117.29 | High 1940 | 3.63 | 2.90 | 3.09 | ${ }_{3} 3.71$ | 4.89 | 4.43 | ${ }^{3.36}$ | 3.16 |
| Low 1940 | 115.25 | 106.54 | 121.94 | 117.72 | 105.22 | 86.07 | 92.90 | 112.05 | 116.21 | Low 1940 | 3.60 | 2.86 | ${ }_{3}^{3.04}$ | 3.67 | 4.82 | 4.36 | ${ }_{3}^{3.33}$ | 3.11 |
| High 1939 | 117.72 | 106.92 | 122.63 | 118.60 | 105.60 | 87.78 | 94.33 | 112.05 | 116.64 | High 1939 | 4.00 | 3.34 | 3.55 | 4.10 | 5.26 | 4.76 | 3.76 | 3.64 |
| Low 1939 | 108.77 | 100.00 | 112.45 | 108.27 | 98.28 | 81.09 | 87.93 | 104.30 | 100.54 | Low 1939 | 3.62 | 2.87 | 3.05 | 3.69 | 4.77 | 4.34 | 3.34 | 14 |
|  | 113.18 | 103.20 | . 92 | 113.89 | 101.06 | 83.46 | 89.55 | 108.85 | 113.48 | 11 Yeat Ago Feb. 9,1939 | 3.82 | 2.99 | 3.27 | 3.94 | 5.08 | 4.65 | 3.52 | 3.29 |
| ${ }_{2}$ YTs.Ago | 11.18 | 103.20 | . 92 | 113.89 |  |  |  |  | 13.48 | 2 Years Ago- |  |  |  |  |  |  |  |  |
| Feb. 9 '38 | 110.05 | 95.62 | 115.14 | 108.66 | 95.29 | 72.00 | 82.93 | 98.62 | 107.30 | Feb. 9, 1938.. | 4.26 | 3.21 | 3.53 | 4.28 | 6.03 | 5.12 | 4.08 | 3.60 |

*These prices are computed from average yields on the dasis of one "typleal" bond ( $4 \%$ coupon, maturing in 30 years). and do not purport to show elther the average yleld averages. the latter being the truer pleture of the bond market.
fill averages. the latter being the truer picture of the bond market.

## The Business Men's Bookshelf

## You Don't Have to Be Rich

By Allan Herrick. D. Appleton-Century Co., Inc.

## 235 Pages. $\$ 1.75$

"This is the book I wish someone had handed me on my sixteenth birthday." These words of the author's will be echoed by anyone who reads this excellent guide to the management of family financing. It starts off with a sound analysis of the advantages inherent in securing a good education, with special reference to the problem of the lad who must do so with little means, if any. Quoting the lad who must do so with little means, if any. Quoting
the Massachusetts Board of Education, the boy with only a grammar school training earns in an average lifetime $\$ 32,000$, while the high-school boy gets $\$ 48,000$. The difference is the price of leaving school early. And Mr. Herrick shows that the right kind of lad need not leave school early. He tells him how to earn money while working at his studie's. Likewise, he discusses the value of a college education in the light of future earning capacity, and usefully examines the problem of going through college on a shoe-string.
In logical sequence, the various stages of life which follow graduation from college undergo a well-reasoned discussion, always from the standpoint of the money situation which has to be faced. Certain moral attributes are needed to give effect to the advice tendered-courage, determination, honesty of purpose and behavior-but none wanting in the average run of men. This guide book is not intended for those endowed with superhuman qualities, but for persons like you and me and millions more, who can heed with profit the advice of a sage counsellor.
If, fired by a love of adventure, a youth yearns for travel before he settles down to the prosier ways of life, he is not told to dismiss such ideas and stick closely to any job on which he may start. No, the benefits that spring from indulging the craving are weighed, and the way to travel on an empty pocket. with a stout heart, get sensible consideration. As for hobbies-have one! They don't cost much, and the returns may be good. As witness the "Western school teacher elected church treasurer. Nightly, just for the fun of it, he worked out with pencil and ruler some way to offset his lack of accounting experience, with the result that he evolved "an ideal account-book for church treasurers

## in the Union."

How to marry and yet make ends meet; how to pay the doctor's bills; rent a house or build one; how to avoid the pitfalls which rob one of savings. How to buy life insurance out of a salary-an unusually sound chapter of advice; how to provide for the children's future; what to do
about unfortunate relations who seek your aid; or about giving social background to your deserving youngsters; how to make your will with the greatest profit to all concernedno matter what aspect of daily events is considered, its financial side is discussed lucidly, nencil in hand, in a way. which suggests that Mr. Herrick, in his banking business, has been a life-long exponent of getting the utmost for his clients' dollar. And 'when doubt might arise as to his possible soundness, he brings you the record of practica-bility-Chrysler did it, or Owen Davis, Henry P. Davison, Errol Flynn, or Edna May Oliver.
No claim is made that this book leads to the pot of gold at the end of the rainbow, nor that, despite its warnings, its readers will never make financial mistakes. On the contrary; the assurance is given that they are virtually inevitable. To buttress his own precepts the author adds a list of some sixty books which, by inference, he recommends. Rightly so.
W. c. B.

## Bank Management Control By E. S. Woolley, C.P.A. Published by George S. May Co., New York and Chicago. $\$ 5.00$

A presentation of principles designed to be followed for the control of expense in the management and operation of banks is furnished in this book, which deals in particular with some of the perplexing problems which have recently arisen and, it is said, takes sharp issue with many accepted banking practices. One of the chanters has to do with the banking practices. One of the chapters has to do with the
author's discussion of the use and conversion of funds. It is Mr. Woolley's belief that few banks have their portfolios so arranged as to get reasonable expectancy in income. There is likewise a chapter on the weathering of financial panics in which the author presents a plan for liquidation of assets to meet excess withdrawals in such a way, it is stated, that a portion of the liquid assets and a portion of the slower assets will be simultaneously converted into cash so that the remaining denositors will have the same proportion of liquid and slower assets to offset their deposits.
Other chapters deal with instalment repayment loans, the control of loan and bond losses, audits for credit purposes, real estate and mortgages, cost control, statements for officers and directors, the use and limitations of averages, analysis of checking accounts, the merchandising of checking services, savings department, trust department, salaries and onerating routine, and new business and public relations.

## Parity Certificate Plan Just Old Processing Tax Camouflaged

(Concluded from page 895)
after the Hoosac decision, punished him on his entire quota.

Now, under the Ellender (rice) certificate bill, which the AAA favors, the producer in excess of quota would fail to get certificates on any production, but under the Wheeler (wheat) certificate bill, which the AAA does not favor, he would still get certificates on his allotted acreage but not in excess of it. Thus the principle of the outlawed Kerr Act is revived, with the superficial difference only that under the Kerr Act the excess producer was penalized on all his production, and under the officially favored certificate plan he loses benefits on all his production.

The second objection is just as important. It might be illustrated this wey: At the beginning of the crop year the Secretary of Agriculture decides that the cotton mills will use $6,000,000$ bales. So he issues certificates for $6,000,000$ bales. Comes one of those odd-year textile booms, and the industry wants $7,000,000$ bales. It has to get certificates, and there are only $6,000,000$ of them. That brings the industry, cap in hand, to the Secretray. Under the law he holds hearings to decide whether to grant the additional certificates (at the price). The AAA people smile at the thought that the Secretary of Agriculture would want to curb domestic consumption of cotton. But power is power, and the industry would be in the hollow of the Secretary's hand. And that clause is in the bill, say the AAA people, only to make the Supreme Court think the plan would be legal under the commerce clause of the Constitution!

## Indications of Business Activity

THE STATE OF TRADE-COMMERCIAL EPITOME Friday Night, Feb. 9, 1940.
Business activity continues to show a declining trend. However, the action of the securities market the past few days, especially the strength and activity shown towards the close of yesterday's session, had a decidedly heartening effect in not a few quarters. With business still edging lower and the domestic political situation so filled with uncertainty, together with the continued absence of war orders in any appreciable volume, it was small wonder that bullish sentiment in the "Street" was confined to a small minority. The market's recent strong spurt forward would seem to reflect some decidedly favorable developments. There were at least three really encouraging news items in yesterday's business and industrial reports, although it is unlikely the market discounted more than one-the General Motors January sales report showing shipments at a new top for the month. The other two were the annual reports of Chrysler Corp. and United States Rubber. In the case of Chrysler, 1939 profits were double those for 1938, despite the adverse effect of a 54 -day stoppage at plants, described by the company as a "slow-down and strike." United States Rubber's statement disclosed volume of sales in excess even of the previous high established in 1929, and profit of $\$ 10,218,848$ exceeded the previous peak set in 1936. The vigor of automobile sales in January, which is usually a slow month, is regarded as indicative of underlying strength in business generally. Viewing the war news from day to day, the feeling is quite general that the warring nations will soon be entering our markets in a most substantial way, and this probability very likely is playing its part as an influence in the current upward movement of the securities market.
Dwindling backlogs and no improvement in volume of new business account for the further reduction in steel operations to $71.50 \%$ of capacity this week against $82 \%$ a fortnight ago, "Iron Age" says in its current summary. While the falling off in new business, which has been in evidence since November, but more noticeably since the holiday period, appears to have halted, there is as yet no indication of a reversal of trend, according to the magazine. Steel companies, it adds, estimate that several weeks may be needed to bring about an approximate balance of new business and production at a rate below the current level. Some consumers of steel, meanwhile, are said to be buying on a hand-to-mouth basis, and others are remaining out of the market until present inventories are depleted. "There is an air of expectancy among buyers with regard to the price situation, but steel companies, still mindful of the price break of May, 1939, and its consequences, are on guard against a repetition of that occurrence," the survey continues. "Where prices have been subject to a real test, buyers have found quotations firm. With the approach of spring and the gradual depletion of consumer inventories carried over from the fourth quarter, it is believed in the trade that new buying will expand moderately though the change may not be in evidence for some weeks. The downward trend of scrap prices continues to reflect the uncertain outlook for steel. A decline of 50c. at Pittsburgh and
one of 25 c . at Chicago brings the scrap composite price down to $\$ 17.08$ from $\$ 17.33$ last week."
Production by the electric light and power industry of the United States for the week ended Feb. 3 amounted to $2,541,358,000 \mathrm{kwh}$., an increase of $11.1 \%$ over the total reported in the like 1939 week, according to figures released by the Edison Electric Institute. Output for the latest week was $24,600,000 \mathrm{kwh}$. over the $2,287,248,000 \mathrm{kwh}$. reported for the week ended Feb. 4, 1939.
Engineering construction awards for the week total \$57,523,000 , an increase of $38 \%$ over the corresponding 1939 week, but $9 \%$ below the volume for a week ago, as reported by "Engineering News Record." Current week's volume brings 1940 construction to $\$ 312,442,000$, a level $24 \%$ below the total for the corresponding six-week period last year. Private construction for the six weeks, $\$ 112,565,000$, is $39 \%$ higher than in 1939. Private awards for the week top last year by $91 \%$, but are $37 \%$ lower than a week ago. Public construction tops a year ago and a week ago by $19 \%$ and $24 \%$, respectively.
The current week's production of motor vehicles was estimated today by Ward's Automotive Reports, Inc., at 95,985 units, an increase of 11,485 units over the same period last year, but a decrease of 5,255 units from a week ago. Ward's also predicted that a moderate further decline would take place next week. With the exception of the year-end holiday periods, the current week marked the first time since last November that the industry broke below the 100,000 -mark, according to the survey. Automobile plants in the United States delivered 453,120 passenger cars and trucks to dealers in January, the Automobile Manufacturers Association announced. This was the highest production for this month in the history of the industry. The previous highest January output was in 1929 , when 422,538 units were produced.
Bank clearings for 22 leading cities of the United States during the week ended Feb. 7 registered a moderate increase over the preceding week, but continued to show a drop from the like 1939 week, according to Dun \& Bradstreet, Inc. At New York five consecutive declines from a year ago have been recorded, and this largely accounts for the unfavorable showing for the country as a whole. Check clearings for the latest reporting week amounted to $\$ 5,389,804,000$, or $1.2 \%$ less than the $\$ 5,453,643,000$ for the comparative 1939 week. New York clearings totaled $\$ 3,234$,785,000 against $\$ 3,499,714,000$ a year ago, giving a decrease of $7.6 \%$. Twenty-one cities outside New York had a turnover of $\$ 2,155,019,000$, or $10.3 \%$ more than the $\$ 1,953$,929,000 for the like 1939 week.

A total of 657,004 cars of revenue freight were loaded during the week ended last Saturday, the Association of American Railroads reported last night. This represented a gain of 7,516 cars, or $1.1 \%$, compared with the previous week, and an increase of 83,877 cars, or $14.6 \%$, over a year ago. Improvement in miscellaneous car loadings of 11,764 in the week was offset by a loss in the total movement of coal, which fell 12,740 cars. In both items, however, substantial advances were scored over a year ago, with gains of 40,617 and 29,366 for miscellaneous and coal, respectively.
Retail business was in a sidewise movement this week, with store turnover for the country at large $5 \%$ to $10 \%$ above volume in the corresponding week last year, but virtually unchanged from last week, said the Dun \& Bradvirtually unchanged from last week, said the Dun \& Brad-
street, Inc., report today. "Store sales were dominated," said the report, "by purchases of home furnishing and small wares. Spring merchandise gained volume of turn-
over slowly, with weather conditions the determining factor in day-to-day results. Trade developments of a general character were characterized as spotty. Wholesale volume, like retail, was about unchanged from the previous week. The industrial recession was considered more pronounced. Despite the emphasis on caution, there was evident, it was said, an undertone of optimism in both trade and industrial circles. Sales comparisons of the retail field from last year ranged from unchanged for grocery stores to an increase of more than $25 \%$ for automobile dealers.
The Weather Bureau states that frost damage to truck crops in Southern States probably was not as severe as was first believed. Replanting was started last week in Southeastern States when warm weather returned. Hardy truck crops escaped severe damage in coastal regions, the Bureau said. Shipments of citrus fruit from Florida have ceased pending determination of frost damage. In the northern section of the vegetable growing regions virtually all vegetables were killed, the Bureau said. Georgia crops all vegetables were killed, the Bureau said. Georgia crops suffered severe damage, with truck crops practically all
killed. Loss in the central Gulf areas was heavy, with conflicting estimates given on damage. In Louisiana damage was less than at first thought. Only hardy truck survived the freeze in Texas, the Bureau said. Sub-zero temperatures continued to prevail in the interior States, but in Southeastern States there was a marked reaction to warmer weather. In the Northwest the first few days of the period brought quite changeable weather, much warmer on the morning of Jan. 31, but a sharp reaction to colder the following day. Otherwise, temperature changes during the week were not marked. In the New York City area the weather was warmer than the preceding week, with cloudiness prevailing much of the period.
Today was cloudy and temperatures mild, ranging from 32 degrees to 43 degrees. Snow and colder weather is the prediction for tonight and Saturday with the thermometer tonight registering a low of 20 degrees both for the city and suburbs.

Overnight at Boston it was 34 to 42 degrees; Baltimore, 28 to 48; Pittsburgh, 36 to 42 ; Portland, Me., 30 to 40 ; Chicago, 26 to 33 ; Cincinnati, 37 ; to 50 ; Cleveland, 28 to 35 ; Chicago, 26 to 33; Cincinnati, 27 to 50 ; Cleveland, 28 to 35 ;
Detroit, 20 to 31; Milwaukee, 20 to 28; Charleston, 41 to 57; Savannah, 39 to 59 ; Dallas, 31 to 61; Kansas City, Mo., 18 to 37 ; Springfield, Ill., 32 to 35 ; Oklahoma City, 21 to 39 ; Salt Lake City, 30 to 40 , and Seattle, 48 to 51.

## Moody's Commodity Index Unchanged

Moody's Daily Commodity Index closed at 159.8 this Friday, showing no net change from a week ago. The most important individual changes were the advances in cotton and wheat prices, and the decline in steel scrap.

The movement of the index is as follows:

| Fri, | F | 0 |
| :---: | :---: | :---: |
| Mon., | Feb. 3-------------159.4 | Month ago, Jan. 9 ---------167.5 |
| Thes., |  | 1939 High-Sept. 22. |
| Wed., |  | Low-Aug. 15-:-.-.-.--138.4 |
|  |  | 1940 High-Jan. 2 |
| Fri., |  | Low |

Wholesale Commodity Prices Declined 0.4 of a Point
"uring the Week Ended Feb. 3, According to "Annalist"
The "Annalist" announced Feb. 6 that wholesale commodity prices fell to the lowest level since early Deçember during the week ended Feb. 3, largely because of renewed weakness in farm products. The "Annalist" Index was weakness in farm products. The "Annalist" Index was
81.5 on Feb.3, a decline of four-tenths of a point as compared with the preceding week and the lowest since the period ended Dec. 9. The announcement went on to say:
Wheat and corn were under pressure. Rye lost more than five cents a bushel in heavy selling. Livestock prices were soft, with hogs declining to a new low for the current movement. Textiles were easier, led by silk. Copper, lead and tin declined again. An important exception to the general trend was crude rubber, which advanced fractionally on heavy trade buying. "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES


One Percent Increase Noted in Bank Debits
Debits to individual accounts, as reported by banks in eading cities for the week ended Jan. 31, aggregated $\$ 8,-$ $161,000,000$, or $4 \%$ above the total reported for the preceding week and $1 \%$ above the total for the corresponding week of last year.
Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919, amounted to $\$ 7,530,000,000$, compared with $\$ 7,221,000,000$ the preceding week and $\$ 7,436,000,000$ the week ended Feb. 1 of last year. These figures are as reported on Feb. 5, 1940, by the Board of Governors of the Federal Reserve System.

| Federal Reserve District | $\left\|\begin{array}{c} \text { No. of } \\ \text { Conterts } \\ \text { Incl. } \end{array}\right\|$ | Week Ended |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Jan. 31, 1940 | Jan. 24, 1940 | Feb. 1. 1939 |
| 308 | 17 | \$455,671.000 | \$453.575.000 | $\underset{\text { 8454, } 631,000}{3655,278,000}$ |
| New York | 15 | ${ }^{3,503,092,000} 432868.000$ | ${ }_{456,192,000}$ | ${ }^{3,6565,27849,000}$ |
| Cleveland | 25 | 539,552, 53200 23, |  | $500,366,000$ |
| Richmond | ${ }_{26}^{24}$ |  | - ${ }_{29}^{289,2886,000}$ | $282,323,000$ $241,126.000$ |
|  | ${ }_{41}$ | 1,246,611,000 | 1,191,114,000 |  |
| st. Louis | 16 | 238,822,000 | 230,406,000 | 230,560,000 |
| Minneap | 17 | 151,822,000 | 149,043,000 | ${ }^{136,243.000}$ |
| Kans | 28 | 229,782,000 | 250,523,000 | 244,538,000 |
| Dallas | $\begin{array}{r}18 \\ 29 \\ \hline\end{array}$ | 193,650,000 $629,051,000$ | $202,720,000$ $650.474,000$ | $192,537.000$ $623,704,000$ |
| San Franc |  |  |  |  |
| Total... | 274 | 38,160,975,000 | 87,871,599,000 | \$8,057,178,0 |

## Revenue Freight Car Loadings in Week Ended <br> Feb. 3 Up $14.6 \%$

Loading of revenue freight for the week ended Feb. 3 totaled 657,004 cars, the Association of American Railroads announced on Feb. 8. This was an increase of 83,877 . cars or $14.6 \%$ above the corresponding week in 1939 and an increase of 92,264 cars or $16.3 \%$ above the same week in 1938. Loading of revenue freight for the week of Feb. 3 was an increase of 7,516 cars or $1.1 \%$ above the preceding week. The Association further reported:
Miscellaneous freight loading totaled 254,963 cars, an increase of 11,764 cars above the preceding week, and an increase of 40,617 cars above the corresponding week in 1939.
Loading of merchandise less than carload lot freight totaled 146,788 cars, an increase of 3,418 cars above the preceding week, and an increase of 646 cars above the corresponding week in 1939 .
Coal loading amounted to 158,635 cars, a decrease of 12,740 cars below the preceding week, but an increase of 29,366 cars above the corresponding week in 1939 .
Grain and grain products loading totaled 32,080 cars, an increase of 1,685 cars above the preceding week, and an increase of 2,539 cars above the corresponding week in 1939. In the Western Districts alone, grain and grain products loading for the week of Feb. 3, totaled 18,220 cars, an increase of 654 cars above the preceding week, and a. above the corresponding week in 1939.
Live stock loading amounted to 10,914 cars, a decrease of 286 cars below the preceding week, and a decrease of 457 cars below the corresponding week in 1939. In the Western Districts alone, loading of live stock for the ing week, and a decrease of 587 cars below the corresponding week in 1939 . Forest products loading totaled 31,374 cars, an increase of 3,542 cars above the preceding week, and an increase of 5,849 cars above the corresponding week in 1939.
Ore loading amounted to 10,087 cars, an increase of 1,247 cars above the preceding week, and an increase of 1,025 cars above the corresponding week in 1939.
Coke loading amounted to 12,163 cars, a decrease of 1,114 cars below the preceding week, but an increase of 4,292 cars above the corresponding week in 1939.
All districts reported increases compared with the corresponding week in 1939 and 1938.

|  | 1940 | 1939 | 1938 |
| :---: | :---: | :---: | :---: |
| Four weeks of January Week of Feb. | $2,555,415$ 657,004 | 2,288,730 | $2,256,717$ |
| Week of Feb. 3.----- |  |  |  |
| Total | 3,212,419 | 2,861,857 | 2,821,45 |

The first 18 major railrods to report for the week ended Feb. 3, 1940 loaded a total of 310,333 cars of revenue freight on their own lines, compared with 307,173 cars in the preceding week and 268,396 cars in the seven days ended Feb. 4, 1939. A comparative table follows:
revenue freight loaded and received from connections

| (Number of Cars) |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Loaded on Onon Lines Weeks Ended- |  |  | Received from Connections Weeks Ended- |  |  |
|  | $\begin{array}{\|l\|} \hline \begin{array}{c} F_{1960}{ }^{1940} \end{array} \end{array}$ | $\begin{gathered} \operatorname{Tan.}^{27} \\ 1940 \end{gathered}$ | $\left.\begin{gathered} F_{i e b}{ }^{4} \\ 1939 \end{gathered} \right\rvert\,$ | $\begin{aligned} & \mathrm{F}_{1940}{ }^{2} \end{aligned}$ | $\begin{aligned} & \operatorname{Tan.~}^{27} \\ & 1940 \end{aligned}$ |  |
| Atchison Topeka | 16,809 | 16,656 | ${ }_{28}^{18,113}$ | 5,500 |  |  |
| Batimore \& Ohlo | 30,348 | 30,136 | 24,770 18,374 | 16.458 | 16.411 |  |
| Chicago Burlington \& Quiney Rr. | 15.115 | 15,525 | 14,028 | 8.560 | 8,1 | ${ }_{6}^{6,932}$ |
| Chicago M11w. St. Paul © Pac. Ry | 19,527 | 14,514 | 12.259 | 11,288 | 11,279 | ${ }_{9}^{7,037}$ |
| Gulf Coast Lines. | 3.313 |  | 3,432 | 1,375 | , |  |
| Ioternational Great Northern | ${ }_{3}^{1,729}$ | 1,446 | 1,550 | 2,696 | 1,588 | $\underset{\substack{1,845 \\ 2,524}}{ }$ |
| Mlssouri Pactic RR | 14,239 | 13,571 | 12,465 |  | 8.139 |  |
| New York Central Lines--3i- ${ }^{\text {Ry }}$ | 38,565 | 5.383 | 4.473 |  |  | ${ }_{\text {37.693 }}$ |
| New York Chicago \& \& St. Louls Ry Nortolk Western Ry--...-- | 19,455 | 19,623 | 15,598 | 4,560 | 4,476 | ${ }_{4}^{4} 191$ |
| Pennsylvanla Rr. | 61,600 | 61,306 | 53,439 | 43,254 | 0,603 | 34,102 |
| Pere Marquette Ry. | 5,8988 | 5,800 | ${ }_{4}^{4,690}$ | - | , 5,484 | ${ }^{5,369}$ |
| Pitzburgh \& Lake Erie | 25,041 | 23,851 | 21,534 |  |  | ${ }_{7}^{7,626}$ |
| Wabash Ry | 5,600 | 5,58 | 4,863 |  | 9,309 | 8.170 |
| Total. | 310,3 | 307,17 | 8,3 | 205.2 | 199,516 | 1 |

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

|  | Weeks Ended- |  |  |
| :---: | :---: | :---: | :---: |
|  | Feb. 3, 1940 | Jan. 27, 1940 | Feb. 4, 1939 |
| Chicago Rock Island \& Pacific Ry. | ${ }^{23,541}$ | ${ }^{22,272}$ |  |
| Illnois Central System-.......-- | 32,810 13,079 | ${ }_{11,901}^{31,14}$ | $\begin{aligned} & 28,106 \\ & 11,203 \end{aligned}$ |
| Total .......................-- | 69,430 | 65,887 | 60,673 |

In the following we undertake to show also the loadings for separate roads and systems for the week ended Jan. 27, 1940. During this period 84 roads showed increases when compared with the same week last year.
hevenus freight loaded and received from connections (number of cars)-week ended jan. 27

| Ratioads | Total Revenue Fretoht Loaded |  |  | Total Loads Received from Connections |  | Rallroads | Total Revenue Freloht Loaded |  |  | Total Loads Recesoed from Connections |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1940 | 1939 | 1938 | 1940 | 1939 |  | 1940 | 1939 | 1738 | 1940 | 1939 |
| Eastern DistrictAnn Arbor | 606 | 507 | 531 |  |  | Southern District-(Concl.) Mobile \& Ohlo |  |  |  |  |  |
| Bangor \& Aroostook | 1,944 | 1.843 | 2,277 | 1,348 | 1,267 | Nashville Chattanooga \& ${ }^{\text {St. }}$ - | 2,182 | 2,567 | 2,254 2,309 | $\xrightarrow[2]{1,685}$ | 1,994 |
| Boston \& Malne. | 7,438 | 7,139 | 6,802 | 10,479 | 10,068 | Noriolk Southern.-.-........- | '777 | ,985 | ,931 | ,960 | ,875 |
| Chicago Indianapolis \& Louisv. | 1,517 | 1,570 | 1,399 | 2,299 | 1,754 | Piedmont Northern | 377 | 422 | 367 | 1,204 | 1,078 |
| Oentral Indiana | 17 |  | 27 |  | 55 | Richmond Fred. \& Potomac- | 215 | 309 | 289 | 4,344 | 4,289 |
| Central Vermont | 1,280 | - 1,081 | 1,208 | 1,998 | 1,695 | Seaboard Air Line. | 7,330 | 8,540 | 8,271 | 4,768 | 4,924 |
| Delaware \& Hudson. | 5,430 | 5.236 | 4,623 | 7,701 | 6,906 | Southern System | 17,686 | 18,895 | 17,625 | 14,084 | 13,793 |
| Delaware Lackawanna \& West | 10,217 | 9,574 | 9,593 | 7,563 | 6,502 | Tennessee Central. | $\begin{array}{r}1335 \\ \hline 146 \\ \hline\end{array}$ | 411 | 126 | 934 | ${ }^{674}$ |
| Detrolt \& Mackinac. |  | 245 | 234 | 90 | 37 | Winston-Salem Southbound | 146 | 155 | 141 | 625 | 695 |
| Detroit Toledo \& Ironton | 2,804 | 2,505 | 1,990 | 1,904 | 1,533 |  |  |  |  |  |  |
| Detroit \& Toledo Shore Line.-. | 12,316 | 11,364 | 10,163 10,255 | $\begin{array}{r}1,048 \\ 12 \\ \hline\end{array}$ | 1,289 11.634 | Tota | 93,414 | 93,990 | 90,888 | 65,635 | 64,202 |
| Grand Trunk We | 4,752 | 4,304 | 3,203 | 8,221 | 6.959 |  |  |  |  |  |  |
| Lehigh \& Hudson Rive | 134 | 144 | 126 | 1,760 | 1,751 | Northwestern District- |  |  | 1 |  |  |
| Lehigh \& New England | 1,795 | 1,689 | 1,388 | 1,419 | 1,002 | Chicago \& North Western. | 14,514 | 12,665 | 11,961 | 11,279 | 9,003 |
| Lehigh Vallev.- | $\stackrel{9}{9} 401$ | 8,742 2,979 | 88.963 | 6,884 | ${ }_{8}^{8,272}$ | Chicago Great Western_-.... | 2,219 | 2,361 | 2,462 | 2,940 | 2.510 |
| Maine Centra | 3,105 | 2,979 | ${ }_{2}^{2,810}$ | 2,900 | 2,616 | Chicago Mllw. St. P. \& Pacific. | 19,386 | 17,970 | 16,151 | 8,593 | 6,966 |
| Monongahela | 5,876 2167 | 4,178 | 2,627 1,760 | 193 | 184 | Chicago St. P. Minn. \& Omaha | 4,066 | 3,573 | 3,745 | 3,298 | 2,660 |
|  | 2,167 38,623 | 1,762 34,596 | 1,760 30,108 | $\begin{array}{r}12,283 \\ \hline 17\end{array}$ | 30 36.812 | Duluth Missabe \& I. R-1------ | 1,023 488 | ${ }_{451}^{661}$ | 778 252 | 206 360 | 130 |
| N. Y. N. H. \& Hartford | 9,447 | 9,047 | 8,153 | 11,486 | 10,636 | Elgin Joliet \& Eastern | 7,956 | $\begin{array}{r}451 \\ 5.680 \\ \hline\end{array}$ | -252 | 7,513 | 282 |
| New. York Ontario \& Western | 1,084 | 1,666 | 1,674 | 1,718 | 1,622 | Fit. Dodge Des Moines \& South. | 285 | ${ }^{3} 38$ | , 337 | 198 | ,171 |
| N. Y. Chicago \& 8t. Iouts | 5,383 | 4,574 | 3,783 | 10,878 | 9,475 | Great Northern | 8,708 | 8,481 | 8,339 | 2,673 | 2,238 |
| N.Y. Susquehanna \& Western- | +526 | 546 |  | 1,606 | 1,775 | Green Bay \& Weste | 500 | 584 | 463 | 622 | 595 |
| Pittsburgh \& Lake Erie. | 6,308 | 4,672 | 3,358 | 6,404 | 4,156 | Lake Euperior \& Ishpemin | 221 | 200 | 128 | 42 | 55 |
| Pere Marquette .-.... | 5,800 | 4,654 | 4,029 | 5,901 | 4,790 | Minneapolis \& St. Louls. | 1,522 | 1,507 | 1,246 | 1,955 | 1,601 |
| Plttsburgh \& Shawmut | 513 | 383 | ${ }^{340}$ | 36 | 16 | Minn. St. Paul \& S. S. | 5,284 | 4,456 | 4,204 | 2,381 | 2,375 |
| Pittsburgh Shawmut \& North-- | 419 1.063 | ${ }_{667} 37$ | 348 | 254 | 155 | Northern Pacific-- | 9,211 | 7,991 | 7,328 | 3,000 | 2,731 |
| Pittsburgh \& West Virginia | 1,063 | 667 499 | ${ }_{478} 85$ | 1,972 | 1,374 | Spokane Internationa | 82 |  | 94 | 240 | 275 |
| Wabash | 5,581 | 5,002 | 4,717 | 9.309 | 8,306 | Spokane Portland \& Seattle. | 1,354 | 1,445 | 979 | 1,300 | 1.164 |
| Wheeling \& Lake I | 3,395 | 3,238 | 2,450 | 3,994 | 2,886 | Total | 76,819 | 68,462 | 62,209 | 46,600 | 38,857 |
| Total | 150,054 | 134,993 | 120,269 | 168,426 | 146,772 | Central Western District- |  |  |  |  |  |
| Alleghany District |  |  |  |  |  | Atch. Top. \& Santa Fe System- | 16,656 | 18,379 | 18,755 | 5,284 | 5.161 |
| Akron'Canton \& Youngst | 421 | 402 | 303 | 1,048 | 820 | Blngham \& Gartield | 2,607 405 | $\begin{array}{r}2,442 \\ \hline 175\end{array}$ | 2,483 | 2,367 | 1,986 |
| Baltimore \& Ohio | 30,136 | 25,135 | 22,474 | 18,411 | 14,469 | Chicago Burlington \& Quincy | 15,525 | 14,580 | 13,838 | 8,173 | 6,567 |
| Bessemer \& Lake Er | 2,120 | 1,292 | 947 | 1,317 | 1,163 | Chicago \& Illinols Midland. | 2,809 | 2,229 | 1,785 | ${ }^{8} 732$ | 643 |
| Buffalo Creek \& Gaul | 300 1.697 | 269 1.616 | 193 1.359 | $\begin{array}{r}5 \\ \hline\end{array}$ | 1,17 | Chicago Rock Istand \& Paelfic- | 9,435 | 10,325 | 10,271 | 9,023 | 8,119 |
| Cambria \& Indiana Central RR. of New | 1,697 6,978 | 1,616 5,450 | 1,359 5,807 | 17 12.064 | 10.846 | Chicago \& Eastern Illinois | 2,726 | 2,587 | 2,732 | 2,731 | 2,207 |
| Cornwall | ${ }^{6}, 533$ | -5,51 | $\begin{array}{r}1,807 \\ \hline 348 \\ \hline\end{array}$ | 12,064 40 | 10,846 55 | Colorado \& Eouthern- | 897 3,195 1 | 765 2.606 | 767 | 1,225 | 928 |
| Cumberland $\&$ | 292 | 259 | 185 | 31 | ${ }_{32}$ | Denver \& Rio Grande | 3,195 1,151 | 2,606 485 | 2,400 505 | 2,252 | 1,911 |
| Ligonier Valley | 175 | 184 | 166 | 41 | 24 | Fort Worth \& Denver Cit | 1,792 | 879 | 1,292 | 829 | 1.023 |
| Long Isiand. | 524 | 533 | 484 | 2,814 | 2,613 | Illinols Terminal..- | 2,215 | 1,664 | 1,653 | 1,519 | 1,247 |
| Penn-Reading Seashore Lines.- | 1,024 | 850 | 772 | 1,491 | 1,441 | Missourl Illinois. | ${ }^{2} 941$ | -916 | ${ }^{1} 357$ | 1,426 | +342 |
| Pennsylvania System | 61,206 | 52,554 | 48,327 | 40,603 | 33,533 | Nevada Northern | 1,458 | 998 | 1,517 | 142 | 117 |
| Reading Co-...- | 14,232 | 12,102 | 11,184 | 17,110 | 15,636 | North Western Pacific | 479 | 452 | 466 | 376 | 298 |
| Unlon (Pittsburgh) | $\begin{array}{r}17,858 \\ 3 \\ \hline\end{array}$ | 9,199 | 6,638 | 2,941 | 1,034 | Peorla \& Pekin Union | 15 | 25 | 43 |  |  |
| Western Maryland | 3,486 | 3,223 | 2,754 | 6,872 | 5,119 | Southern Pacific (Paci | 20,353 | 18,619 | 17,803 | 4,493 | 4,414 |
| Total | 141,062 | 113,599 | 1,01,999 | 102,805 | 86,804 | Toledo Peoria \& We | 13,248 | 12,892 | 277 12,699 | 1,013 7,670 | $\begin{aligned} & 1,037 \\ & 6,168 \end{aligned}$ |
|  |  |  |  |  |  | Utah... | $\begin{array}{r}13,248 \\ \hline\end{array}$ | 12,388 1 1 | 12,699 3 1 | 7,670 | $\begin{array}{r} 6,168 \\ \hline \end{array}$ |
| Chesapeake \& Ohlo. | 23,718 | 21,223 | 19,800 | 8,627 |  | Western Pacific | 1,242 | 1,240 | 1,320 | 1,793 | 1,596 |
| Norfolk \& Western | 19,823 | 17,261 | 15,308 | 4,476 | 4,365 | ota | 97,196 |  |  |  |  |
| Virgintan | 4,557 | 4,135 | 3,894 | 1,037 | 904 |  | ¢, | 93,084 | 91,730 | 50,150 | 43,840 |
| Total | 47,898 | 42,619 | 39,002 | 14,140 | 12,695 | Southwestern Distric Burlington-Rock Island. | 129 | 100 |  |  |  |
| Southern District |  |  |  |  |  | Fort Smith \& Western $\times$. |  |  | ${ }_{253}$ |  | 324 |
|  |  |  |  |  |  | Gulf Coast Line | 451 | 2,853 | 3,531 | 1,245 | 1,452 |
| Atl. \& W. P.-W. RR of Ala | 154 | 216 | 162 | 221 | 170 | International-Great Northern.- | 1,446 | 1,761 | 1,702 | 1,588 | 1,950 |
| Atlanta Birmingham \& Coast-- | 853 455 8 | 649 573 | 625 503 | 1,121 | 1,290 1,049 | Kansas Oklahoma \& Gulf | 156 | 235 | 194 | 1,048 | 1,126 |
| Atlantic Coast Line....---- | 8,598 | 8,753 | 8,302 | 4,513 | 1,049 | Kansas City Southern Louisiana \& Arkansas. | 2,179 1,484 | 1,727 1,439 | 1,934 <br> 1,404 | 1,715 1,268 | 1,842 |
| Central of Georgia. | 3,022 | 3,746 | 3,444 | 2,670 | 2.801 | Litchfield \& Madison | 1,370 | 1.358 | ${ }^{1}, 233$ | 1,822 | 1,283 |
| Charleston \& Western Carolina | 345 | 375 | 371 | 1,136 | 1,111 | Midland Valley | 703 | 472 | 566 | 257 | 256 |
| Clinchiteld -------- | 1,475 | 1,173 | 1,009 | 2,292 | 2,036 | Missourl \& Arkansas. | 117 | 111 | 145 | 272 | 295 |
| Columbus \& Greenville | 199 | 243 | 304 | 245 | 317 | Missouri-Kansas-Texas Linep.- | 3,355 | 3,745 | 3,684 | 2,396 | 2,498 |
| Florida East Coast. | ${ }_{954}^{161}$ | 144 1,138 | 162 1,025 | 573 | 420 | Mlssourl Pacific | 13,588 | 12,745 | 13,350 | 8,139 | 7,992 |
| Gainsville Midland | 22 | +138 | 1,025 |  | ${ }^{934}$ | Quanah Acme \& Pacif St. Louis-San Francisc |  |  | 6,664 | 4 | ${ }^{80}$ |
| Georgia | 543 | 741 | 747 | 1,440 | 1,459 | St. Louis Southwestern | 1,859 | 2,277 | 2,388 | ${ }_{2}^{4,150}$ | 2,443 |
| Georgia \& Florida. | 258 | 348 | 294 | 436 | 469 | Texas \& New Orleans | 5,266 | 6,087 | 6,621 | 2,543 | 3,047 |
| Guit Moblle \& Northern | 1,139 | 19,502 | -1,415 | 951 10.659 | ${ }_{10}^{1,017}$ | Texas \& Pacific - .-. | 2,840 | 3,467 | 3,867 | 3,325 | 3,654 |
| Lllinols Central System. | $\xrightarrow{23,205}$ | 19,401 20,543 | 20,663 18,904 | 10,659 5,060 |  | Wichita Falls \& southern |  | 186 56 | 176 20 | $\begin{array}{r}71 \\ \hline 22 \\ \hline\end{array}$ | 111 44 |
| Macon Dublin \& Savannah..-- | -147 | - 172 | 18,954 | 5,060 | 5,122 570 | Wetherford M. W. \& N. W | 22 | 56 | 20 | 22 | 44 |
| Mlssissippl Central_.-.-.-.-.- | 84 | 131 | 152 | 243 | 288 | Total-...----- | 43,065 | 43,712 | 47,079 | 31,318 | 33,119 |
| Note-Previous year's figures revised. * Previous tigures. x Discontinued Jan. 24, 1939. |  |  |  |  |  |  |  |  |  |  |  |

## Selected Income and Balance Sheet Items of Class I

 Steam Railways for NovemberThe Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of class I steam railways in the United States for the month of November.
These figures are subject to revision and were compiled from 133 reports representing 138 steam railways. The present statement excludes returns for class I switching and terminal companies. The report in full is as follows:
totals for the united states (all regions)

| Income Items | For the Month of Noo. |  | For the 11 Months of. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1939 | 1938 | 1939 | 1938 |
| Net rallway operating income. Other income | $\left.\begin{array}{\|} \$ 70,345,666 \\ 17,090,183 \end{array} \right\rvert\,$ | $\begin{array}{\|c} \$ 49,692,168 \\ 12,374,43 \end{array}$ | $\$ 526,963,159$ <br> $128,617,604$ | $\$ 323,731,774$ |
| Total Incom | 887,435, | 862,066,5 | \$655,580 | \$450,198, |
| ell. | 2,037,88 | 1,885,25 | 21,380,8 | 21,791,1 |
| Inc. avall. for fixed charges.. | \$85 | 86 | 8634,19 | 8428,4 |
| ent |  |  |  |  |
|  | 11,319,210 | 11,908,765 |  | 122,7 |
| Interest deductio Other deductions | 39,930,405 | 39,496,40 | 1435,014 | 2,334,292 |
| Total fir | \$51,381,279 | \$51,613,767 | 8565,790,070 |  |
| racom |  |  |  |  |
| Contingent eharg | 1,013,132 | 1,012,574 | 11,149,84 | 1,143,709 |
| Net income b--------.---- | 833,003,55 | 87,555,005 | ,25 | 1438 |
| D |  |  |  |  |
| Federal income taxes..-.-. | $\left.\begin{array}{r} 16,728,618 \\ 4,330,721 \end{array} \right\rvert\,$ | $\begin{array}{r} 16,665,330 \\ 2,758,783 \end{array}$ | $\begin{gathered} 185,161,172 \\ 30,514,982 \end{gathered}$ | $\begin{array}{r} 185,259,519 \\ 16,202,883 \end{array}$ |
|  |  |  |  |  |
| On common stock On preferred stock. | $\begin{array}{r} 34,341,829 \\ 4,097,839 \end{array}$ |  | 87,283 18.514 | 12.7 |


|  | Balance at End of Noo. |  |
| :---: | :---: | :---: |
|  | 1939 | 1938 |
| Selected Asset Items- <br> Investments in stocks, bonds, \&c., other than those of affiliated companies. | 8625,554,518 | \$650,815,331 |
| Cash. | 602,439,561 | 470,913,026 |
| Demand loans and deposis | 27,957,796 | 11,424,799 |
| Special deposits. | 77,575,197 | 50,487,603 |
| Loans and bulls res | 2,873,016 | 1,195,757 |
| Tratrio and car-service balances rec | ${ }^{68,822,198}$ | ${ }^{59,760.575}$ |
| Miscellaneous accounts | 130,201,171 | 127,755,034 |
| Materials and supplies | 310,732,250 | 318,619,870 |
| Interest and dividends recelvabl | 28,811,933 | 25,183,639 |
| Other ourrent a | $1,474,158$ $8,354,839$ | ${ }_{6,956,663}^{1,527,140}$ |
| Total current asset | \$1,343,122,048 | \$1,140,801,783 |
| Selected Liabiltty Items- <br> Funded debt maturing within 6 months | 184,980,249 | 179,013,964 |
| Loans and bllls payab | 2,801 | ,33,867,060 |
| Trattic and car-service ba | 88,071,140 | 78,457,612 |
| Audited acounts and wa | 259,746,621 | 227,484,745 |
| Interest matured unpal | - ${ }^{6341,543,5168}$ | -645,261,999 |
| Dividends matured unpald | -1,522,026 | 1,688,448 |
| Funded debt matured | 799,243,775 | 628,607,424 |
| Unmatured divldends declar | 49,154,230 | 24,236,523 |
| Onmatured | 边 | 108,044,772 |
| Other current Ilsblities | - ${ }_{28,119,156}$ | $32,086,424$ $23,508,087$ |
| tal | \$2,592,460,383 | \$2,228,151,558 |
| Tax Hablilty: <br> United States Government taxes................... Other than United States Government taxes | $71,754,724$ $146,310,422$ | 54,873,689 147,683,479 |
| a Represents accruals, Including the amount in def receivership or trusteeship the net income or deficit 1939, $\$ 36,688,149$; November, 1938, $\$ 16,893,391$; 1 11 months 1938, \$1,630,516. c Includes payment account of principal of long-term debt (other than within six months after close of month of report. d e Includes obligations which mature not more than | ault. b For 99 was as follow 1 months 1939, which will b manded debt $m$ two years after | railways not in v: November , $\$ 152,918,254$ become due on atured unpaid) $r$ reverse items $r$ date of issue |

Number of Air Conditioned Cars in Operation on Jan. 1, 1940, Higher
Class I railroads and the Pullman Co. had 11,715 airconditioned passenger cars in operation on Jan. 1, 1940, according to renorts just received by the Association of American Railroads and made public on Feb. 3.
This was an increase of 738 compared with the number of air-conditioned passenger cars on Jan. 1, 1939
Of the total number of such cars, Class I railroads on Of the total number of such cars, Class 1 railroads on
Jan. 1 this year had 6,596 , an increase of 574 compared wan. 1 this year had 6,596, an increase of 574 compared this year had 5,119 air-conditioned passenger cars in operation, which was an increase of 164 compared with Jan. 1, 1939.

## Wholesale Commodity Prices Dropped Sharply During

 Week Ended Feb. 3 Reaching Lowest Level Since Middle of December, According to National Fertilizer AssociationCommodity prices were generally lower last week and the wholesale price index compiled by the National Fertilizer Association declined to the lowest point reached since the middle of December. This index in the week ended Feb. 3 was 77.5 compared with 78.2 in each of the two preceding weeks, 78.3 three weeks ago, 78.5 four weeks ago, and 72.8 a year ago, based on the 1926-1928 average as 100. The Association's announcement under date of Feb. 5 continued:
Declines were widespread throughout most of the commodity list with six of the principal group indexes declining, one registering a slight advance and four remaining unchanged. The food price average fell to the lowest point reached since the advance began early last September; 15 items in this group declined in price during the week and four advanced. With cotton, grains, and livestock all moving downward the farm product average showed a moderaterecession. The only two products included in the farm group to advance were lambs and poultry, while 14 items declined. A fractional drop in gasoline quotations resulted in a slight decline in the fuel price average, reversing the upward trend of recent weeks. All of the changes in textile prices during the week were downward, with burlap, wool, silk, cotton goods, and cotton yarns all moving lower. Lower prices fo steel scrap, copper and lead were responsible for a drop in the metal index A small increase in lumber quotations caused an upturn in the index repre senting the prices of building materials.

Forty-eight price series included in the index declined during the week and eight advanced; in the preceding week there were 39 declines and 18 advances; in the second preceding week there were 23 declines and 26 advances

WEEKLY WHOLESALE COMMODITY PRICE INDEX

| Per Cent Each Group Bears to the Total Index | Group | $\begin{gathered} \text { Latest } \\ \text { Week } \\ \text { Feb. } 3, \\ 1940 \end{gathered}$ | $\begin{gathered} \text { Preced'g } \\ \text { Waerek } \\ \text { Jan, } \\ 1940 \end{gathered}$ | $\begin{gathered} \text { Month } \\ \text { Aoo } \\ \text { Jan. } 6, \\ 1940 \end{gathered}$ | $\begin{gathered} \text { Year } \\ \text { Ago } \\ \text { Feb. } 4, \\ 1939 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 25.3 | Foods | 72.2 | 72.9 | 73.8 | 70.3 |
|  | Fats and oils | 53.0 | 53.5 | 54.1 | 52.1 |
|  | Cottonseed ol | 64.5 | 64.5 | 68.3 | 65.9 |
| 23.0 | Farm products. | 64.2 | 65.5 | 66.2 | 64.2 |
|  | Cotton. | 57.8 | 57.9 | 60.6 | 47.5 |
|  | Gralns. | 69.0 | 71.4 | 74.0 | 54.2 |
|  | Livestoc | 61.8 | 63.1 | 62.6 | 70.5 |
| 17.3 | Fuels .-- | 84.8 | 84.9 | 81.5 | 75.9 |
| 10.8 | Miscellaneous commodities...- | 89.3 | 89.6 | 90.4 | 76.8 |
| 8.2 | Textlles. | 75.8 |  | 80.6 | 59.8 |
| 7.1 | Metals. | 91.8 | 92.5 | 93.5 | 90.5 |
| 6.1 | Building materials | 87.7 | 87.5 | 88.0 | 84.0 |
| 1.3 | Chemicals and drugs | 94.3 | 94.3 | ${ }^{94.3}$ | 92.4 |
| . 3 | Fertilizer materials | 73.6 | 73.6 | 73.8 | 71.4 |
| . 3 | Fertilizers | 78.3 94 | 78.3 94.9 | 78.2 94.9 | 78.2 95.1 |
| . 3 | Farm machinery - | 94.9 | 94.9 | 94.9 . | 95.1 |
| 100.0 | All groups combined......... | 77.5 | 78.2 | 78.5 | 72.8 |

## Wholesale Commodity Prices Declined 0.4\% During Week Ended Feb. 3, According to Bureau of Labor

 Statistics' IndexAccording to an announcement made by Commissioner Lubin, Feb. 8, the Bureau of Labor Statistics' index of whole sale commodity prices dropped $0.4 \%$ during the week ended Feb. 3 to $78.8 \%$ of the 1926 average. "Weakening prices for semi-manufactured commodities, such as yarns, tire fabric, print cloth, raw sugar, cocoanut oil, linseed oil, electrolytic copper, and lead, largely accounted for the decline," Mr Lubin said. He continued:
Each of the commodity groups, except farm products and foods, decreased during the week. Textile products registered the greatest group decline, nearly $2 \%$. Hides and leather products, building materials, and housefurnishing goods fell less than $1 \%$ and fuel and lighting materials, metals and metal products, chemicals and drugs, and miscellaneous com-
modities dropped less than one-half of $1 \%$. The farm products group modities dropped less than one-half of $1 \%$. The
advanced $0.6 \%$ during the week and foods rose $0.4 \%$.
advanced $0.6 \%$ during the week and food cose
The index for the semi-manufactured commodities group declined over $1 \%$ to the lowest point reached since mid-september. Average wholesale $1 \%$ to the lowest point reached since mid-september. ANed fractionally.
prices of raw materials and finished products also declined The large groups "all commodities other than farm products" and "all commodities other than farm products and foods" each decreased $0.5 \%$.
The Labor Department also had the following to say in its announcement:
Advancing prices for oats, corn, steers, hogs, sheep, cotton, eggs, oranges, hops, seeds and onions brought the farm products index up $0.6 \%$ to the early January level. Grains dropped more than $2 \%$ and livestock and poultry also a veraged lower. Decreases were reported in prices for barley, rye, wheat, calves, cows, lemons, flaxseed, potatoes and wool.
The foods group index advanced for the first time in the past six weeks. Higher prices for butter, cheese (San Francisco), fresh pork, cocoa beans and cottonseed oil accounted for the increase. Lower prices were reported for flour, dried fruits. beef, cured pork, veal, copra, lard, raw sugar, edible tallow and cocoanut oil.
Pronounced decreases in prices of hides, skins and sole leather brought the hides and leather products group index down nearly $1 \%$ to the lowest
point reached in the past four months. The decline of almost $2 \%$ in the textile products group index was the result of sharp decreases in prices for print cloth, tire fabric, raw silk, yarns, burlap and raw jute. A minor advance was reported in prices of clothing
In the fuel and lighting materials group, weakening prices for gasoline more than counterbalanced higher prices for bituminous coal and kerosene and caused the group index to drop fractionally. A slight decrease in the metals and metal products group index resulted from lower prices for scrap steel, electrolytic copper, pig lead, lead pipe, and solder. Quicksilver and pig tin prices advanced. Weakening prices for yellow pine lumber and paint materials, particularly red lead, litharge, linseed oil and shellac, caused the building materials group index to recede to the Jan. 20 level.
The index for the chemicals and drugs group registered a slight decline because of lower prices for fats and oins, camphor, epsom salts, cream of tartar, and mixed fertilizers. Lower prices for the 1940 mols of electric refrigerators and gas stoves cause the demp goods group index. In the miscellaneous coind pils greup lower pric were reported for cattle feed, boxboard, cylinder oils and paraffin wax. commodities for the the peret Feb. 1940; (2) important in Feb. 3 1940; (2) importan Jan. 27 to Feb. 3, 1940.


January Chain Store Sales Up $11.03 \%$
According to a compilation made by Merrill Lynch \& Co., Inc., 23 chain store companies, including two mail order companies, reported an increase in sales of $11.03 \%$ for January, 1940 over January, 1939. Excluding the two mail order companies the 21 other chains reported an increase in sales of $7.01 \%$.

|  | $\begin{aligned} & \text { Januaty, } \\ & 1940 \end{aligned}$ | $\begin{gathered} \text { January, } \\ 1939, \end{gathered}$ | Per Cent Increase |
| :---: | :---: | :---: | :---: |
| 3 Grocery chains | 849,985, 317 | 847,046,571 | ${ }_{6}^{6.25}$ |
| 115 \& 10-cent chains |  | - ${ }^{52,194,810}$ |  |
| 3 Apparel chains | ¢ ${ }_{5,864,873}$ | 5,646,703 | 3.86 |
|  | ${ }_{4,678,742}$ | $4,451,839$ | 5.10 |
| 1 Auto supply chain | 3,206,000 | 2,368,000 | . 4 |
| 12 Cnai | \$140,391,685 | \$131,193,216 | 7.01 20.41 |
| 2 Mail |  |  |  |
| 23 Compantes | 8208,143,109 | 8187,458,625 | 11.03 |

## F. W. Dodge Corp.'s Review of January Construction Contracts

Private building and engineering contracts awarded in the 37 Eastern States during the month of January amounted to $\$ 103,659,000$, according to F. W. Dodge Corporation. This was almost exactly equal to the January, 1939 figure, which was $\$ 103,757,000$. There were moderate increases in private non-residential building and engineering work and moderate decrease in private residential contracts.
Contracts for publicly financed construction declined 37 per cent in dollar volume, as compared with January of last year, with a moderate increase in public residential building and decreases of considerable magnitude in public nonresidential building and engineering work. The grand total of January contracts for all construction, $\$ 196,191,000$, was ${ }_{22}^{2}$ per cent under the figure for the corresponding month 22 per cent under the figure fo
of 1939 , which was $\$ 251,673,000$.
of 1939, which was $\$ 251,673,000$. record, Thomas S. Holden Vice-President of F. W. Dodge Corp., in charge of statistics and research, made the following statement: "It is of inter est to note that while the dollar value of residential build ing contracts declined moderately as compared with January, 1939, there was a 14 per cent increase in number of new family dwelling units contracted for, and that there was an increase in contracts for manufacturing buildings.

A moderate rate for letting of private contracts during the first quarter and a continued marked decline in public construction have been anticipated by the construction industry, with the expectation that a more definite trend in private activity would be seen in later months."

## Electric Output for Week Ended Feb. 3, 1940, 11.1\% 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 Feb. 3, 1940, was $2,541,358,000 \mathrm{kwh}$. The current week's output is $11.1 \%$ above the output of the corresponding week of 1939 , when production totaled $2,287,248,000 \mathrm{kwh}$. week of 1939, when production totaled 2, 287,248,000 kwh. The output for the week ended Jan. 27, 194 1 , was estimated
to be $2,565,958,000 \mathrm{kwh}$,, an increase of $11.9 \%$ over the to be $2,565,958,000 \mathrm{k}$
like weeks a year ago.
percentage increase from previous year


Inventory Rise in December Parallels Increase in Production, According to Conference BoardManufacturers' Shipments Rise-New Orders Decline
Inventories of manufacturers continued to rise in December, but still did not appear excessive in relation to the volume of business done, according to preliminary indexes compiled by the Division of Industrial Economics of the Conference Board. New orders, however, again declined substantially and, viewed in the light of that development, the inventory situation appeared less favorable. Under date of Feb. 4 the Board further said:
The value of inventories at the end of December, based on reports of about 500 representative companies, was $3.3 \%$ greater than a month ber. Since the end of August inventories have increased $13 \%$, to stand at the highest level since March, 1938. The largest monthly increase was reported in November, reflecting the heavy delivery of orders placed in the buying boom which immediately followed the outbreak of war. There still remained on the books of many manufacturers a substantial amount of unfilled orders at the year-end, and in some instances this must be considered as offsetting the increase in stocks of goods.
A part of the August to December rise in inventories was attributable to price increases. The physical volume of stocks has consequently increased less sharply than the dollar value. Compared with the average for 1929, the physical volume of stocks showed a gain at the close of 1939, although
the dollar value was moderately lower. the dollar value was moderately lower.

## Manufacturers' Shipments

In relation to the volume of goods shipped, stocks at the year-end stood at a comparatively low level. According to a new index compiled by the Conference Board on the basis of reports from the same companies supplying inventory statistics, the value of shipments in December was
$28 \%$ higher than in August and $29 \%$ above the level for December, 1938. $28 \%$ higher than in Augustiand a low for the year in April, and by the The shipments index established a low for the year in April, and by the
time war broke out had increased $15 \%$. In September the recovery was accelerated, and at the year-end the index stood $47 \%$ above the low for April. The trend of this index on the whole is similar to that for the volume of manufacturing production, although during a period of marked price changes it would be expected to move more widely than the volume of production index.

## New Orders

New orders declined for the third consecutive month in December, but the drop was less pronounced than in November. Compared with September, new orders showed a decrease of $31 \%$, which canceled about three-quarters of the July-September increase. The December level, however, was still $26 \%$ higher than that for both July, 1939, and for December, 1938
In relation to the volume of new buying, the inventory situation at the end of December was considerably less favorable than in several preceding months. A divergent movement of inventories and new orders also occurred following a heavy buying movement in December, 1936. The record for that period indicates that even where a burdensome inventory
situation develops as a result of unusually heavy buying it is not fully situation develops as a result of unusually heavy buying it is n
revealed by statistics for some time after the peak in new orders.
Production schedules of manufacturing industries were raised at a faster rate and to a higher level following the September, 1939, buying wave than after that at the ciose of 1936. New orders reached a slightly higher level in December, 1936, than in September, 1939, and the average for the three months following each peak was about the same. Yet manufacturing production in the final quarter of last year was $7.6 \%$ higher than that for the first quarter of 1937.

Business Struggles with Growing Burden of Statisticrl Reports, Conference Board Observes
Three out of four corporations now carry on economic research in order to provide statistical information for their own officers and stockholders, for trade associations, for private research organizations, and for various governmental bureaus, according to a preliminary announcement of a survey made by the Division of Industrial Economics of the Conference Board. Governmental interest in the activities of business has grown so rapidly in recent years that the average company prepares more special reports for State and Federal bureaus than it does for its own trade association. Three-fifths of the companies sent special detailed reports to governmental agencies. The Board's announcement went on to say:

The Conference Board survey, which was begun in June, 1939, reveals that no uniform practice is followed in the organization of research. Only $30 \%$ of the companies maintain a separate centralized department for such work, or place the responsibility in the hands of a single statisto a single executive. The majority, about $60 \%$, divided the task among several executive offices and departments.
Somewhat greater centralization of research is found in financial and public service companies than in manufacturing concerns.
The greatest volume of work appears to be done in the accounting and controllers' departments, and the second heaviest volume falls on the executive offices. Next in importance come the sales division, the production department and, in fifth rank, the centralized statistical or economic research department.
Most companies compile data for internal use on sales and orders, production, employment and purchases. Less than one-fourth of the companies reporting, however, attempt to compile data on inventories in the hands of distributors of their products. Host companies also attempt to forecast and profits. More than half of the organizations reported that they attempt tos forecast sales by geographic regions.
Forty-two per cent of the companies carrying on research compile periodic reports on the outlook for the particular industry in which they are engaged, and nearly as many compile data on the prospects for businesis in general. About $15 \%$ also prepare studies on general business conditions as they affect purchasers of their finished products and suppliers of their raw materials.
Other special studies carried on to a considerable extent by private industry, listed in the crder of their importance, are the economic effects of taxation, analysis of departmental operations, personnel practices, plant layout, effects of legislation, and feasibility of plant expansion.

## Summary of Business Conditions in Federal Reserve

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

## First (Boston) District

In New England during December the level of general business activity was maintained at approximately the same rate as in November, after allowances had been made for customary seasonal changes, states the Federal Reserve Bank of Boston in its "Monthly Review" of Feb. 1. In part, the "Review" also said:
Carloadings in this district during the four-week period ending Jan. 6 were $8.8 \%$ greater than in the corresponding four-week period a year ago. During the month of December sales of New England department stores and apparel shops were $1.7 \%$ higher than in December, 1938, and for the entire year 1939 were $2.6 \%$ higher than during the previous year
The amount of raw cotton consumed by mills in New England during December was 78,854 bales. This was a decrease of $11.1 \%$ below the total of 88,705 bales in November but exceeded the December, 1938, total by $10.8 \%$. Cotton consumption in New England for the entire year 1939 was 911,466 bales, an amount $23.4 \%$ larger than the total during 1938 of 738,420
bales. In New England during December the amount of raw wool consumed bales. In New England during December the amount of raw wool consumed in 1930 dropped und was less than in November and for the first time in thi District for the ontire yon 1039 , however, wa 1030 high n this Distict for the entire year 1030 , In Now England during year.
In New England during December the value of total construction con$\$ 24,298,000$ in November eported for December, 1938. In this District during the year 1939 total construction contracts amounted to $\$ 255,223,000$ which was almost the same total as was reported for the year 1938.
During December production of boots and shoes in New England is estimated to have been $10,896,000$ pairs, exceeding the November production by $7.7 \%$ and $14.3 \%$ higher than the production in December, 1938. Boot and shoe production in this District for the year 1939 is estimated to have been $150,174,000$ pairs, an amount $5.3 \%$ higher than the 1938 total. * The total number of wage-earners employed in representative manufacturing establishments in Massachusetts during December was $1.1 \%$ lower than in November and the amount of aggregate weekly payrolls was $0.9 \%$ higher, according to the Massachusetts Department of Labor and Industries. During the 14 -year period 1925-1938, inclusive, between November and December employment declined an average of $2.2 \%$ and the amount paid in wages has decreased an average of $0.1 \%$.

Second (New York) District
The Federal Reserve Bank of New York, in presenting its monthly indexes in its "Monthly Review" of Feb. 1, states that "the substantial rise in business activity which occurred in the last seven months of 1939 , was followed by a downturn in January. The "Review" goes on to say:
Steel production, which ordinarily begins a seasonal rise in January, contined to recede from the high point reached in November. New business booked by steel mills during the month fell considerably behind shipments, indicating that current production was sustained to a large extent by the evidence, however, that steel consumers are now using more steel than they
are buying. For example, automobile production has been running at a
level comparable with that of the 1937 model season, and the indicated level comparable with that of the 1937 model season, and the indicated

## four years.

Ordinarily railroad car loadings of merchandise and miscellaneous freight show little change between December and January, but figures for the first three weeks of January of this year indicate a rather pronounced decline from the high level reached in December; shipments of bulk freight, however, advanced seasonally. While cotton textile mills maintained a high rate of activity in January, mill sales of cotton goods were reported to have con tinued below current production.
December data indicated a further rise in the general level of business activity, seasonal factors considered. Although industrial production in general was lower than in November, the reduction was smaller than usual for the time of year, and similarly, railroad car loadings of merchandise and miscellaneous freight declined less than in most other years, although the decline in shipments of bulk freight was more pronounced than usual. Retail trade showed a greater than seasonal rise in December, owing mainly to exceptionally large advances in mail order house and chain store sales, while department store sales rose about as usual. Electric power production, which usually reaches the peak of the year in December, increased more than seasonally.
(Adjusted for seasonal variations, for estimated long-term trend, and where necessary for price changes)

|  | $\begin{gathered} \text { Dec. } \\ 1938 \end{gathered}$ | $\begin{gathered} \text { Oct. } \\ 1939 \end{gathered}$ | $\begin{aligned} & \text { Nov. } \\ & 1939 \end{aligned}$ | $\begin{gathered} D e c . \\ 1939 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Industrial Production- |  |  |  |  |
| Steel. | 79 r | 115 | 126 |  |
| Passenger cars | 73 | 79 | 64 |  |
| Motor trucks | 72 | 148 | 87 | 91 |
| Bituminous coal | 79 | 98 | 95 | $85 p$ |
| Crude petroleum | 88 | 90 | 92 | $98 p$ $101 p$ |
| Electric Dower | ${ }_{64}^{93}$ | ${ }_{64}^{99}$ | ${ }_{67}^{99 p}$ | ${ }_{73}^{101 p}$ |
| Cement. | 64 | 64 111 | 678. | 122 |
| Cotton consumptio | 101 | 111 | 1115 | ${ }_{119}^{122}$ |
| Shool consumption | 119 | 120 | 1162 | $119 p$ |
| Meat Dacking | 89 | 97 | 100 | 104 |
| Tobacco products | 95 | 92 | 95 | 95 |
| Emploument- |  |  |  |  |
| Employment, manufacturing, United States | 96 | 102 | 105 | $106 p$ |
| Employee hours, manufacturing, United States.- | $82 r$ | $91 r$ | 94 | $94 p$ |
| Construation- |  |  |  |  |
| Residentlal building contracts | 40 | 44 | 49 | 37 |
| Non-residential building \& engineering contracts. | 112 | 47 | 68 |  |
| Primary Distribution- |  |  |  |  |
| Car loadings, merchandise and miscellaneous..- | 81 | 87 | 90 | ${ }_{95}^{93}$ |
| Car loadings, other | $78 r$ | 98 | 95 | 95 |
| Exports..- | 79 | 86 | 80 | $102 p$ |
| Imports.--- | 72 | 81 | 85 | $95 p$ |
| Distribution to Consumer- |  |  |  |  |
| Department store sales, United Stat | 87 | 87 | 83 | ${ }_{83}^{93 p}$ |
| Department stores sales, Second District | ${ }_{101}^{80 r}$ | 80 | 85 |  |
| Chain procery sales. | 101 | 106 | 109 97 | $109 p$ |
| Other chain store sales | ${ }_{95}$ | 101 | 97 | $109 p$ |
| Mall order house sales-1-7--.- | ${ }_{65}^{95}$ | ${ }_{98} 9$ | 76 | $72 p$ |
| Veloctly of Deposits*- |  |  |  |  |
| Velocity of demand deposits, outside New York City (1919-25 average $=100$ ) | 66 | 57 | 62 | 64 |
| Velocity of demand deposits, New York Clty (1919-25 average $=100$ ) | 44 | 29 | 30 | 35 |
| Cost of Living and Wages*- <br> Cost of living (1913 average $=100$ ) | 148 | $\begin{aligned} & 148 \\ & 112 \end{aligned}$ | $\begin{aligned} & 148 \\ & 112 p \end{aligned}$ | $147 p$ |

Wage rates (1928 average $=100$ )

* Not adjusted for trend. $p$ Preliminary, $r$ Revised.


## Third (Philadelphia) District

The Federal Reserve Bank of Philadelphia, in its "Business Review" of Feb. 1, reports that "industrial activity in the Third Federal Reserve District improved further in December. The index after allowing for seasonal change increased $1 \%$, advancing for the seventh consecutive month to a level $17 \%$ above a year earlier and $37 \%$ above the recession low $17 \%$ above a year earlier and $37 \%$ abover
in July, 1938. The Bank further said:

The gain in the month reflected smaller than seasonal declines in the output of manufactures. Production of coal and crude oil declined somewhat more than was to be expected.

During 1939 as a whole industrial production averaged $17 \%$ above the level in 1938, reflecting an improvement of $19 \%$ in manufacturing activity, $13 \%$ in coal mining, and $10 \%$ in the production of electirc power. The output of crude oil was reduced somewhat in the year.
Construction activity decreased in the last quarter of the year, after allowing for seasonal changes, and in December was somewhat below the level of a year earlier.

Preliminary indications are that for the first time since last summer employment and payrolls in this District declined somewhat in January, Employment and income, however, continue near the peak levels reached in 1937.
Distribution to consumers has been fairly well sustained. Retail trade sales showed the customary sharp advanice in December and according to early reports have shown the usual seasonal contraction in January. Wholesale trade has declined somewhat, as was to be expected, but a substantial volume of reordering continues in eviss at retail stores continue to decline and are low in relation to the current level of business.

## Fourth (Cleveland) District

In its Jan. 31 "Monthly Business Review," the Federal Reserve Bank of Cleveland reports that "the year 1940 probably started with industrial output at the highest level ever recorded for that season of the year, even though there was some contraction in those lines whose rapid advance contributed most to the general upswing following declaration of war in Europe. So far as actual output of goods is concerned, the falling-off thus far has been moderate, for industrial activity has been maintained at a fairly high level partly because large unfilled orders were carried over into partly because large unfilled orders were carr
Many industries report a decline in incoming orders, and output is being maintained to a considerable degree at the expense of the backlog of orders on hand. The time is approaching when orders will have to expand from
he present level or production
The foregoing is most applicable to the iron and production rose from an index of 105 in August (based on 1923-25 average as 100 and after allowing for seasonal fluctuations) to 178 in December. Steel operating rates advanced from $62 \%$ of capacity in August to $93 \%$ in November. By the fourth week in January, however, operations were scheduled at only $82 \%$ of capacity and trade reports indicated that order backlogs were being sharply reduced. Since approximately $50 \%$ of all steel made in the United States is produced in the Fourth District and the iron and steel industry is the largest employer of labor in this area, this decline in operating rates is of particular importance locally.
A sustaining factor in the business situation has been the continued high level of automobile production which has benefited local parts makers and tire and glass manufacturers. Weekly figures on automobile assemblies indicate only moderate recession from high December levels, and autoin busine n business from other sources. This was pand has partly offset a seasonal decline in building glass sales and more than seasonal reduction in replacement tire shipments.
Coal producing areas were benefited in January by extremely cold weather and the resulting pickup in demand for heating fuels. Output had declined in November and December after the close of the lake shipping season in spite of heavy industrial consumption, but in mid-January it had recovered almost to the October level.

Fifth (Richmond) District
"Business and industry in the Fifth Federal Reserve District continued through 1939 the improvement which began shortly after mid-year in 1938, and results attained were materially better than those for the earlier year," according to the Jan. 31 "Monthly Review" of the Federal cording to the Jan. Reserve Bank of Richmond. The "Review" also said:
Reserve Bank of Richmond. The "Review" also said:
Construction work not only exceeded 1938 work, but was also greater than for any other year since 1929. City building permits issued in. 1939 exceeded 1938 permits by $35 \%$, and contracts a warded for all types of work, both rural and urban, were $16 \%$ higher. The cotton textile industry was very active in the District in 1939, and consumed more cotton than in any
 the indstry besaion up to shipments in the last hair of 1939 and reserve to keep production up to the vanishing point. Tobacco manufacturing stocks exceded that of 1938 in all lines excent smoking and chewing tobacco. Cigarettes, of which the District makes more than $80 \%$, rose $5 \%$ in output in 1939 over 1938. .. . Commercial failures were fewer in number and lower in liabilities last year than in the preceding year. Sales of new autolower in liabilities iast year than 1938, and retail trade as reflected in department and furniture stores rose $4 \%$ and $10 \%$, respectively. Employment in both the number employed and total payrolls showed substantial improvement throughout 1939. In agriculture, farmers had a better year than in 1938, yields and prices both being higher for most crops in the later year. Tobacco prices showed the most marked decline, but a record production offset the price drop and total receipts for the 1939 crop will approximately equal receipts for the 1938 crop. Purchasing power of farmers on the whole was appreciably higher in 1939 than in 1938, and this fact undoubtedly accounts in part for good results shown in distributive iines of trade.

## Sixth (Atlanta) District

The Jan. 31 "Monthly Review" of the Federal Reserve Bank of Atlanta reports the following regarding business in the Sixth (Atlanta) District during December:
In December the daily rate of department store sales in the Sixth District increased over November more than it usually does. The unadjusted index for December 1939 is the highest for any month in the 21 years included in the series. The annual index for 1939 is also higher than for any other year. Wholesale trade declined somewhat more than usual in December, but for the year was $8.7 \%$ greater than in 1938. Business failures increased but were substantially less than a year ago, and the 1939 total was about $9.0 \%$
less than for 1938 .
Stalis trends. Textile operations were off $6.9 \%$ from November, a record high month, output of coal declined slightiy, and there was a consideraber total. in total construction contracts awarded from the large November toctal. because the 1939 total of awards in the District was the largest in 10 years and the total of residential contracts was the largest in 13 years. Pig iron output increased somewhat further in December to the highest rate for any month in nearly 13 years, and the 1939 total was the largest since 1929. Electric power production in November was at a new record level.

## Seventh (Chicago) District

The Chicago Federal Reserve Bank, in its "Business Conditions" report of Jan. 25, that "the year 1939 was characterized by a substantial upswing in industrial output during the last four months of the year. Business activity as a whole was on the upturn in the late summer, following minor Whole was orlier in the year as industrial concerns worked declines earlier in the year as industrial concerns worked
inventories to lower positions." The Bank also had the following to say:
The outbreak of major war in Europe furnished a marked stimulus, particularly to the heavy durable goods industries which generally experience the sharpest fluctuation, as buyers endeavored to replenish stocks in anticipation of price rises or delivery difficulties. There has been, however, little evidence up to this time of many actual largescale war orders from abroad. One of the largest industries in the Seventh District-steelenjoyed the heaviest quarterly output in history, and automobile production was at near-record levels for the fourth quarter. These and other substantial gains were reflected in marked increases in employment, there being a gain of nearly 350,000 workers employed at Seventh District manufacturing industries from Ju December. At the close of the year and in early January, there was evidence of considerable slackening in the
rate of incoming business in many District industries, particularly in the rate of incoming
District building activity has declined considerably in recent months, although expansion in private residential construction kept the level for the entire year 1939 somewhat above that of 1938. There were moderate increases for the calendar year in retail and wholesale trade, and inventorie the District was in good volume, daily average sales for December showing a gain of $10 \%$ over the 1938 month.

Cash income received by Seventh District farmers was only slightly higher for most of 1939 than in 1938. Small grain crops were below average with the important exception of hogs-strengthened considerably in the closing months of the year over the rather low levels hitherto prevailing.

## Eighth (St. Louis) District

In its Jan. 31 "Business Conditions" the Federal Reserve Bank of St. Louis states that "general business in the Eighth District during December carried further forward the notable improvement which began last summer. After allowing for the customary seasonal changes, industrial activity reached the highest level in recent years." The survey also stated:

In virtually all the principal lines, production showed less than the expected contraction, and in a number of instances was maintained at or since the pre-depression era, retail distribution in Deaviest holiday trade to the highest volume for the year,
Taken as a whose, 1939 was the most favorable year for business experienced in this area since 1929, and in several lines all-time high records were established. While there were gains during the first six months over the relatively low levels obtaining in the similar period a year earlier, substantial upswing took place in the final half and was given marked impetus by the outbreak of the war in Europe. Increased production occurred in virtually all classifications of commodities, but was most pronounced in the durable goods industries, particularly iron and steel and their products. Reflecting the heavy volume of distribution, freight traffic of railroads operating in the District was measurably greater than a year earlier.
Revival in the building industry during the year was reflected in notable expansion in demand for all descriptions of building materials. There were sharp increases in production of lumber, cement, glass, fire clay products, builders hardware, paints and kindred products. Activities in the iron and steel industry increased steadily throughout the year until mid-Decemcaused a temporary slowing down Production of bitumitons, \&c., caused a temporary slowing down.

Production of bituminous coal at mines in this general area exceeded that of the preceding year by a considerproduction of petroleum in the District in 1939 was more than twice as, production of petroleum in the Dist
December sales of department stores in the principal cities increased more than seasonally from November and the same was true of variety store sales. Department store volume in December was $52.6 \%$ greater than in November and $4.6 \%$ more than in December, 1938; for the year the total was larger by $5.9 \%$ than during the preceding 12 months. Combined sales of all wholesaleing and jobbing firms whose statistics are available to this bank were $7.2 \%$ less in December than in the preceding month and $4.9 \%$ greater than a year earlier.

## Ninth (Minneapolis) District

According to the Minneapolis Federal Reserve Bank, business volume as a whole in the Ninth (Minneapolis) District rose to the highest level in 10 years. In its "Monthly Review" of Jan. 29 the Bank also had the following to say: Farmers' cash income rose sharply in December as grain prices averaged the highest in 18 months. Other farm prices declined. month one year earlier at both city and country stores. Finan in the same month one year earlier at both city and country stores. For the year 1939, department stores a gain of $5 \%$ over 1938 .
The volume of production in our District as indicated by several unadjusted indicators continued at a high rate during December despite a reduced output of flour both at Minneapolis and at outside mills. Flour shipments, however, declined less than seasonally and were $4 \%$ larger than one year earlier. Linseed oil shipments declined seasonally but were nearly three times the volume of December, 1938, and were larger than in any other December in the last 12 years. Linseed cake shipments were more than twice the volume of December, 1938, and were the largest December shipments since 1935. Slaughterings of cattle, calves and sheep at South St. Paul declined seasonally but hog slaughter increased sharply and was more than three-fourths larger than in December, 1938. The cut of lumber declined slightly from November but was one-fourth larger than one year ago. Lumber shipments declined but were a little above December, 1938. Mine production of copper and silver declined somewhat during December but gold production increased $13 \%$ and the production of all three metals was somewhat larger than in December, 1938. The number of employees at reporting copper, gold and silver mines increased during the month and increased from 1079 in year earlier. The Minnesota employment index increased from 107.9 in November to 109.2 during December. Electric power consumption during November was practically unchanged from the October volume, was $9 \%$ larger than one year earlier and was the largest
on record for that month.

## Tenth (Kansas City) District

Business in the Tenth (Kansas City) Federal Reserve District in December "was somewhat poorer than a year ago," the Kansas City Federal Reserve Bank reported in its "Monthly Review" of Jan. 31. The publication further said:
Trade held nearly even and the movement of hogs to market and the slaughter of hogs and cattle were better than a year ago. Cash farm income continues favorable.
But construction activity was much lower as were lumber sales. Life insurance sales slumped badly from the high level of late 1938. Production of flour, coal, zinc, and lead was under a year ago. Marketings of grain and hein sheep were less.
Rain and snow in December and January have improved the moisture situation. However, only about half of the fall planted wheat in the District had germinated and wheat that comes up after the snow melts has outlook for . But the moisture has helped sentiment and improved the outlook for next season.

Eleventh (Dallas) District
According to the Dallas Federal Reserve Bank, trade and industry in the Eleventh (Dallas) District expanded further in December, and the level of activity was higher than in the closing month of 1938. In its "Monthly Business Review" of Feb. 1, the Bank also had the following to say:
Consumer buying at department stores was exceptionally heavy during $5 \%$ higher than in the correspending January, 1940, sales averaged about commodities through wholesale channels was well sustained in December as heavy consumer buying necessitated substantial fill-in orders by re-
tallers. Construction activity increased sharply in December, following substantial declines in the preceding two months. Petroleum production roserations in near the all-time peak recorded in August, 1937, and refinery outlook for the agriculturaded those of a year ago by a wid angro in December and the first half of January, as widespread rains or snow partially relieved the severe moisture deficiency. Extremely low temperatures in the third week of January, however, damaged grain and truck crops and caused a shrinkage in livestock.
During 1939 an improvement occurred in virtually all phases of business and indistry in the Eleventh District. Although the expansion was not as pronounced as in the United States as a whole, due largely to the very moderate recession in this District during 1938 as compared with that for the entire country, the general level of activity was nearly as high as in 1937.

## Twelfth (San Francisco) District

The Federal Reserve Bank of San Francisco, in its "Business Conditions" of Jan. 31, states that "although the first half of 1939 was characterized by a declining tendency in business volumes in the Twelfth Distridt, marked revival during the second half resulted in a higher level of activity during the final quarter than at any time in the past decade except for a brief period in mid-1937." The Bank goes on to say:
Some recovery in district business activity was in the making at the time of the outbreak of the European conflict in September and, together
with the wave of buying precipitated by the announcement that actual with the wave of buying precipitated by the announcement that actual hostilities had begun, led to a substantial expansion in industrail operations accompanied by considerable increases in factory employment and payrolls. Factory employment in the Pacific Coast States had risen by December, on a seasonally adjusted basis, to $122 \%$ of the 1923-25 average, compared Factory in August. This was the highest level since August, 1937. factory payrols July was 123 adjusted index was fall of 1939 owing mainly to in frice income also took place during in the case of aircraft and puip and paper, con. Foreign buying, except way of an increased market for the larger colume of the district during the last four months of the year goods produced in the district during the last four months of the year. While demandifor for the renovation, repair, and extension of production facilities increased the additional demand from that source was relatively small.
Despite the expansion in consumer income, retail trade lagged during the fall months of 1939, except in the case of automioble sales, which advanced sharply. During November, however, more widespread gains in retail trade became evident, and in December a greater than seasonal advance took place. In that month, value of department store sales was equal to the December, 1936, peak, and larger than in any other December since 1929.

Report of Lumber Movement, Week Ended Jan. 27, 1940
Lumber production during the week ended Jan. 27, 1940, was $10 \%$ less than in the previous week; shipments were $6 \%$ less; new business, $10 \%$ less, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were $6 \%$ above production; new orders, $17 \%$ above production. Compared with the corresponding week of 1939, production was $2 \%$ less; shipments, $8 \%$ less, and new business, $4 \%$ greater. The industry stood at $70 \%$ of the seasonal weekly average of 1929 production and $70 \%$ of average 1929 shipments. The Association further reported:

## Year-to-Date Comparisons

Reported production for the four weeks of 1940 to date was $6 \%$ above corresponding weeks of 1939 ; shipments were $0.3 \%$ below the shipments, and new orders were $8 \%$ above the orders of the 1939 period. For the
four weeks of 1940 to date, new business was $14 \%$ four weeks of 1940 to date, new business was $14 \%$ above production, and
shipments were $3 \%$ above production. shipments were $3 \%$ above production.

## Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was $21 \%$ on Jan. 27, 1940, compared with $17 \%$ a year ago. Unfilled orders were $19 \%$ heavier than a
year ago; gross. stocks were $5 \%$ less.

## Softwoods and Hardwoods

In the week ended Jan. 27, 1940, 520 mills produced 177,252,000 feet of softwoods and hardwoods combined; shipped 188,574,000 feet; booked Orders of $207,662,000$ feet. Revised figures for the preceding week were orders, $229,586,000$ feet. $196,233,000$ feet; shipments, $200,665,000$ feet; Lumber orders report.
softwood mills totaled $197,183,000$ feet, or $17 \%$ Jan. 27,1940 , by 429 sotwoor mills totaled $197,183,000$ feet, or $17 \%$ above the production of
the same mills. Shipments as reported for the same week were 179 . She same mills. Shipments as reported for the same week were 179,-
014,000 feet, or $6 \%$ above production. Production was $168,862,000$ feet Reports from 1111 hardwood mills give new business as $10,479,000$ feet, or $25 \%$ above production. Shipments as reported for the same week were $9,560,000$ feet, or $14 \%$ above production. Production was $8,390,000$ feet.

## Identical Mill Comparisons

Production during the week ended Jan. 27, 1940, of 422 identical softwood mills was $168,335,000$ feet, and a year ago it was $169,164,000$ feet shipments were, respectively, $178,205,000$ feet and $191,830,000$ feet; and
orders received, $196,295,000$ feet and $188,835,000$ feet. In the orders received, $196,295,000$ feet and $188,835,000$ feet. In the case of
hardwoods, 90 identical mills reported production this year and
 $9,971,000$ feet, and orders, $8,895,000$ feet and $8,369,000$ feet.

## Canadian Newsprint Tonnage Sales Expected to In <br> crease $10 \%$ in 1940, According to Dominion Securi-

 ties Corp."Life for the Canadian newsprint industry may well begin in '40," states the current issue of "Canadian Newsprint Review," published by the Dominion Securities Corp., Ltd. Expectation is expressed that tonnage sales will show a $10 \%$ adrance in 1940 over 1939 and reach a level only
slightly under that of 1936, the third highest year in newsprint history. The "Review" continued:
The outlook for increased sales of Canadian newsprint is based, among other things, upon the eventuality that the consumption of the Canadian product in the United States will top 1939 figures and that partial eliminaSince the sandinavian exports to this country will result from the war Since the outbreak of the European war circulation trends of United a greater proportion of news to advertising matter
The prospects for profit, as well as increased sales volume, is great! enhanced by the price rise which has occurred in the industry. In 1933 the price per ton of Canadian newsprint was $\$ 41.25$, while today it is
about $\$ 53.75$. The extra $\$ 3.50$ which has been added to the $\$ 50.00$ f.o.b. New York price represerits an industry-wide estimated exchange premium received from United States funds.

Sugar Exports by Java in 1939 Highest Since 1932
Sugar exports by Java during 1939 reached $1,347,780$ long tons, the highest figure since 1932 when the shipments totaled $1,478,172$ tons, according to advices received by Lamborn \& Co., New York. It is added:
The 1939 exports exceeded those of 1938 by 292,790 tons or approximately $27.7 \%$. The increase is due primarily to larger shipments to India where the local crop was curtailed by drouth.
which is expected to commence in April, has been officially limited to $1,451,695$ long tons. Last year's

New Peak Established in 1939 for Textile Fiber Con-sumption-Total Aggregated 4,558,300,000 Pounds, or $27 \%$ More Than in 1938
United States consumption of the five major textiles (cotton, rayon, wool, silk and linen) amounted to 4,558 , 300,000 pounds in 1939 , an increase of $27 \%$ compared with 1938 consumption and an increase of $3 \%$ compared with the previous record year of 1937, states the current issue of the "Rayon Organon," published by the Textile Economics Bureau, Inc., New York City. Excepting silk, all fibers showed an appreciable gain in poundage consumption last year. The Bureau's announcement on Feb. 8 further said:
Rayon consumption (yarn' plus staple fiber) aggrerated $462,800,000$ pounds last year, an increase of $41 \%$ compared with the previous recor year of 1938, when consumption aggregated $327,100,000$ pounds.
Consumption of cotton in 1939 totaled $3,626,700,000$ pounds, an increase of $25 \%$ compared with 1938, and only $1 \%$ less than the all-time high of 1937, when $3,657,100,000$ pounds were consumed. Last year's consump-
tion of wool (secured basis) totaled $396,500,000$ pounds, or $39 \%$ greater than the 1938 totaled, and only $6 \%$ less than the record high year of 1923, when consumption totaled $422,400,000$ pounds.
Silk consumption continued to follow a downward trend in 1939, the total of $47,300,000$ pounds being the smallest since 1923. The 1939 estimated consumption of linen amounted to $25,000,000$ pounds, a gain of $21 \%$ compared with 1938 , but substantially below the 1936 total.
The following table shows 1939 consumption (in pounds) of the five main textile fibers as compared with recent years :

|  | 1939 | 1938 | 1937 |
| :---: | :---: | :---: | :---: |
| C | 3,626,700,000 | 2,903,900,000 | 3,657,100,000 |
| Rayon | $462,800,000$ $396,500,000$ | $382,500,000$ <br> 20000 | 380,800,000 |
| Sulk | 47,300,000 | ${ }_{5}^{51,700,000}$ | 53,600,000 |
| Linen | 25,000,000 | 20,700,000 | 35,500,000 |
|  | 4,558,300,000 | 3,587,900,000 | 4,434,900,000 |

Cash Farm Income and Government Payments in 1939 Estimated at $\$ 8,518,000,000-$ Compares with $\$ 8,-$ $081,000,000$ in 1938
Farmers' total cash income from marketings, commodities placed under loan, and Government payments in 1939 amounted to $\$ 8,518,000,000$, it was estimated on Jan. 30 by the Bureau of Agricultural Economics. In 1938 total cash income from the same sources amounted to $\$ 8,081,000,000$, and in 1937 to $\$ 9,111,000,000$. In 1932, when the farm income reached the lowest point in recent years, the total cash income of farmers, according to the Bureau, amounted to only $\$ 4,682,000,000$. The Bureau further stated:
Cash income from farm marketings and from commodities placed under loan in 1939 amounted to $\$ 7,711,000,000$ compared with $\$ 7,599,000,000$ in 1938. The increase of $1.5 \%$ in income from farm marketings resulted
from increased income from crops, as income from livestock and livestock from increased income from crops, as income from iivestock andment payproducts in
nents on the agricultural conservation program, Sugar Act payments, and nients on the agricultural conservation program, sugar Act payments, and
price parity payments in 1939 amounted to $\$ 807,000,000$ compared with $\$ \$ 82,000,000$ in 1938.
While income from crops in 1939 was nearly $4 \%$ higher than in 1938 , it was nearly $10 \%$ less than in 1936 and $16 \%$ less than in 1937. Income
from several crops was materially larger in 1939 than in 1938. The from several crops was materially larger in 1939 than in 1938. The greatest increases in income were from flaxseed, soy beans, sweet clover,
and hops, where marked increases in production were accompanied by and hops, where marked increases in production were accompanied by
slightly hisher prices. The major crops showing increases in income were slightly higher prices. The major crops showing increases in income were
corn, potatoes, apples, peaches and pears. The major crops for which corn, potatoes, apples, peaches and pears. The major crops for which
income was smaller in 1939 than in 1938 were cotton lint, tobaceo, sugar income was smaller in
betts and sugar cane.
betts and sugar cane.
The decline in farmers' cash income from marketings from November to December was less than usual, which, together with larger Government payments, resulted in a total cash farm income in December of $\$ 743,000,000$ ccmpared with $\$ 740,000,000$ in November and $\$ 652,000,000$ in December, 1938. Income from marketings totaled $\$ 651,000,000$, or slightly less than the $\$ 665,000,000$ received in November, but was substantially more than the $\$ 613,000,000$ received in December a year ago. Government parments cember, 1938 , and were larger than the $\$ 75,000,000$ received in November.

Petroleum and Its Products-Texas Returns to 5-Day Production Week-Governors Fight Cole Bill at Hearings-FPC Engineer Recommends United States Oil Control-Daily Average Crude Oil Output Slumps-O
"Madison" Case
Less than a week after a full-week production schedule had been restored for Texas wells for the first time in more than two years, the Texas Railroad Commission found it necessary to rescind the order and issue new February proration allowables paring operations to the 5 -day operating week that had been in effect for months before the full-production week was restored

At the time that the orders disclosing that the SaturdaySunday shutdowns would end as of Feb. 1 were issued by the Texas Railroad Commission, oil circles were dubious as to the success of the move. It was pointed out that the Saturday-Sunday shutdown plan is the only effective plan that has been utilized by the Railroad Commission in its fight to prevent waste and hold production in line with market demand.

In Washington, the headlines were held by the stiff fight against the Cole bill being waged at the hearings before the House sub-committee at which Governors of all of the major oil-producing States or their representatives spoke in unrestricted opposition to placing the petroleum industry under Federal control as provided for in the Cole bill, introduced in the last session of Congress at the request of President Roosevelt.
Monday, opening day of the hearings which resumed after a recess from late in 1939, saw the House Appropriations Committee make a decision that took some of the play away from the Cole hearings. The committee recommended that the Department of Justice spend no money in any attempts to establish Federal claims to submerged oil lands within the boundaries of the States through litigation based upon "doubtful or at least theoretical construction of law." The action of the Appropriations Committee, thoroughly unexpected, was generally interpreted as a direct slap at the Administration. During the past few years, the Government has been seeking to es ${ }^{\text {ªblish a Federal claim to sub- }}$ merged oil lands, located mainly in the California and Texas coasts, on the basis that the national defense value of these properties entitled it to control them.

Under the leadership of Governor Leon C. Phillips, of Oklahoma, recently-elected Chairman of the Interstate Oil Compact Commission, a bitter fight was waged during the week at the hearing before the House sub-committee on the Cole Bill. Consensus of the Governors of the major oilproducing States appearing in opposition to the measure was that the Cole Bill would interfere with States' rights in that it would take away from the States the right to control their own industry-petroleum-and place such control under the Federal Government.

A surprise development-and one that was quickly seized by the groups fighting the Cole Bill as proof that Federal control of the oil industry was the real purpose of this measure-was the report made by C. C. Brown, a Federal Power Commission engineer, which was an outright demand for complete Government control over production of oil. The report was made public by Chairman Cole, of the House Interstate Commerce sub-committee which is holding the hearings on the Bill he introduced.
The report to the Federal Power Commission, which has not been acted upon by the Commission, was in direct contradiction of the claims advanced by the members of the Interstate Oil Compact Commission and the representatives of the various oil-producing States that the States were "capable of running their own affairs, and the national defense setup was not adversely affected by the present methods of State-controlled production of oil."
"It is my definite opinion," said Mr. Brown in his report, "that the proper and adequate conservation of petroleum, natural gas and other hydro-carbons, and the prevention and waste thereof, cannot be satisfactorily accomplished through State control, either individually or by means of State compacts." In view of this, he pointed out, "it is therefore my recommendation that appropriate Federal legislation be enacted, completely controlling the production, conservation, and wastage of petroleum, natural gas and other hydrocarbons, in the United States.

In addition to bringing the fight more-or-less out into the open, the Brown report also indicated that a new attack might be utilized by the Administration in its drive to place the petroleum industry under Federal control. Last year, when the Cole measure was introduced at the request of President Roosevelt, the President held that a study of the conservation needs of the industry was necessary because of its importance as a national defense supply source. Since the Brown report holds that petroleum and natural gas, unlike coal, metals and other solid minerals, are "migratory commodities that do not respect State lines," the oil men raised the point that this might mean a new attack, based on the the point that this might mean a new astack, based on the therefore subject to Federal control.
Governor Phillips told the subcommittee that the exercise of the broad rights granted the Federal Government in the bill would result in rules and regulations which would be confiscatory and which would violate the Fifth Amendment of the Consti+ution which guarantees that no person shall be
deprived of property without due process of law. "Since the bill grants such powers. I am convinced that it is unconstitutional," he added. Governor Phillips, as did other Gov ernors and their represen'atives who testified at the hearings, held that the States, through the exercise of their police powers, can protest, and in most instances, do protect petroleum reserves against waste.

Should the Cole bill be enacted and be sustained by the courts against the certain tests that would be made, Governor Phillips predicted that it would prove the "entering wedge for those who seek Federal control of all productiion and industry." Such "Federal regimentation and control of industry will mean the abandonment of our free and democratic form of government," he argued. "When we look at governmental regulation of business, can we say that it will improve the oil industry, or the lot of these American citizens engaged as they now are in private employment?" he asked.
Daily average production of crude oil was off 112,800 barrels during the week ended Feb. 3, dropping to $3,498,800$ barrels, according to the mid-week report of the American Petroleum Institute. The production total compared with the recommended February allowable of $3,529,000$ barrels set by the U. S. Bureau of Mines in its regular monthly market demand forecasts. Last week was the first time in many periods that production was held below the suggested many periods that production was hel
market levels of the Federal agency.

Illinois was the only major oil-producing State to show a gain for the Feb. 3 period, daily average production there rising 16,750 barrels to a new record high of 372,950 barrels. Sharpest contraction was shown by Texas where daily average production was off 124,600 barrels to $1,242,300$ barrels. A decline of 13,850 barrels in Kansas pared the daily output there to 181,600 barrels. Oklahoma was next in line, daily average output dropping 11,950 barrels to a total of 405,650 barrels. California showed a decline of 8,900 barrels, with the daily average production slipping down to 600,200 the daily average production slipping down to 600,200
barrels. A loss of 1,800 barrels cut the daily average for Louisiana to 271,600 barrels.

Inventories of domesticated foreign petroleum showed a decline of 232,000 barrels during the week ended Jan. 27 , according to the United States Bureau of Mines which put the total at $237,339,000$ barrels. Holdings of domestic crude oil were off 99,000 barrels during the period, while stocks of imported crude oil showed a decline of 133,000 barrels. Heavy crude-oil stocks in California, not included in the "refinable" crude stocks, were off 167,000 barrels to in the "retinable" crude stocks, were off

A final decision in the Madison anti-trust cases may be expected within a few weeks, developments at Washington this week indicated. William J. Donovan, counsel for 12 oil companies and five individuals, asked the Supreme Court to dismiss the suit charging them with raising the price of gasoline in 10 mid -western States in violation of the Federal anti trust statutes. Mr. Donovan argued that the oil companies had engaged only in a "voluntary cooperative effort" to remove a "competitive evil-distress gasoline." He further argued that the record "contains no substantial competent evidence that the combination either in purpose or effect unreasonable restrained trade within the meaning of the Sherman Anti-Trust Act."

Thurman Arnold, Assistant Attorney General, told the Supreme Court that the efforts of the companies involved in the suit to raise prices constituted "an attempt to set up the National Recovery Administration again without control." In a vigorous speech, Mr. Arnold declared that "industries all over the country are watching this case to see if some new defense of fair trade is going to come out see if some new defense of fair trade is going to come out
which will entitle them to stabilize prices at the levels which they think normal." He added that "practically every industry in this country is on a surplus basis," and that if the oil companies could raise prices by agreement, the other companies would follow the same procedure. "This case," he shouted, "represents the most dangerous threat to the enforcement of the anti-trust laws ever seriously presented to this Court."

There were no crude oil price changes during the week.
Prices of Typlcal Crude per Barrel at Wells
(All gravites where A $\mathbf{P} \mathbf{I}$ degrees are not snown

 Wertern Kentucky
Mid-Cont Rodessa, Ark., 40 and able abov

REFINED PRODUCTS-BULK GASOLINE EASES IN MID
CONTINENT-PRICES NOW UNDER LAST YEAR'S LEVELS
-TOP-HEAVY SUPPLY SITUATION WORRISOME-FUEL HOLD SEASONAL STRENGTH
Further weakness developed in the bulk gasoline price structure in the mid-continent-major marketing area in the Nation-as the sustained rise in stosks of finished and unfinished motor fuel continued, and current indications pointed toward all-time record high inventories at the outset of the spring upswing in consumer demand.

Oklahoma refiners currently are asking less for their thirdgrade gasoline than a year ago, although regular gasoline continues to hold fractionally better than at this time in 1939. Prices are $33 / 4$ to $41 / 8$ cents a gallon for third-grade gasoline ( 62 octane and below) off $1 / 8$ cent from prices in January. Regular is also off $1 / 8$ cent at $41 / 2$ to 5 cents a
gallon. A year ago, third-grade gasoline was available at $35 / 8$ to $41 / 4$ cents, and regular at $41 / 8$ to 5 cents a gallon.

With holdings of finished and unfinished motor fuel within striking distance of the $90,000,000$ barrel figure, some $7,500,000$ barrels ahead of what the industry's economists hold would be a safe working level for March 31 when consumption may be expected to expand under seasonal stimulus, the pressure on the Nation's major gasoline market price structures seems likely to intensify before it improves

Stocks of gasoline showed a gain of 1,423,000 barrels during the week of Feb. 3. The American Petroleum Institute placed the total at $89,337,000$ barrels. Finished gasoline inventories were up $1,131,000$ barrels, this figure showing the influence of the heavy refinery operations needed showing the influence of the heavy refinery operations needed
to bolster fuel oil stocks. Unfinished gasoline stocks were to bolster fuel oil stocks. Unfinished gasoline stocks were
up only 292,000 barrels. Refinery operations were off 1.9 points to $79 \%$ of capacity. Daily average runs of crude to stills were off 75,000 barrels to $3,395,000$ barrels.
Fuel oils held their price gains and in some instances showed further advances as demand continued high. Some slackening of the severe cold in metropolitan New York and other points relieved temporary tightness but prices held their recent gains and further improvement is seen more than likely. Stocks of light and heavy fuel oils were off $1,025,000$ barrels during the Feb. 3 week.

Representative price changes, showing the trend of the Nation's major marketing areas, follow:
Feb. 3-Bulk gasoline prices sagged $1 / 8$ cent a gallon in the mid-continent wa
 Karner-Qu.
Kerosene,
41-43 Water White, Tank Car, F.O.B. Refinery
 N. Y. (Harbor) Fuel Oil, F.O.B. Refinery or Terminal
$\underset{\substack{\text { Bunker Cor)- } \\ \text { Diesel. } \\ \text { N. } \\ \mathbf{Y}}}{ }$ $\left.\$ 1.50\right|^{\text {Callfornia } 24 \text { plus } D}$ Diesel........ 2.10-2.20

Gas Oil, F.O.B. Refinery |  |  |
| ---: | :--- | :--- |

N. $\underset{27}{\mathbf{Y} \text { plus. (Bayonne) }}$ as Oil, F.O.B. Refinery or Terminal $\left.\right|_{28-30 \mathrm{D}} ^{\text {Chicago- }}$ .... 8.053 Tulsa_......... $8.02 \frac{1}{8}-.03$ Gasoline. Service Station, Tax Included
 * Not including $2 \%$ city sales tax.

Daily Average Crude Oil Production for Week Ended Feb. 3, 1940, Off 112,800 Barrels
The American Petroleum Institute estimates that the daily average gross crude production for the week ended Feb. 3, 1940 , was $3,498,800$ barrels. This was a drop of 112,800 barrels from the output of the previous week, and the current week's figures were below the $3,569,700$ barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during January. Daily average production for the four weeks ended Feb. 3, 1940, is estimated at 3,585,000 four weeks ended Feb. 3,1940 , is estimated at $3,585,000$ Feb. 4, 1939, totaled 3,441,950 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 Feb. 3, totaled $1,053,000$ barrels, a daily average of 150,429 barrels, compared with a daily average of 131,714 barrels for the week ended Jan. 27 and 152,929 barrels daily for the four weeks ended Feb. 3.
Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Feb. 3 totaled 273,000 barrels, a daily average of 39,000 barrels, of which 94,000 barrels was fuel oil received at New York and 151,000
barrels of gasoline and 28,000 barrels of other petroleum products received barrels of gasolin
Philadelphia.
Reports received from refining companies owning $86.4 \%$ of the $4,441,000$ 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, $, 395,000$ barrels of crude oil dally during the ween, and that all pipe lines as of the end of the week, 89.337 . pipe lines as of the end of the week, panies is estimated to have been $11,032,000$ barrels during the week. CRUDE RUNS TO STILLS AND PRODUCTION OF GASOLINE, WEEK
(FIgures in Thousands of Barrels of 42 gallons each)


Volume 150
bTocks of finished and unfinished gasoline and gas and FUEL OIL, WEEK ENDED FEB. 3, 1940

| Distret | Slocks of Fintshed \& Unfinished Gasoline |  | Stocks of Gas Oll and Distillates |  | Stocks of Ressdual |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Total } \\ \text { Finished } \end{gathered}$ | Toatal Finished and $\underset{U n f i n ' d}{a n d}$ | ${ }_{\text {Refinerles }}^{\text {At }}$ | At Terms in Trans Pipe Line | Refinertes | $\left\lvert\, \begin{aligned} & \text { At Th Trins } \\ & \text { in } \\ & \text { and in } \\ & \text { and in } \end{aligned}\right.$ Pipe Line |
| East Cosst | 17,803 | 18,715 | 2,994 | 4,392 | 3,404 | 4,028 |
| Appalachian, | 3,500 13,462 | ( $\begin{array}{r}3,893 \\ 14.046\end{array}$ | 2,630 | 422 | 2,493 |  |
| Okia., Kan., | 7,434 | ${ }^{7,945}$ | 1,164 | 21 | ${ }^{2} 10,036$ |  |
| ${ }_{\text {Inland }}$ Texas Gult | ${ }^{12,589}$ | - 11.8185 | 2,963 | 587 | 5,161 | 177 |
| Loulsiana Guif | 2,570 | 3,103 | ${ }^{687}$ | ${ }_{20}^{20}$ | ${ }_{410}^{562}$ |  |
| No. La, \% Arka | 543 | ${ }^{645}$ | ${ }^{242}$ | 19 | 410 |  |
| Rocky Mountalin-: | 16,006 | 17,151 | 7,421 | 1, $\overline{6} \overline{8} \overline{1}$ | 57,069 | $\stackrel{-1}{22,2 \overline{8} \overline{2}}$ |
| Est. unreportec----- | $\begin{gathered} 7,866 \\ 6,120 \end{gathered}$ | $\begin{gathered} 8,117 \\ 6,220 \end{gathered}$ | $18,801$ | 7,330 | 73,761 2,010 | 26,765 |
| *Est. total U. S.: Feb. 3, 1940 Jan. 27, 1940... | $\begin{aligned} & 82,986 \\ & 81,855 \end{aligned}$ | $\begin{aligned} & 89,337 \\ & 87,914 \end{aligned}$ | $\begin{aligned} & 19,531 \\ & 19,908 \end{aligned}$ | $7,3,30$ | $\begin{aligned} & 75,771 \\ & 76,323 \end{aligned}$ | ${ }_{26,692}^{26,765}$ |
| U. S. B. of Mines <br> * Feb. 3, 1939... | 74,452 | 80,089 | 22,606 | 9,325 | 83,466 | 32,247 |

*Estimated Bureau of MInes' basis.
daily average crude ofl production

|  |  | $\begin{gathered} \text { Stute } \\ \text { Slut- } \\ \text { Alowes } \end{gathered}$ |  | $\begin{aligned} & \text { Change } \\ & \text { fromert } \\ & \text { PToces } \\ & \text { Week } \end{aligned}$ |  | $\begin{gathered} \text { Week } \\ \text { Fneded } \\ \text { Febe } 4.4 \\ 1939 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 433,900 | 433,900 | b405,650 |  | 415,250 |  |
| K Kansama | 160,600 | 160,600 |  | +13,850 | $\begin{aligned} & 173,400 \\ & 100 \end{aligned}$ | 140,150 |
| andle T |  |  | 70,000 | $-12,600$ | 78,200 | ${ }^{65,900}$ |
| Texas |  |  | ${ }^{84,000}$ | +2,950 | 81,400 | 87,700 |
| West ${ }_{\text {West }}$ Central |  |  | 33,000 195,850 | ${ }_{-47,200}^{+1,400}$ | ${ }^{330,950}$ | 239,800 |
| ${ }_{\text {West }}$ West Cexas ${ }^{\text {a }}$ - 7 - |  |  | 66,500 | -15,050 | ${ }_{78,500}$ | ${ }^{101,700}$ |
| East Texas - |  |  | 394,600 | ${ }^{+200}$ | 394,450 | ${ }^{447} \mathbf{2}, 150$ |
| Southwest Texas <br> Coastal Texas. |  |  | 193,600 204,300 | $\square_{-31,500}^{22,800}$ | 226,250 | 280,700 241,150 |
| Total Texas | 1,411,000 | c1376 320 | 1,242,30 | -124,800 | 1,329,250 | 1,495,950 |
| North Loulsiana |  |  | $\begin{array}{r} 68,350 \\ 203,250 \end{array}$ | $\begin{array}{r} 1,350 \\ -450 \\ -40 \end{array}$ | 69,050 <br> 201,750 | 69,400 <br> 191,650 |
| Total Loulst | 254,200 | 268,192 | 271,60 | -1,80 | 270,8 | 26 |
| Arkansas | 59,700 | 70,000 |  | +750 | 70,200 | 52, |
| Milisisisippl- | 314,800 |  | - ${ }_{372,950}$ | +16,750 | 358,300 | 146,700 |
| Indiana: | 3,900 |  | b6,600 | +1,500 | 7,150 |  |
| Eastern (not <br> and Indiana |  |  |  | +4,600 |  | 94,650 |
| Michigan. | 61,000 |  | 63,25 | -550 | 64,250 | 51,650 |
| Wyoming | 58,700 |  | ${ }_{\text {ckin }}^{617,55}$ | -3,050 |  | 48,400 |
| Colorado- | 3,900 |  | 4,800 | +1,100 | 4,150 | 4,000 |
| New Mexico... | 101,900 | 101,900 | 101,050 |  | 102,800 | 101,950 |
| Total east of Calif Callfornla | $\left\lvert\, \begin{gathered} 2,975,900 \\ 593,900 \end{gathered}\right.$ | d599,000 | $\begin{array}{\|c} 2,898,600 \\ 600,200 \end{array}$ | $\left.\begin{array}{r} -103,900 \\ -8,900 \end{array}\right]$ | $\begin{array}{r} 2,974,250 \\ 610,750 \end{array}$ | $2,831,650$ |
|  |  |  |  |  |  |  |

## Total United States $3,569,700$

 January. As requirements may be supplied either from stocks, or trom new pro-
duction, contemplated withdrawals trom crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.
b Oklahoma, Kansas, Nebraska, Mississtppl, and Indlana figures are for week c This is the net basic allowable as of Jan. 1 and reflects ordered shutdowns for
13 days, namely Jan. $3,6,7,10,13,14,17,20,21,24,27,28$, and 31 . Experience indicates that due to allow, bles granted above net scheduled exemptions and alloo is always subject to upward revision.
d Recommendation of Central Committee of California Oil Producers.
Note-The ilgures Indicated above do not include any estimate of any oil which
might have been surreptitiously produced.

## Crude Petroleum and Petroleum Products,

## December 1939

The U.S. Bureau of Mines in its current weekly petroleum report stated that crude-oil production continued at a high level in December, 1939, although the daily average for the U. S. (3,703,500 barrels) was about 25,000 barrels below the record of November. The total output (preliminary) for 1939 was $1,264,256,000$ barrels, or about $50,000,000$ barrels over the 1938 total. The Bureau further stated:

The three leading States, Texas, California, and Oklahoma, showed little change in daily output in December. Most of the other States registered barrels daily in December, being particularly severe. After two months of declines, Hlinois' average increased, but it failed to match the peak (348,100) of September. The output in Illinois increased about 70,000,000 barrels in 1939 (from $24,075,000$ in 1938 to $94,303,000$ in 1939), hence the production for all the other States combined fell off from 1938.
The total demand for all oils in 1939 was $1,417,051,000$ barrels, $7 \%$ above 1938; the gain being accounted for in the $50,000,000$-barrel increase in crudeoil production and a larger decrease in stocks of all oils by 30 -odd million barrels. Refinable stocks of crude oil on Dec. 31 totaled 238,910,000 barrels, a reduction for the year of about $36,000,000$ barrels, compared with a decrease of about $31,000,000$ barrels in 1938.

> Refined Products

The yield of gasoline finally felt the influence of the seasonal demand in heating oils and declined from the record $45.8 \%$ in November to $45.0 \%$ in December. The yield of gas oil and distilates increased from 13.1\% decline materially in December but the year's total ( $1,237,840,000$ barrels) decline materiall $6 \%$ above 1938 .
The domestic demand for motor fuel in December met expectations but exports continued to run well under estimates. The domestic demand for

December 1939 was $43,694,000$ barrels, for the year $552,557,000$ barrels, gains of 5 and $6 \%$, respectively, over the same periods the preceding year. Exports of motor fuel in December were only $3,136,000$ barrels and the annual total ( $44,559,000$ ) was $11 \%$ below 1938. Despite the satisfactory overall demand situation, stocks of gasoline continued to rise much more rapidiy than in 1938. The increase in finished stocks in December was clusive of $5,564,000$ of unfinished gasoline), compared with $65,949,000$ clusive of $5,564,000$ of
barrels on Dec. 31, 1938.
The demand for the fuel oils, including kerosene did not come up to expectations, probably due to the generally warm weather during December According to the Bureau of Labor Statistics, the price index for petroleum products in December 1939 was 52.5 , compared with 53.9 in November and 50.9 in December, 1938.
The crude-oil capacity represented by the data in this report was $4,208,000$ barrels, hence the operating ratio was $81 \%$, compared with $83 \%$ in November and $77 \%$ in December, 1938.

SUPPLY AND DEMAND OF ALL OILS
(Thousands of Barrels)

|  | $\begin{aligned} & \text { Dec., } \\ & 1939 \end{aligned}$ | $\begin{gathered} N o v ., \\ 1939 \end{gathered}$ | $\begin{gathered} \text { Dec., } \\ 1938 \mathbf{a} \end{gathered}$ | $\begin{gathered} \text { Jan. to } \\ \text { Dec.. } \\ 1939 \end{gathered}$ | $\begin{aligned} & \text { Jan. to } \\ & \text { Dec., } \\ & 1938 \text { a } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| New Supply- |  |  |  |  |  |
| Domestic production: Crude petroleum |  |  |  |  |  |
|  | 114,810 3,704 | 111,887 3,730 | $\begin{array}{r}102,447 \\ 3,305 \\ \hline\end{array}$ | 1264,256 3,464 | 1214,355 |
| Natural gasoline | 4,470 | 4,388 | 4,431 | 49,896 | 51,347 |
| Benzol b. | 275 | 267 | 193 | 2,440 | 1,764 |
| Total productio | 119,555 | 116,542 | 107,071 | 1316,592 | 1267,466 |
| Dally average | 3,857 | 3,885 | 3,454 | 3,607 | 3,473 |
| Imports c: <br> Crude petroleum: |  |  |  |  |  |
| Creceipts in bond | 229 | 148 | 444 | 4,648 | 3.651 |
| Receipts for domes | 2,099 | 2,984 | 2,416 | 28,447 | 22,761 |
| Refined products: |  |  |  |  |  |
| Receipts in bond. | 799 | 1,351 | 1,864 | 18,467 | 20,748 |
| Recelpts for domestic | 958 | 482 | 639 | 7,337 | 7,148 |
| Total new supply, all olls. | 123,640 | 121,507 | 112,434 | 1375,491 | 1321,774 |
| Dally average. | 3,988 | 4,050 | 3,627 | 3,768 | 3,621 |
| Increase in stocks, all olls .-.......- | d1,225 | d73 | 7,795 | e41,560 | 9.077 |
| Demand- |  |  |  |  |  |
| Total demand | 122,415 3,949 | 121,434 4,048 | 120,229 3,878 | 1417,051 3,882 | 1330,851 3,64 |
| Exports c: |  |  |  |  |  |
| Crude petroleum | 4,656 | 5,323 | 4,883 | 72,073 | 77,254 |
| Refined products | 8,557 | 7,816 | 11,237 | 116,909 | 116,474 |
| Domestic demand: |  |  |  |  |  |
| Kerosene | 6,613 | 6,023 | 6,813 | 60,501 | 56,360 |
| Gas oll and distill | 16,280 | 12,433 | 15,694 | 131,935 | 117,449 |
| Residual fuel oils | 30,722 | 29,519 | 29.746 | 321,228 | 291,833 |
| Lubricants | 1,825 | 1,927 | 1,831 | 23,613 | 21,233 |
| Wax | 157 | 142 | 61 | 1,162 | 995 |
| Coke | 618 | ${ }^{628}$ | 506 | 7,110 | 5,589 |
| Asphalt | 1,414 | 2,022 | 1,157 | 26,879 | 24,155 |
| Road oll |  | 212 | 148 | 7,846 | 7,847 |
| Still gas. | 5,761 | 5,756 | 5,223 | 66,979 | 65,890 |
| Miscella | 206 | 167 | 145 | 2,223 | 1,776 |
| Losses | 1,841 | 2,191 | 1,043 | 26,036 | 20,993 |
| Total domestle d | 109,202 | 108,295 | 104,109 | 1228,069 | 1137,123 |
| Daily average. | 3,523 | 3,610 | 3,358 | 3.365 | 3,115 |
| Stocks- |  |  |  |  |  |
| Crude petroleum: |  |  |  |  |  |
| Refinable in United St | 238,910 | 234,027 | 274,958 | 238,910 | 274,958 |
| Heavy in Callfornia | 13,330 | 13,664 | 16,467 | 13,330 | 16,467 |
| Natural gasoline. | ${ }_{258,249}^{4,421}$ | 4,579 259,415 | 4,830 259,665 | 256,249 | 4,830 259,665 |
| Refined products | 256,249 | 259,415 | 259,665 | 256,249 | 259,665 |
| Total all olls | $512,910$ | $511,685$ | $555,920$ | $512,910$ | 555,920 | a Final figures. b From Coal Economics Division. c Imports of crude as reported

to Bureau of Mines; all other imports and exports from Bureau of Foreign and Domesto Bureau of Mines; all other imports and exports from Bureau of Foreign and Domesthe Commerce. d Increase. e
liminary stocks of Dec. 31,1938

PRODUCTION OF CRUDE PETROLEUM BY STATES AND
(Thousands of Rarrels)

|  | Dec., 1939 |  | $\begin{aligned} & \text { Nov., } \\ & 1939 \\ & \text { Dally } \\ & \text { Avge. } \end{aligned}$ | $\begin{aligned} & \text { Dec., } \\ & 1938 \end{aligned}$ | Jan, o Dec. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\begin{aligned} & \text { Dailly } \\ & \text { Avge. } \end{aligned}$ |  |  | 1939 | 1938 |
| Arkansas-R | 78 | 2.5 | 3.0 | 138 | 1,348 | 2,318 |
| Rest of state | 2,063 | 66.5 | 66.0 | 1,418 | 19,795 | 15,862 |
| Total Arkansas | 2,141 | 69.0 | 69.0 | 1,556 | 21,143 | 18,180 |
| Californa-Kettlem | 1,621 | 52.3 | 51.0 | 1,857 | 19,568 | 25,609 |
| Long Beach | 1,374 | 84.3 | 44.4 | ${ }_{2}^{1,810}$ | 17,004 |  |
| West of Stat | 2,635 13,367 | 85.0 431.2 | 85.4 431.9 | 13,712 | - 158,682 | 34,188 169,373 |
| Total | 18,997 | 612.8 | 612.7 | 20,035 | 224,354 | 249,749 |
| Colorado | 110 | 3.5 | 3.6 | 110 | 1,391 | 1,412 |
| Illinols. | 10,732 | 346.2 | 340.7 | 3,992 | 94,302 | 24,075 |
| Indiana | 247 | 8.0 | 7.4 | 90 | 1,443 |  |
| Kansas | 5,447 | 175.7 | 188.4 | 4,826 | 60,723 | 60.084 |
| Kentucky | 449 | 14.5 | 15.7 | 523 | 5,581 | 5.821 |
| Loulsiana- | 6,196 | 199.9 | 2203.2 | 5.517 890 | e8,466 <br> 9 | 66.630 |
| Rodess | 1,437 | 46.3 | 47.8 | 1,635 | 16,348 | 15,135 |
| Restotal Lou | 8.311 | 268.1 | 273.2 | 8,042 | 93,869 | 95,208 |
| Michigan. | 2,051 | 66.2 | 68.2 | 1,609 | 22,799 | 18,745 |
| Montan | 551 | 17.8 | 18.0 | 401 | 5,961 | 4,946 |
| New Me | 3,468 | 111.9 | 114.3 | 3,039 409 | [ $\begin{array}{r}37,323 \\ 5 \\ 5\end{array}$ | 35,759 5045 |
| New Y | ${ }_{261}^{443}$ | 14.3 8.4 | ${ }_{8.7} 15$ | 271 | 3,156 | 3,298 |
| Oklahoma-O-- | 3,279 | 105.8 | 107.8 | 3,147 | 37,554 | 40,905 |
| Seminole | 3,794 | 122.4 | 121.4 | 3,545 | 42,219 | 42,182 |
| est of Stat | 6,860 | 449.5 | 450 | 13,124 | - 160.279 | 174,994 |
| Total Okla | 13,933 1,533 | 449.5 49.5 | ${ }^{451.1}$ | 13,818 | 17,337 | 17,426 |
| Pennsylvania--- | 11,212 | 361.7 | 348.3 | 10,238 | 122,443 | 115,587 |
| West Texas. | 7,302 | 235.5 | 237.8 | 6,536 | 79,793 | 72,712 |
| East Texas | 13,275 | 428.2 | 4438 | 12,136 | ${ }_{24}^{145}$ | 152,116 |
| Panhand | 2,452 | 79.5 | 25.8 | 1,982 | 9,785 | 11,373 |
| Rede | 8,842 | 285.2 | 290.5 | 8,695 | 102,872 | 100,506 |
| Total Tex | 43,873 | 1,415.2 | 1,418.2 | 40,510 | 484.527 | 47.850 |
| West Virginia | 311 | 10.0 | 9.4 | 277 | 3,580 | 3.684 |
| Wyoming-Salt Cr | 428 | 13.8 | 14.6 | 474 | 5,331 | 5,705 |
| Rest of State | 1,465 1,893 | 47.2 61.0 | 50.0 64.6 | 1,087 1,561 | 21,417 | 19,022 |
| Other a ....- | 59 | 1.9 | 1.3 |  | 180 |  |
| Total United | 14,810 | 3,703.5 | 3,729. | 102,447 | 1264,256 | 214,3 |

a Includes Mississippl, Missouri, Tennessee, and Utah.
Production of Natural Gasoline During December, 1939
The daily average production of natural gasoline declined materially in December, 1939, according to a report pre-
pared by the Bureau of Mines for Harold L. Ickes, Secretary of the Interior. The daily average in Deccmber was $6,056,000$ gallons, compared with $6,143,000$ gallons in November. The principal decreases occurred in the Panhandle, East Texas, and Louisiana districts.
The preliminary figure for production in 1939 was $2,-$ $095,632,000$ gallons, a decrease of $2.8 \%$ from the final 1938 figure of $2,156,574,000$ gallons.
Stocks continued to decline in December, totaling 185,682,000 gallons on Dec. 31 , a decrease of $6,636,000$ gallons during the month, and $17,178,000$ gallons less than on hand at the end of 1938 .
production and stocks of natural gasoline

|  | Production |  |  |  | Stocks |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Dec., } \\ & 1939 \end{aligned}$ | $\begin{aligned} & \text { Noo. } \\ & 1939 \end{aligned}$ | Jan.Dec., 1939. | Jan.Dec., a1938 | Dec. 31, 1939 |  | Non: 30, 1939 |  |
|  |  |  |  |  | $\begin{gathered} \text { At } \\ \text { Refin- } \\ \text { eries } \end{gathered}$ |  | $\begin{gathered} \text { At } \\ \text { Refin- } \\ \text { eries } \end{gathered}$ | Plants \& Ter minals |
| East Coast ---- |  |  |  |  | 2,940 210 |  | 2,940 |  |
| Appalachian --- | 8,350 | 7,603 | 70,268 | 68,541 | 210 | 4,368 |  | 3,274 |
| Ill, Mich., Ky... | 1,849 | 1,714 36,419 | 15,284 | 13,057 468,499 | 3,024 <br> 1,344 | 19,865 | 3,864 2,394 | 22.020 |
| Oklahoma... | 37,409 6 6,095 | 36,499 6,096 | ${ }^{434,597}$ | 468,499 <br> 55,988 | 1,344 | 19,665 | 2,394 548 | 22,020 815 |
| Texas. | 65,827 | 65,343 | 704,707 | 685,920 | 6,720 | 78,492 | 8,484 | 72,800 |
| Loulsiana | 8,841 | 9,144 | 92,086 | 95,634 | 294 | 1,218 | 126 | 955 |
| Arkansas | 1,730 | 1,710 | 24,631 | 25,648 | 126 | 163 | 420 | 196 |
| Rocky Mountain | 7,133 | 7,391 | 87,701 | 82,397 | 2,604 | 978 | 3,570 | 1,141 |
| California.--..- | 50,446 | 48,876 | 606,631 | 660,890 | 59,136 | 3,175 | 64,512 | 3,679 |
| Total | 187,740 | 184,296 | 2095632 | 2156574 | 76,566 | 109,116 | 87,192 | 105,126 |
| Daily aver. | 6,056 | 6,143 | 5,741 | 5,908 |  |  |  |  |
| Total (thousands of barrels) | 4,470 | 4,388 | 49,898 | . 51,3471 | 1,823 | 2,598 | 2,076 | 2,503 |

a Final figures.

## Weekly Coal Production Statistics

The Bituminous Coal Division of the U. S. Department of the Interior in its current weekly coal statement said that the total production of soft coal in the week ended Jan. 27 is estimated at $10,320,000$ net tons. This is an increase of 400 , 00 tons, or $4.0 \%$, over the output in the preceding week, and compares with $8,631,000$ tons in the corresponding week of 1939 .

The United States Bureau of Mines reported that the total estimated production of Pennsylvania anthracite for the week of Jan. 27, amounting to $1,385,000$ tons, increased 243,000 tons, or slightly more than $21 \%$ from output in the week of Jan. 20. In comparison with the corresponding week of 1939 Jan. 28), there was a gain of nearly $6 \%$. ESTIMATED PRODUCTION OF PENNGYLVANIA ANTHRACITE AND (In Net Tons)

estimated united states production of soft coal

| (In Thousands of Net Tons) |
| :--- | | Week Ended | Coal Year to Date $\mathbf{c}$ |
| :---: | :---: | :---: |

Butuminous Coal-a Daily average
$\square$

 | 1,720 | 1,653 | 1,439 | 1,280 | 1,155 | 1,721 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | production of lignite. b Subject to revision. c Sum of 43 full weeks ended Jan. 27 , 1940, and corresponding periods in other coal years.

Preliminary Estimates of Production of Coal for Month of January, 1940
According to preliminary estimates made by the Bureau of Mines and the Bituminous Coal Division of the United States Department of the Interior, bituminous coal output during the month of January, 1940, amounted to $46,155,000$ net tons, compared with $35,750,000$ net tons in the corresponding month last year and $37,283,000$ tons in December, 1939. Anthracite production during January, 1940, totaled $5,631,000$ net tons, as against $4,953,000$ tons a year ago and $3,862,000$ tons in December, 1939. The consolidated statement of the two aforementioned organizations follows:

|  | $\begin{gathered} \text { Total for } \\ \text { Month } \\ \text { (Net Tons) } \end{gathered}$ | $\begin{gathered} \text { Number of } \\ \text { Working } \\ \text { Days } \end{gathered}$ | Average per Working Day (Net Tons) |
| :---: | :---: | :---: | :---: |
| January, 1940 (Preliminary) - |  |  |  |
| Anthractie-b.----------------- | ${ }^{4} 56311,000$ | 26.0 | ${ }_{216,600}$ |
| Beehive coke | 241,000 | 27.0 | 8,926 |
| Bituminous coal a | 37,283,000 |  | 0 |
| Anthracite.b. | ${ }^{3,862,000}$ | 25.0 | 154,500 |
| Beehive col | 313,600 | 25.0 | 12,544 |
| Junuary, 1939 (Reo | 35,750,000 |  | 1,424,000 |
| Anthracite-b | 4,952,000 | 25.0 |  |
| Beehive coke...-- | 77,300 | 26.0 | 2,973 |

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 collery fuel, washery and dredge coal, and coal shipped by truck from authorized operations.
Not- All current estimates will ater be adjusted to agree with the results of the complete canvass of production made at the end of the calendar year

January Production and Shipments of Slab Zinc
The Amerisan Zine Institute on Feb. 5 released the following tabulation of slab zine statistics:

SLAB ZINC STATISTICS (ALL GRADES)-1929-1940

|  | Produced <br> During <br> Period | Shipped Period | Stock at End of Period | (a) Shipped for <br> Export | Retorts operatof Period | Average Retots During Period | $\begin{aligned} & \text { Unfilled } \\ & \text { Orders } \\ & \text { Endiof } \\ & \text { Period } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Year 1929. | 631,601 | 602,601 | 75,430 | 6,352 | 57,999 | 68,491 | 18,585 |
| Year 1930 | 504,463 | 436,275 | 143,618 | 196 | 31,240 | 47,769 | 26,651 |
| Year 1931 | 300,738 | 314,514 | 129,842 | 41 | 19,875 | 23,099 | 18,273 |
| Year 1932 | 213,531 | 218,517 | 124,856 | 170 | 21,023 | 18,560 | 8,478 |
| Year 1933 | 324,705 | 344,001 | 105,560 | 239 | 27,190 | 23,653 | 15,978 |
| Year 1934 | 366,933 | 352,663 | 119,830 | 148 | 32,944 | 28,887 | 30,783 |
| Year 1935 | 431,499 | 465,746 | 83,758 | 59 | 38,329 | 32,341 | 51,186 |
| Year 1936 | 523,166 | 561,969 | 44,955 |  | 42,965 | 37,915 | 78,626 |
| Year 1937 | 589,619 | 569,241 | 65,333 | 0 | 48,812 | 45,383 | 48,339 |
| $\begin{gathered} \text { Year } 1938 . . . \\ 1939 \\ \text { January } \end{gathered}$ | 456,990 | 395,554 | 126,769 | 20 | 38,793 | 34,583 | 40,829 |
|  | 44,277 | 42,639 | 128,407 | 0 | 00 | 39,365 | 134,179 |
| bruar | 39,613 | 39,828 | 128,192 | - | $\begin{array}{r}* 34,321 \\ 39,459 \\ \hline 3\end{array}$ | $* 34,183$ 39,191 | (, 17 |
|  |  |  |  |  | *34,183 | *33,905 |  |
| Marci | 45,084 | 45,291 | 127,985 | 0 | 38,251 | *39,379 | 38,447 |
| April | 43,036 | 40,641 | 130,380 | 0 | ${ }_{3}+38,763$ | *3, | 29,314 |
|  |  |  |  |  | *33,312 | 33,332 |  |
| M | 42,302 | 39,607 | 133,075 | 0 | [ $\begin{array}{r}36,331 \\ * 31,381\end{array}$ | - 38.041 | 29,250 |
| June | 39,450 | 37,284 | 135,241 | 0 | -36,291 | -36,331 | 35,874 |
| July | 39,669 | 43,128 | 131,782 | 0 | *31,067 35,491 | $* 31,107$ <br> 35,865 | 49,379 |
| August | 40,960 | 49,928 | 122,814 | 0 | *30,468 | $* 30,746$ <br> 35,416 |  |
|  |  |  |  |  | *29,376 | *30,350 |  |
| September | 42,225 | 69,424 | 95,615 | 0 O | 37,729 | 33,655 | 93,116 |
| October | 50,117 | 73,327 | 72,405 | 0 | $* 32,825$ 43,109 | *30,751 | 539 |
|  |  |  |  |  | *37,877 | *36,169 |  |
| November | 53,524 | 64,407 | 61,522 | 0 | *66,867 | *5,428 | 66,197 |
| December | 57,941 | 53,468 | 65,995 | 0 | $* 4,614$ 48,159 $* 43,657$ | $\begin{array}{r}* 40,175 \\ 4734 \\ \hline 41,980\end{array}$ | 53,751 |
|  |  |  |  |  |  |  |  |
| Total for year Monthly avge | $538,198$ | $598,972$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| $\begin{array}{r} 1940 \\ \text { January } \end{array}$ | 57,158 | 57,551 | 65,602 |  | $\begin{array}{r} 47,287 \\ * 43,674 \end{array}$ | $\begin{array}{r} 47,863 \\ * 43,614 \end{array}$ | 136,808 |

* Equivalent reto
in total shipments.

World Tin Production in 1939 Totaled 183,700 Tons, Compared with 149,700 Tons in 1938-96,400 Was Produced in Last Four Months-Consumption Also Above Year Ago
World tin production in the last four months of 1939 (war-time) is estimated by The Hague Office of the International Tin Research and Development Council at 96,400 tons, against 87,300 bons in the first eight months of the year, making a total for 1939 of 183,700 tons, as compared with 149,700 tons in 1938 and 209,100 tons in 1937. The following information is also learned from the Council's January issue of the "Statistical Bulletin":
For the four quarters of 1939 the export quotas were 45, 40, 120 and $100 \%$, respectively, a veraging $76 \frac{1}{4} \%$ for the whole year, as compared with $539 / 4$ in 1938 and $1071 / 2 \%$ in 1937. During the last four months of 1939 the exports from the signatory countries amounted to 85,600

1939 was 153,400 tons, as compared with 119,400 tons in 1938 and $\mathbf{1 7 9 , 7 0 0}$ tons in 1937.
The export figures for November and December and the total figures for 1939 are given below (in tons of 2,240 pounds):

|  | $\begin{aligned} & \text { Export } \\ & \text { November } \end{aligned}$ | $\begin{aligned} & \text { Export } \\ & \text { December } \end{aligned}$ | $\begin{gathered} \text { Export } \\ 1939 \end{gathered}$ | Over- or Under-export |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | $\begin{gathered} \text { At End } \\ 1939 \end{gathered}$ | Carried Forward |
| Belgian Congo | 234 | 4,424p | 9,778p | +450p | +450p |
| Bolivia - | 3,821 | 3,549 | ${ }^{27,185}{ }_{1}$ |  | $+2,912$ -219 |
| French Indo China-- | 6,620 | 8,469 | ${ }_{55,945}^{1,392}$ | $\square_{-2,348}$ | $-{ }_{-}^{-2,348}$ |
| Netherlands Indies.- | 3,165 | 4,987 | - 31,281 | +1,721 | +1,721 |
| Nigeria | 1,698 | 1,555 | 10,855 | +2,567 | +2,567 |
| Thailand | 1,471 | 2,190 | 16,991 | -24 | -24 |
| Total | 17,109p | 25,274p | 153,427p | $-4,942 p$ | $-765 p$ |

The 1939 production of the non-signatory countries is estimated at 29,200 tons, against 29,600 tons in 1938 and 28,300 tons in 1937. The figures for Burma have been revised, her production being calculated on a new basis, which method gives a better picture of the the the 1939
in that country. The 1938 output is now given as 5,014 tons; the 10. output will be approximately 5,600 tons.
World apparent tin consumption in the last four months of 1939 is estimated at 63,300 tons, against 102,400 tons in the first eight months, making a total for 1939 of 165,700 tons, as compared with 151,500 tons in 1938 and 199,100 tons in 1937. The following table shows the tin consumption of a few countries (in tons of 2,240 pounds) :

|  | Monthly Averages |  |  |
| :---: | :---: | :---: | :---: |
|  | 1936-1938 | $\begin{gathered} \text { Jan.-A } u g ., \\ 1939 \end{gathered}$ | $\begin{gathered} \text { Sept.-Dec., } \\ 1939 p \end{gathered}$ |
| United States of America.-.-.-.-.-- | 5,800 | 5,200 | 7,200 |
|  | 1,800 | 1,900 | 3,100 |
| Japan --------- | 700 5,900 | 800 4,900 | 1,200 4,300 |
| Total apparent consumption..-.-- | 14,200 | 12,800 | 15,800 |

$p$ Preliminary.

## Non-Ferrous Metals-Domestic Copper Reduced to

 $111 / 4$ Cents Basis-Lead Off to 5 Cents, New York-
## Zinc Unchanged

"Metal and Mineral Markets" in its issue of Feb. 8 reported that with ultimate consumers buying in a hand-10mouth way only, selling pressure in copper and lead increased and lower prices became the rule on Feb. 7. Domestic copper settled at $111 / 4 c$. , Valley, and lead at $5 c$. ., New York. copper settled quotably unchanged. Tin was easier. Just as Zine was quotably unchanged. Tin was easier. Just as
soon as prices show signs of steadying, buying should imsoon as prices show signs of steadying, buying should im-
prove materially, producers believe. The publication urther stated:

## Copper

Last Thursday, Feb. 1, the leading custom smelter started selling copper "at the market" without broadcasting the news through ordinary channels. This occurred at the very time that the large mine operators recognized the $115 / 8 \mathrm{c}$. Valley basis. That the producers' quotation had been shaded did not come out into the open until Tuesday, at which time it was re vealed that a fair tonnage sold at $113 / 8 \mathrm{c}$., delivered. The drop to that level caused Kennecott to lower its quotation on Feb. 7 to $111 / 4 \mathrm{c}$. Excepting Phelps Dodge, all sellers followed this move. There was talk of a price war in several directions, but the tactics followed by some sellers duing the last week were generally accepted as little more than a realistic approach to correcting the position of the market to meet current conditions
Domestic sales for the last week totaled 7,078 tons, against 2,994 tons in the previous week. Sales for the month of January totaled 25,057 tons against 29,211 tons in December.
Export copper was in a peculiar position. Most of the business booked during the last week for foreign account was in prompt and near-by metal nime, 1 pril forsard time, April forward was offered down to futures.
Fabricators adjusted prices on their products yesterday to conform to the $111 / \mathrm{c}$. basis.
Exports of refined during 1939 totaled 372,665 tons, against 370,545 tons in 1938.
Exports of refined copper from the United States-foreign metal refined in bond and domestic-during November and December, in short tons,


##  <br> Lead

33,739
56,012
Continued lack of buying plus further unsettlement in copper reduced the price of lead $1 / 4 \mathrm{c}$. effective Feb. 7, to 5 c ., New York, the contract settlein
Sales for the week totaled 1,600 tons, against 1,580 tons in the previous week. Demand was for carload lots, prompt delivery, but yesterday, following the lower price announcement, more inquiries and sales in larger volume started to appear.

Zinc
Favorable January statistics caused prices to hold about steady in the face of renewed unsettlement in copper and lead. Stocks of zinc actually declined moderately in the first month of the year. Sales of the common grades of zinc for the last week amounted to 1,016 tons, against 1,004 tons in the preceding week. Shipments of common zinc for the last week were smaller at 3,964 tons. The quotation on Prime Western continued at $51 / 2 \mathrm{c}$., St. Louis.

Business in the domestic tin market was quiet. In the Far East, however more than 1,100 tons were reported sold in the seven-day period, with
prices steady. Tin-plate activity is estimated at $64 \%$ of capacity. Straits for February delivery settled at 45.125 c .; March, 45.125 c .; April, 45.000 c .; May, 44.875 c .; June, 44.750 c .
The world's visible supply of tin on Feb. 1 amounted to 35,573 long tons, against 38,280 tons a month previous and 39,100 tons a year ago. The figures include the Eastern and Continental carry-overs. World deliveries during January came to 18,449 tons, against 16,464 tons in December and 7,757 tons in January a year ago. The quantity afloat consigned to the United States was 14,453 tons on Feb. 1, against 12,663 tons a month previous and 5,542 tons a year ago.
Chinese tin, $99 \%$ was nominally as follows: Feb. 1, 43.500 c.; Feb. 2, 43.000 c.; Feb. 3, 43,000c.; Feb. 5, 43.250c.; Feb. 6, 43.125 c.; Feb. 7, 43.125 c .

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

|  | Electrolytic Copper |  | Stratts Tin | Lead |  | zinc |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dom., Refy | Exp. Refy | New York | New York | St. Louts | St. Louts |
| Feb. 1 | 11.350 | 11.450 | 45.500 | 5.25 | 5.10 | 5.50 |
| Feb. 2 | 11.350 | 11.450 | 45.000 | 5.25 | 5.10 | 5.50 |
| Feb. 3 | 11.150 | 11.450 | 45.000 | 5.25 | 5.10 | 5.50 |
| Feb. 5 | 11.175 | 11.375 | 45.250 | 5.25 | 5.10 | 5.50 |
| Feb. 6 | 11.150 | 11.400 | 45.125 | 5.25 | 5.10 | 5.50 |
| Feb. 7--- | 11.025 | 11.400 | 45.125 | 5.00 | 4.85 | 5.50 |
| Average .- | 11.200 | 11.421 | 45.167 | 5.208 | 5.058 | 5.50 |

Average prices for calendar week ended Feb. 3 are: Domestic copper f.o.b. re-
finery, 11.342 c .; export copper, f.o.b. refinery, 11.425 c .; Straits tin, 45.500 c .; New finery, 11.342 c .; export copper, f.o.b. retinery, 11.425 c .; Straits tin, 45.500 c .; New 34.750 c .
The a
markets, be 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. Lours, 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 dellvered basis: that is, de-
Iivered at consumers' livered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at retineries on the Atlantic seaboard. Delivered
prices in New England average 0.225 c . per pound above the refinery basis. prices in New England average $0.225 c$. per pound above the refinery basks.
Export quotations for copper are reduced to net at refineries on the Atlantic seaExport quotations for copper are reduced to net at reineries on the Atlantic seaofferings to f.a.s. transactions, dollar basis. Quotations, for the present, reflect this change in method of doing business. A Atal of 0.05 c . is de.
basis (lighterage, \&c.) to arrive at the f.o.b. refinery quotation.
Due to the European war the usual table of daily London prices is not available. Prices on standard tin, the only prices given, however, are as follows: Feb. 1, spot, £2361/2; three months, $£ 2361 / 2$; Feb. 2, spot, £236; three months, £236; Feb. 5, spot, £2361/2; three months, £2361/2; Feb. 6, spot, £2361/2; three months, £2361/4; and Feb. 7, spot, £238; three months, $£ 2373 / 4$.

## January Pig Iron Daily Output Drops 4.5\%

The Feb. 8 issue of the "Iron Age" showed that production of coke pig iron in January totaled $3,600,020$ gross tons, compared with $3,768,336$ tons in December. On a tons, compared wath 3 ousis January output dropped $4.5 \%$ from that in daily basis January output dropped $4.5 \%$ from Jhat December, or from 121,559 tons to 116,126 tons in January. The rate of operation, dropped four points last month to $85.4 \%$ of the industry's capacity from $89.4 \%$ in December. The "Iron Age" further states:

There were 177 furnaces in blast on Feb. 1, compared with 191 in operation on Jan. 1, a net loss of 14 furnaces. The 177 furnaces were operating at the rate of 110,705 tons daily, compared with 122,055 tons on Jan. 1. Fifteen furnaces were blown out or banked and one furnace was put in blast. The United States Steel Corp. blew out or banked six units, independent producers blew one in and took six out of operation, and three merchant units were taken off blast.
Among the furnaces blown out or banked were: One Duquesne, One Ohio, one Farrell, two Mingo, and one Gary, Carnegie-Illinois Steel Corp.; one. Lackawanna, Bethlehem steel Co.; one Norton, American Rolling Mill Co.; two Haselton, Republic Steel Corp.; two Campbell and one Iroquois, Youngstown sheet \& Yube Corp.; and a North Bron
Steel Co. Steel Co
DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED DAILY AVERAGE PRODUCTI N OF CANE 1, 1936-GROSS TONS
STATES BY MONTHS SINCE JAN.

|  | 1940 | 1939 | 1938 | 1937 | 1936 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Janua | 116,126 | 70,175 | 46.100 | 103.597 | 65,351 |
| February |  | 73,578 | 46,367 | 107,115 |  |
| March |  | 77,246 68,539 | 46,854 45,871 | 113,055 | 65,816 80,125 |
| May |  | 55,404 | -0,485 | 114,104 | 85,432 |
| June |  | 70,615 | 35,400 | 103,584 | 86,208 |
| Half year |  | 69,184 | 43,497 | 108,876 | 74,331 |
| July |  | 76,009 | 38.767 | 112,866 | 83,686 |
| August |  | 85.800 | 48,193 | 118,317 | 87,475 |
| September |  | ${ }^{951,952}$ | 56.015 | 113,679 | ${ }_{96}^{91,010}$ |
| October |  | ${ }_{124,015}^{117,019}$ | 66.203 75.666 | 93,311 66891 | ${ }_{98,246}^{96.512}$ |
| Novemb |  | 121,559 | 71,314 | 48,075 | 100,485 |
| 12 mon |  | 86.393 | 51,458 | 100,305 | 83.658 |

PRODUCTION OF COKE PIG IRON AND FERROMANGANESE

|  | Ptg Jron $\mathbf{x}$ |  | Ferromanganese $\mathbf{y}$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 194 C | 1939 | 1940 | 1939 |
| January | 3,600,020 | ${ }_{2}^{2,175,423}$ | 38,607 |  |
| February | -...-- | 2, $2,060.1878$ | -------- | 18,655 $.16,008$ |
| April |  | ${ }^{2.056}$, 177 | -------- | 11,518 |
| May |  | 1,717.516 |  | ${ }_{16,888}$ |
| June |  | 2,118,451 |  | 16,617 |
| Half year | ---.-- | 12,522,369 | ------ | 91.491 |
|  |  | $2,356,270$ |  | ${ }_{21,213}$ |
| August- |  | 2,659,813 | ------ | 20.628 |
| September |  | $2,878,556$ $3,627,590$ | --.-.- | 21,949 |
| October--- |  | $3,627,590$ $3,720,436$ |  | 23,944 30,356 |
| December |  | ${ }_{3}^{3,768,336}$ |  | 36,298 |
| Year |  | 31,533.370 | --...-- | 245,879 |

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

## January Steel Output Down 3\%

Production of $5,017,588$ gross tons of open hearth and Bessemer steel ingots in January, as reported on Feb. 7 by the American Iron and Steel Institute, represented a decline of $3 \%$ from the December output of $5,164,420$ tons.

January production, however, was $58 \%$ greater than the total of $3,174,352$ tons produced in January of last year, and represented the fourth successive month in which ingot output exceeded five million tons. The best previous showing in this respect was in 1937 when five million tons were produced in March, April and May.
During January the steel industry operated at an average of $83.18 \%$ of capacity, as against $85.57 \%$ in December and $52.48 \%$ in January, 1939 .
Ingot production averaged $1,132,638$ tons per week in January compared with $1,168,421$ tons weekly in December and with 716,558 tons per week in January a year ago. MONTHLY PRODUCTION OF OPEN-HEARTH AND BESSEMER STEEL (Calculations based on reports of companies which in 1939,1940
(Calculations based on reports of companies which in 1938 made $98.67 \%$ of the
open-hearth and $99.90 \%$ of the Bessemer ingot production)

| Perlod | Calculated Monthly Production |  | $\begin{gathered} \text { Calculated } \\ \text { Weekly } \\ \text { (Production } \\ \text { (GToss Tons) } \end{gathered}$ | Number of Weeks in Month |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Gross } \\ \text { Ton } \end{gathered}$ | Per Cent of Capactiy |  |  |
| $\begin{gathered} 1940- \\ \text { January } \end{gathered}$ |  |  |  |  |
|  | 5,017,588 | 83.18 | 1,132,638 | 4.43 |
| $\begin{gathered} \text { 1939- } \\ \text { January } \end{gathered}$ | 3,174,352 | 52.48 |  |  |
| February March | 2,988,649 | 54.72 | 716,558 | 4.43 |
|  | 3,405,370 | 56.30 | 768,707 | 4.43 |
| First quarter. | 9,568,371 | 54.49 | 744,041 | 12.86 |
|  | 2,974,246 | 50.78 | 693,297 | 4.29 |
|  | 2,922,875 | 48.32 | 659,791 | 4.43 |
|  | 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 <br> August | ${ }_{3}^{3,162,534}$ | 52.40 | 715,505 | 4.42 |
|  | 3,763,418 | 62.22 | 849,530 | 4.43 |
| Third quarter. |  |  |  |  |
|  | 11,157,262 | 62.23 | 849,753 | 13.13 |
| Nine months. | 29,748,042 | 55.86 | 762,770 | 39.00 |
| October <br> November <br> December | 5,393,821 | 89.17 |  |  |
|  | $5,462,616$ $5,164,420$ | ${ }_{85}^{93.28}$ | 1,273,337 | 4.29 |
|  | 5,164,420 | 85.57 | 1,168,421 | 4.42 |
| Fourth quarter | 16,020,857 | 89.30 | 1,219,243 | 13.14 |
| Total_-...........- | 45,768,899 | 64.29 | 877,808 | 52.14 |

Note-The percentages of capactty operated in 1940 are calculated on weekly
capacitles of 1,361,744 gross tons based on annual capactites as of Dec. 31, 1938
as follows: Open-hearth and Bessemer ingots, $71,191,994$ gross tons and in 1939 capacittes of 1,361,744 gross tons based on annual capacitles as of Dec. 31,1938
as follows: Open-hearth and Bessemer ingots, $71,191,994$ gross tons and in 1939
are calculated on weekly capacitles of $1,365,401$ gross tons based on annual capacities are calculated on weekly capacittes of 1,365,401 gross ons based on annual capacities
as of Dec. 31,1938 , as follows: Open-hearth and Bessemer Ingots, $71,191,994$ gross
tons.

Steel Ingot Production Declines Sharply-Prices Firm The "Iron Age" in its issue of Feb. 8 reported that with dwindling backlogs and no improvement in the volume of new business, steel companies have reduced operations again is $51 / 2$ points to $711 / 2 \%$, which makes a loss of $101 / 2$ points from a fortnight ago. The "Iron Age" further reported:
In some districts, however, the curtailment of operations is more drastic than the decline for the industry as a whole would indicate. On a per-
centage basis, the sharpest drops were in southern Ohio, which went off 14 centage basis, the sharpest drops were in southern Ohio, which went off 14
points to $611 / 2 \%$, and in the Youngstown district, which is 13 points down at $49 \%$, by far the lowest rate in the country. The Chicago district has dropped $101 / 2$ points to $75 \%$. Pittsburgh is off four points to $69 \%$, Cleve-land-Lorain is six points lower at $69 \%$, and the Birmingham district, where There have been moderate gains in the St. Louis and Western districts, but these are of no significance on a tonnage basis.
A conrinuance of the decline is probable until production and incoming as approximately equal to not more orders in the past week are estimated as approximately equal to not more than $45 \%$ of capacity. The excess of
current production over new business is, of course accounte tonnage, which is still quite large in some products, notably rails by backlog accessories, while in some other products it has almost entirely diand track
The downward trend of scrap prices continues to entirely disappeared. outlook for steel. A decline of 50 c . at Pittsburgh and one of 25 c . bring the "Iron Age" scrap composite price down to $\$ 17.08$ from $\$ 17.33$ last week. A year ago scrap began to show moderate signs of strength by mid-February.
While the falling off in new business, which has been in evidence since November, but more noticeably since the holiday period, appears to have halted, there is as yet no indication of a reversal of trend. Steel companies estimate that several more weeks may be needed to bring about an approximate balance of new business and production at a rate below the
current level. Some consumers of steel are buying on a hand-to-mouth basis and others Some consumers of steel are buying on a hand-to-mouth are depleted.
There is an air of expectancy among buyers with regard to the price 1939, and its consequences, ares, still mindful of the price break of May, currence. Where prices have been subject to a ainst a repetition of that ocquotations firm. There is as yet no well-founded test, buyers have found arrived at in some quarters that the recent widely pasis for the conclusions is a forerunner of price changes in either pig iron or finished steel. Such price irregularities as at present exist are chiefly in secondary markets.
With the approach of spring and with the gradual depletion of consumer nventories carried over from the fourth quarter, it is believed in the trade evidence for some weeks. Fabricately, though the change may not be in winter doldrums, has expanded this week with steel, which has been in double the previous week's total, while reinforcing bar lettings were 13,100 tons, also an improvement over recent weekly totals. lettings were 13,100
the "IRON aGE" COMPOSITE PRICES Finished Steel


Fig Iron
week. 6, 1980... 822.61 a Gross Ton One week ago.. 822.61 a Gross Ton $\quad$, $\begin{gathered}\text { Based on average for basic fron at Valley } \\ \text { furnace and foundry iron at Chin }\end{gathered}$


Feb, 6, 1940, \$17.08 a Gross To
One week Scrap
ago......



|  | Hioh |  | Lono |  |
| :---: | :---: | :---: | :---: | :---: |
| 19 | 22.50 | Oct. 3 | 14.08 | May 16 |
|  | 15.00 | Nov. 22 | 11.00 | June 7 |
| 1937 | 21.92 | Mar. 30 | 12.91 | Nov. 10 |
| 1936 | 17.75 | Dec. 21 | 12.67 | June 9 |
|  | 13.42 | Dec. 10 | 10.33 | Apr. 29 |
| 1934. | - 13.00 | Mar. 13 | 9.50 | Sept. 23 |
|  | - 12.25 | Aug. Jan. 12 | $\begin{aligned} & 6.75 \\ & 6.43 \end{aligned}$ | Jan. July 5 |

The American Iron and Steel Institute on Feb. 5 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 $71.7 \%$ of capacity for the week beginning Feb. 5, compared with $77.3 \%$ one week ago, $86.1 \%$ one month ago, and $53.4 \%$ one year ago. This represents a decrease of 5.6 points, or $7.2 \%$ from the estimate for the week ended Jan. 29, 1940. Weekly indicated rates of steel operations since Feb. 6, 1939, follow:

"Steel" of Cleveland, in its summary of the iron and stee markets, on Feb. 5, stated:
Various factors continue to restrict finished steel buying, and with tonnage being shipped faster than it is being supplanted on mill books, steelmaking has been curtailed more sharply. Last week showed a 5-point drop to $761 / 2 \%$, lowest rate since September but comparing with $53 \%$ a year ago. there is little pessimism in the ordustry buying last fall, the severe weather the past few weeks and the ace January and February are normally quiet months for and fiect tha steel producers regard present demand as far from discouraging. Most interests are disposed to await further reductions in unfilled orders and in consumers' inventories before drawing any too adverse conclusions regar ing prospects for coming months.
January pig iron production was the largest in history for that month despite a $4.5 \%$ decline from December. Total output was $3.595,467$ tons, against $3,767,605$ tons in December and $2,175,423$ tons a year ago. At the end of January, 179 blast furnaces were active, a decrease of 12 stacks from Dec. 31.
Influence of the weather is noted in activity in pipe, building materials wire products and galvanized sheets. This situation is seen as only temporary, however, since revival in building construction is indicated for spring and favorable prospects for increased cash income of agriculture compared with a year ago enhance the outlook for sales of various steel products in farm areas.
Steel buyers in many instances are depending on inventories for part of their requirements. With considerable tonnage still being taken against orders placed last fall, new buying of about $50 \%$ of producing capacity is indicative of fairly active consumption.
being off 5,200 units to 101,240 . General Massemblies, output last week being off 5,200 units to 101,240 . General Motors and independent com panies accounted for most of the drop which left production $27.5 \%$ large the usual recovery appears, probably in March to decline further before sales. Meavery appears, probably in March, in anticipation of spring Fabricated structural shape orders bold for automotive use is in sight. and compare unfa vorably with the volume year ago. Shipments also moderated from last quarter's rate, with no appreiahpments also have trend expected before March. A somewhat similar situation prevail in concrete reinforcing bars, prices of which have weatened under quis in demand and availability of additional bar mill capacity through curtail ment of merchant bar backlogs.
Finished steel prices generally are being maintained-not so rigidly as ness. ron Speculation as to the probable effect of recent developments in the tangible conclusions
Weakness again dominates steel scrap prices, the composite being off 21 cents to $\$ 17.38$. Principal reductions were at Pittsburgh and Chicago although an easy tone prevails in most districts.
Pig iron shipments have declined rather substantially the past few
weeks. This is more a reflection of reduced needs of Weeks. This is more a reflection of reduced needs of steelworks than of
curtailment in foundry operations, since foundry coke demand has been well sustained. Blast furnace schedules are being trimmed, last week seeing
three stacks banked at Youngstown and one at Chicago, while one Birmingham unit shut down for relining.
Tin plate production has dropped 4 points to $65 \%$. Mill backlogs now are light, and adequate stocks in hands of both producers and consumers cause operations to depend largely on current demand. Export inquiries for tin plate are steady and somewhat better than a year ago, although foreign sales still are retarded by difficulties in arranging satisfactory credit.
Railroad equipment inquiries and orders generally are small. New York Central contemplates purchase of 2,000 freight cars, but business actively pending includes no large lots.
Sharpest decline in steelmaking last week was at Youngstown, where ingot output slumped 17 points to $51 \%$ and will go lower this week. Most other districts also were down, reductions including 5 points to 73 at Pittsburgh, $51 / 2$ points to $851 / 2$ at Chicago, 2 points to 78 in eastern Pennsylvania, $61 / 2$ points to $601 / 2$ at Buffalo, 4 points to 90 at Birmingham, 9 points to 66 in New England, 10 points to $641 / 2$ at Cincinnati and 13 point to 7 at St. Louis. Partially ofisetting these losses were galns of 6 point

Steel ingot production for the week ended Feb. 5, is placed at $761 / 2 \%$ of capacity according to the "Wall Street Journal"
of Feb. 8. This compares with $82 \%$ in the previous week and $85 \%$ two weeks ago. The "Journal" further stated:
U. S. Steel is estimated at $76 \%$, against $791 / 2 \%$ in the week before and $83 \%$ two weeks ago. Leading independents are credited with about $77 \%$. compared with $831 / 2 \%$ in the preceding week and $86 \frac{1}{2} \%$ two weeks ago. withe following table gives a comparison of the percentage of production approxe nearest correspondent week of previous years, together with the approximate changes, in points, from the week immediately preceding:

|  | Industry | U. S. Steel | Independents |
| :---: | :---: | :---: | :---: |
| '1940 | 761/2 -51/2 | $76 \quad-31 / 2$ | 77 - ${ }^{61 / 2}$ |
| 1939 | $531 / 2+13 / 2$ | ${ }_{32}^{511 / 2}$ +21/3 | ${ }_{301 / 2}^{541 / 2}$ |
| 1937 | ${ }_{84}^{31} \quad+1 / 2$ | 79 +5 | $88+3$ |
| 1936 | $52+11 / 2$ | $46+3$ | 57 |
| 1935 | 54 | $48+1$ | 58 - ${ }^{-1}$ |
| 1934 | $391 / 2+3$ | $35+3$ | $4231 / 2+21 / 2$ |
| 1933 | 193/2 + $1 / 2$ |  |  |
| 1932 | ${ }_{401}+1 / 3$ | ${ }_{53}^{271 / 2}+2^{1 / 2}$ | ${ }_{47}^{263 / 2}+3{ }^{3 / 2}$ |
| 19331 | 491/2+21/2 | $\begin{array}{ll} 53 & +2 \\ 83 & +31 / 2 \end{array}$ | ${ }_{76}{ }^{48}+3$ |
| 1929 | $87{ }^{1 / 2}+1$ | $89+1$ | $84+1 / 2$ |
| 1928 | $85 \quad+1$ | 90 | $80+1$ |
| 1927 | $80,+21 / 2$ | $881 / 2+2$ | $73+2$ |

## Current Events and Discussions

The Week with the Federal Reserve Banks During the week ended Feb. 7, 1940, member bank reserve balances decreased $\$ 53,000,000$. Reductions in member bank reserves arose from increases of $\$ 83,000,000$ in Treasury deposits with Federal Reserve banks, $\$ 27,000,000$ in money in circulation, $\$ 21,000,000$ in non-member deposits and other Federal Reserve accounts and $\$ 7,000,000$ in Treasury cash, offset in part by increases of $\$ 67,000,000$ in gold stock, $\$ 15,000,000$ in Reserve bank credit and $\$ 2,000,000$ in Treasury currency. Excess reserves of member banks on Feb. 7 were estimated to be approximately $\$ 5,520,000,000$, a decrease of $\$ 40,000,000$ for the week.
The statement in full for the week ended Feb. 7 will be found on pages 950 and 951 .

Changes in member bank reserve balances and related items during the week and the year ended Feb. 7, 1940, were as follows:


## 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

CENTRAL RESERVE CITIES


Llabluties-

| Liabluties- |  |  |  |  | 1,788 | 1,576 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Demand deposits-adjusted | 8,719 640 | ${ }^{8,727}$ | 6,887 617 | 1,502 | 1,788 | 471 |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Domestic banks. | -678 | 673 | , 502 | 8 | 8 |  |


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, simul-
taneously 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 returns of the entire body of reporting member banks of the
Federal Reserve System for the week ended with the close of business Jan. 31:
The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Jan. 31 Decreases of $\$ 21,000,000$ in commercial, industrial and agricultural loans and $\$ 39,000,000$ in holdings of Treasury bills, and increases of $\$ 30,000,000$ in holdings of Government bonds, $\$ 45,000,000$ in other securise, and $\$ 36,000,000$ in demand-deposits-adjusted

Commercial, industrial and agricultural loans declined $\$ 13,000,000$ in New York City and $\$ 6,000,000$ in the Chicago District. Loans to brokers and dealers in securities declined $\$ 16,000,000$. Loans to banks increased $\$ 11,000,000$ in New York City
Holdings of United States Treasury bills declined $\$ 20,000,000$ in New York City, $\$ 17,000,000$ in the Chicago District and $\$ 39,000,000$ at all reporting member banks, and increased $\$ 10,000,000$ in the St. Louis District. Holdings of United States Treasury notes decined $\$ 10,000,000$ at
all reporting member banks. Holdings of United States Government bonds all reporting member banks. Hork City, $\$ 21,000,000$ in the Chicago Dis increased $\$ 30,000,000$ at all reporting member banks, and declined $\$ 16$, 000,000 in the Boston District. Holdings of obligations guaranteed by the 000,000 in the Boston District. Hered $\$ 2,000,000$. Holdings of other se curities increased $\$ 34,000,000$ in New York City and $\$ 45,000,000$ at all reporting member banks.

Demand deposits-adjusted increased $\$ 70,000,000$ in New York City and $\$ 36,000,000$ at all reporting member banks, and declined $\$ 16,000,000$ in the Chicago District and $\$ 15,000,000$ in the Richmond District.
Deposits credited to domestic banks increased $\$ 22,000,000$ in New York City, and decreased in most of the other districts, all reporting member banks showing a net decrease of $\$ 37,000,000$.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Jan. 31, 1940, follows:

| Increase ( + ) or Decrease ( - S |  |
| :---: | :---: |
| $\text { Jan. 24, } 1940$ | $\text { Feb. 1, } 1939$ |
| -9,000,000 | +1,732,000,000 |
| -37,000,000 | 266,000,000 |
| -21,000,000 | +528,000,000 |
| 4,000,000 |  |
| -16,000,000 -178,000,000 |  |
| $-4,000,000-50,00,000$ |  |
|  |  |
| $+11,000,000$ | -45,000,000 |
| $-4,000,000 \quad+5,000,000$ |  |
| - $10,000,000\}+704,000,000$ |  |
|  |  |
| +30,000,000 |  |
| $\begin{array}{r}+2,000,000 \\ +45000000 \\ +13,000,000 \\ +13, ~+23,0000,0000 \\ \hline\end{array}$ |  |
|  |  |
|  |  |
|  |  |
| - $19,000,000$ $-7,000,000$ $+474,000,000$ | +474,000,000 |
| $\begin{array}{r} +36000,000+3,151,000,000 \\ +3,000,000+74,000,000 \\ +7 \end{array}$ |  |
|  |  |
| $-3,000,000-58,000,000$ |  |
| $\begin{array}{r} 37,000,000+1,670,000,000 \\ -5,000,000+162,000,000 \end{array}$ |  |
|  |  |
|  | +1,000,000 |

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Jan. 20
The Securities and Exchange Commission made public yesterday (Feb. 9) figures showing the volume of total round-lot stock sales on the New York Stoek Exchange and the New York Curb Exchange for the account of all members of these exchanges in the week ended Jan. 20, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in thees figures.

Trading on the Stock Exchange for the account of members during the week ended Jan. 20 (in round-lot transartions)
totaled 688,085 shares, which amount was $19.13 \%$ of total transactions on the Exchange of $3,662,140$ shares. This compares with member trading during the previous week ended Jan. 13 of 957,715 shares, or $20.33 \%$ of total trading of $4,633,300$ shares. On the New York Curb Exchange member trading during the week ended Jan. 20 amounted to 109,010 shares, or $18.24 \%$ of the total volume on that Exchange of 609,745 shares; during the preceding week trading for the account of Curb members of 207,260 shares was $20.43 \%$ of total trading of 868,825 shares.
In making available the data for the week ended Jan.20, the Commission said:
The data published are based upon weekly reports filed with the New York Stock Exchange and the New York Curb Exchange by their respecYork Stock Exchange and the New York Curb Exch
tive members. These reports are classified as follows

|  | New York stock | New York |
| :---: | :---: | :---: |
| Total number of reports rece |  | 812 ${ }^{\text {change }}$ |
| 1. Reports showing transactions as specialists | 200 | 100 |
| Reports showing other transactions initlated | 225 | 36 |
| Reports showing other transactions initlated ofi |  |  |
| Reports showing no | 555 | 85 |

Note Oort the New York Curb Exchange, odd-lot transactions are handled solely by specialillst in the stocks in which they are reg istered and the round-lot transactions of spoclalists resuiting from such odd-10t transactions are not segregated from the
spectalsts' other round-lot trades. On the New York Stock Exchange, on the other hand, all but handractlon or the odd-lot transactions are eftected by beallers engazed soiely in the odd lot business. AB A result, the round toct transactlons of
speclalsts in stocks in whlch they specialists in sto
two exchanges.
The number of reports in the various classifications may total more than the number of reports received because 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
OF MEMBERS $*$ (SHARES) Week Ended Jan. 20, 1940

|  |  |
| :---: | :---: |
|  | Total for |
| A. Total round-lot sales: . |  |
| Short sales.---...- | 145,720 |
|  | 3,516,420 |
| Total sales | 3,662,140 |
|  |  |

B. Round-lot transactions for account of members, excent for
the odd-lot accounts of odd-lot dealers and specialists: 1. Transactions of speciallsts in stocks in which they are rexistered-Total purchases............................ Short sales-
Other sales_b
$\qquad$
$\qquad$ 72,090
277,660
Total sales.
2. Total transactions initiated on the floor-Total purchases 251,46 Short sales.
Other sales_
Total sales.
3. Other transactions initiated off the floor-Total purchases 219,8
101,67 Short sales-
4. Total-Total purchases Short sales
Other
sales $\overline{712,895}$ $\begin{array}{r}584,995 \\ \hline 688,085\end{array}$

Per
Centa

a | 145,720 |
| :--- |
| $3.660,220$ | 359,760

$$
{ }^{6.43}
$$

Total sales.

Total sales
$\qquad$ 103,090
584,995 $\xrightarrow{3.662,140}$

$$
9.69
$$

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK CURB EX-
CHANGE AND STOCK TRANSACTIONS FOR ACCOUNT OF MEMCHANGE AND ST
BERS * (SHARES)

Week Ended Jan. 20, 1940

|  | Total for Week | $\begin{gathered} \text { Per } \\ \text { Cent a } \end{gathered}$ |
| :---: | :---: | :---: |
| A. Total round-lot sales:Short sales |  |  |
| Other sales_ | 4,490 605,255 |  |
| Tota' sales. | 609,745 |  |
| B. Round-lot transactions for the account of members: <br> 1. Transactlons of specialists in stocks in which they are registered-Total purchases. |  |  |
|  |  |  |
| Short sales | 3,525 |  |
| Other sales_b | 76,675 |  |
| Total sales | 80,200 | 12.96 |
| 2. Other transactions initlated on the floor -Total purchases | 13,270 |  |
| Short sales. <br> Other sales | 500 |  |
| Total sales |  |  |
|  | 12,945 | 2.15 |
| 3. Other transactions initiated off the floor Total purchases | 22,350 |  |
| Short sales, | 290 |  |
| Other sales | 15,575 |  |
| Total sales | 15,865 | 3.13 |
| 4. Total-Total purchases_ | 113,445 |  |
| Short sales |  |  |
| Other sales_ | $\begin{array}{r} 40315 \\ 104,695 \end{array}$ |  |
| Total sales | 109,010 | 18.24 |
| C. Odd-lot transactions for the account of specialists: Customers' short sales |  |  |
|  |  |  |
|  |  |  |
| Total purchases. | 51,217 |  |
|  | 34,659 |  |
| *The term "members" includes all Exchange members, their firms and the partners, including special partners: <br> a Shares in members' transactio |  |  |
| 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 tota of members' transactions includes both purchases and sales, |  |  |

b Round lot short sales which are exempted from restriction by the Commission rules are included with "other sales."
c Sales marked "short exempt" are included with "other sales."

## Odd-Lot Trading on New York Stock Exchange During Week Ended Feb. 3

On Feb. 9 the Securities and Exchange Commission made public a summary for the week ended Feb. 3 of complete figures showing the volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handled 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 Jan. 27 were reported in our issue of Feb. 3, page 762. 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 Feb. 3, 1940

Number of shares 15,600

Odd-lot purchases by dealers (customers' sales):
Number of orders:
Number of orders:
Customers' short
Customers' short sales -
Customers' other sales
$\begin{array}{r}424 \\ 6.590 \\ \hline\end{array}$
Oustomers' total sales
17,014
Number of shares:
Customers' short sales_
Customers' other sales_
Customers' total sales 11,032
401,585
 412,617

Round-lot sales by dealers:
umber of shares:

 $\begin{array}{r}50 \\ 96,490 \\ \hline 96,540\end{array}$

Round-lot purchases by dealers:
Number of shares
a Sales marked "short exempt" are reported with "other sa!es'
b Sales to oftset customers" odd-lot orders and sales to siles 1 . .
whide a long position nin

FCA Reports Foreclosures on Federal Land Bank and
Commissioner Loans Dropped $50 \%$ in Final Quarter Commissioner Loans Dropped $50 \%$ in Final Quarter of 1939
Foreclosures completed on Federal Land Bank and Land Bank Commissioner loans dropped more than $50 \%$ during the last quarter of 1939, according to a statement issued on Feb. 1 by Governor A. G. Black of the Farm Credit Administration. Following a special study of conditions surrounding foreclosures which the Land Banks undertook early in September, the number decreased, Governor Black said, from 3,449 in the third quarter of 1939 to 1,580 in the fourth quarter.

The FCA announcement further said:
Mr, Biack called attention to the fact that since 1933 the number of Federal Land Bank foreclosures has been consistently smaller in proportion than for any other leading class of creditors. He said that the increase which occurred early in 1939 -due largely to repeated aggravation of drought, insect damage, low prices for certain crops, and the breakdown of numerous second-mortgage Commissioner loans-was checked by temporarily suspending all foreclosures except bad faith, abandonment and irreparable loss cases.
Following the suspension of most foreclosure actions in September, Black said the Land Banks accelerated the pace at which they were reamortizing Land Bank Commissioner loans-spreading out the payments over longer periods of years in order to lighten the debt load-and have now reamortized or approved for reamortization nearly $20 \%$ of the Com-
missioner loans outstanding.

Market Value of Listed Stocks on New York Stock Exchange on Jan. 31, $\$ 45,636,655,548$, Compared with $\$ 46,467,616,372$ Dec. 30 -Classification of Listed Stocks
The New York Stock Exchange announced on Feb. 3 that as of the close of business on Jan. 31, 1940, there were 1,236 stock issues aggregating $1,440,764,569$ shares listed on the New York Stock Exchange with a total market value of $\$ 45,636,655,548$. This compares with 1,233 stock issues aggregating $1,435,404,562$ shares listed on the Exchange Dec. 30 with a total market value of $\$ 46,467,616,372$, and with 1,235 stock issues aggregating $1,424,782,189$ shares with a total market value of $\$ 44,884,288,147$ on Jan. 31, 1939. In making public the figures for Jan. 31, the Exchange said:
As of the close of business Jan. 31, 1940 New York Stock Exchange member total net borrowings in New York City on collateral amounted to $\$ 560,050,901$. The ratio of these member total borrowings to the market value of all listed stocks on this date was therefore $1.23 \%$. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market value.
As of Dec. 30, 1939, New York Stock Exchange member total net borrowings in New York City on collateral amounted
to $\$ 594,288,938$. The ratio of these member total net borrowings to the market value of all listed stocks on this date, was therefore $1.28 \%$
In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

|  | Jan. 31, 1940 |  | Dec. 30, 1939 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Market } \\ \text { Value } \end{gathered}$ | $\begin{array}{\|l\|l\|} \text { Aver. } \\ \text { Price } \end{array}$ | Market Value | Aver. Price |
|  | 3,6 | $\stackrel{\text { s }}{ }{ }^{\text {S }}$ |  | ${ }_{8}^{8.51}$ |
| Financial_.....-. | 1,021,304,462 |  | 948,993,133 |  |
| Chemicals. | 6,330.045,504 | ${ }^{70} 80$ | 6,556,607,354 | ${ }_{26} 72.15$ |
| ${ }_{\text {Blectical }}$ equipment manuaturing | 1,555.055,120 | 40.26 | 1,6588,739,999 | 43.00 |
|  | 3,018,775,808 | 33.03 | 2,944,287,406 | 21 |
| Rubbe | 406 |  | 419,055,902 |  |
| Farm ma | ${ }^{604,475,645}$ | 46.12 | ${ }^{651,112,203}$ |  |
| Amusem | 248,408,761 | 64 | 250,008,126 | ${ }_{3}^{13.73}$ |
| Land and real | 17,995,938 | 3.64 | 18,915,720 |  |
| Machinery and me | 1,653,229, | ${ }^{25.96}$ | ${ }_{1}^{1,681,221,485}$ | 26.40 |
| Mining (exeluding | 1.659,779,947 | ${ }^{25.82}$ |  | 27.24 |
| Petroleum | 4,206.922,908 | ${ }^{21.78}$ | ${ }_{4}^{4} 433,773798$ | ${ }_{22.48}$ |
| Paper and publishing | 438,478,684 | 71 | ${ }^{410} 51585636$ |  |
| Retal merehandis | ${ }_{3}^{2}, 0439256$ | ${ }_{25} 5$ | ${ }_{3,11}^{2,488,444}$ |  |
| Steel, iron and coke | 2,250,458, 709 | 44.83 | 2,440,066,818 | 48.61 |
| Textiles | 271,101 |  | 276,747,106 |  |
| Gas and electric (operating |  | ${ }_{14.25}^{29.45}$ | ${ }_{1}^{2}, 111460,771$ | 14.73 |
|  | 1,728,843,3 | 19.25 | 1,71,760,758 |  |
| Miscellaneous | 13 |  | 136 |  |
|  |  |  |  | 91 |
| Business and office equipn | 317,707,0 |  | 319,114,938 | ${ }^{27.94}$ |
| Shippling ser | $7,152,441$ 50,97536 |  | $8,019,71$ 49821998 |  |
| Iscellaneorat | 124,844,542 |  |  | 11 |
| ather and boo | 186,565,075 | 2.00 | 186,350,659 |  |
| T | , $40,814,8$ | 58. | 12,679,642 |  |
|  | 43,327,512 | 83 | 40,851,396 |  |
|  | ,669 | 73 | 629,490,627 | 18.3 |
| Foreign companies (incl. Cuba \& Can.) | 891,967,513 |  | 07,074,882 | 22.39 |
| All listed stocki | 45,636,655,548 | 31.68 | 46,467,616,372 | 32.37 |

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


## Market Value of Bonds Listed on New York Stock

 Exchange, Jan. 31 Below Dec. 30The New York Stock Exchange announced Feb. 6 that as? of the close of business on Jan. 31, 1940, there were 1,391 bond issues aggregating $\$ 53,987,705,347$ par value listed on the Exchange, with a total market value of $\$ 19,-$ $678,805,641$. This compares with 1,395 bond issues aggregating $\$ 54,066,782,942$ par value listed on the Exchange Dec. 30,1939 with a total market value of $\$ 49,919,813,386$. In the following table, listed bonds are classified by governmental and industrial groups with the aggregate market value and average price for each:

|  | Jan. 31, 1940 |  | Dec. 30, 1939 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Market } \\ \text { Value } \end{gathered}$ | $\left\lvert\, \begin{aligned} & \text { Aver. } \\ & \text { Price } \end{aligned}\right.$ | $\begin{gathered} \text { Market } \\ \text { Value } \end{gathered}$ | $\left\lvert\, \begin{aligned} & \text { Priver. } \\ & \text { Price } \end{aligned}\right.$ |
| S. Govt. (incl. States, elties, \&c.).- | 33,975,676,194 | 01 | $85$ | $\left.\right\|_{108.33} ^{8}$ |
| Unted States Companies |  | 99.50 | 17,692 | 69 |
| Financlal. | 91,580,276 |  | 91,928,972 |  |
| Chemical | - ${ }_{22,120,124}$ | ${ }_{76.61} 91$ | - ${ }_{22,089,764}$ |  |
| Electrical equipment manutacturin | 37,231,043 | 107.84 | 37,309,6 | 107 |
| Food | 77,319,950 | 105.15 | 77,449,000 |  |
| Amusem | 45,913,387 | 88.59 | ${ }^{45,542,061}$ | ${ }^{87}$ |
| Land and realty | $9,333,954$ $59,968,627$ | ${ }_{96.16}^{46.45}$ | 60,322,581 |  |
| Mining (excluding iron) | 112,048,245 | 56.18 | 111.70 | .92 |
|  | 641,265,40 |  | 651,2 |  |
| Paper and publishing | 65,391 |  |  |  |
| Retail merchandising | 13,781,443 |  | 13,7 |  |
| Rallway operating and holding com- | 6,097,346,695 | 57.30 | 6,156,90 | 84 |
| eel, iron and coke. | 690,598, 389 |  | 995,578,206 |  |
| extile | 92,367,901 | 107.88 | 3,295,317,553 | 108.45 |
| Gas and electric (operatic | , 225.136 .182 |  | 223,268,512 | 102.21 |
| Gas and electric (holding)- | 1.056,876 | 03 | 1,058,785 | 104 |
| Miscellaneous utilities, | 303,983 | 66.02 | 301 | 8 |
| usiness and offtice equil | 18,964,700 | ${ }_{49}^{99.50}$ | 19,057,500 | 17 |
| Bupping service | 15,628,575 | 68.13 | 14,667,934 | 63.94 |
|  |  | 26.8 | 43,422,1 |  |
| Tobacco-..----------7-- | 109,410.917 |  |  |  |
| ing abroa | $109,410,9175$ | 104.47 | 35,7 |  |
| Miscelineous |  |  |  |  |
|  | 338,146,700 |  | 13,481.327.292 | 74.60 5.37 |
|  | - $1.518,950,601$ |  | 1, ${ }_{827,4131472}$ | 5.11 |
|  | 41 | 92.02 | 49,919,813,386 | ${ }^{2.33}$ |

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

|  | Market Value | Anerage Price |  | $\begin{gathered} \text { Market } \\ \text { Value } \end{gathered}$ | $\begin{gathered} \text { Average } \\ \text { Price } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1938- | 42.782 348,673 | 92 | 1939- | $47.471{ }^{8} 884.161$ | \$ 85 |
| Jan. 1..... | 42,782,348,673 | 89.26 | Feb. 28. | 47,471,484,161 | 91.85 91.80 |
| Feb 1-.... | 42,486,316,399 | 88.70 | Mar. 1. | 48, $48.127,511,742$ | 91.80 91.56 |
| Mar. $1 . \ldots-{ }^{\text {Apr }}$ | $42,854,724,055$ $41,450.24811$ | 88.68 | ${ }^{\text {aprer }}$ May 31 | 48,127,517,742 | ${ }_{92}^{91.52}$ |
| May 1 | 42,398,689,128 | 87.82 | June 30 | 48,570,781,615 | 92.08 |
| June 1 | 42,346,644,435 | 87.78 | July 31 | 49,007,131,070 | ${ }^{93.15}$ |
| June 30...- | 43,756,515,009 | 88.98 | 4ug. 31. | 47.297 .289186 | 90.59 |
| July 30 | 44,561,109,796 | 90.19 | Sept.30-- | 46,430,860,882 | 88.50 |
| Aug. 31-. | 44,182,833,403 | 89.40 | Der. 31. | $47.6 \% 1 \times 1885$ | ${ }^{90} 0.79$ |
| Sept. 30-. | 44,836,709,433 | 89.08 | Nov. 30 | 47,839,377,778 | 91.24 |
| Oct. 31 | 45,539,192.999 | 90.67 | Dec. 30-- | 49,919,813,386 | 92.33 |
| Nov. 30..- | 45.441,652,321 | 90.34 | 1940- |  |  |
| Dec 31 | 47,053,1)34,224 | 91.27 | Jan. 31 | 49,678,805,641 | 92.02 |
| Jan. 31. | 46.958.433.389 | 9103 |  |  |  |

SEC Sends New Section of Study of Investment Trusts and Investment Companies to Congress-Relates to Fixed and Semi-Fixed Investment Trusts
The Securities and Exchange Commission, in connection with its study of investment trusts and investment companies which it has been conducting pursuant to Section 30 of the Public Utility Holding Company Act of 1935, transmitted to Congress on Jan. 31, a report on Fixed and Semi-Fixed Investment Trusts-those trusts characterized by a fixed or a more or less fixed list of securities in which investors, by purchasing certificates, acquire the beneficial ownership. The Commission's final conclusions and recommendations with respect to fixed and semi-fixed trusts will be included in that part of its over-all report which will contain the Commission's conclusions and recommendations on investment trusts and investment companies. Concerning the report transmitted to Congress on Jan. 31, the Commission said:
The report, discussing the experience of investors with fixed trusts, indicated that the public, on an investment of approximately $\$ 863,000,000$ in 110 fixed trusts during the period 1927-1935, sustained a capital loss of approximately $\$ 290,000,000$ or approximately $34 \%$. The report stated:
If this experience be projected over the entire list of fixed trusts of which $\$ 302,000,000$ on their total investment op $\$ 900,000,000$ in fixed trust shares during the period 1927 to the end of 1935 . During the same period the sponsors made a gross profit in excess of $\$ 90,000,00$.
Six sponsors sold an aggregate of approximately $\$ 759,000,000$ of fixed ${ }^{\text {trust }} 1935$.
Discussing the abuses in connection with the creation of fixed trusts and the distribution or merchandising of their shares, the report stated: The profits to sponsors of fixed trusts depended principally on the distribution of the fixed trust shares. Except for the instances where a managethe sponsor's source of revenue by reason of his connection with fixixed trusts was primarily from the loading charges which the the profits to the sponsors arose from the sale of the fixed trust shares, a decrease in these sales, of course, resulted in a diminution of these profits.
Not only were the major abses ordinarily round in connection with the shares, but there werealso abuses and deficiencies peculiar to the offering of ifed trust certificicates. When the sales of a trust created by a sponsor
reached the saturation point, the sponsor brought out "new models" of reached the saturation point, the sponsor brought out new models of
trusts which would have new sales appeal. When these new models, in turn, ceased to attract investors. certificate holders were solicited to exchang, easedired trust shares for securities of other types of investment trusts.
Each of these exchanges usually involved additional charges to the inEach of these exchanges usually involved add
vestor and additional revenue to the sponsors.

The report, emphasizing that purchasers of fixed trust shares were sub jected,to approximately 19 undisclosed or hidden charges which were sources of profit to the sponsors, in addition to the published sales loads stated:
The basis for computing the price of fixed trust shares was generally advertised to be the total value of the underlying property in a unit divided
 were in some cases printed on the offering circular. In the distribution of the trust shares to the public the representation was made or implied
that all the charges and costs to investors as well as the profits to the were disclosed.
Despite the publication of price make-up sheets there were from the very inception of fixed trusts, however, many sources of hidden profits to came from thect, the main source of revenue or profit to some sponsor charge.
In addition to the losses sustained as a result of the decline in security prices, loading charges, hidden charges, \&c, investors in fixed trust shares sustained substantial losses due to "switches." The report stated:
When the selling campaign for a particular fixed trust was over and investors offered resistance not only to the purchase of new shares but even to the reinvestment of the distributions received on their trust shares sponsors generally made a series of offers to exchangeceres of the old
trusts for shares of newly created trusts. The usual procedure, which was was followed by many of the leading sponsors, was to induce the investor to exchange the original fixed trust shares into shares of the new mode of fixed trust, and then after a few months had elapsed, management investment company. The necessity for these exchanges was generally ascribed to changing economic conditions.
With respect to the deficiencies of and abuses by the depositor of fixed rusts, the agency which created the fixed trust by depositing the under lying securities or property with a trustee, the report/ stated
the depositor was one of the weakest elements in the organization of the fixed trust. The depositor frequently lacked financial responsibility and those for some of the largest fixed trusts of which millions of dollars depositor being corporate in form, insulated the promoters against persona liability for acts in connection with the creation or distribution of the trust certificates. In addition, the depositor in almost every case ex-
culpated itself from all legal liability except for acts involving wilful default or gross negligence. By means of a corporate depositor, the promoters were able to assign their interest in the depositor, generaly without the consen of the trustee or certificate hoolon. Repeated transfers of control of the depositor corporation were not unusual and were usually accompanied by a diminution or depletion of the assets of the depositor, if any, with each uccessive change in control
Discussing the trustees of fixed trusts, the report stated:
The trustee was the person with whom the assets or property (the res)
of the trust were deposited under the terms of the trust agreement, and in practically every case was a bank or trust company. Investors wer practically every case was a bank or trust company. Investors were
protection which they thought they would secure through the trustee. The advertisements for fixed trusts stressed, perhaps more than any other
point, the fact that underlying stocks were placed in the custody of a
trustee, and that the investor thereby secured complete protection The report, however, stated:
The protection afforded the investor who purchased trust certificates on the protection afforded the investor who purchased trust certificates
of these duties and functions indicates the illusory. Are essentialiy An examination of these duties and functions indicates they are essentially mechanical and One of the principal defects in oparation of fixed tru
One of the principal defects in operation of fixed trusts related to the elimination of underlying securities from the portfolios.
Discussing the situation created by the inability of the investor to realize on his shares, the report stated:
One of the most serious problems that confronted purchasers of fixed trust certificates was that in many cases they were unable even within
only a few years after the creation of the trust, to receive cash for their certificates. This condition arose because: (a) in many cases distribution had ceased, and the principal distributor no longer repurchased shares;
(b) the shares had never been listed on, or had been delisted from organized (b)curities exchanges; (c) no general over-the-counter markets for orge shares were maintained; or (d) no machinery existed for the conversion of trust certificates into underlying securities or cash, either because the funds for
meeting conversions had become exhausted, or because the certificate molder lacked a sufficient number of trust shares to entitle him to convert into cash or underlying property.

## SEC Amends Two Forms Used by Utility Holding Companies

The Securities and Exchange Commission on Feb. 2 announced the adoption of an amended Form U5S and certain amendments to Form U5B. Form U5S is used by registered public utility holding companies in filing annual reports with the Commission, while Form U5B is used in the registration of public utility holding companies under the Holding Company Act. Details of the changes as announced by the Commission follow:

The amended Form U5S is marked "Adopted Feb. 1, 1940," and is an annual report for the prior calendar year. In addition to clarifying a number of items in the previous form, the amended form requires the filing in most instances of information in tabular style. The amended Form U5S for the calendar year ended Dec. 31, 1939, is to be filed on or efore May 1, 1940.
The amended Form U5B is marked "Adopted May 17, 1938, and amended Feb. 1, 1940." The amendments now adopted relate to Exhibits D deals with the filing of maps of properties. The amendments to both E deals with the filing of maps of properties. The amendments to both of found necessary.
Registered holding companies which have not filed on Form U5B as amended are required to file a special report designated "Form U5BSpecial Supplement" marked "Adopted Feb. 1, 1940." This special report is to be filed on or before July 1, 1940.
Form U5B as amended is to be filed by registered holding companies filing a registration statement on or after May 1, 1940. A registered holding company filing a registration statement prior to May 1, 1940, may at its election file on Form U5B marked "Adopted May 17, 1938," or on the amended Form U5B. If it files a registration statement on Form U5B marked "Adopted May 17, 1938," it is required to file "Form U5B-Special Supplement" marked "Adopted Feb. 1, 1940," on or before July 1, 1940.
The Commission amended Rule U-14-2 to prescribe the amended Form U5S and amended Rule U-5B-1 to prescribe the amendments to Exhibits D and E of Form U5B. The amended rules become effective Feb. 3, 1940 . Rule U-14-2 and Rule U-5B-1 provide that the Commission, upon a showing of reasonable cause the
reports required by these rules.

SEC Amends Rule Dealing with Solicitation of Pre-
liminary Authorizations in Reorganizations of liminary Authorizations in
Utility Holding Companies
The Securities and Exchange Commission announced on Feb. 6 the adoption of an amendment to its rules under the Holding Company Act dealing with the solicitation of preliminary authorizations in connection with the reorganization of registered public utility holding companies and subsidiary companies. The amendment is to the second paragraph of Paragraph (a) (3) of Rule U-12E-3. The amendment, says the Commission, clarifies that portion of the rules dealing with the prohibition against inside trading. The amendment specifies that the prohibition extends to the securities of all subsidiaries of the company in reorganization and also to the securities of any associate company affected by the reorganization. The rule also makes clear the persons to whom the prohibition is applicable. The rule becomes effective immediately.

## Representatives of SEC and Securities Dealers Associa-

 tion Confer on Proposed Revision of SEC Rules Relating to Hypothecation of Customers' SecuritiesThe Technical Committee of the National Association of Securities Dealers on Feb. 5 conferred in New York with representatives of the Securities and Exchange Commission on the proposed revision of the tentative draft of SEC rules concerning hypothecation of customers' securities. Representing the National Association on the Technical Committee were: Henry L. Rosenfeld Jr., of Salomon Bros. \& Hutzler Chairman of the Committee; Benjamin J. Buttenwieser of Kuhn, Loeb \& Co.; Lee M. Limbert of Blyth \& Co., Inc., all of New York; James H. Coolidge of MeDonald-Coolidge \& Co., Cleveland; and William A. Fuller of Fuller, Cruttenden \& Co., Chicago. Also representing the Association were Wallace H. Fulton, Executive Director, and Murray Hanson of Counsel. The SEC was represented by Francis T. Greene and Irving P. Turman of the Trading and Exchange Division. Tne Association in its announcement stated:
The proposed rules are designated X-8C-1 and X-15C2-1 and are to be promulgated under the Securities Exchange Act of 1934. The two rules are substantially alike. The proposed revisions embody some informal sug-
gestions of the Technical Committee of the Association as well as others in the financial community. The rules will apply alike to over-the-counter dealers and members of the stock exchanges.

National City Bank Says Slower New Buying Is Attributable To Satisfied Requirements-Monthly Review Expects Better Business Activity in First Quarter of 1940 than Year Ago
Less new buying during recent weeks may be attributed partly to satisfied requirements on the part of buyers and partly to better judgment of the prospects for the early months of 1940, the National City Bank of New York said in its monthly review of business conditions, made public on Feb. 2. The bank added, however, that buyers cannot remain out of the market indefinitely, and said that as the season advances new requirements will have to be filled. The review noted considerable intention of leading business firms to keep well covered while the war continues, and said that the earlier any curtailment in business operations occurs, the less severe it will be and the better will be the future prospect. The survey said, in part:
Business men generally agree in their interpretation of the domestic situation. The almost unprecedented concentration of buying within two
or three months last fall covered requirements well ahead, and the comor three months last fall covered requirements well ahead, and the com-
mitments made provided not only for increased consumption but for replenishment of inventories, in line with higher sales. The effect was to raise production above the consumption level. As soon as the proportions of the upswing became clear experienced business leaders warned of the let-down to follow. These warnings have served a constructive purpose They modified some of the over-optimistic ideas as to the probable volume of war business and expansion of export trade, and they had a good deal to do with dispelling fears of scarcity of commodities.
The slackening in new buying in the last few weeks may be ascribed both to satisfied requirements, and to a better-considered view of the prospect for the early part of 1940. Buyers cannot indefinitely stay out of the markets. As the season advances new requirements will have to be filled, and there is considerable evidence of intention to keep well covred while the war lasts. Sentiment has been prepared, however, for curtailment in industrial cperations.

## Supporting Elements

Whether the business situation is to be considered disappointing or not depends upon the viewpoint. Compared with the last quarter of 1939 the trend is downward. Compared with a year ago, and with the other years of the depression except 1936 and 1937, it is safe to assume that business activity through the first quarter will be larger, employment greater, and earnings for the most part higher.
Accepting the reduction of recent high operating rates in some industries as necessary, if the markets are not to be overloaded with goods, the earlier the curtailment comes the less severe it should be, and the better will be the future prospect. There would be more reason for alarm if the steel industry had continued to operate at $90 \%$ of capacity, with requirements for steel around $65 \%$ or $70 \%$, than there is now.
The possibility that the recession will feed upon itself, with production, consumption and prices all interacting, is diminished by the conservatism that has prevailed since the, early bullish outburst. The movement of business during the last four months of 1939, so far as new orders
and production were concerned, had the aspects and production were concerned, had the aspects of a great boom, but in both security and commodity moderate while it lasted. The price reaction since a short time, and was has been slight.

Tenders of $\$ 270,753,000$ Received to Offering of $\$ 100$,-
000,000 of 91-Day Treasury Bills - $\$ 100,420,000$
Accepted at Average Rate Slightly Under Par
Secretary of the Treasury Morgenthau announced on Feb. 5 that the tenders to the offering last week of $\$ 100,-$ 000,000 , or thereabouts, of 91-day Treasury bills totaled $\$ 270,753,000$, of which $\$ 100,420,000$ was accepted at an average rate slightly under par. The Treasury bills are dated Feb. 7 and will mature on May 8, 1940. Reference to the offering appeared in our issue of Feb. 3, page 768.
The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement of Feb. 5. Total applied for $\qquad$ . $\$ 270,753,000$
otal accepted. $\qquad$ 100,420,000
The accepted bids were tendered at prices ranging from slightly above
ar down to 99.999 , the average price being fractionally under par. Of par down to 99.999 , the average price being fractionally under par. Of the amount tendered at $99.999,33 \%$ was accepted.

## New Offering of $\$ 100,000,000$, or Thereabouts, of 91-Day

Treasury Bills Sold by Treasury
Tenders to a new offering of $\$ 100,000,000$, or thereabouts, 91-day Treasury bills were received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST) yesterday (Feb. 9). Secretary Morgenthau had invited tenders on Wednesday (Feb. 7) in place of the usual Friday offering due to the holiday, Monday (Feb. 22) Washington's Birthday. The bills, which were sold on a discount basis to the highest bidders, will be dated Feb. 14 and will mature on May 15, 1940; on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of bills on Feb. 14 in amount of $\$ 100,196,000$ of a similar issue of bills on Feb. 14 in amount of $\$ 100,196$,
Secretary Morgenthau, in announcing the offering, said:
They (the bills) will be issued in bearer form onls, and in amoun $s$ 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 investof $10 \%$ 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 Feb. 9, 1940, 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 sument Paran at Feb. 14, 1940.
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 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.

Treasury Explains Outstanding Debt Subject to Debt Limitation of $\$ 45,000,000,000$
The Treasury Department, on Feb. 5, issued a report showing that the face amount of obligations outstanding on Jan. 31, 1940 totaled $\$ 42,230,176,025$, thus leaving the face amount of obligations which may be issued subject to the $\$ 45,000,000,000$ statutory debt limitation at $\$ 2,769,823,975$. In another table in the report the Treasury indicates that of the total face amount of outstanding public debt obligations ( $\$ 42,230,176,025$ ) should be deducted $\$ 727,355,094$, the unearned discount on Savings bonds, and to this figure should be added $\$ 606,930,738$, the other public debt obligations outstanding which, however, are not subject to the debt limitation. Thus the total gross public debt outstanding on Jan. 31 is shown as $\$ 42,109,751,669$.

The following is the Treasury's report issued Feb. 5:

## Statutory Debt Limitation as of Jan. 31, 1940

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of bonds, certificates of indebtedness, Treasury bills, and Treasury notes issued under authority of that Act "shall not exceed in the aggregate $\$ 45,000,000,000$ outstanding at any one time."

The following table shows the face amount of ofligations outstanding and the face amount which can still be issued under this limitation:
Total face amount of bonds, notes, certificates of indebtedness, and
Treasury bills which may be outstanding at any one time_-...- $\$ 45,000,000,000$
Outstanding as of Jan. 31,1940 : Outstanding as of Jan. 31, 1940
Interest-bearing-Bonds-


Treasury notes
Certificates of indebtedness.......
Treasury bilis (maturity value)
$1,550,300,00$
1,306,919,000
$\frac{11,264,918,900}{\$ 42,132,170,575}$
Face amount of matured obliga-
tlons on which int.

$\underset{\substack{\text { si9,218,650 } \\ 21,778,100}}{ }$
$19,778,650$
$\mathbf{2 1}, \mathbf{0 0 4}, 700$
53,004,000
98,005,450 42,230,176,025
Face amount of obligations which may be issued under above
authority *Aproximate maturity value. Principal amount (current redemption value) Reconcllement with Preliminary Statement of the Public Debt-Jan. 31, 1940 Total face amount of outstanding public debt obligations issued
under authority of the Second Liberty Bond Act, as amended (above) authority of the second Liberty Bond Act, as amended Deduct, unearned discount on Savings bonds (aifference between \$42,230,176,025 727,355,094 \$41,502,820,931
Add other public debt obligations outstanding but not subject to the statutory debt limitation: Interest-bearing (pre-war, \&c.)
Matured, on which interest ha
ceased.-.-.-......
$\$ 196,281,260$
$15,985,860$
$19,985,860$
$394,663,618$
Total gross public debt outstanding as of Jan. 31 $31,1940 \ldots$ 606,930,738 342,109,751.669

Russian Shipment of $\$ 5,600,000$ in Gold to United States is First in Two Years, Says Secretary Morgenthau
Secretary of the Treasury Morgenthau on Feb. 8 confirmed reports that the Russian ship Kim had unloaded approxi mately $\$ 5,600,000$ worth of gold at San Francisco for sale to the Treasury. The Associated Press further reported that Mr. Morgenthau said it was the first direct shipment of gold from Russia to the United States in more than two years, but he did not regard it as unusual because the Treasury buys gold did not rega

In our issue of Feb. 3, page 769 , it was reported that Mr . Morgenthau had denied statements to the effect that the United States was helping finance Russia's attack on Finland by buying all its gold production.

## President Roosevelt Praises Boy Scouts on 30th An-

 niversary-In Radio Address Hopes Organization Stays Democratic and Truly AmericanPresident Roosevelt said on Feb. 8 in a national radio broadcast on the 30th Anniversary of the Boy Scouts of America that he hoped the movement would always remain democratic and truly American, embraching all sects and creeds and above all class or sectional conscionsness. Mr.

Roosevelt, in his capacity as honorary President of the organization, extended good wishes and congratulations to his "fellow scouts" on their good record of the past year. The President was introduced over the radio by Walter Head of St. Louis, President of the National Council of the Boy of St. L

The text of the President's address follows:
Fellow Scouts:

- I greet you and the friends of scouting everywhere with especial pleasure on our 30th anniversary. For three decades in our American life, the record of the Boy Scouts has been one in which the people of the nation can take genuine satisfaction.
Through all these 30 years millions of American boys have found stirring and worthwhile adventure in scouting. They have also found an opportunity to exemplify through practical service to the community the loyalty and patriotism which are obligatory upon them as faithful scouts and true Americans.
I am glad to learn through President Head's report that we have gained not in numbers alone but in the effectiveness of our program and in the scope of our achievements.
The theme of Boy Scout Week, "Scouting-The American Way," seems to me to have a particular significance at this time. Our Boy Scouts represent a cross section of all American boys, boys from large cities and from villages and farms, from seaport towns and ranches, boys of all blood origins-all enrolled under the banner of scouting. Moreover, our move-
ment embraces all sects and creeds and is above all class or sectional conciousness. It is, in a word, democratic and therefore truly American God grant that it may ever remain so.
I like to think of scouting as a kind of family group. This is as it should be, for the United States is a family nation. The family is the very base of our national life and the scouting movement does not take the individual away from it-rather, it extends the spirit of the family into the activities of the boy outside the home. Our 12th Scout law effectively expresses the spiritual ideals of scouting. It constitutes, in other words, an excellent basis for citizenship. It affirms the importance of religion in the life of the individual and the life of the nation and emphasizes the necessity of respect for the convictions of other people.
Religious freedom is basic in Americanism. It is a tradition upon which our country is founded. A generation trained in the principles of the Scout oath and law cannot fail to be a generation trained in the responsibilities of good citizenship. And the Unitd States is looked on as a young nation, but in the spirit of social consciousness, which is the very essence of the Scout ideal, our country is fully grown up.
After all, I am inclined to think that the individual scout himself, as he engages in the activities of his troop and patrol and as he accuires the skills that equip him for service, speaks to us all in a convincing manner of the importance of scouting in the life of the nation today.
So now, as your Honorary President, I extend to you my hearty good wishes, my congratulations on your good reco livin


## President Roosevelt Pledges Aid in Campaign for Metropolitan Opera Fund

President Roosevelt has pledged his support to the campaign to raise $\$ 1,000,000$ to perpetuate the Metropolitan opera in New York City. In a letter to David Sarnoff, Chairman of the Radio Division of the Metropolitan Opera Fund, the President said that grand opera has now become the people's opera rather than the possession of only a privileged few. The text of the President's letter follows: The White House,

Washington.
Jan. 31, 1940.
Dear Dave:
I want you to count me among the thousands of radio listeners throughout the Nation who wish the Metropolitan Opera to continue, and to go on to greater glory. Very often, on Saturday afternoons, when my work is which this modern miracle has brought into my study in Washington. Grand opera has now become, in a real sense, the people's opera rather than the possession of only a privileged few. I know that all our citizens, for whom this field of entertainment and culture has taken on a new democratic significance, wish the Metropolitan to continue to maintain its leadership. In some countries opera is subsidized by the government; here it depends only upon those who have love for immortal music.

With all good wishes for the success of the campaign,
Very sincerely yours,
FRANKLIN D. ROOSEVELT.
Mr. David Sarnoff, Chairman Radio Commission,
Metropolitan Opera Fund, New York, N. Y.
President Roosevelt Sending Under Secretary of State Welles to Survey European Conditions-Secretary Hull Says United States Is Engaging in Peace Talks With Neutrals
President Roosevelt announced yesterday (Feb. 9) that Under Secretary of State Sumner Welles would sail on Feb. 17 to make a report on conditions in Italy, Germany, France and Great Britain. Following this disclosure Secretary of State Hull made known that the United States has begun world peace discussions with other neutrals, looking toward eventual armament reductions and stabilization of the economic order.

The belligerent nations may be brought into the discussion later, Mr. Hull said, in emphasizing that the present conversations are informal and that no definite peace proposals have been put forward yet. Washington United Press have been put forward yet
accounts of Feb. 9 added:
Mr. Hull did not reveal what neutral nations already were engaging in the peace discussions, which he said were being carried on through regular diplomatic channels.

The Secretary of State expressed the bellef, however, that all neutrals would join in the discussions, because all have a common desire for "the eventual restoration of world peace on a sound and lasting basis.'
against Germany, Russia against Finland and Japan against China-are
not being discussed at the present time. The emphasis, he indicated, is on seeking a common ground for long-range goals of armament reductions and economic stabilization.
Mr. Welles plans to sait aboard the Italian liner Rex. Also on that ship will be Myron C. Taylor, who is going to the Vatican as President Roosevelt's personal envoy to work with Pope Pius in formulating a program to assist eventual restoration of peace.
In response to press conference questions, Mr. Hull indicated that the
Governments of Italy, Germany, France and Great Britain had been inGovernments of Italy, Germany, France and Great Britain had been infeing made. Mr. Hull indicated that the arrangements for Mr Welles, being made. Mr. Hull indicated that the ar
He said Mr. Welles probably would be accompanled by one assistant or a secretary-probably some one from the State Department who could be of major assistance.

- Mr. Welles will go first to Italy, then probably to Germany and from there to France and Britain.
President Roosevelt said that Mr. Welles ${ }^{+}$sole mission would be to obtain confidential information on conditions in the four countries. The President added that Mr. Welles would not be authorized to make any proposals or commitments on behalf of the United States.
It was presumed, however, that the information gathered by Mr. Welles would be used by the President and Secretary Hull to help them determine whether the time was approaching when this country might be in a position to help formulate peace proposals.
According to the same advices, Mr. Hull, disclosing the beginning of peace talks with neutral countries, said:
It is announced by the Secretary of State that in view of existing hostilities in many parts of the world, in view of the effect of such hostilities on the neutral nations of the world, and in view of the evident desire of all neutral nations for the eventual restoration of worid peace on a sound and lasting basis for all mons with neutral governments and acter have been continued with all neutral governments.
"It should be emphasized that these conversations involve no plan or plans, but are in the nature of preliminary inquiries relating to a sound international economic system and, at the same time, world-wide reduction of armaments.

Matters involving present war conditions are not a part of these pre liminary conversations. These conversations can, of course, be extended of future peace.

President Roosevelt Cites Statistics to Justify Rise in Federal Debt-Challenges Opponents to Show Country Is "Going Bust"-Says if National Income Reaches $\$ 80,000,000,000$, Budget Can Be Balanced
President Roosevelt, at his press conference in Hyde Park, N. Y., on Feb. 5, cited statistics designed as a defense of the Nation's financial condition, and challenged his critics to prove that the country is "going bust" under his Administration. He mentioned figures showing that wages, sal aries and dividends had advanced since 1932, and said that the entire national income is now about $\$ 70,000,000,000$ annually. If it reaches $\$ 80,000,000,000$, he added, the budget could be more than balanced. He declared that the New Deal has not only raised virtually all classes of income, but, in addition, the total governmental debt has not gained but, in addition, the the last seven years, since the rise in Federal debt has in the last seven years, since the rise in Federal debt has
been counterbalanced by the drop in local, county and State been counterbalanced by the drop in local, county and State
debts, made possible through Federal assistance. His remarks were reported as follows in Hyde Park advices of Feb. 5 to the United Press.

To support his defense of New Deal economical policies, Mr. Roosevelt cited a statistical table prepared by Administration agencies, and told reporters that the figures should prove formidable for anyone seeking to prove that the country "is going bust."
He told reporters he is growing weary of questions regarding to possibility he may seek a third term, and served notice that such inquiries in the future will not be well received.
Obviously, he said, when anything official is said on the third-term subject, it will be said at a time and place of his own choosing and not at a time selected by newspaper editorial desks. Ignoring presidential political developmients in Illinois and Pennsylvania, and today's Washing. ton meeting of the Democratic National Committee, he said that newsmen who persist in questioning him on his plans for his political future make themselves appear ridiculous or immature.
Mr. Roosevelt's statistical defense of the New Deal economy was specific
and detailed. He compared figures for and detailed. He compared figures for calendar 1932 and December, 1932,
with calendar 1939 and December, 1939, reviewing national with calendar 1939 and December, 1939, reviewing national income, wages and salaries, weekly factory payrolls, cash farm income, interest received by individuals, dividends, total non-agricultural employment, exports and Board of Governors of the Federal Reserve System index of production. The complete picture, he said, shows an improving national

Pointing out that the national income now is around $\$ 70,000,000,000$ amually, Mr. Roosevelt said his Administration is bending all efforts to increase the annual total to $\$ 80,000,000,000$ and finally $\$ 90,000,000,000$. When the $\$ 80,000,000,000$ level is achieved, he said, the budget can be balanced. The prospect, he said, is promised on the assumption that additional workers would go back on jobs, that Federal relief thereby would be reduced, and that current taxes would produce greater Federal revenue as a result of intensified national activity.
He warned of the dangers of too drastic and sudden curtailment of Federal spending, asserting that many of his opponents advocate budget balancing by that method. Drastic and sudden reduction of Federal spending, he said, might precipitate a repetition of what happened in 1937 when expenditures were curtailed so rapidly that purchasing power was hurt and a recession developed that made itself felt from the fall of 1937 until the spring of 1939.

Under questioning of newsmen, Mr. Roosevelt said that the international situation has complicated the American economy to an extent that it is hazardous to attempt to prophesy what will happen during the balance of this year. He said he does not care to make any predictions, because there are too many coefficients, internationally, in the present situation.
In reviewing the $1932-1939$ statistical In reviewing the 1932-1939 statistical record, Mr. Roosevelt noted that
the only "minus" figure on the table appeared in the interest received by individuals. Asserting that this results from lower interest rates and a decrease in total debt burden, he declared that Government indebtedness in 1939 was no greater than it was in 1932.

State, county and city indebtedness has decreased in a direct ratio to the increase in the Federal debt, Mr. Roosevelt asserted. Meanwhile, he added, corporations and individuals gradually have been reducing private obligations, and the overall result has been that the entire national debt burden
has been cut down in the years since 1932 .

As to the statistical table prepared by Administration agencies, referred to by the President, we take the following from Hyde Park advices to the New York "Times," Feb. 5: The figures compined by varicus Federal agencies and cited by President last seven years follow:

|  | $\begin{gathered} \text { Calendar Year } \\ 1932 \end{gathered}$ | $\begin{gathered} \text { Calendar Year } \\ 1939 \end{gathered}$ | $\stackrel{\%}{\%}$ |
| :---: | :---: | :---: | :---: |
| National income (a) | \$4, ,089,000,000 | \$68,500,000.000 | +71 |
| Wages and salaries (b) | *2,403,000,000 | *3,888.000,000 | $+62$ |
| Weekly payrolls (c) | *80,384,000 | *197,089,000 | +145 |
| Cash farm income- |  |  |  |
| From sale of products (d) | 4,682,000,000 | 7,712,000,000 |  |
| From benefit payments |  | 807,519,000 |  |
| Total |  | \$8,519,000.000 | +82 |
| Interest received by individuals (e) | \$5,277,000,00 | 4,828,000,000 | -9 |
| Dividends recelved by individuals (f) | 2,745,000,000 | 4,253,000,000 | +55 |
| Total non-agricultural employment (g)..-- | *27,245.000 | (j) $* 34,940,000$ | +28 |
| Exports (h) - Reserve Board index of production(i) | 1.611,000,000 | 3,179,000,000 | +97 |
| Fed. Reserve Board index of production(i) | 91 | 105 | +64 |

${ }^{*}$ Month of December.

## Sources;

Department of Commerce
d Department of Agriculture.
i Board of Governors, Federal Reserve System
JYA and CCC projects.

President Roosevelt Signs Bill Extending for Another Two-Year Period, Until June 1, 1942, the Authority of the Land Bank Commissioner to Continue Making Mortgage Loans for Financing Farm Purchases
It was made known on Feb. 2 that President Roosevelt had signed the bill extending for another two-year period, -until June 1, 1942-the authority of the Land Bank Commissioner to continue the making of first and second mortgage loans to assist in financing the purchase of farms, to refinance farm debts, and for other agricultural purposes. The bill, which amends the Emergency Farm Mortgage Act of 1933, as amended, was passed by the House on Jan. 15 and the Senate on Feb. 1.
At the Farm Credit Administration on Feb. 2 Governor Albert G. Black said that approximately 440,000 farmers now have Land Bank Commissioner loans amounting to $\$ 690,879,000$. The FCA announcement further said:
First authorized in 1933, the Commissioner's loans were used primarily to refinance old debts. Since 1935, however. when Congress broadened the purpose for which the loans may be used, an increasing number of farmers have obtained them to assist in financing the purchase of farms.
Governor Black said the total amount of Commissioner's loans made from May 12, 1933, to the end of last year was $\$ 994,434,000$, of which $\$ 208,115,000$, or more than $20 \%$, has been repaid. Repayments in 1939 amounted to $\$ 64,005,000$, which was about $10.7 \%$ higher than in 1938. It was the Commissioner's loan, Mr. Black said, which in 1933-35 enabled the FCA to refinance the debts of many thousands of farmers who faced foreclosure as a result of the depression. These loans made it possible to refinance the debts of farmers whose obligations exceeded the first-mortgage lending limits of the Federal Land Banks. The Commissioner's loans are made on second as well as first mortgage security but may not exceed $\$ 7,500$ to any one farmer.
The text of the bill just enacted reads as follows:
H. R. 7342
an act
To amend the Emergency Farm Mortgage Act of 1933, as amended. Be it enacted by the Senate and House of Representatives of the United Sates of America in Congress assembled.
That the tenth sentence of section 32 of the Emergency Farm Murtgage Act of 1933, as amended (U. S. C., titie 12, sec. 1016), is further amended by striking out "February 1, 1940 " in the two places in which it appears and inserting in lieu thereof "June 1, 1942."

Senate Foreign Relations Committee Approves Bill Increasing Capital of Export-Import Bank from $\$ 100,000,000$ to $\$ 200,000,000-$ Makes Possible Further Credits of $\$ 20,000,000$ to Finland and ChinaSenate Passes Resolution Urging SEC to Expedite Finnish Bond Issue
The Senate Foreign Relations Committee on Feb. 7 approved, by a vote of 12 to 6 , a bill increasing the revolving fund of the Export-Import Bank by $\$ 100,000,000$, increasing it to $\$ 200,000,000$, thus making it possible for Finland to obtain a further credit of $\$ 20,000,000$ for non-military purposes. The committee also amended the bill to permit an additional loan of $\$ 20,000,000$ to China, to be repaid in tin shipments from that country. On Feb. 8 the Senate adopted by a vote of 65 to 3 Senator Harrison's resolution proposing that the Senate be put on record as favoring speedy handling by the Securities and Exchange Commission of any Finnish Government bonds which may be offered to the public; the resolution on Feb. 7 received the unanimous endorsement of the Foreign Relations Committee. A motion to limit the increase in the Bank's capital to $\$ 50,000,000$ was rejected by the committee on Feb: 7 by a vote of 13 to 5 and another amendment providing for a direct loan of $\$ 30,000,000$ loan to Finland without any restrictions as to munitions supplies also was defeated by the committee, 15 to 3 .
Hearings on the legislation were concluded by the committee on Feb. 6 after SEC Chairman Jerome N. Frank

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testified that he foresaw no difficulty in the bond flotation proposal.
Finland has already been granted a $\$ 10,000,000$ credit (noted in these columns of Dec. 16, 1939, page 3809) and China received a $\$ 25,000,000$ credit in December, 1938, of which $\$ 2,325,000$ was repaid as of Dec. 20, 1939 (referred to in our issue of Dec. 23, page 3947). Previous action on the bill affecting the revolving fund of the Export-Import Bank waslreported in our Feb. 3 issue, page 771.

## Senator Mead Introduces Bill for $\$ 300,000,000$ Program for Hospital and Sanitation Facilities-Another

 Measure Proposes $\$ 10,000,000$ Hospital ProgramA $\$ 300,000,000$ Federal loan program for construction and improvement of hospital and sanitation facilities was proposed Feb. 1 in a bill introduced by Senator James W. Mead posed Feb. 1 the money would be lent on terms up to 5 of New York. The money woule of $2 \%$.
In another bill introduced jointly Feb. 1 by Senators Robert F. Wagner of New York and Walter F. George of Georgia, a $\$ 10,000,000$ program for Federal construction of hospitals on "an experimental basis" was proposed.
Last week President Roosevelt asked Congress to consider a program for the construction of 50 small hospitals in a program far areas to cost between $\$ 7,500,000$ and $\$ 10,000,000$; this was noted in our issue of Feb. 3, page 770.
The following regarding the bill of Senators Wagner and George is from Washington advices, Feb. 1, to the New York "Times":

The hoapitals would be constructed by the Federal Works Agency in economically depressed communities where facilities are needed for the prevention, diagnosis or treatment of disease and would be leased to the communities which would "carry the full responsibility and burden of current operations."

The bill would authorize carrying out of the program in the next fiscal year, which begins on July 1. Senators Wagner and George called it "the first step in the development of a rounded national health program," as and Weffare Activitiee

House Passes Agriculture Department Appropriation Bill Carrying ${ }^{722,001,084-T o t a l ~ I s ~} \$ 66,928,435$ - Bill Carrying \$stimate

F* Despite warnings by President Roosevelt and Secretary of Agriculture Wallace that heavy reductions in farm appropriations would seriously affect the Nation's economy, the priations wobs on 2 passed and sent to the Senate a bill proHouse on Feb. 2 passed $\$ 722,001,084$ for the Department of viding appropriations of discal year beginning July 1. This is Agriculture during the fiscal year beginning Jmate and $\$ 579$.$\$ 66,928,435$ under the President's budget estimate and $\$ 579,-$ 339,231 below the funds available for the current fiscal year. As was indicated in our Feb. 3 issue (page 771) the House Appropriations Committee had recommended that a total of $\$ 634,399,256$ be appropriated but after four days' debate on the House floor more than $\$ 87,000,000$ was restored. The following concerning the measure, which was passed without a record vote at the Feb. 2 night session, is taken from Washington Associated Press advices of Feb. 3:
In his budget message this year, telling Congress how it could keep within the $\$ 45,000,000,000$ debt limit with only $\$ 460,000,000$ of new taxes, Mr. Roosevelt asked a farm appropriation of $\$ 788,929,519$ and congressional permission for the rural electrification administr.
The $\$ 722,001,084$ House bill includes the $\$ 40,000,000$ as an outright The $\$ 72,0$ however. It was put in in that form after Representative Ther Republican, of New York, raised a legal point against the procedure Taber, Repubican, of
In four days of debate, during which farm bloc members charged that In four days of debace, dod to bear the brunt of the economy drive, the agriculture was being force2, $\$ 8$, House
These additions were:
$\$ 47,500,000$ for sugar benefit payments, which were restored after it was \$47,500,000 for sugar benesit payments, which were restored areer it was contended the Treasury and that to deprive the farmers of
sum into
taxes would be unjust.

## anes woun, $\$ 12000$ for Rer Rural Electrification Administration. $\$ 126.828$ for dry land farming experiment stations.

Twenty-three amendments to the bill were offered on the floor, but all Twenty-three amenten. Two of these were mere clerical corrections in except four were beaten. Two of these concerned sugar payments and the experiment station item.
experiment station item. In the closing hours of $\$ 72,687,212$ for the disposal of surplus farm commodities and $\$ 25,000,000$ for loans to convert farm tenants into land owners. The surplus disposal fund had been proposed to supplement an automatic approsurplus of of approximately $\$ 100,000,000$ for the same purpose.
The major item left in the bill, which as in previous years met no opposition, was $\$ 500,000,000$ for payments to farmers cooperating in crop control programas.
In addition to whatever total the bill eventually provides, still another In adill be available for farm benditures. This is $\$ 112,000,000$ of sum will aperopriations and trust funds.
Objections to the cuts in the bill proposed by the House were voiced by President Roosevelt on Feb. 2 as was indicated in an item in our Feb. 3 issue (page 771) separate from that relating to the House Appropriations Committee's action; the President was quoted as saying that he regarded the cuts as "terrific," and in his talk with newspapermen was reported as saying:

I do not believe that the majority of people feel that the agricultural program should be reduced below the figure of $\$ 900,000,000$ because this figure, in itself a large reduction below the current year, will be bare

House Passes $\$ 107,225,660$ Appropriation Bill for State, Justice and Commerce Departments
The House on Feb. 8 passed and sent to the Senate a $\$ 107,225,660$ appropriation for the State, Commerce and Justice Departments and the Federal Courts
$2,438,350$ less than the President had asked.
The bill as reported by the House Appropriations Committee on Feb. 6 carried $\$ 107,379,000$ but the House on meb. 7 struck out of the bill funds for experts in Secretary of Commerce Hopkin's office. Action on the measure on Feb. 8 was reported by the Associated Press in Washington advices of that date as follows:
Passage followed two futile attempts to write in provisions aimed at Passage followed two futio arcing off diplomatic relations with Soviet forcing the Administration to break off would have withheld the salary of Russin United States Ambassador to Moscow: another would have denied use of any State Department money for maintenance of an embassy in the of any
Soviet.
Just before final passage, the House refused 134 to 211, to send the bill back to committee with instructions to deduct $\$ 2,166,000$ from a $\$ 17,500,000$ fund for the 1940 census. Representative John Taber, Republican, of New York, who made the proposal, said the amount he wished to deduct was to be used for a census of housing.

## House Rules Committee Approves Bill to Curb Power of Federal Bureaus

The House Rules Committee favorably reported on Feb. 7 the bill subjecting the orders and regulations of Federal boards and agencies to the review of the counts.
The measure, scheduled to go to the House floor for consideration, would provide individuals with an increased opportunity to appeal from rules, regulations, orders and decisions of the agencies according to Associated Press advices from Washington, Feb. 7, which also said:
Introduced by Representative Francis E. Walter of Pennsylvania, the int is similar to one which the Senate passed last session but voted to bill is similar to one which the senate passed last sessin indiana and other reconsider at the request
Oritics of the legislation argued last session that it would afford oppor tunity for endless delay and "paralyze" administrative authority. The Hicuse Jndiciary Committee recommended passages, however, declaring: " "The law must provide that the governors shall be governed and the regulators shall be regulated, if our present form of government is to endure. "Of course, any procedure for hearings affords an opportunity for delay. No
one questions that an autocrat, if benevolent, may not be the most effective adminone questions that an autocrat, if benevolent, may not be the most effectiv,
istrator, but the United States Government is not founded on autocracy."
The Judiciary Committee expressed the opinion also that, unless a more efficient administration of the Federal Government could be obtained in accordance with law, it might become necessary to provide that all officer and employees of Federal administrative agencies above a stated minimum salary should hold office for "comparatively short terms" and be passed pon by the Senate before going on the payroll.
Mr. Walter's bill must await a decision by the House leaders as to when it shall be taken up by the House.
The measure provides that administrative rules must be issued within a year after enactment of the statute on which they are based, that they may be issued only after public notice and hearings, that "substantially interested" persons may obtain hearings upon requests for reconsideration of any rule and that the United States Court of Appeals rule is in conof Columbia shall have authority to determine whether any rule is in flict with the constitution of the statute under which it was issued. In addition, the measure provides uniform procedure Cor apper of Appeal.

## House Ways and Means Committee Approves Resolu- <br> tion Continuing Reciprocal Trade Agreements

 tion Continuing Reciprocal Cublic Hearings ConcludedOn Feb. 8 the House Ways and Means Committee, by a vote of 14 Democrats to 10 Republicans approved the Doughton resolution continuing for 3 years the Administration's reciprocal trade agreement program. The State Department's authority to negotiate the treaties will expire on June 12 unless legislation is enacted to make possible further June 12 unless Hearings on the resolution extending the negotiations. Hearings on the resolution exten the Compower of the Administration were concluded by the committee on Feb. 3. Regarding the Committee's acti
Feb. 8 United Press accounts from Washington said:
The action was not a true indication of Congressional sentiment. Republicans and a large bloc of conservative and farm state Democrats are publicans and a to kill it on the ground that it deprives Congress
tariff-making powers and has hurt agricultural income.
Representative Wesley Disney, Demorat, of Oklahoma, voted "present", when the committee members cast their ballots. He had sought adoption of an amendment barring any reduction of excise taxes in future agreements. It was rejected, 14 to 11, with the committeos 10 Repubila him.
The amendment was aimed primarily at reductions in the half-cent-agallon excise tax on petroleum imports. In the Venezuelan trade pact this excise was reduced to one-quarter of a cent on imports amounting to not more than $5 \%$ of the total States.
Several restricting amendments were offered by Republicans, but all were rejected by $15-10$ party divisions. Representative Disney and his Repubiican supporters all said ouse floor, probably next week.
lution reached the House floor, Among proposals rejected wisistration. This plan has recelved considerpacts negot as a compromise, from Democratic Senators who dislike openly ablessing President Roosevelt but who are unable to vote for straight exopposing of the program because of pressure from their constituencies. Administration spokesmen, however, have indicated they will not accept such a compromise.
The Ways and Means Committee's action came after 23 days of public hearings during which 55 witnesses testified for and against the resolution, sponsored by Committee Chairman Robert L. Doughton, Democrat, of North Carelina, who also sponsored the original bill establishing the pro. gram.

It was reported yesterday (Feb. 9) that the House is scheduled to begin consideration of the legislation during the week beginning Feb. 19. Agreement on the part of Democrats and Republicans is said to have been reached limiting general debate to 12 hours.

## House Legislation on Transportation Supported by

 ICC-Prefers It to Senate Version and Asks Congressto Act Only on Matters of Principal Importance In a special report to Congress on Feb. 1 the Interstate Commerce Commission recommended that transportation legislation for the present be confined to "matters of principal importance" and suggested that Congress approve "the form" of a House bill amending present laws and adding a new section to the Interstate Commerce Act for the regulation of water carriers, rather than approve a Senate proposal for codification of the Interstate Commerce Act. The report was prepared by the Commission's legislative committee, headed by Chairman Joseph B. Eastman.
The two bills passed at the last session of Congress have been pending before Senate and House conferees who are trying to work out a compromise bill. Passage of the Senate draft was noted in our issue of May 27, page 3146 and approval of the House legislation was mentioned in these columns of July 29, page 663. As stated in our issue of Jan. 27, page 623, the legislation was one of the matters discussed in the annual report of the Interstate Commerce Commission.
As to the Commission's special report Associated Press, advices from Washington, Feb. 1, had the following to say: The Interstate Commerce Commission report, a detailed discussion of both measures, was sent to Chairman Burton K. Wheeler, Democrat, of
Montana, of the Senate Interstate Commerce Committee, and Chairman Clarence F. Lea, Democrat, of California, of the House committee.
Mr. Eastman wrote that codification of the Interstate Commerce Act should be approved ultimately but that the Senate bill, "from the standpoint of codification, was produced under great difficulties", and "was necessarily, to a considerable extent, a forced and hurried job."
Considering these cir-umstan, es, he said, it was "an excellent piece of
work," but he expressed the beliof that " a still better product is ppessibo work," but he expressed the beliof that "a still better product is possible." "Under present conditions and for present purposes, therefore, we believe it to be better to adopt the form of the House bill, confining it to matters of principal importance," Mr. Eastman said. "Provisions can at the same dequate time for a thorough and de preparation of a codification, with ndeed, that such a codification should not be job. It would be better, aseed, that such a codirication should not be finally considered until there has been
carriers."
The report recommended elimination from the House bill of a provision making railroad consolidation impossible in any case where employe would be adversely affected.
It added that employees who may be displaced should be protected by some plan between the railroad managements and labor organizations, but asserted that "prohibiting any displacement of employees goes much too far and in the long run will do more harm than good to the employees."
"In these days of intense competition from other forms of transportation the raitroads must, if they are to thrive and grow, conduct their operations with the utmost possible economy and efficiency," Mr. Eastman continued. "If they are prevented from doing this, further shrinkage of operations and continuing loss of employment are inevitable."

Establishment of Inter-American Bank to Promote Trade Approved by Inter-American Advisory Committee at Meeting in Washington-Plan Submitted to Governments
The creation of an inter-American bank designed to implement closer economic and commercial cooperation in the Western Hemisphere was approved in Washington Feb. 7 by the Inter-American Financial and Economic Advisory Committee. The members of the Committee, which was organized in accordance with a resolution adopted at the Inter-American Conference on Neutrality, held in Panama City Sept. 23 to Oct. 3, recommended to their respective governments that the plan be accepted or that objections be submitted by March 15 . It is proposed that the governments be requested to appoint delegates to sign the convention establishing the bank on April 14, which is celebrated annually as Pan-American Day.
The following regarding the plan is from Washington ad vices of Feb. 7 to the New York "Journal of Commerce": The bank will be located in the United States, presumably in Washington or New York, and will have a capitalization of $\$ 100,000,000$. Shares will be valued at $\$ 100,000$ each. Governments participating in the bank must subscribe for a minimum number of shares, determined in proportion to the dollar value of total foreign trade of the American republics during 1938, as follows: Costa Rica, Ecuador, El Salvador, Haiti, Honduras, Nicaragua and Paraguay, five shares; Dominican Republic, Guatemala and Panama, 10 shares; Bolivia, 15 shares; Uruguay, 20 shares; Peru, 25 shares; Chile, Colombia and Cuba, 30 shares; Mexico and Venezuela, 35 shares; Argentina, Brazil and the United States, 50 shares.
The bank will be set up as soon as five nations have agreed to subscribe or at least a total of 145 shares of stock of the bank.
posed of one director and one alternate from a board of directors composed of one director and one alternate from each of the participating The bank i purposes:

## Purposes Are Outlined

1. Facilitate the prudent investment of funds and stimulate the full productive use of capital:
2. Assist in stabilizing the currencies of the American republics; endistribution of gold and silver; and facilitary reserves, promote use and 3. Function as a clearing house for, and in other ways facilitate transfer of international payments;
3. Increase interna
4. Promote development of industry, public utilities, mining, agriculture commerce and finance in the W estern hemisphere
5. Foster co-operative action among the American republics in the fields of agriculture, industry, public utilities, mining, marketing, commerce transportation, and related economic and financial matters.
The bank would have specific power to make short term, intermediate and long term loans in any currency and in gold or silver to participating governments and to fiscal agencies, central banks, political subdivisions and nationals thereof; providing that any such loans to such prospective borrower shall be guaranteed by the government thereof.
It could buy and sell and deal in their obligations and securities, guarantee loans made, deal in precious metals and currencies, act as a clearing house of funds, balances, checks, drafts and acceptances; accept time and demand deposits, act as trustee and otherwise engage in banking operation
in furtherance of the purposes for which the bank would be created.
Previous meetings of the Committee were mentioned in our issues of Nov. 25, page 3344 and Nov. 18, page 3205.

## Secretary of State Hull Says Russia Foiled on Several Occasions to Fulfill Obligations Under 1933 Agreements-So Advises Senate Foreign Relations

 Committee in Response to Senate ResolutionIn a letter to the Senate Foreign Relations Committee on Feb. 8, Secretary of State Hull said that Soviet Russia has failed on several occasions to live up to the obligations undertaken in the agreements of 1933 when diplomatic relations were established between the two countries. Secretary Hull, however, explained that appropriate representations had been made to the Soviet Government to endeavor to effect an adjustment of divergent views and to attempt to prevent similar differences from taking place. Mr. Hull made known his views in response to a Senate resolution asking that that body be informed whether Kussia had fulfilled its obligations under the 1933 pacts.
'I'ne following is the text of Secretary Hull's letter, according to Washington Associated Press advices of F'eb. 8:
I have received your letter of Jan. 19, 1940, inviting such comment as I may feel disposed to make on Sen. Res. 219 of Jan. 18, 1940, in which the President was requested to report to the Senate, if not incompatible with public interest, whether the Union of Soviet Socialist Republics had fulfilled the obligations contained in the agreements entered into between that Government and this Government on Nov. 16, 1933.
Although the agreements of Nov. 16, 1933, between the two governments were concluded simultaneously with the establishment of diplomatic relations between them, the maintenance of diplomatic relations has not been made "wholly contingent," as the wording of the resolution would appea o indicate, on the fulfillment by the Soviet Government of the obligations set forth in these agreements.

Whenever this Government has cause to believe that another government has failed to live up to agreements with it, it is accustomed to make use of the very channels which exist by virtue of diplomatic relations in order to effect an adjustment of resultant divergences government, to endeavor to effect an adjustment of resultant divergences of views, and to attempt to prevent similar differences from taking place in the future.

During the years which have elapsed since the establishment of dipio matic relations between the United States of America and the Union of goviet Socialist Republics, this Government on several occasions has had the obligations undertaken at the time of the establishment of such rela tions. On such occasions this Government has made appropriate repre sentations to the Soviet Government. In certain instances these represen tations have yielded constructive results; in others, they have disclosed divergences in the interpretation of the agreements in question.
In connection with the work of the American Embassy in Moscow regarding the protection of American citizens and interests in the Soviet Union, a number of cases have come to the attention of this Government involving the arrests or detention of American citizens by the Soviet authorities. In the opinion of this Government, the Soviet Government in the handling of some of these cases was not living up strictly to its undertakings relative to the rights of citizens of the United States to legal protection.
Following representations made by this Government, the American citizens under arrest were eventually released, and at the present time, so far as this Government is aware, no American citizens are under detention in the Soviet Union except a number whom the Soviet Government conThis Government of the Soviet Union rather than of the United States. Soviet Government has not had occasion to make representations to the Soviet Government in tholations of any oth by the Soviet Government in the agreements of Nov. 16, 1933.
In addition to concluding certain agreements at the time of the establishexchanged views with recrd to methods of settling all questions on debtedness and claims outstanding between them.
This exchange permitted the hope for a speedy and satisfactory solution of these questions. Subsequent negotiations, however, terminated unsuccessfully. On Jan. 31, 1935, the Department of State issued to the press a statement, pointing out that "there seems to be scarcely any now be regarded as having come to an end."

## Small Business Group Hears Senator Mead Explain

Loan Bill-SEC Chairman Frank Suggests Creation of Private Investment Agency
The delegation of the Smaller Business Association of New York, New Jersey and Connecticut, which gathered in Washington Feb. 1 to present its program to Government officials heard Senator James W. Mead of New York discuss his bill for long-term loans to business. At the same time Jerome Frank, Chairman of the tSecurities and Exchange Commission, suggested that small businesses should be enabled to obtain money for expansion or replacement by selling stock rather than borrowing, and that a new type of investment company should be developed to meet the of ined.

Concerning the meeting, Washington advices of Feb. 1 to the New York "Times" said:
The delegation had come to Washington to advocate government assistance in the financing of small industries, their permanent representation at Washington and the curbing of wholesalers who engage in retail business. Mr. Frank's suggestion was made at a luncheon attended also by officials of the Labor and Commerce Departments, and Senator James w. Mead of New York. Senator Mead explained his bill for the establishment of a permanent industrial loan corporation to make credit available to commercial and industrial enterprises.
Some delegates thought this would mean the Government's entry into business. Mr. Frank agreed and suggested that it might be better for the Government to finance a private agency which could then invest in small industries by the purchase of non-voting stock.
Small business, he said, do not want debt but equity financing. Since the cost of underwriting an issue of $\$ 100,000$ in the usual manner was be the creation of a new type of investment company which could make the investment, he added.

Social Security Board Recommends Extension of Unemployment Insurance if Warranted by Funds Collected by States-Proposal Made in Annual Report to Congress-NMU Seeks Security Benefits
The Social Security Board on Feb. 2, in its annual report to Congress, endorsed larger unemployment insurance benefits where continued experience in a state has revealed that contributions exceed the amount required to finance present provisions of State laws. The proposal had been advocated also by the leadership of the American Federation of Labor and the Congress of Industrial Organizations. The Board said that States in the category mentioned should give "serious and continued consideration" to increasing the amount and the duration of payments. The report added that one of the basic purposes of unemployment insurance is to amass funds in prosperous times for use in periods when unemployment is widespread. A Washington dispatch of Feb. 2 to the Associated Press gave the following additional information:
The payments are governed by State laws and range from $\$ 2$ to $\$ 18$. In a few states jobless wage earners covered by the program may obtain benefits for as long as 20 and 26 weeks.
"The provisions which now prevail under most State laws," the Board said, "express the necessary conservatism of standards set when only tentative estimates were available with respect to the amounts that would be collected and expended under state laws.'
The Board expressed the opinion that no tax yielding less than $2.7 \%$ of pay rolls should be considered.
It said also that experience had indicated the feasibility of revising the system to take in the employees of small firms. At present the system covers only employers of eight or more workers.
The Board pointed also to what it called a "serious deficiency" in the scope of the whole social security program.
"Benefits," it said, "are payable to unemployed workers who are well and able to work, but not to those
who are unemployed because they are sick and for that reason are probably in more serious need."
The annual report noted that one basic purpose of unemployment insurance was to build up reserve funds in prosperous times for expenditure in times when unemployment is widespread.
The operation of the State laws," the Board declared, "has not yet been extended over a sufficient period of time to warrant final conclusions on the adequacy of present reso wing of business cycles.
It is clear, however, that no contribution rate (tax) yielding less than $2.7 \%$ of pay rolls can be considered a safe basis for general operation of the programs of the States.
should the circumstances in any particular state indicate, after coninued and varying experience, that the funds available for benefits exceed the amount required to finance the State's existing provisions, the Board adequate."
The National Maritime Union announced Feb. 4 that it had reminded President Roosevelt of his assurance last November to make social security for seamen "the frrst order of business" when Congress convened in January. Ferdinand Smith, Union Secretary, wrote to the President, and was quoted as follows in the New York "Journal of Commerce" of Feb. 5:
According to Mr. Smith's letter the promise was made at the White House conference at which proposals to transfer American ships to foreign flags was discussed. Those participating in the conference included the President, Chairman Land of the Maritime Commission; Joseph Curran, N. M. U. President, and Joseph P. Ryan, President of the Interna. tional Longshoremen's Association.
Mr. Smith informed the President that seamen would be hard hit by the proposed transfers because they were still excluded from the benefits of Social Security legislation. The President gave assurances, according to the Smith letter, that there was no reason why seamen should be excluded and that legislation adjust
Attempts since Congress met. to get Administrator McNutt of the Federal Security Agency to draw up the "promised" legislation have met with failure. The Smith letter to the President follows, in part:
The Administration, it would seem, is unwilling to carry out what we that your promise will be carried out.
We cannot believe that your promise was lightly made. We prefer to believe that the delay in this matter is due, not to indifference on your part may be overcome at a word from the Chief Executive.

RFC Authorized 7,231 Loans Aggregating \$1,464,538,198 from Feb. 10, 1938 to Feb. 7, 1940-6,145 of These Loans Amounting to $\$ 319,086,681$ Were to Business
Since the Reconstruction Finance Corporation resumed lending during February, 1938, it has authorized 7,231 loans aggregating $\$ 1,464,538,198.22$, Emil Schram, Chairman,
announced Feb. 8. 6,145 of these loans aggregating $\$ 319$,$086,680.91$ were to business including $\$ 23,452,643.14$ later taken up by banks. Banks participated in these business loans to the extent of $\$ 71,594,774.60$, making a total of $\$ 367,228,812.37$ loans to business.
The Federal National Mortgage Association has bought 39,590 FHA insured mortgages aggregating $\$ 159,925,217.32$ and has commitments to buy 1,518 additional mortgages aggregating $\$ 6,650,007.40$. It has authorized 13 Large Scale Housing Loans aggregating $\$ 5,525,500.00$.
AUTHORIZATIONS FROM FEB. 19, 1938 TO FEB. 7, 1940, INCLUSIVE

|  | No. of <br> Loans | Amount |
| :--- | ---: | ---: | ---: |
| Authorized |  |  |,

Special Committee of National Conference of Investors to Study Possibilities of Securing Revision of Railroad Capital Struct eral Corporation Proposed
A special committee of the National Conference of Investors "will explore the possibilities of securing revision of railroad capital structures through voluntary reorganizations and with participation by private capital in such financing as may be necessary," according to a resolution adopted by the Special Legislative Committee of the Conference at a meeting in New York City on Feb. 1. The resolution follows:
Resolved, That Senators Burton K. Wheeler and Harry S. Truman be advised that pursuant to their ietter of Jan. 23 a special committee will explore the possibilities of securing revision of railroad capital structures through voluntary reorganizations (without resort to Section 77 proceedings) and with participation by private capital in such financing as may be necessary. That as a basis

1. That a Federal Corporation be created with power to buy, or guarantee, the obligations of railroads engaged in interstate commerce or make loans to railroads for the purchase of their own obligations.
(a) That obligations purchased by the said Corporation shall be subject
to repurclase by the issuing railroad, in whole or in part, at the prices paid by said Corporation.
(b) That obligations purchased through the proceeds of a loan or redeemed from the Government shall be canceled for all purposes except as collateral to loans from a Federal agency.
(c) That no dividends shall be declared by a railroad while it is indebted to the said Federal agency.
(d) That no income or profit derived by a railroad through the purchase of its own obligations at prices below par or savings made through voluntary debt reduction shall be taxable under any law of the United States, or of any State.
2. If a proposal of guarantee is considered, the posssibilities of the following safeguards should be explored:
(a) Any railroad whose obligations or interest are guaranteed by the Federal Corporation shall set aside some portion of its earnings, after charges, for the amortization of debt.
(b) The railroad shall pay to the raid Corporation a small amuont each year, proportionate to its indebtedness, as a guaranty fund to compensate the Federal Corporation for its guaranty and to reimburse it for any loss it may sustain in assuming liability as such guarantor.
Be it further Resolved, That we favor the enactment of legislation which will provide for voluntary reorganization of railroads, including, among other things:
3. Revision of interest rates, changes in maturity dates and conversion of fixed interest obligations to contingent interest.
4. Such due process as may be necessary to bind dissenting minorities to the terms and provisions of the plan.
5. Provision whereby roads now reorganized under Section 77 can, upon securing the requisite number of assents of creditors to a plan proposed by the debtor, dismiss Section 77 proceedings and act under the provisions of the proposed new status mentioned above.
6. That the subcommittee dratt such a measure and present it to a subsequent meeting of the Legislative Committee, and that thereafter it be submitted to the various State Units of Natioual Confer ince of Investors for discussion and amendment, before presenting to Senaturs Wheeler and Truman.
The letter addressed under date of Jan. 23 by Senator Truman to Robert E. Smith, Chairman of the National Conference of Investors, said, in part:
Kindly refer to our correspondence rararding the House amendment to S. 2009 and S. 2956 which are desigred ts zeduce railroad debt structures ttrough the purchase and ultimat? retirement of certain of their obligations which are now selling at substantial discounts below their face
value. discussed this matter with Senator Wheeler and we are of the opinion that legislation of this character should provide a means by which private financial institutions and individual investors can participate in the financing which is necessary to the accomplishment of the objective of these bills. We do not think it is in the public interest or in fact
in the interest of the railroads or the holders of their securities that the entire burden of this financing fall upon the Reconstruction Finance Cor poration or the Federal Government
We fully appreciate the necessity of maintaining the railroads as an effective means of transportation under private ownership and operation. holders of railroad investments that there are some two millions of direct ance policy holders and depositors in the many millions of life insur affected by the integrity of railroad securities savings banks are directly believe that the sole responsibility for securities. However, we do not ditions which exist lies with the Federal correcting the unsatisfactory conas may be required should be undertaken exclusively by that such financing Finance Corporation.

We believe it prope up of arrangements purchase of railroad whereby private funds can be safely employed in the in the public interest securities when such purchase will produce a result in the public interest. We believe it proper that a Federal agency, such as the Reconstruction Finance Corporation, supervise the operation of these plans for the safety of investors. It may be necessary for it to act even as partial underwriter of securities or a guarantor or otherwise participate in a limited way in the financing, but neither Senator Wheeler nor I can look wil the favor on S. 2056 or the House amendment to S. 2008 thoroughly explored.

FDIC Made Material Progress During 1939 in Weeding Out Deadwood from Banking System, Says Chairman Crowley in Dec, 31, 1939 Report-Corporation's Income for Final Six Months of 1939 Was $\$ 25,439,458$-Total for Year Reported at $\$ 51,185,634$
In his report to insured banks as of Dec. 31, 1939, Leo T. Crowley, Chairman of the Federal Deposit Insurance Corporation, states that "during the past year the Corporation made material progress on its program for weeding out the deadwood from the banking system." "This is a continuing program," Mr. Crowley points out, "framed in the light of conditions in various sections of the country and designed both to care for occasional emergencies that result from local or regional developments and to rehabilitate or eliminate insured banks that have been operating under difficulties since the banking holiday." Mr. Crowley adds that "the Corporation has been able, during the past six years, not only to keep up with current developments that claimed its attention and its resources, but also to revitalize stagnant and hazardous banking situations in various see tions of the country where rehabilitation without financial aid and without a definite program was a demonstrated impossibility. As would be expected, the greatest number of such cases occurred in agricultural sections of the country, while the dollar outlay was greatest in industrial areas of the Middle Atlantic region." The Chairman continues:
Disbursement during 1939 of some $\$ 72,000,000$ to protect the 393,000 depositors of 60 insured banks brought the program for rehabilitation of known problem banks near completion. The few such cases remaining on the Corporation's agenda should be corrected during the early months of 1940 .
It should not be deduced, however, that provision for these cases will end the Corporation's responsibility for constructive action. Only by preventing an accumulation of fictitious values that would endanger the Corporation's resources can this agency or the banks that support it hope The Corporation will continue to utilize all of Federal deposit insurance. weaknesses in the banking system utilize all existing facilities to determine situations. With bankers lies responsibility for operation of their institu tions and management of their assets in such a way that of their institubanks into the problem class can be kept at a minimum
Features of the Dec. 31, 1939, report were summarized by the FDIC as follows:

1. During 1939 the Corporation disbursed $\$ 72,000,000$ to protect depositors of 60 insured banks, bringing its program for rehabilitation of known problem banks near completion. Losses on this outlay are not
expected to exceed $\$ 17,360,000$. expected to exceed $\$ 17,360,000$.
2. The surplus of the Corporation increased during 1939 by $\$ 32,166,000$, amounting on Dec. 31 to $\$ 163,411,000$.
3. Disbursements for the protection of depositors of insolvent or hazardthrough Dec. 31, 1939, amounted to of deposit insurance (Jan. 1, 1934) through Dec. 31, 1939, amounted to more than $\$ 148,600,000$, of which it is estimated about $\$ 112,000,000$, or about $76 \%$, will be recovered. in the 312 insured banks closed or merged with the aid was extended through Dec. 31, 1939. Total deposits of with the aid of FDIC loans of which $97.4 \%$ were made promptly available banks were $\$ 294,658,000$ 5. There occurred during promptly available.
of insured banks, 169 banks having been elimion of 120 in the number admitted to insurance.

The Corporation also makes available the following report by the Board of Directors of the Corporation relating to the activities of the Corporation for the six months ended Dec. 31, 1939, with additional information pertaining to operations during the 12 months ended on that date and during the entire period of operation of the Corporation:

The income of the Corporation amounted to $\$ 25,439,458$ for the six months ended Dec. 31, 1939, including assessments of $\$ 20,856,274$ paid by insured banks and interest earned of $\$ 4,583,184$, after deducting pro
vision for amortization of premiums period amounted to $\$ 2,398,322$, of which $\$ 650,362$ losses during this insurance losses and expenses and which $\$ 650,362$ represented deposi expenses and other charges. expenses and other charges.
which $\$ 40,725,480$ represented 1 $\$ 10,460,154$ represented interest earned, less provision for insured banks and premiums, and profits on securities sold. Total losses and expenses of the year amounted to $\$ 20,748,296$, including deposit insurance expenses of $\$ 17,358,971$ and administrative expenses and other charges of $\$ 3,389,325$.
The surplus of the Corporation, resulting from an excess of income over expenses and losses during the entire period of operations, was $\$ 163$,

411,165 as of Dec. 31, 1939. Total income from the beginning of deposit insurance has amounted to $\$ 218,603,178$, including assessments of $\$ 164$,897,721 paid by insured banks and $\$ 53,705,457$ derived from interes earned and profits from sales of securities, after making provision for amortization of premiums. Charges to surplus have amounted to $\$ 55$,192,013. Net deposit insurance losses and expenses amounted to $\$ 36$, $\$ 148,623,483$ actually from the difference between total disbursements of $\$ 148,623,483$ actually made or pending to depositors of closed insured banks in settlement of their claims and to merging banks or receivers of closed banks for loans and purchase of assets, including expenses incident and other charges have amounted to $\$ 18,468,542$.

Closed Insured Banks
During the six months ended Dec. 31, 1939, 12 insured banks closed or received aid from the Corporation. The 33,941 depositors in these banks, having total deposits of $\$ 11,751,000$, were protected to the extent of $\$ 11,640,000$, or about $99.1 \%$ of their claims, by insurance or otherwise. Only 25 depositors in the suspended banks were not fully protected.
During the year ended Dec. 31, 1939, 60 insured banks, having 393,079 depositors, all but 816 of whom were fully protected, closed or received aid from the Corporation. Total deposits in these 60 banks amounted to $\$ 157,704,000$, of which $\$ 154,384,000$, or $97.9 \%$, were protected against loss.
From beginning of deposit insurance to Dec. $31,1939,315$ ingured banks From beginning of deposit insurance to Dec. 31, 1939, 315 insured banks
were closed, of which three subsequently were ren were cosed, of which three subsequently were reopened or taken over by
other insured banks and 312 , having 877,223 depositors, with total deposits other insured banks and 312 , having 877,223 depositors, with total deposits
of $\$ 294,658,000$, were liquidated or merged with the aid of loans from the of $\$ 294,658,000$, were liquidated or merged with the aid of loans from the
Corporation. Deposits amounting to $\$ 286,257,000$, or $97.4 \%$ of the total deposits in the 312 banks, were made available promptly without total deposits in the 312 banks, were made available promptly without loss to
depositors. Only 1,569 of the 877,223 depositors, or less than one-quarter oi $1 \%$, held accounts in excess of $\$ 5,000$ which were not fully protected by insurance, offset, preferment, pledge of security, or terms of the merger agreements.

## Membership

On Dec. 31, 1939, there were 13,589 operating banks insured with the the For the year ended on that date there was a decrease of 120 in the number of insured banks, resulting chiefly from the continued elimination of ban
There were 169 banks eliminated during the year, 32 by suspension; 21 by merger with the aid of loans from the Corporation; and 116 by merger, consolidation, or voluntary liquidation. There were 49 banks admitted to insurance, of which 22 banks were in operation or were successors to non-insured banks in operation at the beginning of the year and 27 banks first opened for business in 1939.
As evidence of the continued cooperation of supervisory officials in chartering only banks that would be admitted to insurance, all but three insured at Dec, 31. one of and first opened for business in 1939 were insured at Dec. 31; one of these three banks was admitted to insurance early in 1940, and applications from the other two are being considered by the Corporation.
Almost conplete agreement has been reached by supervisory authorities on the desirability of chartering only banks for which there appear subThis accord materially and reasonable prospect for profitable operation. failure of unwarranted banks.
The report also included the following statement of assets and liabilities for Dec. 31, 1939:
Cash on hand, in transit, and on depasit
United States Government securlities (cost less re-
serve for amortization of premiums) and accrued

Assets acquired through bank suspenslons and
mergers (less collections): mergers (less collections):
Subrogated claims of depositors against closed
insured banks........
 pending settlement or not claimed, to be sub-
rogated when pald-contra
 Assets purchased from merging banks and re-
celvers of closed insured banks to avert deposit celvers of closed insured banks to avert deposit
insurance losses.......

278,
57,366,066.44
802,991.62

Furniture, fixtures and equipment.....-..........
64,230,739.69
Total assets

## LIABILITIES <br> LIABILITIE

Current liablitites:
Accounts and assessment rebates payable -1.-.-.
Earnest money deposits and unapplied coilections
applicable to loans to merging banks and assets

\$289,113.00
209,678.02
2,796,026.59
Unused credits for assessments paid to temporary Federal deposit $\mathbf{8 3 , 2 9 4 , 8 1 7 . 6 1}$
insurance funds and prepald assessments $2,583.76$
$105,604.16$ Total llabilitles

CAPITAL
Capital st
Surplus:
Balance
lus:
dd adjustments appicable to periods prior to

Surplus for th
Additions:


Total capital-........-.-.
\$2,398,321.76 \$23,041,136.22 163,411,165.03

The report for the six months ending June 30, 1939, was referred to in our issue of Aug. 19, page 1122. Details of the annual report of the Corporation for the year 1938 were given in these columns July 29, 1939, page 636.

## Temporary National Economic Committee to Defer Final Report Until After November Elections, to Avoid Involvement in Politics-Body Will Next Study Insurance Investment Data

The Temporary National Economic Committee will not issue its final reports until late in November or December, it was announced on Feb. 6 by Senator O'Mahoney, Committee Chairman, who said the decision was made to avoid mittee Chairman, who said the decision was made to avoid
involvement in the political campaign. Senator O'Mahoney involvement in the political campaign. Senator O'Mahoney
said that many reports on particular phases of the Comsaid that many reports on particular phases of the Committee's investigations would be submitted to Congress about in our issue of Feb. 3, pages 772 and 773. A Washington dispatch, Feb. 6, to the New York "Times", outlined Senator O'Mahoney's announcement as follows:
"Preparation of the final report of the committee will not begin until the completion of hearings now scheduled and of the various researches of "This means that the final report will not be finished until late in Novem ber or December at the earliest.

## Material Still in Rough Form

It should be emphasized that much of the committee's material is still in rough form, and the committee feels it would be negligent of its duty if it attempted to reach conclusions on the basis of incomplete evidence. Further, preparation of the final report should not be begun until we have heard from a number
be held this spring.
It should also be emphasized that no matter how carefully the committee tries to avoid involvement in the political campaign, we should final conclusions at this time. It will be recalled that in the early day of the committee, prior to the 1938 campaign, it was charged that hear ings were to be held for the purpose of influencing that election. We did not do so. Similarly, now, I feel that undesirable political implications should be avoided.
The committee expects to complete hearings and research by about Jume 1, and thereafter to carry out a thorough job of analysis and summarization of the hearings and reports which are expected to run to som 80 volumes. This vast job of analysis and summarization must be wel done, else the purport of our work will be lost in a maze of unassimilated materials.'

## SEC Hearing Feb. 12.

A tentative schedule of hearings fixed by the committee calls for the final hearings by the Securities and Exchange Commission on life insurance on Feb. 12, a hearing on interstate trade barriers on March 18, and a hearing on technology at a date not yet fixed.
"Finally,", said Senator O'Mahoney, "there will be a general economic 'free-for-all,' We wish to afford an opportunity to be heard to those persons and institutions who believe they have something to offer to the committee on the economic problem. A procedure for these hearings will be announced shortly, but meanwhile I now extend an invitation to such group and individuals to write or see me as soon as possible. It will, of course, be im-
possible to hear everyone, but the committee will make every effort to have possible to hear everyone,
a representative hearing."

In connection with the insurance inquiry, Senator O'Mahoney said, "the In connection with the insurance inquiry, senator o Mahoney said, the committee has authorized me to direct the attention of the insurance indus-
try to the fact that they may make an application to be heard in rebuttal of the testimony so far introduced before the committee,"

No further authorization of funds will be asked of Congress by the committee, Senator 0'Mahoney stated.

The Committee decided on Feb. 5 to begin hearings Feb. 12 on statistics showing the inyestment experience of the country's 26 largest legal reserve life insurance companies during the last ten years. An Associated Press Washington dispatch of Feb. 5 added:

The Securities Commission officials said, has prepared a table of statistics comparing the experience of the companies as to real estate, stocks, bonds and other investm
to questionnaires.
Among other things, according to Leon Henderson of the Commission, the statistics will show the prices at which the companies purchased securities, the manner in which they have been isted among assets of the respective companies, and the values today, calculated by various measures.
Mr. Henderson said he had laid the results of the survey before President Roosevelt and that each member of the committee had received a copy in confidence.
After the insurance investigation, the Federal Trade Commission is to submit evidence on the relative efficiency of large and small business units. Presentations on the effect of State trade barriers, the impact of technoogical improvements on the national economy and the experience of the Department of Justice in enforcement of anti-trust laws also are on the entative agenda.
A special study may be made of recent mergers and consolidations in the business world, and members have discussed holding a "free-for-all" at which labor leaders, industrialists and economists would be invited to

New York Corporate Fiduciaries Association Adopts New Schedule of Fees-Substantial Advances New Schedule of Fees-Substantial Adva
Made Because of New Trust Indenture Act
A new schedule of fees to be charged by New York City banks for corporate trust services was adopted Feb. 8 at a meeting of the 30 members of the Corporate Fiduciaries Association of New York on Feb. 8. It was explained that the enactment of the Trust Indenture Act of 1939 makes substantial changes in the operation of corporate trust substantial changes in the operation of corporate trust departments, as well as in the degree of responsibility as
sumed by indenture trustees. Both ministerial duties and liabilities have been substantially increased it is stated in a memorandum issued by the Association from which the following is also taken:

As soon as the Act was signed by the President, corporate trust men al over the country began to study its provisions and to prepare themselve to meet the changed conditions under which they must operate. This study included the basis of compensation which should apply, in view of the changed conditions. Ther quas more logical in its concept, fairer to the issuing corporations, and ye adequately compensate trust institutions for the responsibilities they assumed, and the services they rendered.
Even before the enactment of the Trust Indenture Act corporate trust men, for some time have felt that the then existing schedule of corporat trust compensation was in some respects illogical and inadequate in relation to the responsibility involved and the work performed. In New York City no material revision has been made in corporate trust fees since 1933. It has been the opinion of the local men that certain adjustments and simplification have long been overdue, but because of the pendency of the Trust Indenture Act during the past several years consideration of the question was deferred until after the enactment of the new law.
Committees in New York, Chicago, Boston, Philadelphia and other cities, and a Committee of the Trust Division of the American Bankers Association, have been engaged in working out reasonable and proper schedules of charges. All realize that they are charting an unknown course; that the Act is complicated, the problem difficult, and that there is a lack of experience. It is realized that whatever schedules are issued may hav duties involved
The major changes suggested in the new schedule are those applied a the setting up of the trust which have been reduced, and those applied the setting up of the trust, which have been reduced, and those applied annually that the enlarged activities required by the Act will cause substantia increases in operating costs.

The factor of increased liability has also been considered in the annual administration charge, as in this manner the cost to the corporation will be more fairly measured according to the length of time the issue is out standing. Other factors taken into consideration in developing the schedule were, the changed conditions in the money and securities markets since the schedule was last revised in 1933, the effects of Social Security taxes, the Wage and Hours Law and the Federal Deposit Insurance assessment, all of which materially affect the cost of operation.
It has been the aim to simplify the existing schedule of fees by instituting certain main charges to include a wide range of services instead of applying rates specifically to every detailed activity. The new rates, applied and compared with the old rates on certain theoretical issues and including al of the trust and agency services performed under an indenture, produce the following changes:

Percentage of Increase
of New Over Old Rates


The Association also states in part:
The Trust Indenture Act of 1939 had its origin in the 1934 Law which authorized the Securities and Exchange Commission to make a study and investigation of the work, activities, personnel and functions of protective nd reorganization committees. The Commission felt that the sinistrations of trustees under indenture.
In the report (Part VI of the SEC report submitted to Congress, June 18, 1936) the Commission made certain recommendations for changes in the attitude towards the duties and responsibilities of indenture trustees. The objectives may be said to be as follows.
1, To provide full and fair disclosure, not only at the time of original issue of bonds, notes, debentures, and similar securities, but throughout the life of such securities;
2 To provie machinery whereby such continuing disclosure may be
made to the security holders, and whereby they may get together for the protection of their own interests;
3. To assure that the security holders will have the services of a disnterested indenture trustee, and that sucb trustee will conform to the high
tandards of conduct now observed by the more conscientious trust institutiors.
It was the purpose of the Commission that trustees' duties should be changed from that of being merely stake-holders to becoming active trustees.
The Act does not affect indentures executed prior to the Law becoming effective, except that in the case of additional issues of securities under an indenture executed prior to the effective date of the Act the SEC may require the indenture to be amended to conform to the Act, except to the extent that conforming would require consent of holders of the outstanding securities, or would impose an undue burden on the issuing company. It does apply to all indentures to be executed in the future, except that cerain securities enumerated in the Act are exempt.
To qualify under an indenture. the trustee must sign that part of the registration statement having to do with the eligibility and qualification of the trustee. The Act sets up a formula as to what shall be a material conflict and requires the trustee which finds itself in andict or resign as trustee in ninety days. the conflict or resign as trustee in ninety days.
The work involved on the part of the trustee in examining possible conflicts will be considerable. Issuing corporations are required to furnish the rustee semi-annually with lists of bondholders. under specific restrictions, The issuing corporation is required to make an annual report to bondolders. The trustee is also required to submit to bondholders an annual reports. the case of releases, substitutions of properties, or advances to the trust estate; in either case if the amount equals $10 \%$ of the securities at the time outstanding.
Indentures must contain provisions in respect of compliance by the issuer with its covenants.
The trustee must notify bondholders of default, except that in the case of default, other than in principal, interest, or sinking fund, may withhold such notice so long as it determines that such withholding is in the interest of the bondholders. The trustee may not be absolved against its own negligence, but shall not be responsible for failure of the indenture to comply with the Act or regulations thereunder, and prior to default shal be responsible only for such duties as are specifically imposed upon it by the indenture.
The trustee is protected against the exercise of judgment, in good faith, unless negligent in ascertaining the pertinent facts and is protected in acting upon the facts and opinions contained in the certificates as permitted by the Act.
The Act provides that qualified indentures shall contain provisions requiring the indenture trustee to exercise, in the case of default, such of
he rights and powers vested in it by the indenture and to use the same degree of care and skill in its exercise as a prudent man would exercise or use under the circumstances in the conduct of his own affairs. It follows, herefore, that the duties and liabilities, after default, become different from those before default.
The Trust Indenture bill became a law with its approval by President Roosevelt on Aug. 3, 1939. Reference to its provisions appeared in our issue of Aug. 26, 1939, page 1259.
N. Y. State Unemployment Insurance Advisory Council in Annual Report Rejects Proposals for Expansion of Law-Sees Federal Social Security Board Encroaching on State Functions
The State Advisory Council on Unemployment Insurance in its annual report to the New York Legislature on Feb. 6 recommended legislation to limit the extent of Federal influence in the State, and also made suggestions for improving the administration of the law within the State. It advocated the extension of the law to small businesses employing less than four workers, and said that the only reason for such exemption at present was the administrative work involved in collecting the pay roll tax. The report it is learned from Albany advices Feb. 6 to the New York "Times" said that any attempt at control by the Federal authorities was directly contrary to the expressed intent of the Social Security Act and that until Congress changed the Act State officials were compelled, "in accordance with their sworn duty," to uphold the action of their own Legislature "against any such encroachment." From the Albany account to the "Times" we also quote:
The Council advised against any immediate liberalization of the state Unemployment Insurance Act. Although conceding that the law "is none too generous and may even in certain respects be inadequate," the "True liberalization of further study before expansion was undertaken. "True liberalization of the Act means wiser and sounder expenditures, more responsive to basic social needs, not just more," the Council asserted. purposes is at best restricted. We should not blindly undertat insurance purpose
The report recommended that no action be taken "at the present time" on proposals to increase the benefit provisions of the Act. While urging that the statute be revised in the future to cover employers having fewer than four employees, the report stated that "it would be unwise" to take uch a step this year.
The Council's three labor members, Gustave A. Strebel, representing the State C. I. O.; George Sturges, representing the A. F. L., and Miss Minna Teitelbaum, Secretary of the United Hat Trimmers Union, No. 7, New mediate action ongh concurring in general on the report, demanded im-hree-week waiting period before benefits are issued and an increase in the present 13 weeks' duration of benefits.
The report, which was submitted by Herman A. Gray, Chairman of the Council, deferred for the present any discussion of merit rating for employers according to turnover of employees and coverage for part-time employment. The Council announced that separate reports on these two problems would be submitted soon to the Legislature.

## Federal-State Ties Held Poor

Holding that existing relations between Federal and State authorities in the field of unemployment insurance were not "upon a satisfactory basis," the report stated that the present State and Federal laws which required hat all administrative expenses come out of Federal funds gave the Social Security Board the power to deny grants to States where the Board found the State's administration "inadequate or improper.'
"This naturally leads to close scrutiny of State administrative organizalion and procedure by the Federal authorities and an attempt on their part to exercise direction over State administrative officers, though the enure from a diffent of them, deriving as they do their appois
"As an inevitable result of a device which is so indirect and cumbersome, there is much waste of time and effort, considerable friction and often no little conflict.
"The difficulty is more deeply rooted. The Federal authorities seek to extend their influence and control beyond the field of administrative practice into the realm of the policy and substantive provisions of the State aws as well.
"This is not unnatural, and one can well understand, perhaps even sympathize, with the motives.
"It is of the very ess
"It is of the very essence of our present system that the State shall, with only a few limitations, be free to pursue such policies and to fashion uch plans as to them seem best.
The Council recommended establishment of a Federal Advisory Council on Unemployment Insurance to examine the "American program of unwith it and in the light of basic principles and objectives."

## Legislation Permitting Mutual Savings Banks to Make <br> Personal Loans Introduced in New York Legislature

A bill was introduced in the New York State Legislature Feb. 6 designed to permit mutual savings banks to make personal loans. The bill, which was introduced by Senator Walter Mahoney of Buffalo, would permit savings banks to lend up to $\$ 500$ for periods not to exceed 15 months. The maximum rate permitted by the legislation would be $25 \%$ true interest and no provision is made for the discounting of such notes. Any savings bank would be allowed to make such loans up to a total of $1 \%$ of its deposit liability. Regarding the bill an announcement by the Association said: The legislation, which is sponsored by the Savings Banks Association permitting of New York, does not differ fundamentally from legislation proposed rate is the same for commercial banks with the exception that the latter are permitted to discount the notes. The term of 15 months is the same except that commercial banks are allowed a three months grace period. The limit of the amount to be loaned to a single individual is considerably lower than that of commercial banks which permits a maxi-
mum of $\$ 2500$.

State-Wide Survey of Bank Customer Opinion on Saturday Closing Question Conducted by New York State Bankers Association
A survey of bank customer opinion, throughout New York State on the question of Saturday closing of banks, was conducted by the members of the New York State Bankers Association during the week ended today (Feb. 10): The survey, which was originally planned by the Committee on Public Relations at the mid-winter meeting of the New York State Bankers Association on Jan. 15, was intended to poll the opinions of the bank customers of this State on the current problem of Saturday closing of banks. At this the current problem of Saturday closing of basks. At whis time, there are several bills before the Legislature which
would permit Saturday closing of banks, and it is understood that many of the legislators and state officials are anxious to know what the "man on the street" thinks about the proposed legislation. This survey was, it is indicated, is first of its kind to be conducted on a state-wide basis by the Association. Numerous localized surveys on the question of Saturday closing were carried out last summer, and the results proved very valuable to many banks in reaching a decision on Saturday closing during July and August last summer.

In November last, as noted in our issue of Nov. 18, page 3190, the Association made public replies to a questionnaire on the attitude of banks toward Saturday closing in July and August, and showing that a majority favored closing on all Saturdays during the year. Under the provisions or the Quinn bill, signed by Governor Lehman on June 19 last, making the closing of banks during July and August permissive and not obligatory, many banking institutions in the State closed on that day.

State Legislatures Defeated 60 Farm Trade Barriers Bill in 1939, Says Dr. F. V. Waugh of Bureau of Agricultural Economics
The 1939 sessions of the State Legislatures defeated approximately 60 bills which would have erected new interstate trade barriers to the sale of farm products, according to Dr. Frederick V. Waugh of the Bureau of Agricultural Economics. Dr. Waugh is a member of the recently formed Interdepartmental Committee on Interstate Trade Barriers, Interdepartmental Committee on Interstate Trade Barriers,
composed of renresentatives of all the Federal agencies doing work on the problem of internal trade barriers. Dr. Waugh, who is also one of three authors of the report, "Barriers to Internal Trade in Farm Products," published by the United States Department of Agriculture in March, 1939, states that so far little progress has been made in removing existing barriers. He continued:

The most hopeful approach seems to be through joint efforts of Federal and State officials to work out cooperative solutions to these problems of marketing. Great improvements have been made in plant quarantines
in recent years through the efforts of the Repional Plant Boards and the in recent years through the efforts of the Regional Plant Boards and the
National Plant Board. The solution probably is not to concentrate all Nationathority on these matters in the Federal Government, but to use the State and Federal agencies in the administration of a sound regulatory program which will protect the public and which at the same time will permit efficient farming and efficient marketing.

Economic Effects of European War on American Banking and Business Discussed by R. S. Hecht of Hibernia National Bank of New Orleans-John K. McKee on Government Competition with Private Business
The general effects of the war in Europe will probably be harmful to all nations, including the United States, R. S. Hecht, Chairman of the Board of the Hibernia National Bank of New Orleans, said on Jan. 24 in an address before the third annual conference of the Louisiana Bankers Association. All bankers, he declared, feel that the American people "should prefer the blessings of peace to any material gain they might make out of large orders resulting from the war." No one, he continued, "would like to see another such sudden boom as we witnessed during and after the last war." "The temporary advantage which such profits may give us in this country will surely not compensate for the adverse economic effect which is sure to follow later," said Mr. Hecht. Observing that "the inevitable conclusion" is that "by and large the general economic effect of war on this country is likely to be more adverse than helpful," Mr. Hecht said:
War interferes with and actually abrogates many of our carefully and patiently worked out trade agreements. War greatly curtails our traditional right to the freedom of the seas. War limits our economic freedom and business opportunities in foreign markets. War impoverishes our best customers abroad so that they no longer are able to buy from us as freely as in the past. And, last but not least, war has most unfortunate consequences on our domestic economy as well.
Most of us here today still recall the unhappy repercussions and disastrous aftermath of the last great war, and I believe I am safe in saying
that all bankers feel that our people by all means should prefer the that all bankers feel that our people by all means should prefer the
blessings of peace to any material gain they might make out of large blessings of peace to any material gain they might make out of large
orders resulting from the war, for surely all the material prosperity we orders resulting from the war, for surely all the material prosperity we
might gain as a result of war would be futile if in the end we had to might gain as a result of war would be futile if in the end we had to
pay the eame price as some of the European countries, whose dictator governments, while they truthfully boasted that they did away with all unemployment in their lands, did away at the same time with all vestige of democratic government. Far better that we forego some of the profits of war and continue to maintain in this country our deep-rooted devotion to liberty and a truly democratic form of governemnt, ideals which seem to be seriously threatened practically everywhere else in the world.

John K. McKee of the Board of Governors of the Federal Reserve System was reported in Associated Press advices from Baton Rouge on Jan. 25 as stating at the conference that the Federal Government possibly had gone too far in the field of private business. He predicted a retrenchment, said these advices, which also quoted him as saying: "Either quit complaining about what Government competition is or go out and break it up. And I think it can be tition is or
broken up."

Opposition to Nation-wide Branch Banking Voiced by W. R. White of National Association of Supervisors of State Bankers in Letter to Dr. John M. Chapman William R. White, Chairman of the Executive Committee of the National Association of Supervisors, has once again taken occasion to express the opposition of the latter to nation-wide branch banking. In a letter, under date of Feb. 1, to Dr. John M. Chapman, Chairman of the American Economists Council for the Study of Branch Banking, Mr. White says that "while the State Bank Supervisors have no intention of debating the issue with your Council, we desire to emphasize that in our opinion nation-wide branch banking is inconsistent with the principles of American banking is inconsistent with the principles of American
institutions and unsuited to the requirements of our Amerinstitutions and unsuited to the requirements of our American economy." Similar views previously expressed by columns Dec. 2, page 3486. In his latest communication to Dr. Chapman Mr. White says, in part:
If such a system were to be initiated and permitted to develop on a large scale, it is to be foreseen that our local banks would be displaced in many, if not all, instances by branch offices of far-flung financial structures. To sponsor such a developinent is to ignore its undesirable effects upon the communities which make would presage to the general welfare.
A bank should not exist solely or even primarily to make profits for those who control its operations. In a broad sense the invested capital of the local bank is representative of the public spirit of the community. The deposits made by the members of the community constitute the major contribution to the ability of the bank to do business. The reciprocal obligation is clearly to employ the resources of the bank, to the extent
necessary, to finance the business of the community, and thus promote necessary, to finane
pubire welfare.
Any system under which this mutuality of interest and obligation Any system under which this mutuality of interest and obligation is
disregarded and the reality of local interest and responsibility are replaced
by direction that is distant, and perhaps even arbitrary, capricious or by direction that is distant, and perhaps even arbitrary, capriciou
hostile to the community, violates the spirit of American institutions.
hostile to twe community, violeses the spiritat american institulions.
Nation-wide branch banking would violate a fundamental precept Neation-wide branch banking would violate a fundamental precept of of directors and in the last analysis in a few persons who may dominate such boards, control over vast sums of money, received on deposits at a such boards, control over vast sums of money, received on
large number of widely-separated branches, and to exercise that control at a distance, possibly a great distance, from the localities in which the deposits are accepted.

Local management is historically sensitive to local needs and responsive to local demands for banking service. Local officers and directors, over and above their value to the bank, have value to the community that can be manifested through the bank. They are in a position to judge of human values as well as of balance sheets, to appraise the character of their neighbors as part of the basis of giving or refusing credit. They serve
the bank by serving what is best in the community of which they the bank
are part.

Centralization of bank supervisory powers would necessarily accompany the centralization of banking resources. As a practical matter it is doubtful that there could be adequate supervision of a banking organization having thousands of branches located throughout the United States. Moreover, since nation-wide branch banking would ignore State lines, its supervision would naturally become wholly a Federal function, with the
result that the powers of the States to determine even the basic conditions result that the powers of the States to determine even the basic conditions
under which banking might be conducted within their respective borders under which banking might be conducted within their respective borders
would disappear. We do not believe that the people of this Nation in a would disappear. We do not believe that the people of this Nation in a
matter which so vitally affects the welfare of every community are prepared to discard the benefits of decentralized government.

Mr. White is also New York State Superintendent of Banks.

## Business Is Suffering from Failure to Act Together, Says John Lowry of Merchants' Association of New <br> York-Announces Campaign to Increase Association's Membership

Business is suffering from its failure to act together and when it complains of high taxes or other burdens must lay part of the blame to its own lack of united action, according to a statement which John Lowry, President of The Merchants' Association of New York, sent on Feb. 7 to 10,000 chants Association of New York, sent on Feb.
New York business men announcing that on Feb. 26, the New York business men announcing that on Feb. 26, the
Association will launch a campaign to increase its memberAssociation will launch a campaign to increase its member-
ship. The campaign will be carried on under the direction of Jeremiah D. Maguire, President of the Federation Bank and Trust Co., who has accepted the chairmanship of the Campaign Committee which will be made up of several hundred present members of the Association.

In announcing the movement in the issue of "Greater New York," the Association's official bulletin, Mr. Lowry says:
Business is suffering today from its failure to act together. When it complains of high taxes or other burdens that have been imposed, business must lay part of the blame at the door of its own lack of united action.
Labor is so well organized that it is able to enforce not only legitimate demands, but sometimes those that are unair. Public employees constitute a closely integrate
affecting their incomes.

Work Projects Administration workers, social reformers and agriculture all have means of speaking so forcefully as to wield enormous influence when their atsifs are he last 10 years. Their programs have so far overreached the ability of enterprise to support them, that our whole economic tructure is suffering.

Private enterprise, whenever it has faced an issue with any of the above groups, however strong it has been in logic and argument, has been seemngly weak in numbers. Yet enterprise is, in fact, not weak numerically ployees dependent on these business firms constitute the basic strength of American life.
The problem of enterprise becomes one of finding the means to apply these underlying forces. This means will be found when the enterprises, large and small, that compose our commercial and industrial system, really begin to work together
To understand what can be done through organization it is only necessary to study the work of The Merchants' Association during the last year. The record shows that much was accomplished with its present membership. but how much more ought to be accomplished-and can be done, with a larger membership. Recognizing this fact, the board of directors of The Association has decided that The Association owes is as dury to the business community to expand. Consequently, there is to be launched on Feb. 26 a membership campaign in which hundreds of members of th Association are joining.
Their purpose is to being to other business men the same benefits that they have enjoyed and to effect a greater degree of cohesion among the commercial and industrial interests of the city.

## Business Must Retain Its Management Functions If It Is to Succeed Says W. Gibson Carey Jr. of United States Chamber of Commerce-Warns

The people of the United States must maintain a check on excessive growth of power in any branch of the Federal Government or risk the danger of a dictatorship, W. Gibson Carey Jr., President of the Chamber of Commerce of the United States, told members of the New York State Chamber at their monthly meeting on Feb. 1. Mr. Carey said the two basic needs of the country today are "a wider understanding of what business is and how it functions and the dissemination of some philosophy of government and the dissemination of some philosophy of government trously for the last few years." He urged that invention should be encouraged as the most dynamic quality of American civilization, declaring that as a Nation we could only be successful if we expanded productivity with each generation. The relationship between business and the Government must be adjusted to encourage the investment of risk capital, he said, and he added:
Our American system of free enterprise won't operate unless it is kept fluid and self-adjusted, with freedom from Government influence or
domination. This applies to hours of work, wages, standards of living domination. This applies to hours of work, wages, standards of
and prices. When we see the Federal Government stepping in to control and prices. Whese things, I warn you that we are already on dangerous ground. Busieess management must retain its management functions if it is to succeed.
Mr. Carey said that taxes should not be punitive, adding: "And we've had plenty of that." The Government should be careful to tax the people only to a minimum level, for any tax above that is a blow at the standard of living, he stated. He further said:
The first essential duty of the Government is to protect the individual in the minority. There should be a basic undrrstanding between the producing element and Government control or regulation. If there is not, there is bound to be a stalemate in a luxury civilization such as ours.
We need better coordination between industry and Government as the standards of our civilization rise. Instead, we have adopted certain tenets socialism and taken them on at high speed.
There is no sound reason for unemployment in the United States today, nor has there been for several years past. We have manufactured a situation which has made for great misery. We have had too much bad will, too much cracking down, too many boards and commissions, too much taxation and, Lord knows, too much debt.

## Plea for Gradual Move Toward Balanced Federal

 Budget Made by J. Herbert Case-Former Chairman of New York Federal Reserve Bank Says Expenditures Must Be "Aggressively Reduced"Federal expenditures must be "aggressively and progressively reduced, and reduced without delay," said J. Herbert Case, former Chairman of the Federal Reserve Bank of New York and a partner in R. W. Pressprich \& Co., in a radio address on Feb. 2. The speech was one of a series sponsored by the Merchants' Association of New York, the Chamber of Commerce of the State of New York, the New York Board of Trade, the Bronx Board of Trade, the Brooklyn Chamber of Commerce, the Chamber of Commerce of the Borough of Queens, and the Staten Island Chamber, of Commerce. Speaking on "Business and the Budget," Mr. Case presented a plea for cooperation. He declared that if the country is to progress "there is no room for vindictiveness in the attitude of Government toward business, or of business toward Government." Mr. Case, in his address, said, in part:
We all have to be reminded occasionally that there are limits to the credit and resources of the Government. We all have to have demonstrations that credit is not money, but can do the work of money only so long as it is not unduly strained. We must all grasp the ultimate
fact that the costs of government can be paid only by its citiznes, out of fact that the costs of government can be paid only by its citiznes, out of
current or future earnings. We do know that, when these costs are current or future earnings. We do know upat, when hese costs are
high, only a fraction can be met by levies upon wealth. And experience high, only a fraction can he met by levies phat ill-considered taxes may weigh so heavily upon industry as to hamper its development and crush its opportunities for profit, leading at last to curtailed production and further unemployment.
After all, the cost of government, like the burden of taxation, is a relative thing. We can put up with high taxes if we feel that we are getting our money's worth in the shape of genuine progress toward lasting improvement. However, when we feel that we are not making such progress but are scarcely holding our own, it is then-and then onlytbat taxes become destructive and that taxpayers become aroused $2 a$ urgently demand some relief from the growing burden.

It is in terms of such experience that the budgetary policy of the Government becomes a factor of recognized significance in the lives of the people. It is a central factor in its effect upon the cost of food and clothing and the means of making a living. It is a central factor in its effect upon recovery and in its relationship to the scope and pace of
reform. It is a central factor in its effect upon the present value and future soty a future safety of the people's savings. It is a central factor in its farheritage of youth.
heritage of youth
In time of national emergency as a people. There are moments when, in the common interest, it must as a people. There are moments when, in the common interest, it
meet extraordinary demands without stopping to count the cost. meet extraordinary thands of timing is of importance in public as well as private finance. If emergencies such as existed in ' 33 and ' 34 call for prompt and extraordinary outlays, prudence demands that they should not be permitted to outlast their immediate purpose. Too long continued-and particularly when they are quietly covered from the emergency status into the "ordinary" budget-they are bound to beget new fears. Nor are these fears confined to business. Bankers, as trustees for the people's savings, become disturbed about their loans to the Government; not so much because they fear for their ultimate redemption as because they fear that their huge volume, especially if accompanied by abnormally low coupons, will one day glut the market and cause depreciation
The failure to retrench has had other disturbing results. Costly expedients, originally adopted as purely temporary devices, were subsequently hailed by government as permanent reforms. That the people originally
wanted reform as well as recovery, there was, I think, no doubt. The national economy was not only to be rescued, but guarded acainst the excesses which had brought about its downfall.
The repeal of unjust taxes, however necessary, will hardly balance the budget of itself. Its immediate effect should be to emphasize the necessity for reducing Federal expenditures, and its ultimate effect should be to ease the problem by stimulating employment. Meanwhile the problem remains, and if we are to stop mortgaging the future, if we are to stop draining for current subsidies those reserves of public credit which we ought now to be building up against some unforeseen emergency, politics is going to need help. Early in his Administration Congress was quite ready to follow the President, so long as he preached more spending. Will it follow him now if he were sincerely to preach economy? The pressure groups are still active and still politically powerful. Whether or not Congress employs its recently asserted independence to promote or
hinder economy, depends in large measure upon the attitude of its hinder economy, depends in larg
constituent--that is, you and me.
The answer, it seems to me, is that wise statesmanship is urgently needed to bring the fiscal situation under control.

Industry Can Use All Agricultural Surplus, According to Dr. W. J. Hale-In Addressing Meeting of New York Commodity Club Farmers-Criticizes "Acreage Reduction"
"Industry can make full use of all agricultural surplus and substitute organic chemical material for practically an equivalent volume of the inorganic or mineral material now produced", Dr. Wm. J. Hale, Research Consultant of the Dow Chemical Co. told the members and guests of the Commodity Club of New York at a dinner meeting of the Club held at the Park Central Hotel, on Feb. 8. Dr. Hale pointed out that the rapidly advancing yields per acre through scientific cultivation meant that one farmer in every five could abundantly supply the wants of all our citizens for food and raiment. He called the program, of "acreage reduction", defeatism, pure and simple. Rather he would have farmers apply intensive cultivation to every acre of land and industry, in turn, use this production for the manufacture of an almost endless variety of new products. The announcement from the Commodity Club bearing on Dr. Hale's remarks adds:
He claims that cellulose plastics, which are fireproof, will soon replace hard wood in the building trade, while other plastics will take the place of steel in many industrial plants. $30,000,000$ acres of quick growing trees planted in the South could be used for cellusopic material now imported from Scandinavia, Russia and Canada.
The soy bean, according to Dr. Hale, with its content of oil, meal and hulls is the basis for plastics as strong as steel, rust-proof, and lighter than metals. Castor beans could be grown in the South and yet we import nearly $200,000,000$ pounds annually, he said. Castor oll is not only an excellent non-freezing lubricant but increases the efficiency of Diesel motors when operated with a mixture of fuel petroleum.
The United States is the only important nation to neglect the use of alcohol-gasoline blends, and yet the addition of $10 \%$ of ethyl alcohol, which can be made from agricultural products, produces not only a practically complete combustion but also eliminates carbon and virtually eradicates carbon monoxide gas, Dr. Hale claims. He goes on to predict that the utilities industry alone will need $20,000,000,000$ gallons of agri-crude alcohol before long and that by 1960 to 1970 , some $60,000,000,000$ gallons of ethyl alcohol will be needed-a business of $\$ 12,000,000,000$ annually, or twice as large as the combined automobile and petroleum industry of today. ermentable materials for this would require $250,000,000$ acres, or nearly artichokes, corn and grain sorghums would be the crops needed.

Merchants' Association of New York Urges Business Men to Join Protest Against Increased State Taxes at Public Hearing in Albany Feb. 12-Proportion of Private Income Taken by State Taxes Greatly Increased in Recent Years, Study Shows
The Merchants' Association of New York announced on Feb. 7 that it had sent to about 10,000 business men in New York City individual messages urging them to "join the march on Albany" on Feb. 12 to protest against the proposed increase in income tax or any other new or increased State taxes, except the pari-mutuel betting tax. The Association's appeal said:
In this fight against higher taxes, numbers count. The public hearing on the Governor's budget at Albany on Lincoln's Birthday, Feb. 12, will be the occasion for a laxpayers' demonstration. The Merchants', Association will be there with a specific plan for reducing the budget. Join us at
Albany if you can or tend a representative. What we are all after is results. We will get them by united action.

Simultaneously, John Lowry, President of the Association, made public figures, prepared under the supervision of its Committee on Taxation and Public Revenue, showing the greatly increased proportion of private income of the State which has been taken by State taxes in recent years. Regarding this study, it is announced:
a comparison is made of the State revenues, as shown in the condensed financial report of the State Comptroller for 1939, with the figures of Sinancial report of tue state Comptroller for of New York as estimated
realized private production income in the State of by the National Industrial Conference Board. Realized private production income is defined by the Conterence Board as income received from private industry. The figures are presented by the Conference Board as indicating excluded.
In 1919 the realized private production income in the State of New York was estimated at $\$ 7,450,000,000$. The State that year collected in revenues for its own purposes $\$ 79,800,000$, which was $1 \%$ of the income. In the boom year of 1929 the State collected $\$ 250,500,000$ in revenues, equal to $2.2 \%$ of the enhanced realized private production income of $\$ 11,300,000,000$ in that year. In 1938 the realized private production income had dropped back to $\$ 200,000,000$ less than it was in 1919, and the State revenues in that fiscal year advanced $\$ 388,900,000$, so that they equaled over $5 \%$ of the private production income. These figures are on the basis of actual tax receipts collecter
"The Governor's budget calls for raising $\$ 430,000,000$ from taxes to meet State appropriations and a deficit," the Association declared. "Unless the realized private production income is well over $\$ 8,000,000,000$, these taxes will be well in excess of $5 \%$ of the income within the State from private production. It should be remembered that the State taxes have to be added to the national and local taxes, and that when any one tax is increased it adds to the burden as a whole which business bears."
The Board of Directors of the Association, on Feb. 8, approved a specific plan for reducing the New York State budget and ordered its presentation at the public hearing on Monday next. Mr. Lowry announced that the plan, as proposed by the Association, would, if adopted, make it propsible to balance the budget without the imposition of any new State taxes except the tax on pari-mutuels. Execution of the Association's plan, Mr. Lowry said, would not jeopardize any necessary State activity or function. The proposals will not be made public until their presentation at the hearing.

## Opposition to Bill Regulating Water Carriers in Domestic Commerce Voiced by Merchants' Association of Congressional Conference Committee

The Merchants Association of New York announced on Feb. 8 that it had filed with members of the Conference Committee of the House and Senate and with the entire New York delegation in Congress a memorandum of opposition to those provisions of the Wheeler-Lea bill which would regulate water carriers in domestic commerce by placing them under the supervision of the Interstate Commerce Commission. The Association announces that its action was taken on the basis of reports prepared by its Maritime and its Transportation Committees. The Wheeler bill has been passed by the Senate and the Lea bill by the House of Representatives. They have many differences between the two bills and are now in Conference Committee. The Association has urged upon the members of Congress that no conference report be made but that, if one is made, no action be taken on it by Congress for a period of at least 30 days so that Congress may have the benefit of an expression of views from producers, shippers and the public in respect to the technical and far-reaching provisions involved. The Association's announcement went on to say:
The Association stated that, in its judgment, the legislation had been prepared "without adequate study and consideration of the needs of the coastwise and inland maritime interests of the country or of the general
public." Stating that "no adequate, comprehensive and impartial investigation of the transportation systems and problems of the United States has been made," the Association recalled that last July it had urged that, been made, the Association recalled that last Jily it had urged that,
instead of enacting the Lea Bill or the Wheeler Bill, the House act favorably on a resolution providing for a House Committee to investigate and report on the transpoitation systems of the country involving all forms of transportation, the effect of existing transportation laws and the methods of thir administration. Following such a thorough investigation and subsequent report, The Association declared, "Congress can proceed, on a fact basis, to establish regulations applicable to all forms of transportation with the assurance that such regulations are adequate, fair to all trans-
portation interests involved, and also are in the interests of industry and portation interests in the public generally.
"It is the conviction of this Association that placing domestic waterborne commerce under the regulation of the Interstate Commerce Commission is unwise and illogical, and will inevitably tend to increase rates on domestic water-borne traffic, with a corresponding adverse effect on various national industries which require, to compete with foreign suppliers, the availability of mexpensive iorms of transportation. In this connection it should be noted that since the enactment of the Intercoastal Shipping Act, intercoastal freight rates have increased approximately 30\%, a large
part of which increase can be directly ascribed to governmental control of intercoastal shipping."
Referring to a letter issued by the Legislative Committee of the Interstate Commerce Commission and submitted to the Joint Senate and House Conference Committee now working on the Wheeler-Lea bill, the Association said:
The letter of the Legislative Committee of the Commission indicates clearly that, at least so far as the Wheeler Bill is concerned, without any compromise legislation changing drastically the basis of rate-making for both water and inland transportation is being rushed through Congress.

Domestic water-borne transportation is a subject of such vital importance
to the Port and to the business of New York that we respectfully urge to the Port and to the business of New York that we respectfully urge
you to oppose this unnecessary legislation which can only result in increasyou to oppose this unnec
The report of the ICC, referred to above, is mentioned in another item in today's columns.

## Formation of Employees Committee from Lower Man-hattan-To Aid Business Recovery Generally in New York City and Particularly in Financial

 District-A. C. Beeson Heads GroupAnnouncement of the organization of an Employees Committee from Lower Manhattan was made Feb. 5 by Albert C. Beeson, Committee Chairman and President of the Association of Customers' Brokers. "The purpose of our committee," Mr. Beeson said, "is to aid business recovery in New York City in general and in the financial district in particular." His statement continued:
We feel that by restoring vitality to finance-the biggest industry in the city and State-that unemployment and financial distress of many thousands will be relieved.
Formation of our committee is a spontaneous undertaking by various employee groups who feel that we have as much right to focus attention on our plight as do workers in agriculture and various branches of industry. We plan to cooperate in attempting to solve our mutual problems.
In the New York "Herald Tribune" of Feb. 6 it was stated:

The committee's function will be to bring to the attention of legislators and the public the contributions of the financial district to the city, State and National economy and the harm that is being done among employee groups by current legislation and its administration.
The committee, which already has representatives from most financial groups, real estate employees and restaurant workers, hope to later have representatives of other employees who have been adversely affected by Federal and state res on and represents only wage-e
of financial activities.
The committee will first direct its efforts to modification of the state stock transfer tax and expects to have a representative appear at a hearing stock the measure tentatively set for Feb. 27. If the bill of Robert F. on the measure tentatively set for Feb. 27. If the bill of Robert F. up for hearing the committee also will ask to be heard. At some future time the committee hopes to obtain hearings on Federal legislation affecting financial activity and stability.

Other members of the committee, in addition to Mr . Beeson, and the groups they represent are:

Michael Hillenmayer, Secretary, Friday Nite Bond Club
Albert Burkly. Senior Margin Clerks' Section, Association of Stock Exchange Firms.
Robert W. Crawford, Building Managers, Real Estate Board of New York.
M. Cone, Accounting \& Clearing Section, Association of Stock Exchange Firms.
Robert Meleeny, Senior Order Clerks' Section, Association of Stock Exchange Firms.
Robert J. Humphrey, Cashiers' Section, New York Curb Exchange Partners' Association
John McDonald, Cashiers' Section, Association of Stock Exchange Firms.

Herbert W. Phillips, Purchases \& Sales Division, Cashiers' Section, New York Curb Exchange Partners' Association

George E. Rieber, Cashiers' Section, Association of Stock Exchange Firms.

John Tangney, New York Stock Exchange Employees.
Harry Dunkerton, Odd Lot Firm Employees.
Charles Vernon, New York Curb Exchange Employees.
Edward Dunn, Downtown Restaurant Employees.
Gordon Hagger, Investment Trusts.
United Mine Workers Convention Adjourns, After Assurances Union Seeks "Constructive Progress" for All Citizens-Delegates Advocate Higher Wages and 30-Hour Week
The United Mine Workers of America, affiliated with Congress of Industrial Organizations, adjourned on Feb. 1, its 36 th constitutional convention, after adopting a resolution asserting that its sole objective was "constructive progress" for all people. Earlier meetings of the convention were reported in the "Chronicle" of Feb. 3, page 780. At the final meeting, delegates directed their officers to seek higher wages and a 30-hour week for approximately 525,000 hard and soft coal miners. John L. Lewis, President of UMWA, told the 2,400 delegates that "in all our plans and thoughts there is no thought to do anything to the detriment of any American citizen." Associated Press Columbus, Ohio, advices of Feb. 1 quoted him further as follows:
"Our every thought is to make constructive progress, not alone for ourselves, but for all the people of the country. our nation, and our flag." The U. M. W. President said the convention, representing 600,000 miners. would have "profound influence" on certain public questions. "Can there be any doubt," he asked, "that the workers are opposed to war and that labor won't support a statesman who will lead the nation into war to carry out some fancy foreign policy ?"
Before ending their two-week session, the delegates took the following action today:
Voted to establish a National Policy and Scale Committee that will prepare wage scales for submission to coal operators in March, 1941.
Reiterated a demand for a a 30 -hour work week (now 35 hours).
Decided to seek a national joint wage scale meeting with bituminous coal operators of the nation.
Instructed the Scale Comm
Instructed the Scale Committee to seek written agreements with all operators of "captive" mines. Rejected a proposed constitutional amendment to levy assessments and Rejected a proposed constitutional amendment to levy assessments and
set up a relief fund for miners affected by shutdowns during wage contract negotiations, and
Disapproved of a proposal to accept transfer cards for all Congress of
Industrial Organizations international unions, because the question should
be decided by the C. I. O.

The International Executive Board was authorized to select a site for the October, 1942, convention. Officers will be elected in a referendum of the entire membership in December.

## A. F. of L. Group Criticizes New Deal Agencies and Policies-Executive Council Declares Against De-

 partment of Justice Anti-Trust Drive Against Unions and Asks Limitation on NLRB PowersAttacks on New Deal policies were made this week by the Executive Council of the American Federation of Labor, which, after a series of meetings in Miami, Fla., alleged that the Federal Administration was conducting a "deliberate, nation-wide drive" to bring organized labor under its thumb. On the preceding day (Feb. 4) leaders of the Federation published the results of an economic survey of the last seven years, which contended that the New Deal had increased taxation, causing losses to thousands of companies, and had injured industry, finance and labor. Regarding the survey of the group, special advices from Miami, Feb. 4, to the New York 'Journal of Commerce," said in part:
Reviewing the "Great Experiment" undertaken by the Federal Government for the past seven years "upon the industrial and social economy of the United States," a group of American Federation of Labor officials who have been meeting here, tonight called on Americans to "recognize the dangers that confront them, and to join in an united effort to halt the drift toward national insolvency (and) industrial collapse."

The "experiment," said the A. F. of L. officials, has had wide effects on labor relations, trade and finance, industry and agriculture, government and business.
The review drew a gloomy picture of conditions. Innovations, it said, "have followed upon each other so fast and furiously that only a trained few could keep abreast of the changes."
"If, after seven years," the review continued, "the situation of labor, industry and agriculture had materially improved, if happiness and progress, hope and confidence had resulted, we could conclude that the experiment had been worth while.
"Instead we find labor torn into warring camps. We find industry depressed and capital on a strike. We find $10,000,000$ of American workers unemployed. We find youth discontented and age discouraged. We find not only widespread material suffering but in every walk of life we find fear for the great intangibles of America; fear for the liberties that Americans have cherished for more than a century and a half. It has thereforesure impartially the results that have ensued and to state the conclusions that neces sarily follow."
Continuing the attack, it was held experiments are costly business and have piled up a huge tax burden and increased the public debt.
"For the upkeep of innumerable boards, bureaus and authorities, for the maintenance of persistent relief rolls, and the building of new and imposing Government enterprises, the cost has been met by increased taxes and increased public debt, it was said.

From a Miami account Feb. 4 to the New York "Herald Tribune," we take the following:
Signers of the statement included William L. Hutcheson and Matthew Woll, Vice-Presidents of the A. F. of L, who are here for the quarterly meeting of the Federation's Executive Council; John Possehl, President of the International Union of Operating Engineers; John P. Coyne, President of the Building and Construction Trades Department of the A. F. of L.; Robert Byron, President of the Sheet Metal Workers; Charles J. MacGowan, Vice-President of the Boilermakers; Joseph W. O'Neill, of the Dis tillery Workers; James J. Ryan, Vice-President of the Sheet Metal Workers; Roland Adams, member of the General Executive Board of the Brotherhood of Carpent
carpenters.
The report held that the period of the New Deal has been an experiment on the lives of $125,000,000$ Americans which has not materially increased happiness or progress. Instead, the report stated, labor is divided into two warring camps, 10.000 .00 the safety of America's cherished liberties spread suffering and fear corcherding to the statement, are ample and con tinued financing, satisfactory supplies of raw materials, satisfied labor, adequate transportation, public confidence, reasonable taxation and profits. "All of these factors," the statement continued, "have been latent in the American economy for the last seven years, and yet, for reasons tha are known only to those who deal with industry, they have not been permitted to function.

Assailing the National Labor Relations Board, the report said:
"Industry and labor alike have been disturbed, the production of useful goods has been hampered by the introduction into the indstrial scheme of boards and bureaus which assumed ill-advised authority over the relations between labor and management
"With the setting up of the National Labor Relations Board, staffed with men who neither knew nor cared for the traditions of organized labor, a bad situation became rapidly worse. Labor itself was split. Management was disregarded. Labor strife was the inevitable result, and the orderly processes of industrial relations were shaile followed strike, as labor were introduced ift the induch sea. Production suffered. Un found itself adrift on
The financial structure of business has been impaired, the report held because banks, instead of providing industry and business with adequate because banks, instead of providing inate capital, have been compelled to invest in and finance the Federal private capita
"How severe that competition was may be seen from the fact that from 1926 to 1938 the percentage of government securities held by the banks of in 1926 to $75 \%$ in December, 1937," the report continued.
In 1926 the total loans and discounts of America's banks totaled $\$ 26,200$,000,000 . In that year the banks held $\$ 4,000,000,000$ of government securities. In December, 1937, the total loans and discounts were $\$ 22,100$,000,000 . But the government securities held by our banks reached a total of $\$ 16,600,000,000$.
The report, after citing the tax burdens placed on large corporations. pointed out that the only person who cannot pass taxes on is the ultimate consumer. The worker and his family are bearing the lion's share of the tax bills imposed to cover the cost of Federal spending, it contended.
On Feb. 5 the Executive Council of the Federation issued a statement condemning the anti-trust drive by the Depart-
ment of Justice against labor unions. On Feb. 3 the Council accused the National Labor Relations Board of "bias, stupidity and incompetence," and urged curtailment of its powers. We quote from Associated Press Miami advices of Feb. 3 :

In a statement made public by President William Green, the Federation said labor, industry and the public had lost confidence in the board, as now constituted, and added that:
"The present board and its staff are totally unfit for their important duties."

Mr. Green urged that the Walsh-Barden bill to amend the National Labor Relations Act be passed at this session of Congress. He said it would abolish the present three-man board, provide "a complete housecleaning of its staff," and create a new five-man board

He said the new board then would be required to let the workers pick their own bargaining agency, would be bound to recognize bona fide contracts, and would be compelled to avoid delays now charged against the board
Previous reference to the meeting at Miami of the Executive. Council of the Federation appeared in our issue of Feb. 3, page 780. Elsewhere in this issue we refer to the action of the Executive Council in asking that President Roosevelt make public the answers of the Federation and the C. I. O. to his plea for peace negotiations.

Wool Manufacturers Protest Wage-Hour Rule at Hear-ing-Oppose 36-Cent Hourly Wage and Definitions of Wool and Cotton Manufacturers
The National Association of Wool Manufacturers on Feb. 6 formally complained against proposed orders of the Wage-Hour Administration defining the wool industry and fixing a minimum wage of 36 cents an hour for its employees. The Association's objection, contending that the orders were "arbitrary, unreasonable and unconstitutional," was presented at a hearing before Examiner Thomas Holland on the proposed wage minimum by J. E. Wood, Association counsel. The Association chiefly opposed the proposed definition dividing wool and cotton manufacturers. An Associated Press Washington dispatch of Feb. 6 gave the following additional details of the complaint:
Spokesmen for the woolen goods manufacturers said at a Wage-Hour Administration hearing they had no objection to a 36 cents an hour minimum wage recommended for the woolen industry, but would oppose it unless the Administration modified its definition of what constitutes the industry.
The Association's attack was aimed chiefly at a wage-hour ruling which attempted to draw a line of demarcation between the closely competitive operations of woolen and cotton manufacturers producing from 5 to $25 \%$ part-wool fabrics. The Administration has already established a $321 / 2$-cent minimum wage rate for the cotton textile industry.
The wage-hour woolen industry definition would exclude from the application of the 36 -cent minimum pay rate the production of yarn with less than $45 \%$ wool and fabrics with less than $25 \%$ wool.
Thurmond Chatham, a Winston-Salem, N. C.. wool manufacturer, said the definition was neither "practical nor fair" in view of the competition rom cotton mills at a lower minimum pay rate, and asserted it would Arthur Besse of the National Wool Manufacturers'
Arthur Besse of the National Wool Manufacturers' Association. said include all yarn and fabrics containing any part of wool. He testified he saw no reason for a wage differential between cotton and wool competitors manufacturing virtually the same product, one on the cotton system and the other on the wooien system.
A. F. of L. Asks President Roosevelt to Make Public Answers to Plea for Resuming Peace NegotiationsExecutive Council Lays Responsibility to C. I. O.
The Executive Council of the American Federation of Labor on Feb. 8 asked President Roosevelt to make public "as a matter of simple justice," the replies of William Green, President of the A. F. of L., and John L. Lewis, President of the Congress of Industrial Organizations, to Mr. Roosevelt's appeal that peace negotiations be resumed. The A. F. of L.'s plea, made in a telegram to the President, said that the country should know so that responsibility "shall be placed where it properly belongs."
At the same time the Council, which is holding its midwinter meeting in Miami, Fla., issued a statement declaring that the A. F. of L. had assured the President it was ready to resume negotiations "at any time and any place," but that Mr. Lewis has refused to accede. The Council contends that the responsibility for blocking progress toward the restoration of peace in organized labor falls on Mr. Lewis.
The following is the telegram addressed by the Executive Council to President Roosevelt:
Honorable Franklin D. Roosevelt,
President of the United States,
The White House, Washington, D. C.
The Executive Council of the American Federation of Labor now meeting in Miami respectfully requests that you make public the answers made by the American Federation of Labor and the C. I. O. to your appeal that peace negotiations be resumed.
formation should be given to labor and to the people of our that this inresponsibility for failure to resume and to the people of our Nation so that be placed where it properly belongs.

WILLIAM GREEN
President, American Federation of Labor
The Council's statement refers to the various steps taken since March, 1939 , when "the A. F. of L. and the C. I. O. appointed committees at the request of the President of the United States to negotiate peace in Labor, and leads up to the action of President Roosevelt last October, in addressing
"an urgent plea to the conventions of the A. F. of L. and the C. I. O. for the resumption of peace negotiations." The statement of the Executive Council on Feb. 8, continues in part:
The President renewed his request for resumption of negotiations. Mr. Green replied that the American Federation of Labor was ready and willing to do oo.
The Pr
The President also interviewed the leader of the C. I. o. several times since the convention. No public response was forthcoming from the insince the

At his last conference at the White House, President Green asked President Roosevelt whether he had received a favorable response from the leader of the C. I. O. President Roosevelt indicated that he had as yet been unable to prevail upon the leader of the C. I. O. to accede.
We must assume that if the leader of the C. I. O. had agreed to resume negotiations we would have been informed long before this and peace negotiations already would have been under way. Thus, we must draw the inescapable conclusion that the C.I. O. leader persists in his obdion of peace in organized labor therefore must fall upon one man, Mr. John L. Lewis.
The working people of our country, the press and the public at large are asking why peace negotiations are not resumed. As a matter of simple justice, the truth should be told to them. The President of the United States can do it.
In the opinion of the Executive Council the time has arrived when the President of the United States should make the facts known.
We, therefore, respectfully request the President of the United States to issue a public statement on this matter so that the responsibility for continuation of the devisiou which exists in the ranks of labor can be placed where it properly belongs.
Recent conferences between the President and Mr. Green and Mr. Lewis were reported in our issues of Dec. 23, page 3949 and Nov. 11, page 3060.

In addition to the above, further developments incident to the meeting this week of the Executive Council of the A. F. of L. are given under another head in this issue.

Democratic National Committee Chooses Chicago for 1940 Convention-Selection Regarded as Enhancing President Roosevelt's Chances for Third Term -He Indicates He Will Answer No Questions on Subject Until Formal Announcement
The Democratic National Committee, meeting in Washington on Feb. 5, selected Chicago for the 1940 Democratic National Convention. This is the city where Mr. Roosevelt was first nominated for the presidency in 1932, and those of his supporters who advocate a third term interpreted its selection by the National Committee as indicating substantial backing for this objective. Mr. Roosevelt was reported to have favored Chicago for the convention, despite strong bids made by Philadelphia, Houston, Tex., and other cities. He himself has repeatedly refused to reply to questions as to whether he will seek another term as President, and at his nress conference in Hyde Park, N. Y., on Feb. 5, he said that he was getting tired of such questions, and that when anything was said it would be at a time of his chooswhen anything was said it would be at a time of his choos-
ing, and his alone. Nevertheless, headquarters of the ing, and his alone. Nevertheless, headquarters of the
Chicago Democratic organization on Feb. 3 caused the filing with the Illinois Secretary of State of a petition to place his name on the State's Democratic primary ballot, April 9. Mr. Roosevelt has also refused comment on this action. From Associated Press accounts from Washington, Feb. 5, we take the following:
These decisions were reached at an excited and sometimes turbulent meting of the party's National Committee, which saw Houston, Tex., in
Vice-President Garner's swn State, vainly offer $\$ 200,000$ for the convention, $\$ 50,000$ more than Chicago's bid.
Chicago's nearest competitor, in fact, was Philadelphia, which also offered $\$ 150,000$. For a moment it appeared that Philadelphia might win but then members from Western States who had cast their votes for San Francisco, and in some cases for Houston, switched to the Illinois city The final count was Chicago 48, Philadelphia 38, San Francisco 7, and Houston 2. One of the last two votes was cast by Mr. Garner himself.'
After the meeting Mr. Farley told newspaper men that he understood President Roosevelt himself to favor taking the convention to Chicago. He indicated he would announce the date for the big party meeting after the Republican National Committee selects its time and city at a meeting here on Feb. 16.
The selection of Chicago for the convention city was more or less unexpected. When the committee reconvened for an afternoon session, the word was that Philadelphia would win easily, but that Mayor Kelly would have a "surprise offer", on behalf of Chicago.
His "surprise" was that Chicago had $\$ 125,000$ ready for the party, would match any "reasonable offer," but would not attempt to meet any
that were "ridiculous." that were "ridiculous."
Later Senator Joseph F. Guffey, Dem., Pa., arose and on behalf of Philadelphia offered $\$ 125,000$, plus $\$ 20,000$ worth of services in prepar-
ing the convention hall and Franklin Field for an acceptance specch, and ing the convention hall and Franklin Field for an acceptance speech, and
$\$ 5,000$ which he guaranteed to raise. matched the bid.
This was not the case, however, when Jesse H. Jones, the Chairman of the Reconstruction Finance Corporation, later offered a certified check for $\$ 200,000$ on behalf of Houston, Tex.
We also quote from Associated Press Hyde Park advices of Feb. 5 outlining the President's criticisms of repeated third-term questions:
Today's press conference was a prelude to the President's departure for Washington after passing the week end here. He left on a special train late tonight.
Newsmen reminded him that the Pennsylvania Democratic State Committee on Saturday had declined to indorse Senator Joscph F. Guffey specifically for renomination, and had indorsed a third term unanimously. He was reminded, too, that petitions had been filed in Illinois the same day to place his name on the Democratic primary advisory ballot.
there was no use asking questions because "we are all tired of it."

Mr. Roosevelt was good natured enough in making it clear that he was somewhat weary of parrying thrusts on the third term issue. He has hat some of that parrying to do at virtually every press confere four years in the White House.
It was announced in Chicago yesterday (Feb. 9) that the name of Vice-President John W. Garner would be filed for the Illinois primary, thus giving the voters an opportunity to express their preference. A similar situation prevails in Wisconsin, where the preferential primary will be held April 2.

800 New York Bankers Attend Conferences on Bond Investments, Held Simultaneously in 10 CitiesMeetings Are First of Series of Five
More than 800 bankers on Feb. 5 attended the first of a series of five conferences on bank investments, held simultaneously in 10 cities in New York State. The conferences are sponsored by the New York State Bankers Association's Committee on Bond Portfolios, under the Chairmanship of Adrian M. Massie, and will be continued for the next four consecutive weeks.
The largest attendance on Feb. 5 was recorded at New York City, where almost 200 persons heard Robert L. Garner, Vice-President and Treasurer of the Guaranty Trust Co., discuss "Bank Portfolio Management," which he said 'the successful management of a bank's bond portfolio is a 24 -hour-a-day-neverending job that requires constant work and fidelity to sound basic objectives." He added:

It is in this light that the value of a well thought through program is most apparent. Such a program will not make the job of portfolio management an automatic one by any means, but it can and should be an invaluable aid in defining the limits within which judgment should operate. Once this is done then bank management can concentrate its attention in the directions where it is most likely to yield a maximum return. The result should be a bond portfolio which provides its full share of earnings without involving the assumption of risks whose materialization might jeopardize the bank's solvency.
Chances for the successful operation of a bank's bond account are greatly increased, if a definite, but flexible, basic plan is first established. This plan should be formulated by the board of directors in writing and made a part of the Board's minutes. The responsibility for carrying out this plan should rest upon an executive officer of the bank, aided by a younger man, and with the advice of an investment committee. There should bean unswerving determination one of the best and losses, and onar tho most prolicic

Discussing the tools which can be used to attack four general phases of bank portfolio management, Mr. Garner said:

First is the question of a basic plan-why and how it should be formulated. Second, the execution of the plan-how it can be made to function in a practical way. Third, earnings and the limited responsibility of the bond account in producing them. Fourth, capital funds and the necessity for following practices which will assure their adequacy under all conditions.

One of the first facts that we come up against in any consideration of earnings is that the rate of income afforded by bonds of various industry, banker's cond maturity types is fixed by factors beyond the individual income which can be obtained from the bond account is illusory rather than real, once the banker has decided upon the size and composition of his portfolio.

It is a function of management, sub,ect of course to minimum safety standards, to determine which of its expenses are fixed, and which are relatively flexible. I hope that none of you will feel that in any way we are trying in these discussions to preach to you or to pose as experts in all the phases of bank management. As we all know from personal experience, it is much easier to tell someone else how to cut expenses and live within his income than it is to follow that advice ourselves. The banker today is faced with a most serious income problem-a problem which requires the utilization of every opportunity for soundly increasing gross income and decreasing expenses. It is a real tribute to your abilities in that direction that you are here tonight, representing institutions which have been able to work out a practical answer to this problem
Relative to the banks' problem of substandard bonds, Mr. Massie, speaking at the meeting of the Conference at Rochester, told the bankers they had weathered successfully the greatest financial storm in history but pointed out it was not surprising that as a result of the depression they found themselves with some weakened assets. He urged them to keep the volume of such assets down to a well defined minimum because in his opinion it would not be possible to have a serious depression at the close of the present war. Destructive economic forces, he said, were created by the last war which are still operating and new ones will be created by this new war; bankers, therefore, should strengthen their assets as rapidly as possible and be prepared to meet any eventuality.
Speaking of the bonds of weak railroads, Mr. Massie said there was some question as to whether the long-expected appreciation would take place in the prices of such bonds because the roads appeared to be suffering from certain fundamental troubles. He pointed out that industrial activity was greater in 1937 than in 1926 but Class I railroads showed $35 \%$ less operating revenues in 1937 than in $1926,51 \%$ less operating income and $88 \%$ less net income after fixed charges. He warned bankers to give immediate attention to their holdings of substandard railroad and other bonds in line with the idea of getting all banking assets strengthened
"It is possible to get at the meat of the whole question of How Strong Is a Given Bond? by examining just a few basic
elements that are familiar to all bankers," stated H. S. Aldrich, Assistant Treasurer of the New York Trust Co., at the meeting of the Bond Portfolio Conference at Syracuse. at the meeting of the Bond Portfolio Conference at Syracuse.
We do not want to minimize the importance of statistics We do not want to minely want to put them into proper perspective-as but we merely want to put them into proper perspective-as,
refinements and measurements of seven basic elements," refinements and measurements of seven basic elements,
he said. He added that the elements he would use were he said. He added that the elements he would use were the balance sheet, and Gross Revenues-Margin of Profit and Margin of Safety, taken from the earnings statement of any corporation.
Mr. Aldrich dealt with each of the elements in detail and concluded by using charts to illustrate how this simple method can be applied to the analysis of individual bonds.
Stephen M. Foster of the City Bank Farmers Trust Co. of New York, speaking in Buffalo, pointed out that money is to a considerable extent like a commodity in that its price is a reflection of the relationship between supply and demand. For that reason, he said, it was important to have great familiarity with the supply-demand relationship of funds in the hands of commercial banks because commercial banks are the most important purveyors of money The supply-demand relationship, Mr. Foster said, could be easily studied from certain weekly figures presented by the Federal Reserve Board, but in order to study these figures one must thoroughly understand the significance of them. Therefore, Mr. Foster presented to his auditors an exhibit in the form of a memorandum describing in detail how the figures under consideration have been arrived at together with their full meaning.

Use of these figures to interpret day by day developments abroad and at home, as to their effect on the money market was also recommended. The figures bring together the actual effects of such varied developments as gold exports and imports, silver buying policy, Government deficit and imports, silver buying policy, Governency.
A plan of investment was offered in detail by Joseph E. Morris, Assistant Vice-President of the City Bank Farmer Trust Co. of New York, at the meeting of the Bond Port folio Conference at Albany, to prove his claim that the bank investment problem can be solved with a minimum of risk from either credit or interest rate changes.

The plan included an investment portfolio confined to prime bonds of space maturities with approximately equal amounts maturing each year for 10 years. The theory he indicated, involved reinvesting all redeemed bonds in issues maturing just after the longest bonds, hence always in prime 11-year bonds. Under present conditions, he said a portfolio established on such a basis would yield approximately $1.29 \%$. However, as bonds matured and new com mitments were made in longer maturities the yield would continue to increase until it would reach an assumed yield of $2.15 \%$ on the entire list. Under Mr. Morris' theory the bank investment officer would have to make no prognosti batio to trond also not be帾 concerned with the all important factor of credit risk, becaus after the plan had been in operation for a time, he would always be accruing a good average rate and investing maturing funds in 11 -year prime bonds at the going rate. Inasmuch as such a plan would theoretically, at least, eliminate the necessity for write-offs on account of bond losses, Mr. Morris claims the effective net results over a period of time would far exceed the old methods of trying to select bargain bonds.

A reference to the present conference appeared in our issue of Jan. 20, page 373. Similar conferences held in New York City a year ago were referred to in these columns April 22 1939, page 2362, May 13, page 2838 and May 20, page 2992.

## New Orleans "Times-Picayune" Observes 103rd Anniversary

The New Orleans "Times-Picayune," whose first predecessor, "The Picayune," made its initial appearance in New Orleans, Jan. 25, 1837, observed its 103rd birthday anniversary on Jan. 25. The paper in noting its anniversary also said:
F. A. Lumsden and George Wilkins Kendall, New Orleans printers and journalists, founded "The Picayune," which was named for a coin, worth journalists, founded "The Picayune," which was
about $61 / 4$ cents, the cost of a copy of the paper Sept. 20, 1863, and "The
The New Orleans "Times" was founded sep Democrat" was founded Dec. 18, 1875. They were merged Dec. 4, 1981. Democrat" was founded Dec. 18,"
"The Picavune" and "The Times-Democrat" were merged April 6, 1914, becoming "The Times-Picayune."

## Lectures on Application of American Principles of Government to Industry

Robert B. Wolf, who is responsible for the establishment of the West Coast pulp and paper industry under a constitutional government of its own, will arrive in New York early next week to deliver a series of three lectures at the New School for Social Research, New York City, on the application of American principles of government to industry. The first talk, which is one of a series in the Henry Moskowitz lectures on industrial relations for 1940 will be given Feb. 13, at 8:30 p.m. Mr. Wolf, who is manager of the pulp division of the Weyerhaeuser Timber Co., Longview, Wash will dwell on the implications of the Constitution for industry, the part that industry plays in government,
and the record of the West Coast pulp and paper industry in applying its experiment in constitutional government. Cards of admission to the lectures, which are open-free of charge-to the general public, will be sent upon request.

## Death of Samuel M. Vauclain Chairman of Board of

 Baldwin Locomotive WorksSamuel M. Vauclain, Chairman of the Board of Directors of the Baldwin Locomotive Works, died at his home at Rosemont, Pa. on Feb. 4. He would have been 84 years of age on May 14 next. In an outline of his career the Philadelphia "Record" of Feb. 5 stated that he had his eye on an engineer's job when he went to work at 16 in the Pennsylvania RR. shops at Altoona, but he was such a successful mechanic he could never be spared for training in running the engines. In part the "Record" continued:
He went into the shops from the public schools of Altoona. He wes born in the Port Richmond section of Philadelphia but his parents moved to Altoona when his father got a job helping to build the railroad to Alto
Shortly after finishing his apprenticeship in the railload shops, Mr. Vauclain became a foreman at the age of 21. Five years later he was sent to the locomotive works, the Burnham, Willams \& Co., to inspect locomotives being built for the Pennsylvania.
That led to his appointment as superintendent of the 17th st. shops of the locomotive works in 1883. From then on he moved upward rapidly. By 1886 he was general superintendent and a member of the firm.
He became a Vice-President of the Baldwin Co. July 1, 1911. Six years later he was senior Vice-President. On May 19, 1919, he became President. He resigned that post March 28, 1929, and became Chairman of the Board of directors.
As an official of the company he kept in close touch with all the details of the plant.
The World War gave the widest scope for his untiring energy and supersalesmanship. Before the United states entered the conflict he made frequent trips to Russia, France and England, returning each time with contracts for locomotives, arms and munitions running tillions of dollars.
When the United States declared war all the resources of the Baldwin plants were put at the disposal of the Government. Locomotives, shells and rifles poured from the shops with a speed that amazed experts.
totaling $\$ 250,000,000$. They turned out 5,551 locomotive war contracts States and the Allies and at the peak period produced 12,000 rifies and 25,000 shells daily.
Mr. Vauclain was Chairman of the Locomotive and Car Committee of the National Council of Defense and Chairman of the Special Advisory Committee on Plants and Munitions of the War Industries Board.
He was a member of the Board of the Fidelity-Philadelphia Trust Co., Philadelphia National Bank, Beneficial Saving Fund Society, Westinghouse Electric \& Manufacturing Co., Westinghouse Electric International Co. Manufacturers' Mutual Fire Insurance Co., and the following Baldwin subsidiaries:
Standard Steel Works Co., Baldwin-Southwark Corp., Whitcomb Locomotive Co., I. P. Morris \& De La Vergne, Inc., Federal Steel Foundry Co., Cramp Brass \& Iron Foundries Co. and the Midvale Co.

## Death of F. W. Sargent, Former President of Chicago

 and North Western Railway Co.Fred W. Sargent, former President of the Chicago \& North Western Railway Co., died Feb. 4 at the age of 63 in the Evanston Hospital, Chicago. Mr. Sargent because of ill health retired last May after serving as President of the company for 14 years. The following account of his career is from the Chicago "Journal of Commerce" of Feb. 5:
Mr. Sargent, a native of Akron, Iowa, recelved his legal education in the State University of Iowa and in 1906 first became connected with the North Western as a legal representative at Des Moines. In 1920 he came civic affirs. In 1923 he was made Vice-President and general counsel of the North Western.
When Marvin Hughitt, railway pioneer, retired as Chairman of the Board of the North Western, in 1925, William H. Finley, President, also retired, and Mr. Sargent was made President with full authority which previously had been shared by Mr. Hughitt and Mr. Finley. He also became President of the subsidiary railway, the Chicago, St. Paul Minneapolis and Omaha Co. A prosperous administration followed, marked by Mr. Sargent's executive career until general recession came. The North Western went into reorganization under Federal law in 1935.
Mr. Sargent's last public service was as Chairman of the business and civic group known as the Citizens Committee on Public Expenditures which studied local tax structures and succeeded in influencing local governmental bodies to reduce their expenditures. He was a director of the Chamber of Commerce of the Untied States and served as Chairman of the national commission which supervised the Mount Rushmore memorial in South Dakota. He also was a director of Continental IHinois National Bank and Trust Co., Illinois Bell Telephone Co. and of several railroads.

Death of S. J. Lowell Active in New York State Grange
Exchange and National Grange-Also Served as Member of U. S. Tariff Commission
Sherman J. Lowell, Master of the National Grange from 1919 to 1923, died on Feb. 3 at his home in Lamberton, near Fredonia, N. Y. He was 81 years of age. Mr. Lowell was Master of the New York State Grange from 1916 to 1920. Some of his other activities were indicated as follows in the New York "Herald Tribune" of Feb. 4:
Mr. Lowell was always interested in farm affairs, and during the World War did outstanding work with the Patriotic Farmers' Fund. When plans were made in 1917 to mobilize the agricultural resources of the state into a a member of the New York Commission and in 1919 he was a he served on the Wood Fuel Commission.
In 1926, he was appointed to the United States Tariff Commission by President Coolidge. He helped organize the National Grange Mutual
which post he held until his death. He also organized the New York State Grange Exchange in 1917, which was succeeded by the Grange League Federation Exchange, of which he was a arector. Hew York State Horticultural Society.

## Death of Representative Dowell of Iowa

Representative Cassius C. Dowell, Republican, of Iowa, died of heart disease at his hotel apartment in Washington on Feb 4. He was 75 years old and was serving his 12th term in Congress. From the Washington "Post" of Feb. 5 term in Congress.
Active in many floor fights in his 24 years' service in the lower chamber Representative Dowell was proudest of his work in laying the foundation fre ast grants.

He was Chairman of the House Roads Committee, which drafted the highways bill in 1921 and he reported the proposed legislation to the
House.
The Iowan, who served continuously from 1915, except when the Democratic tide replaced him
agricultural legisiation.
During the last regular session he actively supported the $\$ 225,000,000$ appropriation for farm parity payments and an increased appropriation to permit the Federal Surplus Commodities Corporation to buy more farm products.
A native of Warren County, Iowa, he attended Baptist College, in Des Moines, Simpson College, at Indianaola, Iowa, and Drake University, Des Moines, where he received toth liberal arts and law degrees

Adimitted to the bar in 1888, Mr. Dowell practiced law at Des Moines; served in the Iowa House for four years and was elected speaker pro tem pore; served in the State Senate for 10 years, until elected to Congress from the Sixth District in 1915.
During his current term in the House, Representative Dowell was 2 member of the Roads and Territories committees.

## E. S. Harkness Left Fortune to Charitable and

 Educational InstitutionsThe will of Edward S. Harkness, who died on Jan. 29, was filed for probate Feb. 6 in Surrogate's Court, New York City, disclosing that he left the bulk of his estate in trust to his wife, Mrs. Mary Stillman Harkness, with the provision that after her death it be divided among 12 institutions, many of which had benefited from the estimated $\$ 100,000$, 000 which Mr. Harkness gave away during his lifetime. The death of Mr. Harkness was reported in these columns of Feb. 3, page 783. The principal beneficiaries after Mrs. Harkness's death were named by Mr. Harkness as the Commonwealth Fund, a charitable corporation established by monwealth Fund, a charitable corporation established by him and his mother for medical research, and the Presbyterian Hospital, of whi
Pavilion, in his honor.

Specific bequests totaling more than $\$ 1,250,000$ were made to employees.

## Scheuer \& Co. Distributing 1939 Edition of "Comparative Textile Chart"

Scheuer \& Co., New York City, textile brokers and consultants, are distributing the 1939 edition of their "Com parative Textile Chart." This publication has been issued for many years, and the series forms a concise historical record of the industry's performance. The announcement concerning the chart adds:
The cotton section includes, among other material, a price history of $64 \times 60381 / 2$-inch 5.35 (the standard cotton print cloth of the market) covering the years 1930 to 1939, inclusive. It records the highest an lowest monthly mill margins, as well as the price ranges of cloth an cotton during these years. Monthly mill margins of two standard corbed cotton constructions are included.
A feature is the section which shows the total annual production and consumption for the country of cotton cloth, rayon yarn, and rayon staple fiber. In each of the years covered ( 1936 to 1939, inclusive) the per capita consumption of all these items is given. Here is portrayed the fabric movement.
Prices, raw material costs, and mill margins of two staple rayon con structions are presented in a graphic form which facilitates interpretation. These mill margins, which represent what mills receive for the service of manufacturing, financing and selling form an important barometer of the industry's' well-being.

## Supreme Court Justice McReynolds Observes 78th

 Birthday-Has Served Court Since 1914Associate Justice James C. McReynolds, Dean of the United States Supreme Court, became 78 years old on Feb. 3, at which time Associated Press observed:

Although a Democrat, he has been the court's most consistent opponent of New Deal legislation throughout the Roosevelt Admini
also has been the court's leading dissenter in recent years.
Friends of Justice McReynolds do not expect him to retire until after the next presidential election.

The justice, the oldest member of the court in both age and service, was appointed by President Wilson in 1914. He had been Mr. Wilson's Attorney General.
The death of 73 -year-old Justice Pierce Butler last November 16 left Justice McReynolds the only survivor of an original group of four who usually voted against the Administration on major litigation. Justices Willis Van Devanter, now 80, and George Sutherland, 77, retired from active service.

## James Speyer Elected President Provident Loan Society

James Speyer has been elected President of the Provident Loan Society oi New York, succeeding Frederick H. Ecker Chairman of the Board of the Metropolitan Life Insurance Co. Mr. Speyer, who was Treasurer of the Society and who
has been its President nine times before, founded the organization.

The New York "Sun" of last night (Feb. 9) said:
The Society, which was founded by Mr. Speyer during the panic in 1893, was modeled after the municipal pawn shops he had seen in operation in Europe. The idea was to lend money on clothing and small articles at rates far below those of private pawnbrokers. The Provident Loan Societ has made $17,000,000$ to date for more than $\$ 9,000.000$.
Mr. Speyer retired from active business last June as sonior partner of the now discontinued banking firm of Speyer \& Co. but retained his private office in the Speyer Building, 24 and 26 Pine St., now occupied by the Swiss American Corporation. This was reported in our issue of July 15, page 354.

## Frank Murphy Sworn in as Associate Justice of Supreme Court

Frank Murphy began his service as an Associate Justice of the United States Supreme Court on Feb. 5 after taking an oath to administer justice impartially. The judicial oath was given by Charles Elmore Cropley, Clerk of the Court, and was witnessed by seven justices and many friends of Mr. Murphy. Justice Black was absent because of illness.
Another ceremony, held at the White House on Jan. 18 in the presence of President Roosevelt and high Government officials, at which Mr. Murphy took the oath to support the Constitution, was referred to in these columns Jan. 20, page 371.

## Major J. H. Doolittle Elected President of Institute of <br> the Aeronautical Sciences-Comprehensive Aeronautical Archives Founded

At the annual meeting of the Institute of the Aeronautical Sciences held at Columbia University, New York City, on Jan. 24, announcement was made of the election of Major James H. Doolittle of the Shell Oil Co. as President to succeed Dr. George W. Lewis, Director of Research of the National Advisory Committee for Aeronautics. The other officers elected for 1940 were the following:
Vice-Presidents: W. A. M. Burden, National Aviation Corp., New York City; Sherman m. Fairchild. Chairman of the Board of Fairchild Aviation Corp., New York City; R. H. Fleet, President of Consolidated Aircraft Corp., San Diego, Calif.; H. J. E. Reid, Engineer in charge, National Advisory Committee for Aeronautics, Langley Field, Va. Major Lester D.
Gardner was elected Executive Vice-President, Leroy R. Grumann, PresiGardner was elected Executive Vice-President, Leroy R. Grumann, Presi-
dent of Grumman Aircraft Engineering Corp., Bethpage, N. Y., was elected dent of Grumman Aircraft Engineering C
Treasurer, and C. E. Sinclair, Secretary.
The founding of what it is said will soo nbecome the most comprehensive aeronautical archives in the world was announced at the meeting by Dr. George W. Lewis, retiring nounced at the meeting by Dr. George tute says:
This was made possible through the loan by W. A. M. Burden of his collection of about 10,000 aeroinautical books, magazines, photographs, reports and clippings which form the most complete privately owned aeronautical library in this country. To this will be added the extensive technical library of the Institute and the Aeronautical Index consisting of over two million references which has been in process of preparation
four years under a grant from the Works Projects Administration.

## Federal Home Loan Banks Appoint Chairmen,

Vice-Chairmen, and Public Interest Directors
The selection of Chairman and Vice-Chairman and the appointment of a number of Public Interest Directors of the various Federal Home Loan banks were announced on Feb. 3 by officials of the Federal Home Loan Bank Board. Terms of the Chairmen and Vice-Chairmen are for the calendar year 1940 or until their successors are designated and qualified. Each of the 12 Federal Home Loan banks has 12 directors, eight selected by vote of the member institutions and four named by the Board at Washington to represent the public interest. The terms of various Public Interest Directors expired Dec. 31. Terms of the Public Interest Directors expired Dec. 31. Terms of the
new directors named are for four years each. The appointments were as follows:
Boston-Chairman, Bernard J. Rothwell, Boston, Mass., reappointed : Viee-Chairman, Edward H. Weeks, Providence, R. I., reappointed.
New York-Chairman, Ceorge MacDonald, New York, N. Y., reappointed; Vice-Chairman, Francis V. D. Lloyd, Ridgefield Park, N. J., reappoinetd; Lucius Root Eastman, New York, N. Y., renamed Public Interest Director. Pittsburgh-Chairman, Ernest T. Trigg, Philadelphia, Pa., reappointed; Vice-Chairman, Charles S. Tippetts, Pittsburgh, Pa., reappointed; A
B. Koontz, Oharleston, w. Va., renamed Public Interest Director.
B. Koontz, Oharleston, W. Va., renamed Public Interest Director.
Winston-Salem-Chairman (to be named) ; Vice-Chairman, E. C. Baltz, Winston-Salem-Chairman (to
Washington, D. C., reappointed.
Washington, D. C., reappointed.
Oincinnati-Chairman (t Cincinnati-Chairman espoind
Indianapolis-Chairman, Herman B. Wells, Bloomington, Ind., who is President of Indiana University, and has been a Public Interest Director of the Bank since Jan. 1, 1939; Vice-Chairman, F. S. Cannon, Indianapolis, Ind.; Charles T. Fisher Jr., Detroit, Mich., was renamed Public Interest Director.
Chicago-Chairman, C. E. Broughton, Sheboygan, Wis., reappointed; Vice-Chairman, Henry G. Zander Jr., Chicago, In., reappointed. Mr. Broughton also was renamed a Public Interest Director.
Des Moines-Chairman, Charles B. Robbins, Cedar Rapids, Iowa, reappcinted; Vice-Chairman, E. J. Russell, St. Louis, Mo., reappointed.
Little Rock-Chairman, Will C. Jones Jr., Dallas, Tex., reappointed; Vice-Chairman, Wilbur P. Gulley, Little Rock, Ark., reappointed.
Topeks-Chairman, Paul F. Good, Lincoln, Neb., who has been ViceChairman ; Vice-Chairman, Charles F. Quaintance, Denver, Colo., who moves up into Mr. Good's former post and is a Director-at-Large elected by member institutions.

Portland-Chairman (to be named); , Vice-Chairman, Frank S. McWil-
liams, Spokane, Wash. ; J. W. Maxwell, Seattle, Wash., renamed Public Interest Director.
Los Angeles-Chairman, David G. Davis, San Francisco, Calif., reappointed. Albert J. Evers, San Francisco, Calif., a Public Interest Director, was named Vice-Chairman, and was also given a new term as Public Interest Director.

Federal Home Loan Banks Advanced \$94,780,587 to Members for Home-Financing Funds in 1939
Surpassing all previous records except those in 1937, the 12 Federal Home Loan banks in 1939 advanced $\$ 94,780,587$ to member institutions to aid them in meeting expanded to member institutions to home-financing funds, it was reported on demands for home-financing funds, it was reported on
Feb. 3 by officials of the Federal Home Loan Bank Board. It was further announced by the Board:

One hundred new members entered the Federal Home Loan Bank System during 1939, 97 of them being State-chartered savings and loan associations or similar institutions and three of them new Federal savings and loan associations. As of Jan. 1, 1940, this national home mortgage credit reservoir had 3,920 members, including savings and loan associations, cooperative banks, homestead associations, savings banks and insurance companies.
The Federal Home Loan Bank of Cincinnati, serving Ohio; Kentucky and Tennessee, on Dec. 31 led the other 11 banks of the System in membership with 584 members. The Pittsburgh Bank, serving Pennsylvania, Delaware and West Virginia, was second with 633 , and the Chicago Bank, of Illinois and Wisconsin, third with-Si. In order, the other with 416; Little Rock, 287; Des Moines, 244 ; Topeka, 231; Boston, 218; Indianapolis, 214; Los Angeles, 172, and Portland, Ore., 134.
At the close of the year cumulative advances of $\$ 581,922,460 \mathrm{had}$ been made to member institutions since the System was created by Congress in 1932. Of that total, $\$ 400,609,469$ had been repaid, leaving a balance outstanding of $\$ 181,312,991$. The Federal Home Loan Bank of Chicago led in outstanding advances with $\$ 25,882,260$; the New York Bank was second with $\$ 19,820,094$, and the Winston-Salem Bank third with $\$ 19,819,668$.
The System itself and member institutions in general were further strengthened during the year in a number of ways. Assets of member institutions increased approximately $\$ 300,000,000$, raising to a total exceeding $\$ 4,700,000,000$. There was a decrease in the number of member institutions borrowing from the regional banks, the number dropping from 2,608 to 2,339 , chiefly because of the rise in the amount of private savings placed by the public in the share accounts of member institutions. During the past year there were 55 mergers of members, 16 sales of assets, mending pending for membership in the Bank System.

## 1,362,794 Home Mortgages Amounting to \$3,765,595,000

 Were Recorded in 1939, FHLBB ReportsHome mortgages numbering $1,362,794$ and amounting to $\$ 3,765,595,000$ were recorded by all types of lenders on nonfarm property in the United States in 1939, it was estimated on Feb. 3 by officials of the Federal Home Loan Bank Board. Savings and loan associations were responsible for $34 \%$ of the number and $31 \%$ of the amount for the year, according to the' Board's Division of Research and Statistics, which confines its monthly national survey to mortgages of $\$ 20,000$ or less. The announcement added:
Altogether 113,241 mortgages, valued at $\$ 316,541,000$, were recorded in Dceember. This was only slightly less than in November, which is customarily a much more active lending month than December.
The December rate of mortgage financing averaged $\$ 3.43$ per person, with the District of columbia reporting the highest rate
California the next highest, $\$ 8.79$. The distribution of recordings by California the next highest, $\$ 8.79$, The dist


The mortgage recording study is based upon county reports mubmitted through the cooperation of savings and States Savings and Losn League
the American Title Association.

## Church Pension Fund Elects Two Trustees-All

 Officers ReelectedIn a statement issued Jan. 31 by William Fellowes Morgan, Sr., President of The Church Pension Fund of the Protestant Episcopal Church, it was announced that the Rev. Oliver J. Hart, D. D., and the Rev. John F. Scott, D. D., were elected to the Board of Trustees to fill vacancies created by the deaths within recent months of Dean Milo H. Gates of New York City, and the Rev. Frank H. Nelson, D. D., of Cincinnati. Dr. Hart who is-the rector of St. John's Church, Washington, D. C., was also elected to the Executive Committee. Dr. Scott is rector of All Saints Church, Pasadena, mittee. Dr. Scott is rector of All Saints Church, Pasadena, session of the general convention of the Church which will be held at Kansas City in October. All of the officers of the Fund were reelected. They are William Fellowes Morgan, Sr., President; Bishop Cameron J. Davis of Buffalo and Frank L. Polk, Vice-Presidents; Bradford B. Locke, Executive Vice-President; J. P. Morgan, Treasurer; and Robert Worthington, Secretary.
The 1939 operations of the Pension Fund were referred to in our issue of Jan. 6, page 61 .
G. M. Hyde Resigns from Anglo-French Purchasing Board-C. T. Ballantyne Appointed
The Anglo-French Purchasing Board, Now York, announced on Feb. 8 with regret the resignation, owing to ill health, of G. Miller Hyde, Secretary-General of the Board The Board announces the appointment of Charles T. Ballantyne as Secretary-General in succession to Mr. Hyde. Establishment of the Board was reported in our issue of Jan. 27, page 614.

President Roosevelt Names G. H. Earle as Minister to Bulgaria-Also Appoints David Gray as Minister to Ireland
President Roosevelt on Feb. 7 nominated former Governor George H. Earle, of Pennsylvania, as Minister to Bulgaria, He also nominated David Gray, of Florida, as Minister to Ireland, succeeding John Cudahy, who was recently made Ambassador to Belgium. Another nomination sent to the Senate for confirmation (on Feb. 3) was that of Louis G. Dreyfus Jr., of California, present Minister to Iran, also to hold the title of Minister to Afghanistan.
Mr. Earle server previously in the diplomatic corps as United States Minister to Austria during 1933 and 1934.
United States Minister to Austria during 1933 and 1934 .
In our issue of Jan. 30, page 371, reference was made to
Mr. Cudahy's assumption of his duties at Brussels.
New Greek Minister to United States Arrives-Kimon
Diamantopoulos Pledges Effort to Improve Relations
Kimon Diamantopoulos, the new Greek Minister to the United States, arrived in New York on Feb. 3 aboard the Greek liner Nea Hellas on the way to his post at Washington. Mr. Diamantopoulos said he was proud to represent his country in America and would do his best to further the good relations between the two countries.

## C. R. Wickard Named Under-Secretary of Agriculture Succeeding M. L. Wilson

President Rooserelt sent to the Senate on Feb. 1 the nomination of Claude R. Wickard of Indiana to be UnderSecretary of Agriculture. Mr. Wickard was named to succeed M. L. Wilson who resigned to become head of the Agricultural Extension Service.

Federal Government Expects to Take Over 250 Acres
of F. W. Vanderbilt Estate at Hyde Park, N. Y., of F. W. Vanderbilt Estate at Hyde Park, N. Y., President Roosevelt Reveals
President Roosevelt disclosed, on Feb. 5, that the government hoped to take over this spring about 250 acres of the Frederick W. Vanderbilt estate near Hyde Park, N. Y. The property had been sought by Father Divine, New York Negro evangelist, as a sort of "heaven." The President made this announcement after spending the week-end at his country home in Hyde Park. In reporting the action Associated Press Hyde Park advices of Feb. 5 said:
Mr. Roosevelt explained that Mrs. James Van Alen of Newport, R. I., He added that it was planned to charge the public a small admittance fee to pay maintenance costs.
estate lying between the river magnificient trees, some 200 years old, and because the house was one of the best examples of home construction of the period 1899-1900.

## Central States Group of I. B. A. to Hold Annual Conference in Chicago March 28-29

The fifth annual conference of the Central States Group of the Investment Bankers Association of America will be held in Chicago, March 28 and 29, at the Palmer House, it was announced on Feb. 5 by Julien H. Collins of Harris, Hall \& Co., Chicago, who is Chairman of the Group Executive Committee. The two days will be devoted to a series of forums following the pattern of previous conferences, which have become the model for meetings in many of the other geographical groups on the Association. Nathan D. McClure, manager of the Chicago office of Harriman Ripley \& Co., Secretary-Treasurer, states that many investment bankers from outside the group are expected to participate in the forums. These include Emmett F. Connely of the First of Michigan Corp., Detroit, President of the Association, and a number of other national officers. Representatives of Eastern underwriting houses have been invited to attend, as in previous years.

Plans for the program, though still incomplete, include one session for discussion of the National Association of Securities Dealers, the new organization for regulating the orer-the-counter market. This was disclosed by D. Dean McCormick, manager of the Chicago office of Alex. Brown \& Sons, who is Chairman of the Meetings and Entertainment Committee. Another session will be devoted to municipal finance.

## Program Announced for A. B. A. Denver Regional Conference to Be Held March 21-22

Details of the Regional Banking Conference of the American Bankers Association, to be held in Denver, Colo., at the Hotel Shirley-Savoy, March 21-22, were announced on Jan. 30 by Robert M. Hanes, President of the American

Bankers Association, who is President of the Wachovia Bank \& Trust Co., Winston-Salem, N. C. The theme of the conference will be "Banking's Part in Business Development." The program which has been completed for four of the conference sessions follows:
Call to Order, March 21, 9:30 a. m.: Robert M. Hanes, President A. B. A.
"Banking's Part in Business Development." Grover E. Totten, President Colorado Bankers Association; Vice-President Central Savings Bank \& Trust Co., Denver, Colo.
"Know Your Bank." William A. McDonnell, Executive Vice-President Commercial National Bank, Little Rock, Ark.
Educational Display of Bank Service and Equipment. William T. Wilson, Director Public Relations Council, American Bankers Association. March 21, $2: 15 \mathrm{p} . \mathrm{m}$. : "Avenues of Earning Open to Rural Bankers." K. J. McDonald, President Iowa Trust \& Savings Bank, Estherville, Iowa. "Influence of Bank Contacts." W. Z. Hayes, Active Vice-President Republic National Bank, Dallas, Tex.
"Research and Analysis as an Aid to Bank Management." Maurice L. Breidenthal, President Security National Bank, Kansas City, Kan.
March 21, 8:00 p. m.t Public Relations Forum.
March 22, $9: 30 \mathrm{a}$. m.: "Meeting Bank Competition." Harry A. Bryant, President Parsons Commercial Bank, Parsons, Kan.
"Live Stock Loans." H. H. Mohler, Vice-President First St. Joseph Stock Yards Bank, St. Joseph, Mo.
"Personal and Other Instalment Loans." John C. Harrington, Assistant Vice-President Firṣt National Bank \& Trust Co., Oklahoma City, Okla. March 2a, 2:15 p. m.: "Can Every Bank Establish for Itself a Sound nvestment Program?" T. B. Strain, President Continental National Bank, Lincoln, Neb.
"Meeting the Problem of Low Earnings." William C. Rempfer, President South Dakota Bankers Association; Cashier First National Bank, Parkston, S. D.
"Legislative Outlook." D. J. Needham, General Counsel A. B. A.
In addition there will be a public relations session Thursday evening, March 21, and a meeting for the public at the close of the conference, Friday evening, March 22. This public meeting will be addressed by William A. Irwin, Associate Educational Director of the American Institute of Banking. Other details on the public relations session and the public meeting will be announced later.
The conference area embraces the States of Arizona, Arkansas, Colorado, Idaho, Iowa, Kansas, Missouri, Montana, Nebraska, Nevada, New Mexico, North Dakota, Oklahoma, South Dakota, Texas, Utah and Wyoming.

American Bankers Association to Make New Survey of Bank Lending Activity Covering Last Half of 1939
The American Bankers Association will repeat its bank lending activity survey of last summer-the proposed one to cover the period between July 1 and Dec. 31, 1939, it was announced on Feb. 6 by Robert M. Hanes, President of the Association. Members of the Association's committee which developed the original questionnaire met in New York on Feb. 5, to revise the questionnaire in the light of experience with the original one and the suggesioions that banks made with respect to it. The questionnaire is now being printed and will shortly be sent to A. B. A. member banks throughout the country. The Association's announcement reports Mr. Hanes as saying:

The survey for the first six months of 1939 brought replies from 6,078 banks, or $41.5 \%$ of all of the commercial banks. It disclosed 11,609,733 actual credit extensions made during that period by the 6,078 banks aggregating \$18,153,534,633.

## Mr. Hanes likewise said:

All bank loan figures heretofore published were of a static nature, simply showing the outstanding dollar volume on a single date. The A. B. A survey was designed to give a picture of actual bank lending activity. It lending. It is important that this educational activity be continued.

The members of the committee who met in New York to prepare the new questionnaire were:
E. W. Burdick, Chairman, Vice-President, the Cleveland Trust Co., Cleveland, Ohio; Daniel H. Blizzard, Assistant Cashier, the Philadelphia National Bank, Philadelphia, Pa.; Philip H. Butterfield, Assistant Cashier, the First National Bank, Concord, N. H.; Harry C. Culshaw, Assistant Treasurer, the Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia, Pa.; Mark J. Igoe Jr., Assistant Comptroller, Corn Exchange National Bank \& Trust Co., Philadelphia, Pa.; C. Lincoln Linderholm, Vice-President, the Central Bank, Grand Rapids, Mich.; Randolph W. Nuckols, Manager of the Transit Department, First and Merchants National Bank of Richmond, Richmond, Va.; D. Cariton Shilling, Assistant Cashier, McDowell National $\perp$ ank, Sharon, Pa.; Dr. Harold Stonier, Executive Manager, A. B. A.; Paul A. Warner, Executive Vice-
President, Secretary and Trust Officer, Knox County Savings Bank President, Secretary and Trust Officer, Knox County Savings Bank, Mount
Vernon, Ohio; Gurden Edwards Director of the Vernon, Ohio; Gurden Edwards, Director of the Research Council and
Secretary of the Economic Policy Commission, A. B. A.; and Lester Gibson, Secretary of the Economic Policy Co
Director, News Bureau, A. B. A.

The figures covering the first half of 1939 appeared in our issue of Dec. 30, page 4114.

## A. B. A. Graduate School of Banking Adds Four Faculty Members

Four faculty members have been added to the teaching staff of the Graduate School of Banking for its 1940 session, it was announced on Feb. 2 by Dr. Harold Stonier, Director of the Graduate School and Executive Manager of the American Bankers Association. The new faculty members are:
R. S. Alexander, Assistant Professor of Marketing, School of Business, Columbia University, who has been added to the Economics faculty; Irvin Bussing, Director of Research, Savings Banks Trust Co. and Savings

Banks Association of the State of New York, who will lecture in the Savings Banking course ; J. Harvie Wilkinson Jr., Vice-President State Planters Bank \& Trust Co., Richmond, Va., who has been added to the Investments staff, and Arthur F. Young, Vice-President and Trust Officer, The National City Bank, Cleveland, Ohio, who will lecture on the invest ment aspects of trust work as a member of the Trusts faculty.
According to the 1940 catalogue, this year's session will be conducted as in the past at Rutgers University, New Brunswick, N. J., from June 17 to June 29. Admissions to the class of 1942 , which begins its school work this year, will be limited to the first 200 applicants who meet the entrance requirements. The work of the school covers a broad range of practical subjects in commercial banking, investments, trusts, savings banking, economics, business law, and related fields. Three years of attendance at the resident sessions and two years of extension work are required for graduation.

## Federal Home Loan Bank of Chicago to Hold Annual

 Stockholders' Meeting TodayThe annual stockholders' meeting of the Federal Home Loan Bank of Chicago will be held this afternoon (Feb. 10) at the Palmer House, Chicago. Representatives of the 467 member savings, building and loan associations in Illinois and Wisconsin will hear four speakers, from the general financial field, from real estate, from government, and from their own bank system, respectively. Newton C. Farr, President of the National Association of Real Estate Boards, will speak on "Prospects for 1940," stressing the opportunity which lies ahead of real estate and mortgage men in rehabilitating blighted areas in the small towns as well as the metropiltoan areas. Dr. Walter Lichtenstein, Economist of the First National Bank of Chicago; James F. Twohy, Washington Governor of the Federal Home Loan Bank syste.; and A. R. Gardner, President of the Federal Home Loan Bank of Chicago, will be the other speakers.

## American Savings and Loan Institute to Hold Mid

Winter Conference in Pittsburgh, Feb. 22-23
Questions pertaining to the supplying of money for home ownership, the establishment of "Own-a-Home Savings Clubs," \&c., will be discussed at the 17 th annual mid-winter conference of the American Savings and Loan Institute to be held at Pittsburgh on Feb. 22-23. The Institute expects between 500 and 600 senior and junior executives of the savings, building and loan associations at this first national gathering of the business in 1940 . Speakers will include Frank W. Hancock, member of the Federal Home Loan Bank Board; George W. West, Atlanta, President, United States Savings and Loan League; Morton Bodfish, Executive Vice President of the League; Leo Kieran of New York City; A. J. Bromfield, President of the Institute; W. H. Houghton of the U. S. Secret Service; John F. Mahr, Executive Secretary of the Oklahoma Building and Loan League; and others whose special field of savings and loan work is advertising.

Financial Advertisers Association to Hold 1940 Con vention at Hot Springs, Va., Oct. 28-30
The Financial Advertisers Association will hold its 1940 annual convention at The Homestead, Hot Springs, Va., on Oct. 28, 29, and 30, it was announced on Feb. 5 by Chester L. Price, advertising and publicity manager of the City National Bank \& Trust Co., Chicago, and Chairman of the 1940 convention city committee of the Association. Other members of the committee are: Henry C. Ochs, Vice-President of the Winters National Bank \& Trust Co., Dayton, 0 . Swayne P. Goodenough, Vice-President of the LincolnAlliance Bank \& Trust Co., Rochester, N. Y.; and Merrill J Campbell, Assistant Secretary of the Marine Trust Co. Buffalo, N. Y.

New York "Herald Tribune" to Sponsor Three InterAmerican Conferences to Promote Friendship and Travel
Three inter-American conferences, designed to promote friendship and travel between the United States and Latin America, will be held Feb. 15, March 14 and April 11 at the Astor under the sponsorship of the New York "Herald Tribune," with the cooperation of the American Arbitration Association, the General Federation of Women's Clubs, the Foreign Trade Educational Committee and other groups, it is learned from the "Herald Tribune" of Feb. 5, which further said:
"Defense of the Americas" will be the theme of the first conference, according to final plans announced yesterday by Mrs. Grace Allen Banks, director of the New York "Herald Tribune's"' Club Service Bureau. Speakers will include A. A. Berle Jr., Assistant Secretary of State; Carlos Davila, former Provisional President of Chile and former Ambassador to the United States, and Thomas J. Watson, President of the International Business Machines Corp. and Chairman of the Inter-America Commercial Arbitration Commission. Mrs. Frederic Beggs, Chairman of international relations fo the General Federation of Women's Clubs, will preside at all three sessions Approximately 1,000 delegates, representing 34 national and Pan-Ameriactive in Western Hemisphere relations, will attend the conferences.

Twenty-Seventh National Foreign Trade Convention to Be Held in San Francisco, July 29-31
This year's National Foreign Trade Convention will meet in the Palace Hotel, San Francisco, Calif., on July 29, 30, and 31, according to announcement made Feb. 6 by James A. Farrell, Chairman of the National Foreign Trade Council, under whose auspices these annual meetings of foreign traders are held in leading seaport cities throught the country. Twenty years have elapsed since the Council's annual convention last met in San Francisco, when more than 2,400 delegates attended. In 1930, the convention met in Los Angeles, 2,100 delegates being present on that occasion The invitation from the San Francisco Chamber of Commerce had the support of the Governor of the State, Frank F. Merriam; the Mayor of the city, Angelo J. Rossi; the Down Town Association of San Francisco, and of chambers in Los Angeles and other Western cities. P. A. Kinnoch, VicePresident, American Trust Co., San Francisco, and a member of the National Foreign Trade Council, has been elected Chairman of the San Francisco Convention Committee which is making all local arrangements. Mr. Farrell; in his call of the convention, stresses the imoprtance of this year's meeting, in view of wartime restrictions on freedom of international trade and shipping and the new situations that are arising in Europe and the Far East that may affect America's future foreign commercial relations.

## National Foreign Trade Week to Be Observed May 19 to 25-U. S. Chamber of Commerce Invites Organ-

 izations to Participate in ProgramDuring 1940 the sixth annual observance of "National Foreign Trade Week" will be held in communities throughout the United States from May 19 to May 25, inclusive. The U. S. Chamber of Commerce says that "there will be no dearth of vital subjects for discussion this year-the effect of war on our normal European trade; trade prospects in Latin America and other neutral areas; trade policy in the Orient; neutrality and its effect on our foreign commercial relationships; protection for home industry and its bearing on tariff bargaining; American merchant marine as redistributed by the war, \&e." The Chamber is inviting organizations to participate in the observance of this week. Last year there were over 1,500 participating organizations.

Heating and Ventilating Exposition Held in Cleveland
At the Sixth International Heating and Ventilating Exposition held during the week of Jan. 22 to 26, at Lakeside Hall, Cleveland, more than 300 leading manufacturers presented comprehensive displays of the latest air conditioning equipment and accessories, making this, it is stated, the largest exposition of its kind ever held. An audience total ing nearly 25,000 visitors from all parts of the United States, as well as from foreign countries, was in attendance, and exhibitors are said to have made many actual sales during the exposition. The exposition, otherwise known as the Air Conditioning Exposition, was held under the auspices of the American Society of Heating and Ventilating Engineers, who, following an established custom, held their annua meeting during exposition week. Meeting also in Cleveland was the Nation Warm Air Heating and Air Conditionin was the Nabion Association. The exposition was under the personal
direction of Charles F . Roth, who is President of the Interdirection of Charles F.
national Exposition Co.

SEC Issues Tabulations on Characteristics of Corporate Security Issues Proposed for Sale During Fourth Quarter of 1939
On Feb. 2 the Securities and Exchange Commission made public the following tabulations on selected characteristics of corporate security issues proposed for sale by issuers and registered under the Securities Act of 1933 during the period Oct. 1 to Dec. 31, 1939. These data, published quarterly, are part of the series which was initiated in February, 1939. The figures for the July 1 to Sept. 30, 1939 period were given in our issue of Nov. 4, page 2897. The tabulatisns issued Feb. 2 follow:
CHARACTERISTICS OF COMPORATE SECURITIES EFFECTIVELY REGISTFRED UNDER THF SECHRTTIES ACT OF 1933 AN
POSED FOR SALE BY ISSUERS-OCT. 1 TO DEC. 31,1939
A. Summary

| Type of Securtty | No. of Issues |  | Gross Amount |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Total | $\begin{gathered} \text { \% of } \\ \text { Alifues } \\ \text { Als } \end{gathered}$ | $\begin{gathered} \text { Total } \\ \mathbf{( 8 0 0 0 )} \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { \% of } \\ \text { Ahl } \\ \text { Assues } \end{gathered}\right.$ |
| All lssues.. | 56 | 100.0 | 262,204 | 100.0 |
|  |  |  |  |  |
| Common <br> Preferred | 8 | 14.3 | 13,280 | 5.1 |
|  |  |  |  |  |
| Long-term secured - | 14 | 25.0 8.9 | 174,565 29,100 | 66.6 11.1 |
| Long-term unsecured-1-.--- | 5 0 | 8.9 | \| $\begin{array}{r}\text { 29,100 }\end{array}$ | 11.1 |


| Charactertstic | No. ofIsues |  | OrossAmount |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Total | $\left\|\begin{array}{c} \% \text { of } \\ \text { of } \\ \text { theses } \end{array}\right\|$ | $\begin{gathered} \text { Totalal } \\ (\mathbf{8 0 0 0}) \end{gathered}$ |  |
| All Lesu | 29 | 100.0 | 45,259 | 100.0 |
| Par value. | 224280110100000 | 75.913.896.63.434.5$\cdots$$\cdots$$\cdots$ | $\begin{array}{r} 36,488 \\ 5,639 \\ 44,259 \\ \mathbf{1 , 0 0} \\ \mathbf{5 , 9 6 1} \\ \mathbf{0} \\ \mathbf{0} \\ \mathbf{0} \end{array}$ |  |
| Orainary voting rights |  |  |  |  |
| Contingent voting rights only |  |  |  |  |
| Preemptive rights. |  |  |  |  |
| Asseasable- |  |  |  |  |
| Guarsiteed. |  |  |  |  |

C. Preferred Stock Issues

D. Long-term Secured Bond Issues

|  |  |
| :--- | ---: | ---: | ---: | ---: |
| Charactertstce |  |


| Characteristic. | $\begin{aligned} & \text { No. of } \\ & \text { Issues } \end{aligned}$ |  | GrossAmount |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Total | $\left\|\begin{array}{c} \% \text { of } \\ \text { An } \\ \text { ssues } \end{array}\right\|$ | $\underset{(\$ 000)}{\substack{\text { Total }}}$ | $\overline{\begin{array}{c} \% \text { of } \\ \text { Al } \end{array}} \begin{aligned} & \text { ssures } \end{aligned}$ |
| ıssue | 5 | 100.0 | 29,100 | 100.0 |
| Serial maturlty | ${ }_{2}^{2}$ | ${ }^{40.0}$ | 10,900 | ${ }_{625}^{37.5}$ |
|  | ${ }_{5}^{5}$ | con ${ }^{60.0}$ | ${ }_{\substack{18,200 \\ 29,100}}^{1}$ | ${ }^{\mathbf{6 2 0} .5}$ |
| Convertble.-..............................- | 1 | 20.0 | 500 | 1.7 |
| Warrants or rights attached-u-i-u- |  | --- |  | --- |
| No additional securlies issuabie under same in- | 5 | 100.0 | 29,100 | 100.0 |
| Definite limit set on issue of equal or senior securities | 1 | 20.0 |  | 1.7 |
| Interest dependent on earnings or special conditlonsGuaranteed | 0 |  | 0 |  |


F. Short-Term Secured and Unsecured Bond Issues
F. Short-Term Secured and Unsecured Bond Issues
There were no applicable short-term Issues during the period covered by this
release.

In our issue of April 29, 1939, page 2504, explanatory notes, definitions, \&c., regarding the sale by issuers was given.

## ITEMS ABOUT BANKS, TRUST COMPANIES, \&c.

Arrangements were completed Feb. 5 for the sale of a membership in The Chicago Stock Exchange at $\$ 1,500$, unchanged from the last previous sale of Feb. 2.
Arrangements were made Feb. 9 for the transfer of a New York Stock Exchange membership at $\$ 50,000$. The previous transaction was at $\$ 48,000$ on Feb. 2, 1940.

Empire Trust Co., New York City, which pioneered with its Check-O-Matic Department in the field of no-minimumbalance, pay-as-you-go checking accounts and more recently installed a personal loan department, has added a system of certified credit checks to its services department, it was announced on Feb. 7. By the use of certified credit checks. which contain many familiar banking features, a man or woman in need of cash, says the company, is provided with an immediate self-identifying bank check certified in advance by the bank up to a stated amount. The entire operation of certified credit checks is a useful extension of bank credit of certified credit checks is a useful extension of bank credit
in the popular field on an inexpensive-and convenient basis. It has been pointed out that wide use of certified credit checks may have a decided effect on sales for cash and permit definite savings through purchases for cash. The announcement continues:
Here's how certified credit checks operate: John Smith is employed by the Jones Corp. at $\$ 35$ a week. He comes to the bank, establishes his iden-
tity and credit, and receives $\$ 30$ worth of certified credit checks in $\$ 5$ and $\$ 10$ denominations. He signs each check once at the-bank, just as with travelers' checks. The bank then adds its official signature certifying payment.
John Smith deposits-no money, pays-nothing in advance, but he has $\$ 30$ worth of immediately usable bank checks in his pocket, which need only his counter-signature to be valid. He can pay cash for his next purchases, taking advantage of sales or cash discounts. Within three days after his payday following the date he issued the checks, he comes to the bank and settles the amount he owes, paying a small service charge for each check he has used and reciver new check the carry him to his next payday, thus supply, he cashes enish nurchese on installments which suit his convenience in effect paying for his purchai
Empire Trust Company emphasizes that the service costs nothing in advance and nothing, of course, unless used. Experience is not yet available to determine credit losses on the new service, but in view of the proved ellability of men and women in the moderate salary ran

The 57th Street Branch of The National City Bank of New York will move from its present location at 57 th Street and Seventh Avenue this week end, to larger quarters at 1767 Broadway, corner of 57 th Street. It will be opened Tuesday morning, Feb. 13. This change, it is said, has been necessitated by the expanding business experienced since it was established 17 years ago, the second of National City's 72 branches in the city.

Lawrence L. Gillespie, retired banker and broker, died of cerebral hemorrhage at his home in New York City on Feb. 7 . He was 63 years old. Concerning his career we take the following from the New York "Herald Tribune" of Feb. 7: Mr. Gillespie was born in Chicago, a son of the late Maj. Gen. George Lewis Gillespie, Chief Engineer on the Staff of General Philip Sheridan in the Civil War, and Rhoble McMaster Gillespie. He attended Cutier School in New York and was graduated from Harvard University in 1898. Immediately after his graduation he enlisted in the United States Army, and saw active service as a first lieutenant in Puerto rico during te
Spanish-American War. After the war he resigned from the Army and Spanish-American War. After the war he res
studied law two years at Columbia University.
He became a clerk for the Mercantile Trust Company (New York) in 1901. Later he was secretary of the Equitable Trust Company, and then a Vice-President and Director of that company and also of the Equitable Safe Deposit Company, a Director of the Distillers' Securities Corporation and a Trustee of the Greenwich Savings Bank.
In 1911 he resigned his banking affiliations and became a partner in the New York Stock Exchange firm of J. S. Bache \& Co. He resigned his partnership there in 1913. and later was a member of the firms of Gillespie. Livingston \& Co., Gillespie, Meeds \& Co. and Gillespie, Blagden \& Rhinelander. He retired five years ago.

Smith Barney \& Co., New York, announce that they have completed distribution of a block of more than 7,000 shares of capital stock of the Guaranty Trust Co. of New York, which were offered at $\$ 296$ per share, and of a block of 300 shares of capital stock of the First National Bank of the City of New York at a price of $\$ 1,915$ per share.

In its extensive presentation of statements, the annual report of the U. S. F. \& G. is a distinct innovation among casualty insurance companies' returns. In its financial casualty insurance companies returns. In its as to the aspects the report is unusually informative as to the
make-up of the portfolio. A map which shows clearly the company's most important offices and service stations on this continent, and a summary of the scope of the company's operations illustrated by photographs will give shareholders a better realization of the nature of their investment and the character of the many forms of insurance in which their company is engaged. The United States Fidelity \& Guaranty Co.'s operations in 1939 were conducted on a most favorable basis, and the report shows just why. other companies in the same field might well follow the example set.
At the regular meeting of the board of directors of the City Bank Farmers Trust Co. of New York City on Feb. 6, Samuel Sloan Duryee, a member of the law firm of Parker \& Duryee, was elected a director. Mr. Duryee was born in New York City, graduated from Yale University, class of 1917, and New York University Law School. He is a nephew 1917, and New York University Law School. He is a nephew of the late Samuel Sloan who for many years had be
associated with the City Bank Farmers Trust Company.
W. Palen Conway, President of the Guaranty Trust Company of New York, announced on Feb. 7, that at a meeting of the board of directors, Charles E. Wilson was elected a director of the company. Mr. Wilson is President of the General Electric Co., having succeeded Gerard Swope in General Electric Co., having succeeded Gerard swope in
that office upon Mr. Swope's retirement on Jan. 1 last. Mr. Wilson is also a director of the General Electric Co., and is Chairman or a member of the board of numerous other companies in the electrical field, including the following: Edison General Electric Appliance Co., director; Edison Acceptance Corp., Chairman of the Board; Electric Vacuum Cleaner Co., director; General Electric Contracts Corp., Chairman of the Board; General Electric Supply Corp., Chairman of the Board; Manowatt Electric Corp., Chairman of the Board. Mr. Wilson's entire business career has been spent with the General Electric Company or its affiliated companies. He General Electric Company or its affiliated companies. He
was born in New York City in 1886, and at the age of 13 , was born in New York City in 1886, and at the age of 13,
went to work in 1899 as an office boy with the Sprague Electrical Works, a General Electric subsidiary. In 1918, following the transfer of the conduit business from Sprague

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Electric to General Electric, he became assistant general superintendent of the company's Maspeth, $L$, I., and New Kensington, Pa. works. In 1923 Mr . Wilson went to Bridgeport, Conn., as managing engineer in charge of the conduit and wire business, and two years later was appointed assisttant manager of General Electric's Bridgeport plant. He was elected a Vice-President of the company in 1930, and in 1938 was transferred to New York as Executive VicePresident, and at the same time was elected to the board of directors.

Guaranty Trust Company of New York announced on Feb. 2 the appointment of Robert W. Morey and Charles S. Parker Jr. as Assistant Treasurer.

A service in memory of John H. McMannus, who died on Jan. 29, in Pelham, N. Y., was held in Trinity Church, Wall Street and Broadway, on Feb. S. Mr. McMannus had been a member of the New York Stock Exchange since 1919, and was a partner of the firm of McMannus \& Mackey.

The New York State Banking Department on Jan. 31 approved a proposed reduction in the capital stock of the North Shore Bank Trust Co. of Oyster Bay, N. Y., from $\$ 125,000$, consisting of 6,250 shares of the par value of $\$ 20$ each, to $\$ 100,300$, made up as follows:
(1) $\$ 37,300$ par value of preferred stock divided into $\$ 18,650$ shares of the par value of $\$ 2$, each; and
(2) $\$ 63,000$ par value of common stock divided into 7875 sharcs of the par value of $\$ 8$ each.

A recapitalization plan for the Mount Vernon Trust Co., Mount Vernon, N. Y., was approved on Jan. 31 at an adjourned meeting of the stockholders of the institution, it is learned from Mount Vernon advices on that date to the New York "Times," which added in part:

Under the plan, the $\$ 1,500,000$ par value of the 150,000 shares of common stock of the bank was scaled down to $\$ 300,000$, changing the value a share from $\$ 10$ to $\$ 2$.
The plan also provided for the retisement of a $\$ 1,500,000$ debenture of the bank, held by the Reconstruction Finance Corp., by a payment of plan would have no effect on the bank's business or its officers.

The New York State Banking Department on Jan. 24, 1939 approved an increase in the capital stock of the Marine Trust Co. of Buffalo, Buffalo, N. Y. from $\$ 8,000,000$ (consisting of 250,000 of the par value of $\$ 32$ a share) to $\$ 8,500,000$ (made up of 265,625 shares of the par value of $\$ 32$ a share).

William Brackett Snow Jr. of Brookline, Mass., for 22 years associated with the Boston brokerage house of Kidder, Peabody \& Co., has been elected President of the Suffolk Savings Bank for Seamen, Boston, it was announced by the trustees on Feb. 7. Mr. Snow succeeds the late Theron A. Apollonino. The Boston "Herald" of Feb. 8, in outlining the new President's career, said in part:
The 43 -year-old native of Stoneham attended Stoneham High Schooi and Harvard College with the class of 1918.
Mr. Snow left Harvard in his junior year when the United States entered the war and enlisted in the Navy, rising to the rank of lieutenant, junior grade, before he left the service and rinished his course at Harvard.
He is a director or several companies, including the American Felt Co., aniel Green Co., Middesex \& Boston Street Railway, United Merchants Service Company.

On Jan. 31, 1940 the New York State Banking Department approved a proposed reduction in the authorized capital stock of the Lincoln-Alliance Bank \& Trust Co. of Rochestal stock of the Lincoln-Alliance Bank \& Trust Co. of Roches-
ter. N. Y., from $\$ 6,150,000$, consisting of 50,000 shares of convertible preferred stock at $\$ 50$ each, and 182,500 shares of common stock at $\$ 20$ a share, to $\$ \overline{5}, 440,000$, consisting of 40,000 shares of convertible preferred stock at $\$ 50$ each and 172,000 shares of common stock at $\$ 20$ each.
(The convertible preferred stock reduced consists of shares previcusly isslied which have been redeemed; the common stock reduced consists of unissued shares.)

Blackwell Newhall was elected a director of the FidelityPhiladelphia Trust Co. of Philadelphia, Pa., at a meeting of Philadelphia Trust Co. of Philadelphia, Pa., at a meeting of
the directors on Feb. 6. Mr. Newhall is assistant to the the directors on Feb. 6. Mr. Newhall is ass
President of the Philadelphia Gas Works Co.

The Corn Exchange National Bank \& Trust Co. of Philadelphia, Pa., announced this week the appointment of William H. Conger Jr., as an Assistant Trust Officer of the institution.

Ira W. Johnston, heretofore Secretary and Treasurer of the Chartiers Trust Co. of McKees Rocks, Pa., and connected with the company for some years, has been promoted to a Vice-.. President of the institution, and has been succeeded as Secretary and Treasurer by Harry G. Haupt, formerly Assistant Secretary and Assistant Treasurer, it is learned from "Money \& Commerce" of Feb. 3, which added:
Frank J. Lanahan is President and F. J. Gillespie Jr., is the other $\underset{\text { Vice-President. }}{\text { Frank J. }}$
Mr. Johnston entered banking in 1896 as an employe of the old United States National Bank then at the corner of Sixth Street and Liberty

Avenue. He went to the Chartiers Trust Co. in 1903. Mr. Haupt has been an employee and officer of the company a number of years.

First Bank Stock Corp. of Minneapolis, Minn., in its anual report for 1939 issued Feb. 1 shows net operating earnings for itself, its banks and other active affiliates of $\$ 2,756,611$, after deducting minority interests, equal to about 94 cents a share, against net of about 88 cents a share in 1938. Excluded from the 1939 earnings were net profits from the sale of bonds, recoveries and receipts from liquidating companies and affiliates totaling $\$ 525,356$.
Capital, surplus and undivided profits of the banks and other active affiliates increased $\$ 487,468$ after payment of dividends aggregating $\$ 1,562,682$ to First Bank Stock Corp. and minority stockholders, transfers to reserves of $\$ 150,430$ and reduction in the carrying value of bonds, securities and other assets of $\$ 1,176,669$. Dividends paid by the corporation during the year aggregated $\$ 1,473,512$.
Net deposits of banks affiliated with First Bank Stock Corp., including one trust company and 82 banks and branches, increased $\$ 41,230,435$ in 1939, while loans and discounts increased $\$ 17,835,259$ and investments in governdiscounts increased $\$ 17,835,259$ and investments in government securi

## THE CURB MARKET

Price changes were mostly narrow and irregular during the fore part of the week, but there were a few selected issues that moved against the trend and registered substantial gains. Aluminum Co. of America was one of the outstanding strong stocks, especially on Tuesday when it climbed upward $61 / 2$ points to $1601 / 2$ at its top for the day. As the week advanced the volume of trading improved and prices strengthened, the market moving briskly forward on Wednesday under the leadership of the public utilities. Some profit-taking was apparent from time to time, particularly in the aircraft group, which registered some modest gains on Saturday and again on Monday. Industrial specialties have been fairly active, oil shares have been quiet and mining and metal stocks have moved within a narrow range.
Trading on the New York Curb Exchange continued fairly active during the brief session on Saturday. The transfers climbed up to approximately 85,000 shares against 74,000 in the preceding two-hour period. Industrial specialties were in good demand with the gains ranging up to 2 or more weints and there was considerable speculative attention dipoints and there was considerable speculative attention di-
rected toward the aircraft stocks. Bell led the advance in this group and added 2 points to its gains of the previous day closing at 26 . Public utilities were strong and advances of 2 or more points were registered by a number of the preferred stocks. Prominent among the gains were Aluminum Co. of America, 2 points to 151 ; Brill pref., $31 / 2$ points to $341 / 2$; Great Atlantic \& Pacific Tea Co. nv. stock, $31 / 2$ points to 112; Midvale Co., $31 / 2$ points to 110 ; and Nehi Corp., $11 / 4$ points to $691 / 4$.

Irregular price movements were apparent on Monday, and while some profit-taking was in evidence from time to time, a number of substantial gains were registered by some of the trading favorites. Aluminum Co. of America attracted considerable speculative attention and climbed up $41 / 4$ points to $1551 / 4$ at its top for the day. American Potash \& Chemical advanced to a new peak for 1939-1940 as it touched 100. Brill pref. added $31 / 2$ points to its previous gain and closed at 38, and Pennsylvania Salt soared upward $11 / 4$ points to $1743 / 4$. Public utilities were represented on the side of the advance by Carolina Power \& Light $\$ 6$ pref., which worked up to a new peak for 1939-1940 with a gain of $13 / 4$ points to $981 / 2$. United Gas pref. Was up $21 / 2$ points at 101. Oil stocks were quiet and aircraft issues were irregular.

Narrow price changes were the rule during most of the session on Tuesday, and while there were a number of notable exceptions, these were largely among the industrial specialties and the aluminum shares. Aircraft stocks encountered profit-taking and Brewster lost part of its previous day's advance. Other issues in the group were fractionally lower. Aluminum Co. of America forged ahead $61 / 2$ points to a new 1939-1940 top at 160 $1 / 2$ at its day's best but subsequently lost a small part of its advance. Outstanding among the gains were New Process Co., 3 points to 33; Jones \& Laughlin Steel, $13 / 4$ points to 29; Southern Union Gas pref. A, 2 points to $19 ;$ American Potash \& Chemical, 4 points to 104; and Great Northern Paper, $11 / 2$ points to 43.

The curb market slowed down to a considerable extent on Wednesday, and while the trend pointed upward, the changes were generally small and without special significance. Public utility preferred stocks assumed the market leadership and a number of substantial gains were registered in this group. Aircraft stocks moved within a narrow range and aluminum shares continued strong, Aluminum Co. of America adding 3 points to the preceding day's gain and closing at 163. Borne Scrymser was again active and moved upward $21 / 2$ points to a new 1939-1940 peak at $371 / 2$. Oil shares were generally quiet, mining and metal stocks moved within a narrow range and industrial issues were off.

Public utilities and industrial specialties led a broad advance in the curb market on Thursday and substantial gains were recorded in each group. The transfers climbed up to 188,470 shares against 112,385 on Wednesday. With the exception of Jan. 3, this established the top volume of sales for 1940. The advances among the industrials included among others Atlas Plywood, 2 points to 17; Brown Co. pref., $21 / 2$ points to 26 ; Jones \& Laughlin Steel, 2 points to 30 ; 21/2 points to $26 ;$ Jones \& Laughlin Steel, 2 points to 30 ; ${ }_{36} 1 / 2$, and Colt's Patent Fire Arms, 2 points to 81 . Puints to utilities were represented on the side of the advance by United Gas \& Electric pref. (7), $21 / 8$ points to $871 / 8$; Niagara Hudson 2nd pref. (5), 2 points to 80, and Central New York Power Co. pref., $21 / 2$ points to 103.

Higher prices prevailed during much of the dealings on Friday. There were some laggards among the slow moving stocks but the market closed strong with advances in excess of the declines. Industrial specialties continued to hold the of the declines. Industrial specialties continued to hold the market leadership and a number of the more active of the speculative favorites registered substantial gains. Promi-
nent in this list were Singer Manufacturing Co., 4 points to nent in this list were Singer Manufacturing Co., 4 points to
148 ; Tubise Chatillon A, 3 points to 36 ; Mead Johnson, 2 points to 46 and Todd Shipyards, $11 / 2$ points to $691 / 2$. As compared with Friday of last week prices were generally higher, Aluminum Co. of America closing last night at 167 against $1491 / 4$ on Friday of last week; Carrier Corp. at 133/4 against 13; Fisk Rubber Corp. at 15 against $137 / 8$; Gulf Oil Corp. at $361 / 2$ against $351 / 2$; International Petroleum at $183 / 4$ against 18, and Standard Oil of Kentucky at $203 / 4$ against 201/4.
daily transactions at the new york curb exchange

| Week EndedFeb. 9, 1940 | Stocks(Number Shay | Bonas (Pay Valua) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Domestso ${ }^{\text {a }}$ | Foreson Government | Foreton corporate | Total |
| Saturday | 84,740 | \$873,000 | \$8,000 | \$29,000 | \$710,000 |
| Monday | 125,115 | 933,000 |  | 23,000 | 956.000 |
| Tuesday | 124,465 | 1,045,000 | 5,000 | 16,000 | 1,066.000 |
| Wednesday | 111,360 | 1,254,000 | 14,000 | 17,000 | 1,285,000 |
| Thursday | 187,220 | 1,294,000 |  | 21.000 | 1,315,000 |
| Friday - | 203,970 | 1,417,000 | 2,000 | 8,000 | 1,427,000 |
| Total.. | 836,870 | 86,616,000 | \$29,000 | 8114,000 | \$6,759,000 |
| sales at New York Curb Exchange | Week Enced Feb. 9 |  | Jan. 1 to Feb. 9 |  |  |
|  | 1940 | 1939 | 1939 |  | 1938 |
| Stocks-No. of shares - <br> Bonds <br> Domestlc ...........-. | 836,870 | 8 825,500 | 4 4,282,346 |  | 5,536,450 |
|  | $\$ 6,616,000$29,000 | $\begin{array}{ll} \mathbf{0} & \$ 15,657,000 \\ 0 & 41,000 \end{array}$ | 0 \$48,1 | 78,000 | $\mathbf{8 6 2 , 5 3 1 , 0 0 0}$495,000 |
| Foreign corporate.....- |  |  |  | 66.000 |  |
|  | 114,000 | -62,000 |  | 65,000 | 555,000 |
| Total..--.-......... | \$6,759,000 | 815,760,000 | O \$49,1 | 09,000 | \$63,581,000 |

## FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Ireasury 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 BANK TO TREASURY UNDER TARIFF ACT OF 1930

| Country and Monetary | Noon Buysng Rate for Cable Transfers in New York Value in United States Money |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Feb. 3 | Feb. 5 | Feb. | Feb. | Feb. 8 | Feb. 9 |
| Europe |  |  |  |  |  |  |
| Belgium, belga <br> Bulgarla, lev | ${ }^{.169072}$ | . 168966 | . 168577 | . 168261 | . 168250 | . 168187 |
| Czechoslov'la, koruna | $\stackrel{\text { a }}{\text { a }}$ |  |  |  |  |  |
| Denmark, krone | . 193083 | . 193083 | . 193083 | . 193083 | . 193085 | . 193100 |
| Engl'd, pound st | . 881527 | 3.987500 | . 1988333 | 3.979722 | . 983333 | . 975416 |
| Frinland, mark | .017333* | .017625* | . 017686 * | . $017333 *$ | . $0173333 *$ | . $017333 *$ |
| Germany, reichsm | ${ }^{.020175 *}$ | . $0201140^{*}$ | .022595 | . 022254178 |  | . 0222526 * |
| Greece, drachma | .007193* | .007175* | .007181* | . $007181 *$ | .007181* | .007181* |
| Hungary, Dengo | b | b | b | b | 1 | .176058* |
| Italy, lirs--.- | . 050462 | . 050471 | . 050471 | . 050471 | . 050464 | . 050468 |
| Netherlands, guil | . 530816 | . 530805 | . 531594 | . 531716 | . 531862 | . 531855 |
| Norway, krone | ${ }^{227087}$ | $\underset{\mathrm{a}}{.227087}$ | . 227087 | . 227087 | . 227088 | . 227118 |
| Portugal, escud | . 036250 | ${ }_{.036250}^{\text {a }}$ | ${ }^{.036250}$ | ${ }_{.036250}$ | . 036250 | . 036250 |
| Rumania, leu | 950 | b |  | , | , |  |
| Spain, peseta | .099500* | .099500*. | .099500* | .099500* | .099500* | .099500* |
| Sweden, krona | . 238037 | . 238043 | . 238066 | . 238031 | . 238061 | . 238056 |
| Switzerland, frane | .224177 | .224166 | . 224183 | . 224161 | . 224166 | . 224194 |
| Yugoslavia dinar | .022577* | .022517* | .022577* | .022557* | .022577* | .022577* |
| China- |  |  |  |  |  |  |
| Chefoo (yuan doll | a |  |  |  |  |  |
| Hankow (yuan) dol |  |  | a | a |  |  |
| Shanghal (yuan) dol Tientsin (yuan) dol. | .073681* | .073416* | .072766* | .072125* | .071916* | .072125* |
| Hongkong. dollar- | . 247025 | . 247191 | . 246950 | . 246608 |  | . 246508 |
| British Indla, rupee. | . $301660 *$ | .301510* | .301543* | . 301450 | . 301450 | . 301520 |
| Japan, yen | . 234362 | . 234387 | . 234383 | . 234383 | . 234383 | . 234383 |
| Straits settlem'ts, dol | . 466575 | . 467337 | . 467237 | . 466887 | . 466987 | . 465650 |
| Australia, pound. | 3.172500 | 3.177500 | 3.178750 | 3.170833 | 3.173750 | 3.167083 |
| New Zealand, pound. | 3.185000 | .190000* | . 191562 | 18354 | 186 | 180000* |
| Onion South Atr | 980000 | 3.980000 | 3.980000 | 3.980000 | 3.980000 | 3.980000 |
| Canada, dollar | . 871093 | . 87273 |  | . 868 |  |  |
| Mexico, peso. | .166633* | .166400* | .166475* | .166550* | .166600* | .166600* |
| Newfoundrd, dollar- | . 868125 | . 870156 | . 869375 | . 866562 | . 867343 | . 865468 |
| Argentina, peso | .297733* | .397725* | 297733* |  |  |  |
| Brazil, milirels otficela | .060575* | . $060460 *$ | . 060575 | . $060575 *$ | . $060575{ }^{*}$ | .297733** |
| * tree | .050000* | . $050000 *$ | .050000* | .050000* | .050000* | 050333* |
| Chile, peso-official- | .051650* | .051666* | .051650* | .051650* | .051680* | .051650* |
| "ombis, export. | . 040000 * | . 0472000 * | .040000* | .040000* | . 040000 | 040000* |
| Uruguay, peso contr. |  | . $572650{ }^{*}$ | ${ }^{\text {. } 65726500 *}$ | ${ }^{.572650 *}$ | ${ }^{.572650}$ | .572650* |
| Non-controlled...- | .366620* | .366620* | . 370000 | ${ }_{.}^{.6583000 *}$ | ${ }^{.658300}$ |  |

## THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu \& Co. of London, written under date of Jan. 17, 1940.

## GOLD

The gold held in the Issue Department of the Bank of England on Jan. 10 pare Tared Transvaal gold output for December, 1939 amounted to $1,100,731$
Tine ounces, as compared with 1,103,135 fine ounces for November, 1939 fine ounces, as compared with 1,103,135 fine ounces for November, 1939 and $1,026,229$ fine ounces 168s. per fine ounce. SILVER
The market has remained very sensitive and price movements have been rather erratic and out of proportion to the volume of business. At the
beginning of the week moderate bear covering and Indian purchases caused berinning or the week moderate bear covering and toom thr
prices to quoted on Jan. 12 . On the next working day, Jan, 15 , a littlle egeneral selling was sufficient to cause a sharp fall of $5 / 6 d$. to $213 / \mathrm{d}$. , while yesterday
with sellers holding back, further Indian buying brought about an upward reaction of 7 -16d. to $22,3-16 \mathrm{~d}$. for both deliveries; offerings were again scanty today and on a little Indian demand, the price rose a further 7 -16d
to $225 \% \mathrm{~d}$. Prices for cash and two months' delivery were quoted level to 225 dou Prices for cash and
throughout the week.

Quotations during the week:
IN LONDON
Bar Silver Per Ounce Standar
Bar Silver Per Ounce Standard


IN NEW YORK

## 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:

|  | $\begin{aligned} & \text { Sat., } \\ & \text { Feb.' } \end{aligned}$ | $\frac{M o n . g}{\text { Feb. }}$ | ${ }_{\text {Tebs. }}{ }^{\text {Tues }}$ | $\begin{aligned} & \begin{array}{l} \text { Wed. } \\ \text { Feb } \end{array} \end{aligned}$ | ${ }_{\text {Thebrs. }}^{\text {che }}$ | ${ }_{\text {Feb }}{ }^{\text {cre, }}$, |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| silver, | Closed | 213/d. | 21 11-16d | 213/2d. | $211 / 3 \mathrm{~d}$. | $11 / 4$. |
| Gold, p. fine | ${ }^{1888 .}$ |  | ${ }_{\text {1738. }}^{1688}$ |  |  |  |
| Consols, $21 / \%$ | Closed | E71/4 | E731/2 | £73 | ¢7- | ¢ $731 / 4$ |
| ${ }^{W}$. ${ }^{\text {L }}$ | Closed | 8985/8 | ¢981/2 | ¢981/4 | £973/8 | 2981/8 |
| ritish $4 \%$ |  |  |  |  |  |  |

The price of silver per ounce (in cents) in the United States on the same days have been:
$\begin{array}{llllllll}\text { Bar N.Y. (for'n) } & 343 / 4 & 343 / 4 & 343 / 4 & 343 / 4 & 343 / 4 & 35\end{array}$
$\begin{array}{llllllll}\text { (newly mined) } & 71.10 & 71.10 & 71.10 & 71.10 & 71.10 & 71.10\end{array}$

## TREASURY MONEY HOLDINGS

For statement under this heading see page 984.

## NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

## CHARTER ISSUED


version of the Lincoln State Bank, Lincoln, Ill.
COMMON CAPITAL STOCK INCREASED
Jan. 29-The Continental National Bank of Lincoln, Lincoln, Increase Neb. From $\$ 312,500$ to $\$ 350,000$-.............................. $\$ 37,500$ Jan. 29-Security National Bank of Kansas City, Kansas City, Jan. 30-The First National Bank of Duquesne, Duquesne, Pa. Jan. 30-The First National Bank of Monett, Monett, Mo. Jan. 30-National Bank of Commerce of San Antonio, San An- $\quad 4,000$ 84,000 Jan. 31 - The People's National Bank of Chariottesville, CharJan. 31-The First Nationl $\$ 600$ to $\$ 700,000$--.................... Jan. 31-The First National Bank of Caldwell, Caldwell, Idaho
From $\$ 100,000$ to $\$ 125,000$.......................................
 PREFERRED STOCK ISSUED
Feb. 1-The Rapid City National Bank, Rapid City, S. Dak.

## Feb. 1-The Nyack National Bank \& Trust Co. Nack, N. Y A Amount

 3:30 p.m., Jan. 31, 1940. Liquidating agent, Gregory w3:30 p.m., Jan . 31, 1940. Liquidating agent, Gregory w.
Spurr, care of the liquidating bank. Succeeded by Nyack
Spurr, care of the liquidating, bank
Bank $\&$ Trust Co., Nyack, N. Y.
BRANCH AUTHORIZED
Jan, 31-The First National Bank of Caldwell, Caldwell, Idaho- Location of branch, Village of Wilder, Canyon County, Idaho. Certificate No. 1455 A .

CHANGES OF TITLES
Feb. 1-The City National Bank of Colorado, Colorado City, Texas, of name of place where bank is located.
Feb. 1 TThe National City Bank \& Trust Co. of Marion, Marion, Ohio. To "The National City Bank of Marion.
Feb. ${ }^{1}$ "The Rembert National, Bank of Longview, Longview, Texas.
 COMMON CAPITAL STOCK REDUCED
Feb. 2-The City National Bank of San Saba, San Saba, Tmt. of Reduction
From $\$ 100,000$ to $\$ 50,000 \ldots$

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## Course of Bank Clearings

Bank clearings this week 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, Feb. 10 ) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be $4.2 \%$ below those for the corresponding week last year. Our preliminary total stands at $\$ 5,056,358,996$, against $\$ 5,277,289,455$ for the same week in 1938. At this center there is a loss for the week ended Friday of $15.0 \%$. Our comparative summary for the week follows:

| Clearinns:-Returns by Telegraph Week Ending Feb. 9 | 1940 | 1939 | $\stackrel{\text { Per }}{\text { Cent }}$ |
| :---: | :---: | :---: | :---: |
| New Yor | \$2,182,288,034 | \$2,566,822,218 | -15.0 |
| Chicago | - $\begin{aligned} & 227,190,852 \\ & 314,000 \\ & \\ & 1\end{aligned}$ | ${ }^{283}, 000,000$ |  |
|  | 168,324,419 | 164,663,984 | +2.2 |
| Kansas City | 64,600,549 | 62,255,765 | ${ }^{3.8}$ |
| St. Louis | 64,300,000 | 607.387,000 | +6.0 |
| ${ }_{\text {Pittsburgh }}$ | ${ }_{95,161,366}$ | 87,272,125 | +9.0 |
| Detrolt. | ${ }^{73,798.616}$ | ${ }_{6}^{63,238,908}$ | +16.7 |
| $\underset{\text { Clieveland }}{\text { Baltimore }}$ | - $74,521,860$ | 48,017,735 | $+13.5$ |
| Eleven clties, five days Other citios, five days | $83,430,431,282$ $783,201,215$ | $\$ 3,716,841,897$ $661,240,295$ | +18.4 |
| Total all cities, five day All citles, one day | $\begin{aligned} & \$ 4,213,632,497 \\ & 842,726,499 \end{aligned}$ | \$4,378,082,192 899,207,263 | ${ }_{-6.3}^{-3.8}$ |
| Total all elties for week | \$5,056,358,996 | 85,277,289,4 | -4.2 |

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 this 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 Feb. 3. For that week there was an increase of $9.2 \%$, the aggregate of clearings for the whole country having amounted to $\$ 6,582,804,485$, against $\$ 6,029,524,208$ in the same week in 1939. Outside of this city there was an increase of $9.2 \%$, the bank clearings at this center having recorded a gain of $9.1 \%$. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record an increase of $8.9 \%$, in the Boston Reserve District of $6.3 \%$ and in the Philadelphia Reserve District of $7.6 \%$. In the Cleveland Reserve District the totals show an improvement of $9.5 \%$, in the Richmond Reserve District of $7.0 \%$ and in the Atlanta Reserve District of $7.0 \%$. The Chicago Reserve District enjoys an expansion of $18.4 \%$, the St. Louis Reserve District of $4.9 \%$ and the Minneapolis Reserve District of $16.0 \%$. The Kansas City Reserve District suffers a loss of $2.1 \%$, but the Dallas Reserve District has to its credit a gain of $9.6 \%$ and the San Francisco Reserve District of $11.4 \%$.
In the following we furnish a summary by Federal Reserve districts:

| Week End. Feb. 3, 1940 | 1940 | 1939 | Inc.or Dec. | 1938 | 1937 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve Dists. | ${ }^{\$ 75} 5$ | , | \% |  |  |
| 1 lst Boston $\ldots-.12$ cities | 275,537,858 | 259,318,000 | +6.3 |  | 4,2123,455,639 |
| 2d New York_13 ** | 4.053,424,944 | 3,722,995,768 | +8.9 | 3,170,584,957 | 4,212,455,639 |
| 3d Philadelphia 10 \% | 425,270,135 $317,517,249$ | $395,249,303$ $290,114.438$ | +7.6 | 367,452,876 281594,714 | $403,378,490$ 292,89286 |
|  | $\begin{aligned} & 317,517,249 \\ & 145,508,156 \end{aligned}$ | $290,114,438$ $135,929,483$ | + |  | 137,125,649 |
| 6th Atlanta_... 10 * | 169,728,037 | 158,656,751 | +7.0 | 151,748,438 | 149,237,116 |
| 7th Chicago ...- 18 | 505,144,822 | 428,787,123 | +18.4 | 434,848,256 | 523,527,949 |
| 8 8th St. Louls_- ${ }^{\text {a }}$ - |  | 137,960,743 ${ }^{88,357,242}$ | +4.9 +16.0 | $134,156,545$ $82,804,400$ | $132,728,834$ $92,411,156$ |
| 9th Minneapolis 7 10th Kansas City | $\begin{aligned} & 102,527,748 \\ & 122,248,592 \end{aligned}$ | $\begin{array}{r} 88,357,242 \\ 124,828,150 \end{array}$ | +16.0 -2.1 | $82,804,40$ <br> $121,821,395$ | 134,327,423 |
| 11 th Dallas ..... 6 | 70,956,162 | 64,742,194 | +9.6 +11.4 | 62,658,895 $213,657,425$ | $\begin{array}{r} 64,792,13 \\ 237,953,83 \end{array}$ |
| 12 th San Fran... 10 * | 250,139,658 | 224,585,013 | + | 213,657,4 | 237,953,830 |
| Total_-.... 113 citles utside N. Y. City | $\begin{aligned} & 6,582,804,485 \\ & 2,653,693,251 \end{aligned}$ | $\begin{aligned} & 6,029,524,208 \\ & 2,429,071,423 \end{aligned}$ | $\begin{aligned} & +9.2 \\ & +9.2 \end{aligned}$ | $\begin{array}{r} 5,375,404,627 \\ 2,318,424,538 \end{array}$ | 2,593,958,801 |
| Canada_.......-32 citles | 300,366,742 | 341,776,070 | -12.1 | 345,998,670 | 440,731, |

We also furnish today a summary of the clearings for the month of January. For that month there was an increase for the entire body of clearing houses of $3.9 \%$, the 1940 aggregate of clearings being $\$ 26,687,316,998$, and the 1939
aggregate $\$ 25,692,147,968$. In the New York Reserve District the totals register a decrease of $3.3 \%$, but in the Boston Reserve District the totals record an increase of $12.5 \%$, Reserve District the totals record in the Philadelphia Reserve District of $14.6 \%$. In the and in the Philadelphia Reserve District of $14.6 \%$. In the Cleveland Reserve District the totals show an expansion of
$15.9 \%$, in the Richmond Reserve District of $18.3 \%$, and in $15.9 \%$, in the Richmond Reserve District of $18.3 \%$, and in
the Atlanta Reserve District of $13.4 \%$. In the Chicago Reserve District the totals are larger by $19.3 \%$, in the St. Louis Reserve District by $11.4 \%$, and in the Minneapolis Reserve District by $14.6 \%$. In the Kansas City Reserve District the gain is $5.0 \%$, in the Dallas Reserve District $11.5 \%$, and in the San Francisco Reserve District 10.6\%.

|  | $\begin{gathered} \text { January } \\ 1940 \end{gathered}$ | $\begin{gathered} \text { January } \\ 1939 \end{gathered}$ | $\begin{gathered} \text { Inc.or } \\ \text { Dec. } \end{gathered}$ | $\begin{gathered} \text { January } \\ 1938 \end{gathered}$ | $\begin{gathered} \text { January } \\ 1937 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve Dists. | 1,224,038,099 | $1,088,221,162$ | $\begin{gathered} \% \\ +12.5 \end{gathered}$ | 1,040,853,818 | $\underset{1,341,999,379}{\$}$ |
|  | $1,224,038,099$ |  |  | $\begin{array}{r} 1,040,853,818 \\ 13,898,425,336 \end{array}$ | $18,114,620,855$ |
| 3d Philadelphial7 ." | 14,002, ${ }_{\text {1,9396, }}$ | 1,666,112,060 | +14.6 | 1,568,522,305 | 1,843,405,916 |
| 4th Cleveland. 18 | 1,434,455,958 | 1,237,461,027 | +15.9 | 1,205,613,762 | 1,448,596,508 |
| 5th Richmond.- 9 | 670,470,456 | 666,830,520 | 18.3 | $561.646,519$ | ${ }^{624,596,613}$ |
| 6th Atlanta----6 | 823,712,694 | 726,279,963 | +13.4 | 678,088,426 | 718.885 .775 |
| 7th Chicago.... 31 * | 2,365,612,409 | 1,982,281,274 | +19.3 | 2,014,686,341 | 2,368,448,129 |
| 8th St. Louls_- 7 " | 661,162,551 | 593,331,249 | +11.4 | 594,602,392 | 607,493,802 |
| 9th Minneapolis16 ${ }^{\text {a }}$ | 472,768,069 | 412,700,149 | +14.6 | 409,602,367 | 428,288.564 |
| 10th Kansas City 18 ." | 788,777,297 | 751,317,572 |  |  | 793,377,902 |
| 11th Dallas_-.-11 | 573,667,192 $1,160,350,526$ | $\begin{array}{r} 514,231,377 \\ 1,048,674,319 \end{array}$ | +11.5 +10.6 | $\begin{array}{r} 495,607,186 \\ 1,031,566,784 \end{array}$ | 1,090,278,863 |
| Total_..... 191 cities | 26,687,316,998 | 25,692,147,968 | +3.9 | 24,240,611,319 | 29,858,439,532 |
| Utside N. Y. Clty .- | 12,620,502,357 | 11,076,265,314 | +13.9 | 10,828,449,072 | 12,335,122,316 |
| Canada......... 32 citles | 1,403,020,656 | 1,377,474,197 | +1.9 | 1,358,095,433 | 1,626,611,56 |

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for January in 1937 to 1940 are given below:

| Description | Month of January |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1940 | 1939 | 1938 | 1937 |
| Stock, number | 15,990,665 | 25,182,350 | 24,151,931 | 58,671,416 |
| Railroad and mismell. bonds. | \$120,903,000 | \$131,490,000 | 8128,981,000 | 267,568,000 |
| Forelgn government bonds.- | $\begin{array}{r} 20,254,000 \\ 3,760,000 \end{array}$ | $20,540,000$ $7,581,000$ | 16,353,000 | 25,638,000 |
| Total bonds | \$144,917,000 | 8159,611,000 | \$185,910,000 | 8342,887,0 |

The volume of transactions in share properties on the New York Stock Exchange for the month of January of the years 1937 to 1940 is indicated in the following:

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement:
bank clearings at leading cities in january


CLEARINGS FOR JANUARY, AND FOR WEEK ENDING FEB. 3 FOR FOUR YEARS

| Clearings at- | Month of January |  |  |  |  | Week Ended Feb. 3 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1940 | 1939 | $\xrightarrow{\text { Inc. or }}$ Dec. | 1938 | 1937 | 1940 | 1939 | $\left\|\begin{array}{c}\text { Inc. } \\ \text { Dec. }\end{array}\right\|$ | 1938 | 193 |
|  | 8 | 8 |  | 8 |  | 8 | 8 | \% | 8 | 8 |
| First Federal Reserve District |  |  | \% +1.0 |  | 2,825,163 | 736,605 | 690,863 | . 6 | -603,261 | ${ }^{718,710}$ |
| Maine-Bangor. | ${ }_{9,186,123}^{2,195,563}$ | ${ }_{9,615,640}^{2,174,38}$ | ${ }_{-4.5}^{+1.0}$ | ${ }_{9,249,011}^{2,181}$ | ${ }_{9}^{2} 827,467$ | 1,915,544 | 2,074,073 |  | 207,132,401 | 2,1585,004 |
|  | 1,035,994,757 | 918,450,810 | +12.8 +10.3 | 878,933,498 ${ }^{2} \mathbf{7 4 4 , 6 7 6}$ | 1,153,804,13, ${ }^{\text {a }}$ | 232,380,740 | 220,562,904 | . 6 | 615,186 | 667,162 |
| Fall River | 1,741,320 | 1,510948 | +15.2 | 1,617,692 | li,821,916 |  | 333,719 | +12.4 | 374,260 | 465.485 |
| Lowell | ${ }_{3}^{1,836,24,991}$ | ${ }_{3}^{1,8593,3939}$ | $-_{-11.8}^{1.2}$ | $1,840,128$ 2,731585 | 退, $1,654,940$ | 607,104 | ${ }_{6} 620,556$ | +2.2 | -715.501 |  |
| New Bedior | - | 14,758,069 | +8.1 | 13,660, ${ }^{2} 85$ | 15,930,002 |  | ${ }_{2}^{3,11255,136}$ | +12.0 +5.3 | 3,1193, ${ }^{3,187}$ |  |
| Worcester | 10, 139.492 | -9,104,123 | +11.4 | $8,651,743$ $49,759,71$ | 56,337,525 | 14,783,723 | ${ }^{13,222,818}$ | +11.8 |  | $14,251,008$ $5,355,345$ |
| Conn.-Hartf |  | 49,5448, 717 | +17.0 |  | - | $5,420,428$. | 5,095,524 | +6.4 | 4,344,414 | 5,355,345 |
| Water bur | 6,777,000 $53,628,100$ | $6,981,400$ $46,165,100$ | $\overline{+16.9}$ | 43,429,000 | 52,240 2 2 | 12,502, ${ }_{555,611}$ | $10,438,3000$ 563,511 | +19.8 | $12,139,300$ | $\begin{array}{r} 10,883,200 \\ 577,551 \end{array}$ |
| R. H.-Manchester | 2,553,433 | ${ }^{2}, 350,029$ | +8.7 | 2,023,503 | 2,730,860 | 555,611 |  |  |  |  |
| Total (14 | 1,224,038,099 | 1,088,221,162 | +12.5 | $\underline{1,040,853,818}$ | 1,341,999,379 | 275,537,858 | 259,318,000 | +6.3 | 44,781,935 | 293,122,977 |

CLEARINGS (Continued)

| Clearings at- | Month of January |  |  |  |  | Week Ended Feb. 3 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1940 | 39 | Inc.or Dec. | 1938 | 1937 | 1940 | 1939 | (nnc.or. | 1938 | 1937 |
|  | trict-Ne | 8 | \% | 8 | 8 | 8 | \$ | \% | \$ | 8 |
|  |  | 59,730,117 |  | 72 | 3,825,570 | 8,807,130 | 15,115,072 | $-41.7$ | ${ }^{6,255,824}$ | 11,152.175 |
| Bingham | 158, ${ }^{\text {S, } 58555,420}$ | ${ }_{132,399,643}$ |  |  | 161.692, 118 | 2,247, 180 <br> 35.500 <br> 1000 | 31,700, ${ }^{1,900}$ | +18.6 | $2,341,148$ $30.500,100$ 3 | $1,721,565$ 38.300000 |
| ${ }_{\text {Blatalo }}$ | $2,2978.82$ | ${ }_{2}^{2}, 309,151$ |  | 2,518,107 | ${ }_{3}{ }^{1,495,848}$ | 682,029 | 31,630,570 |  | 1,047,082 | 1,633,022 |
|  | 14,066,814,641 | 14,615,882,654 | +19.9 | $\underset{13,412,162,247}{2,946,123}$ | 17,523,317,216 ${ }^{3,372.020}$ | 3,929,111, ${ }^{\text {,1204 }}$ | 3,600,453,785 |  | 3,056,980,089 | 4,070,995,2848 |
| New York.............-....-- | 40,487,477 | 36,133,264 | +12.1 | - ${ }^{35,429,518}$ | 17,523,157,503 | 3,929,11236,217 | ${ }^{3,600,4325,57} 9$ | 13.2 | 10,337,099 |  |
|  |  | $\begin{array}{r}17,732,373 \\ 3,235,455 \\ \hline\end{array}$ | +22.6 |  | $19,596,798$ $3,890,360$ | 7,427,986 | $5,700,124$ | 0.3 | 5,748,994 | 5,701,758 |
| ${ }_{\text {Utioa }}$ | 17,273,021 | 18,653,337 | +3.7 | 15,933,098 | 14,856,592 | 4,294,072 | 4,800,72 | -10.6 | 4,194,37i | 3,807,7773 |
| Conn-Stamford | 21,683,532 | 17,150,223 | +26.3 | 17,350,428 | 18,070,250 | 4,159,742 | 4,093,81 | ${ }^{+1.6}$ | 4,176.962 |  |
| N. J.-Montelalr | - 83,913,642 | 72,257,197 | +16.1 | 78,640,681 | 92,524,150 | 22,119,776 | 22,558,270 | $-1.8$ | 23,054,820 | 24,959,138 |
| Newark. <br> Northern N. J | $\begin{array}{r} 131,868,221 \\ 3,243,860 \end{array}$ | $\begin{array}{r} 116,962,223 \\ 4,025,004 \end{array}$ | ${ }_{+19.4}^{12.7}$ | $126,032,870$ | 187,525,547 | 26,344,950 | 24,726,559 | $+6.5$ | 24,682,224 | 41,403,626 |
| Total (15 citles). | 14,602,865,529 | 15,104,707,296 | $-3.3$ | 13,898,425,336 | 18,114,620,855 | 4,053,424,044 |  |  |  |  |
|  |  |  |  |  |  | 4,053,424,944 | 3,722,995 | +8.9 | 3,170,584,957 | 4,212,455,639 |
| Third Federal Reserve Distric <br> a.-Altoona. | t-Ph |  |  |  |  |  |  |  |  |  |
|  | - ${ }^{2} \mathbf{2} 2,449,1878$ | ${ }_{\text {y2, } 21414,150}^{2,193}$ | -7.3 | ${ }^{1,829,107}$ | 2,181,359 | 484,535 | 7 | + 7.7 | 477,434 |  |
| Chester- | 1,557 | 1,557 | 1.2 | 1,488 | 1,478 | 5,3 | 411,510 |  | 30,006 | 2, |
| Harrisbur | 5,617,506 | ¢, ${ }_{\text {ce88, }}$ | ${ }_{-0.9}$ | $9,8883,730$ 4,985 |  | 95 | 311 | 8 | ,032,481 |  |
| ${ }_{\text {Labanon }}^{\text {L }}$ | ${ }_{2}^{2,1116,655}$ | 1,783 | + +0.0 | 1,640,398 | 1,833,44f |  |  |  | 1,032,481 | ,275,969 |
| Norristown | 1,816,000,000 | 1,579,000,000 | +10.0 | 1,483,000,000 | 1,742,000 | ,000 | 3,000 |  | 6, |  |
| Reading | ${ }^{6,813,941}$ | 6,893 | -1.1 | 6,466,896 | 6,300,701 | 1,391,688 | 1,336,319 | +4.1 | 1,408,553 | 1,345,898 |
| Seranton...-... | (1,519,980 | 10, 4 , 72 |  | 8,789,480 | 11,938,004 | 2,775,359 | 2,909, | . 6 | 2,257 | 2,648,889 |
| York-Ba | ${ }_{5}^{4,656}$ | 5.140 | +10.0 | 5,975,383 |  | $1,119,587$ <br> 10223 | 1,110,821 | $\stackrel{-178}{+27}$ | 1,558,885 | 932.523 $1,883,071$ |
| ${ }_{\text {Pottsvill }}$ | ${ }^{1,244,018}$ | ${ }^{1,077,9}$ | +14.5 | 1,466,564 | 1,499,650 |  |  |  |  |  |
|  | 2,548 | $2,492,732$ | +2.9 +2.2 | 2, 303,086 | 2,790,177 |  |  |  |  |  |
|  | 17,755,001 | 56 |  | 13,537,0 | 14 |  |  |  |  |  |
| . J.-Trenton | 17,755, | 17 | +0 | 18,458,300 | 26,41 | 3,770 | 3,272,700 | +15.2 | 912,000 | 3,446,0 |
| Total (17 citt | 1,909,536,228 | ,666,112, | +14.6 | 1,568,522,305 | 1,843,405,916 | 5,270,135 | 249,3 | +7.6 | 367,452,876 | 403,378,490 |
| Fourth Federal Reserve Distr | ict-Clevelan |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 9,813,916 \\ 269,137,184 \end{array}$ | $\begin{array}{r} 8,419,808 \\ 239,668,093 \end{array}$ | +16.6 +12.3 | $\begin{array}{r} 9,691,141 \\ 239,479,763 \end{array}$ | $\begin{array}{r} 9,788,662 \\ 246,708,121 \\ 209 \end{array}$ | $\begin{array}{r} 1,925,392 \\ 60.149,628 \\ 103,553,558 \end{array}$ | $\begin{array}{r} 1,614,048 \\ 53,453,675 \\ 89.018,769 \end{array}$ | $\begin{array}{r} +19.3 \\ +12.5 \\ +16.3 \end{array}$ | $\begin{array}{r} 1,971,482 \\ 53,723,759 \\ 74,246,180 \\ 11,105,700 \end{array}$ | 48 |
| Clincinati | $\begin{array}{r}456,430,775 \\ 45,351,100 \\ \hline\end{array}$ | $374,291,946$ |  |  |  |  |  |  |  |  |
| Columbus |  | 40,844 | +11.0 | $49,566,200$ <br> 1 <br> 1786.450 | 51,780,5 | 10,390,600 | 11,291,100 | -8.0 |  | 1,543,000 |
|  | $\begin{array}{r} 45,351,100 \\ 1,927,431 \\ 920,163 \end{array}$ | , 9 | -1.5 | $1,786,450$ 1,480 | ${ }_{\text {2, }}^{1,2288,250}$ |  |  |  |  |  |
| ${ }_{\text {Manselild }}$ | 7,918,607 | $6,871,276$ | +15.2 | 6,515,018 | $8,335,367$ |  |  | +32.8 | 368,038 | 79 |
|  | 13,015,413 | 9,802,6 | + ${ }^{+8.8}$ | 9, ${ }_{4,627,202}^{9,3681}$ | $\underset{\substack{13,511,776 \\ 5,982,613}}{ }$ | 2,4 | 1,882,709 | +31.2 | -979,911 | 60 |
| Toledo-.-- ${ }^{\text {a }}$ | ${ }^{20,236,965}$ | 18,055,3 | +12.1 | 17,979,611 | 21,643,783 |  |  |  |  |  |
|  | 1,473 | 386,333 | 88.6 | 941,215 |  |  |  |  |  |  |
| Franklili.............. | ${ }_{656,7}$ | 794,46 | ${ }_{-17.3}$ | 787,929 | 560,390 |  |  |  |  |  |
| ${ }_{\text {Grenensburg }}^{\text {Plttsburgh }}$ | $561,223,791$ | 492,161,022 | +14.0 | 80,543,232 | 646,747,434 | 137,468,913 | 131,605,202 | +4.5 | 117,199,644 | 141,062,48ī |
|  | $7,409,152$ $13,472,482$ |  | $\begin{array}{r}+9.5 \\ +23.6 \\ \hline\end{array}$ | - $\begin{array}{r}6,747,629 \\ 9,811,044 \\ \hline\end{array}$ | ${ }_{11,105}^{6,627}$ |  |  |  |  |  |
|  | 13,503,048 | 13,783,283 | $-2.0$ | 4,790,343 | 12,472 |  |  |  |  |  |
|  | 6,444,325 | 6,546,316 | -1.6 | 6,138,549 | 9,410,615 |  |  |  |  |  |
| Total (18 elties) | 1,434,455,958 | 1,237,461,027 | +15.9 | $\overline{1,205,613,782}$ | 1,448,598,508 | 17,617,249 | 0,114,43 | $+9.5$ | 261,594,714 | 292,892,886 |
| F. Vith Federal Reserve Distric | t-Richmond | 217 | +45.5+7.5 |  |  |  |  | $\begin{array}{r} +52.6 \\ +7.7 \end{array}$ |  |  |
|  |  |  |  | $\begin{array}{r} 1,206,053 \\ 11,449,000 \end{array}$ | $\begin{array}{r} 1,158,988 \\ 11,71,080 \end{array}$ | $\begin{array}{r} 553,206 \\ 2,583,000 \end{array}$ | $\begin{array}{r} 362,498 \\ 2,398,000 \end{array}$ |  | $\begin{array}{r} 344,695 \\ 2,300,000 \end{array}$ | $\begin{array}{r} 273,485 \\ 2,850,000 \end{array}$ |
| Va.-Nortoik | ${ }_{183,915,928}^{11,421,000}$ | 160,429,573 | +7.5 +14.6 |  |  |  |  |  |  |  |
| 8. Co. Charle | 6,009,878 | $5,418,710$ <br> 8,894 | +10.9 | ${ }_{5}^{5}{ }_{7}, 2884$, | 8, ${ }^{8}$ | 1,295,254 | 1,210,898 | $\begin{array}{r}+7.0 \\ +1 \\ \hline\end{array}$ | 1,255,724 | $\begin{array}{r} 35,715,060 \\ 1,276,108 \end{array}$ |
| Creenville | c, | ${ }_{8,770,2}^{8,894,7}$ | $\square_{-2.9}^{4.6}$ | ${ }_{7}^{7,784,826} 4$ | 8,32 <br> 6,26 <br> 1 |  |  |  |  |  |
| Ma.-Baltim |  | 275,552.119 | +24.6 | 270, 30424.749 | 305,452, | 77,255,596 | 10 | $+10.2$ | ,441 | 142 |
| . C. - W | 107,137, | 96,424,507 | +12.0 +11.1 | 93,436,119 | 100,562,084 | 21,886,328 | 21,002,135 | $\bigcirc$ | 23,539,2 | 24,989,854 |
| Total (9 | 670,470,456 | 566,830,520 | +18.8 | 561,646,519 | 624,596,613 | 145,508,156 | 135,929,483 | +7.0 | 129,394,791 | 137,125,649 |
| Sixth Federal Reserve Distric | --Atlanta- |  |  |  |  |  |  |  |  |  |
| Tenashwllle. | ${ }^{22,043,475}$ | ${ }_{79}{ }_{7}^{21,994,8852}$ | $\begin{array}{r} +0.2 \\ +4.2 \end{array}$ | $\begin{array}{r} 20,009,522 \\ 74,470,800 \end{array}$ | $\begin{array}{r} 20,009,388 \\ 71,513,298 \end{array}$ | $\begin{array}{r} 5,090,661 \\ 18,393,918 \end{array}$ | $\begin{array}{r} 4,397,517 \\ 17,978,040 \end{array}$ | +15.8+2.3 | 4,453,153 | ${ }^{3,374,728}$ |
| Ga.-Atlant | 270,900 | 237,600 000 |  |  |  |  |  |  |  |  |
|  | 6.692 , | $5.219,2$ | +28.2 | 24,899,285 | 24, ${ }_{6}^{2}$ | - $1,269,578$ | $51,800,000$ <br> 1,009 | +8.9 +25.7 | $56,100,000$ $1,203,184$ | 53,70000 $1,266,03$ |
| Columb | ${ }_{4}^{4,2883,925}$ | ${ }_{4}^{4,048}$ | +17.0 | ${ }_{3}^{3,421,604}$ | 3,823 |  |  |  |  |  |
| $\begin{aligned} & \text { Fla.-Jacks } \\ & \text { Tampa } \end{aligned}$ | 101,183,016 | 83,521,1 | +21.1 | 80,727,620 | 79,489, | 19,612,000 | 3,943 | ${ }_{+3.6}^{+8.6}$ | $\begin{array}{r} 947,512 \\ 17,076,000 \end{array}$ | $\begin{array}{r} 1,033,334 \\ 17,755,000 \end{array}$ |
| Ala. M - Birmingham. | ${ }_{102}^{8,6314}$ | 86.597 | +43.5 | -6,326 | \%,6839 | - ${ }^{\circ}$ |  |  |  |  |
|  |  | 7,310 | +26.7 |  | 8,844,12 | 1,983,695 | ${ }_{1,629,940}$ | + | $\begin{array}{r} 16,515,988 \\ 1,54,485 \end{array}$ <br> 1,649,485 | $\begin{array}{r} 19,369,201 \\ 1,778,443 \end{array}$ |
| Montgomery.... iss.-Hattlesburg | ${ }_{5}^{4,129}$ | 3,887 | +14.6 | 3,563,865 | 3,874,41 |  |  |  |  |  |
| Jackson.------ | ${ }_{9}^{9,048}$ | 7,527,889 | +20.2 | 6,725,046 | 6,488,392 |  |  | $x$ |  |  |
| ${ }_{\text {M }} \mathrm{Meridian}$, | 1,822,324 | 1,647,295 | +11.1 | 1,449,212 | 1,456 |  |  |  |  |  |
|  | 8, 189,402,079 | $\begin{array}{r} 774,601 \\ 171,994,423 \end{array}$ | +6.7 +10.1 | $\begin{array}{r} 766,245 \\ 165,900,139 \end{array}$ | $\begin{array}{r} 764,506 \\ 165,680,450 \end{array}$ | $\begin{array}{r} 176,736 \\ 44,023,978 \end{array}$ | $\begin{array}{r} 189, \\ 42,555 \end{array}$ | $\frac{-9.9}{+3.5}$ | $\begin{array}{r} 251,921 \\ 37.024 .029 \end{array}$ | $242,635$ |
| (Total 16 eltles)..- | 823,712,694 | 726,279,963 | +13.4 | 678,088,426 | 718,885,775 | 169,728,037 | 158,656,751 | +7.0 | 151,748,438 | 149,237,116 |
| Seventh Federal Reserve Dist | rict-Chicaßo | 2,280,338 |  |  |  |  |  |  |  |  |
|  | 2,139 |  | +20.6 | $\begin{array}{r} 2,061,930 \\ 418,299,701 \end{array}$ | 521,589,443 ${ }^{2,388}$ | $\begin{array}{r} 258,039 \\ 120,383,773 \end{array}$ | $\begin{array}{r} 301,222 \\ 99,370,501 \end{array}$ | $\begin{array}{r} 14.3 \\ +21.1 \end{array}$ | $\begin{array}{r} 437,416 \\ 82,323,262 \end{array}$ | $\begin{array}{r} 575.181 \\ 100.183 .438 \end{array}$ |
|  |  | \| $3,7855,062$ | +20.6 +25.9 |  | $\begin{array}{r}521,589,443 \\ 4,683 \\ \hline\end{array}$ |  |  |  |  |  |
|  | 15,346,858 | 12,478, ${ }^{\text {a }}$ | +23.0 | 11,052,608 | 15,099,337 | ,470,462 | 2,997,936 | +15.8 |  | $\overline{3,817} \overline{7}, 8 \overline{6} \overline{6}$ |
| Lansing- | ${ }_{7}^{2,245,380}$ | (2,089,224 | +18.5 | 5,678,586 | - | 1,750,995 | ,789,843 | -2.2 | ,628,657 | $1.546,413$ |
| Muskegon | 3,127,681 | 2,565,233 | +21.9 | 2,382,489 | 3,026,064 |  |  |  |  |  |
| Ind.-For | - | ${ }_{3}^{2,71288,376}$ | ${ }^{+2.4}$ |  | ${ }_{4}^{2,864,943}$ |  |  |  |  |  |
|  | 18,057,354 | 14,669,506 | +104.0 +23.1 | - ${ }^{4,4,101,543}$ | 4,633,681 $12,996,549$ | 1,720,362 | 888,64 | $+94.0$ | 960 | ,068,597 |
|  | 94,886,785 | 83,914,258 | +13.1 | 75,944,921 | 81,232.148 | 19,664,0 | 17.083 | $+1{ }^{15}$ | 15,462,00000 | 20,065,000 |
|  | $8,872,522$ 26898,390 |  | +34.1 <br> +22.5 | 5,758,371 $19.519,220$ |  | ${ }_{5,237}^{1,66}$ | 1, $\begin{aligned} & 1,227 \\ & 4,607\end{aligned}$ | + | $1,167,500$ $4,105,332$ |  |
| Wls.-Madson. | 6,321,235 | $5,385,121$ | +17.4 | 5,505,402 | $4,612,6$ |  |  | +13. |  |  |
| Milwaukee | 98,793.086 | 89,192,990 | +10.8 | 88,050,362 | 93,172,73 | 23,830,316 | 1,086,290 | +13.0 | 19,715,592 | $21,868, \overline{3} \overline{6} \overline{2}$ |
| Oshkosh | - | ${ }_{2,753,923}^{1,397,553}$ | +21.9 +21.0 | $1,420,688$ 2,873 | 2,978,04 |  |  |  |  |  |
| Watertown | 497,450 | ,431,306 | $+15.3$ | 2,495,730 | ${ }^{\text {2 }}$ |  |  |  |  |  |
| Iowa-Cedar Ra | ${ }_{5}^{1,387,078}$ | 1,165,740 | +19.0 | 1,183,920 | 1,437 |  |  |  |  |  |
|  | 5,027,094 $41,150,168$ | $\begin{array}{r}\text { 5,192, } \\ \hline \\ 37.3888 \\ \hline\end{array}$ | +1.2 | - ${ }^{4,795,968}$ |  | 1,285,8 | 1,140,156 | +12.8 | 1,048,00 | 1.087.273 |
| Des Moines Sloux Clity. | 41,357,386 | 15,132,924 | +8.1 <br> +8.1 | 14,276,757 | 12,958,2 | - ${ }^{1,624,304}$ | \| | +12.3 | - ${ }_{3}^{8,634,108}$ | - ${ }_{\text {8, }}^{\text {8, } 1431.315}$ |
| Ames - Aurora | 964,827 | 842,439 | +14.5 | 822,011 |  |  |  |  | 3,252,32 | 2,971,315 |
|  | 1,893,402 | 1,739,202 | +8.8 | 1,568,244 | 2.018 |  |  |  |  |  |
| Blaoming | 1,411,418,099 | 1,208, ${ }^{1,323,529}$ |  | ${ }^{1,3277285}$ | 1,781 | 352.814 | 289 | +21.9 | 369,242 | 455.819 |
| Chateago | 1,41,513,343 | 1,206, $4,367,715$ | +20.3 | 1,262,1461,388 | 3,9 | ${ }^{303,0587,116}$ | 255,490,519 | +18.6 | 286,687,419 | ${ }^{347,974,272}{ }^{\text {956,628 }}$ |
| Decat | 17,132,822 | 15,095,108 | +13.5 | 15,660,077 | 19,913,592 | 3,609,9 | 3,782, | + | 3,356,781 | 4,336,544 |
| Rockford <br> Springtield <br> Sterling $\qquad$ | 5,700.019 | ${ }_{5}^{4} .624,232$ | +23.0 | ${ }_{5}^{4,582,571}$ | ${ }^{5} 7742,942$ |  | 1,02 |  | 1,061,3 |  |
|  | 6,684,100 | 5,631,470 | +28.7 +28 | $\begin{array}{r}5,212,103 \\ \hline 88849\end{array}$ |  | 1,215,1 | 1,28 |  | 1,262,31 | 1,388,572 |
|  | 2,365,612,409 | 1,982,281,274 | +19.3 | 2,014,686,341 | 2,368,448,129 | 505,144,822 | 426,787,123 | +18.4 | 434,848,256 | 523,527,949 |

Volume 150
CLeARINGS (Concluded)

| eartngs at | Month of January |  |  |  |  | Week Ended Feb. 3 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1940 | 1939 | $\left\|\begin{array}{\|c\|c\|} \text { Inc. or } \\ \text { Dec. } \end{array}\right\|$ | 1938 | 1937 | 1940 | 1939 | $\begin{aligned} & \text { nc. or } \\ & \text { ec. } \end{aligned}$ | 1938 | 1937 |
|  |  |  | $\%$ <br>  <br> +9.9 <br> +19.0 <br> +4.3 <br> +7.7 <br> +25.0 <br> +4.7 <br> +4.3 |  |  |  | $\begin{gathered} \$ \\ 86,000,000 \end{gathered}$ | $\begin{aligned} & \% \\ & +2.6 \end{aligned}$ | $\begin{gathered} \$ \\ 82,500,000 \end{gathered}$ | $\frac{\$}{85,300,000}$ |
| Righth Federal Reserve Distr |  |  |  |  |  |  |  |  |  |  |
| Cape Ciarardea |  |  |  |  |  |  |  |  | $3 \overline{23} \overline{286}, \overline{6} \overline{5} 9$ |  |
| Ky. -Lendisville |  |  |  |  |  |  | $34,344,920$ $17,023,823$ | $\begin{gathered} 98.8 \\ +8.8 \\ \hline 8.8 \end{gathered}$ |  | 21,476,270 <br> 16,335,564 |
| Tenn.-Memphis |  |  |  |  |  | 18,519,081 |  |  | $\begin{aligned} & 33,286,539 \\ & 17,73,006 \end{aligned}$ |  |
|  |  |  |  |  |  | 619,000 | 692,000 | 4.6 |  |  |
| Total (7 citles)- ${ }^{\text {Ninth }}$ Federai Reserve Distri |  | $\begin{aligned} & 593,331,249 \\ & \text { olis- } \end{aligned}$ | +11.4 | 594,602,3 | 607,493,802 | 144,701,124 | 7,960,743 | $+4.9$ | 134,156,545 | 123,728,834 |
| inn. | $\begin{array}{r} 12,524,512 \\ 293,399,179 \\ 1,778,827 \end{array}$ | $\begin{array}{r} 11,265,289 \\ 256,424,018 \end{array}$ |  | $\begin{array}{r} 12,000,642 \\ 255,{ }^{242,670} \\ \mathbf{1} 248,267 \end{array}$ | $\begin{array}{r} 12,028,810 \\ 270,889,661 \\ 1307.003 \end{array}$ | $\begin{array}{r} \mathbf{2 , 9 4 5 , 7 5 2} \\ \mathbf{6 6 , 8 2 5 , 9 4 7} \end{array}$ | $\begin{array}{r} \mathbf{2 , 4 9 0 , 6 5 5} \\ 55,863,299 \end{array}$ | $\begin{aligned} & +18.3 \\ & +19.6 \end{aligned}$ | $\left.\begin{array}{r} 2,525,741 \\ 51,636,705 \end{array} \right\rvert\,$ | $\begin{array}{r} 2,788,740 \\ 61,070,337 \end{array}$ |
| $\xrightarrow{\text { Minneea }}$ |  |  |  |  |  |  |  |  |  |  |
| St. Paul | 120,403,296 | 101,510,975 | $+18.6$ | 103,310,914 | 107, 378 ,906 |  | 24,068,207 | $\mp 9.7$ | 23,593,499 | 23,7399,72i |
| ${ }_{\text {Wergus }}$ Wino | 1,709,181 | 1,700,536 | +20.2+4.9 |  | ${ }^{1,5624,386}$ |  |  |  |  |  |
| N. D.-Fargo | 9,369,329 | 8,9031,842 |  |  | 8, ${ }^{254,2846} \mathbf{4}$ | 2,426,898 | 1,985,22̄3 | +22.2 | 1,940, 13131 | $1,7868,6 \overline{6} 5$ |
| Grand Fork | 1,012,000 | 692,000 | +11.3 | $\begin{array}{r} 8,079,006 \\ 792,000 \\ 71,0 \end{array}$ | $\begin{aligned} \\ 706,000 \\ 7060 \end{aligned}$ |  | --..-..- |  | -504,893 | 464,570 |
| s. D. - Abe | 3,244,410 | 2,908,501 | +11.5 |  |  | $\bigcirc 755,006$ | $\cdots$ |  |  |  |
| Sloux Falls. |  | 7,754,274 |  | $\begin{array}{r} \mathbf{7}, 127,865 \\ 459,500 \end{array}$ | $\begin{array}{r} \mathbf{7}, 291,858 \\ 584,859 \end{array}$ | -650. | 513,143 | +12.6 |  |  |
| Mont.-Biling | $3,269,2$ | 2,984,000 |  | 2,525.880 | 2,394,024 | 659,084 |  |  |  | 553,755 |
| Great F | - ${ }_{\text {2,9432,82,857 }}$ |  | $\begin{array}{r} -8.5 \\ +18.0 \\ +18.0 \end{array}$ | $2,702,708$9886,106164,003 | $\begin{gathered} 2,728,496 \\ 9,916,769 \\ 216,113 \end{gathered}$ | 2,516,585 | 2,765,561 | -9.0 | 2,034,803 | 1,907,398 |
| Lewist | 260,024 |  |  |  |  | , | 2,6, |  |  |  |
| tal | 768,059 | 412,700,149 | +14.6 | 409,602,367 | 428,286,564 | 102,527,748 | 38,357,242 | +18.0 | 82,804,400 | 92,411,156 |
| Tenth Fer | ${ }_{4688,147}$ |  | $\begin{aligned} & -0.1 \\ & =-3.4 \\ & =0.7 \end{aligned}$ | $\begin{array}{r} 422,926 \\ 1563,147 \\ 10,589,515 \end{array}$ |  | $\begin{array}{r} 130,192 \\ 126,179 \\ \mathbf{2}, 53,398 \end{array}$ | $\begin{array}{r} 116,565 \\ 124,102 \\ 2,499,122 \\ 0.1909 \end{array}$ | $\begin{array}{r} +11.7 \\ +1.7 \\ +1.4 \end{array}$ | $\begin{array}{r} 129,414 \\ 123,228 \\ 2,431,796 \\ 0 \end{array}$ |  |
| Hasting | ${ }^{535,742}$ |  |  |  |  |  |  |  |  |  |
| Clincoln | -11,040,733 |  | +1.8 |  |  |  | - 2 2,4997,1325 | ${ }_{-4.3}$ | $\begin{array}{r} 2,431,796 \\ 26,730,997 \end{array}$ |  |
| an.-Kans | $18,524,197$686,589774,30910 10,356,072 |  |  | $\begin{array}{r}123,015,392 \\ 17,514,069 \\ \hline\end{array}$ |  | -------- | --.------ | - --- | --- | --.-..-. |
| Manhatt |  |  |  |  |  |  |  |  |  |  |
| Topeka |  | $\begin{array}{\|} 12,209,211 \\ 12,975,907 \\ 10.204 \end{array}$ | $\begin{array}{r\|r\|} \hline-15.4 \\ 7 & 15.2 \\ 7 & +3.8 \end{array}$ | $\begin{aligned} & 11,162,254 \\ & 14501093 \end{aligned}$ |  | $\begin{gathered} 2,056,-453 \\ 2,871 \times 81 \\ 2_{2} \end{gathered}$ | 2,637,095 3,085,56 | -22.0. | $2,3,38,7-676$ | $\begin{aligned} & 2,823,55006 \\ & 3,288,856 \end{aligned}$ |
| Wiehita, | - $\begin{array}{r}1,587,588 \\ 409,526,711 \\ \hline\end{array}$ |  |  |  |  |  |  |  |  |  |
|  |  |  | ( $\begin{array}{r}\text { +19.5 } \\ +7.0 \\ +1.5 \\ \hline\end{array}$ |  | $\begin{array}{r} 2,185,366 \\ 416,78,30 \\ 15,775,617 \\ 10 \end{array}$ | $\begin{array}{r} 82,-159,545 \\ 2,820,901 \end{array}$ | $82,430,6747$ | -8.0 | $\begin{array}{r} 8,2,289,027 \\ 2,746 \end{array}$ |  |
| St. Jose |  |  |  |  |  |  |  |  |  |  |
| Cartha | 858,2 |  | + +1.9 |  | $\begin{array}{r}15,705,617 \\ 606,494 \\ \hline\end{array}$ | -------- |  | ---1 |  | 673, 197 |
| Ekla,-Tuls | 4,291,450 |  |  | 退 ${ }^{39,657,7896}$ |  |  |  |  |  |  |
| Denver. | 129,760,220 |  | +5.8 | 121,294,022 | 129,731,310 |  |  |  |  |  |
| Pueblo | 2,957, | 2,433,998 | +21.5 |  |  |  |  |  |  |  |
| yo.-C | 1,559,288 | 1,416,370 |  |  |  |  |  |  |  |  |
| Total (18 citles) ---...-- | 788,777,297 | 751,317,572 | 5.0 | 1,394 | 3,37 | ,24 | 4,828 | -2.1 | 1,82 | 4,327,428 |
| exasentustin | ${ }_{8,930,494}^{\text {- Daila }}$ | 7,317 | +22.0 | 6.66 | 5,383 | 1,628,745 | 1,752,240 | -7.0 | ,653, | ,490,058 |
| Beaumont | 4,570,681 | -4,079 | +12.0 | 215,980 | 213,999 | 57,210,49 | 49,358,0 | +15 | 47,05 | 9,976, 1134 |
| El Paso | - $22 \times 874,388$ | 20,428,28 | +12.0 | 20,274,345 | 20,531 |  |  |  |  |  |
| Fort Wo | - | 29,914 10,794 | +4.9 | 30,732,693 | ${ }_{12}^{28,456}$ | $5,815,824$ 2,435 |  | +2.7 | 退 | ,486,000 |
| Galveston | 217,942,952 | 195,3688,20 | +11.6 | 180,643, 301 | 169,819,877 |  |  |  |  |  |
| ${ }_{\text {Port Arthur }}$ | ${ }_{4}^{2,0886,798}$ | ${ }_{4}^{1,727,5286}$ | +20.8 |  | 1,834, | ,047, 0885 | 935,441 | +12.0 | 885,801 | 873,890 |
| Texarkana | ${ }_{1}^{1,423,256}$ | 1,286,047 | +10.7 | 1,389,739 | 1,437,943 |  |  |  |  |  |
| -Shre | 15,129,194 | 15,311,270 | -1.2 | 16,078,857 | 15,883,532 | 2,817,622 | 3,054,6 | -7.8 | 3,241,315 | ,447,942 |
| ${ }_{\text {Twelal (th }}$ (11 | ${ }_{\text {chen }}^{\text {57,567,192 }}$ | $\begin{aligned} & \text { 4, } 231, \\ & \mathrm{co}- \end{aligned}$ | 1.5 | 65,607,1 | 8,449, | 0,956,1 | 742 |  | 2,558,8 | ,78 |
| ash.-Bell | 1,894,950 | 1,479,874 | +28.0 | 1,635,791 | 2,198,78 |  |  |  | . |  |
| Seattle- | 166,093,830 | $145,420,129$ $3,843,539$ | +14.2 | 139,722,515 | $141,966,795$ $4,065,009$ | 880,232 | 877,78 |  |  | 1,046,697 |
| aho-Bo | 5,844,609 | 5,105.288 | +14.5 | 4,966,405 | 4,508,973 |  |  |  |  |  |
| Portland | 1,110,000 | ${ }^{988} 8$ |  | 118,686,508 | 117,543,181 |  | 25,916,240 | +9.5 | $\overline{7}, 00$ | 3,699, 309 |
| Portland- | - $\begin{array}{r}136,120,022 \\ 3,165,325 \\ \\ \hline\end{array}$ | ${ }^{122,813,268}$ | $+12.5$ | 3,041,542 | 3,545,118 |  |  |  |  |  |
| Salt Lake Cit | 73,658,643 | 65,631,6 | +12.2 | ${ }^{63,124,3}$ | 66,098 | 14,113,197 | 13,709,28 | +2.9 | 2,208, | 5,588,199 |
| Hz.-Phoen | 17,848,443 | 14,635 | $+$ | 14,149, | 16,4 |  |  |  |  |  |
| Berkeley. | $8,812,612$ <br> $9,789,214$ | 8,237,0 | +18.8 | 7,781,159 | ${ }^{7} 7,350,500$ |  |  |  |  |  |
| Long Bea | 16,790,370 | 19,334,724 | +13.2 +5.5 +5 | $17,440,798$ $3,522,000$ |  | 3,408, | ,004, | -14 | ,928, |  |
| Modesto- | 14,418, | 18,141 | ${ }_{-2.5}^{+5.5}$ | - | - | ${ }^{3}, \underline{213} \overline{3}, \overline{8} 7$ | 3,794, | $-15.3$ | 3,716,9 | 4,374,056 |
| Riverside | ${ }^{3} \mathbf{3}, 541,476$ | 3,655, |  | - $\begin{array}{r}3,765,36 \\ \hline 9488 \\ \hline\end{array}$ | ${ }^{4,2385}$ |  |  |  |  |  |
| San Franci | , 138, | ,956,47 |  | ${ }^{594} 1178$ | - 112838.616 | 2,547,978 | ${ }_{2}{ }^{1} 825,0$ |  |  |  |
| San Jose | 59,1 | ,232,15 | 5.2 |  | $\underset{\substack{6,298,791}}{1,2836}$ | - $1,3,355,039$ | - | ${ }^{-9}$ | 1,566,4 |  |
| santa | 9,598,853 | 9,043,666 | +6.1 | 10,312,551 | 8,980,50 | 1,950,4 | 1,902,619 | +2 | 2,045 | 2,153,158 |
| Total (19 eltt | 1,160,350,526 | 1,048,674,319 | +10.6 | 1,031,568,784 | 1,090,278,86 | 250,139,658 | 224,585,0 | +11.4 | 213,657,4 | 37,953,8 |
| Grand total (1) | 26,687,316,998 | 25,692,147,988 | +3.9 | 24,240,611,3 | 29,858,439,532 | 6,582,804,4 | B,029,524,2 | +9.2 | 5,375,404, | 6,664,954,085 |
| Outside New Yor | 12,620,502,357 | 11,076,265,314 | +13. | 10,828,449,0 | 35,122 | 2,653,693 | 429,071. | +9.2 | 8,424,538 | 3,958 |

CANADIAN CLEARINGS FOR JANUARY, AND FOR WEEK ENDING FEB. 1 FOR FOUR YEARS

| Clearings at- | nth of Januar |  |  |  |  | Week Ended Feb. 1 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1940 | 939 | $\begin{aligned} & \text { Inc. or } \\ & \text { Dec. } \end{aligned}$ | 938 | 1937 | 1940 | 939 | $\left\|\begin{array}{c} \text { Inc.or } \\ \text { Dec. } \end{array}\right\|$ | 1938 | 1937 |
| Canada |  |  |  |  |  |  | 126,529,409 | ${ }_{-24.1}$ | 132,681,898 | 168,964,534 |
| Toronto | ${ }_{\text {4 }}^{\text {395,670,957 }}$ | ${ }_{\substack{\text { 521,641,849 }}}^{503,591,443}$ | -13.5 |  | 629,070,703 <br> $493,252,654$ <br> 1 | -96.070,404 | ${ }_{\text {112, }}^{126,529,409}$ | $-2.1$ | 132,6819898 | 130,611,664 |
| Winipeg | $209,349,069$ | 1199,888,265 | +74.6 | - ${ }_{7314,681,298}$ | - $\begin{array}{r}150,001.549 \\ 85,168 \\ \hline\end{array}$ | - | $30,422,976$ 19281 1 | ${ }_{+171}^{40.7}$ | 23,495,604 <br> 18018,483 | ${ }_{23,359,885}^{44,089}$ |
| Vancou | 71,817,913 | 79,296,178 | +10.4 | - $72,885,523$ | - $77,176,645$ | -17,380,440 |  | +24.1 | 18,379,480 | ${ }_{24,357,837}$ |
| Quebe | 19,431,538 | 17,297,180 | +12.3 | 19,412,902 | 19,850,203 | 4,570,614 | ${ }^{4,121,662}$ | +10.9 | 5,449,113 | ${ }_{5}^{5,287,435}$ |
| Halliax | 12,453,291 | ${ }^{10,644,979}$ | + +3.0 | - $10,715,504$ | - $10,695,515$ | (tand | $2,358,237$ <br> $4.855,707$ <br> 1.078 | +7.9 +17.4 |  |  |
| Hamilto | 26,097,146 | 21,514, 63 |  | 22,205,902 | 24,219,829 | 4,379,526 | 4,330,437 |  | 4,388,823 | 5,922,179 |
| St. John | 10,565,580 | 7,388,531 | +43.0 | ${ }^{7}, 775731$ | 8,161,801 | 3,340,153 | 1,697,677 | +98.7 | 1,771,210 | 2,040,811 |
| victor | 7,211,529 | -6,948,712 |  | -7,102,478 | 7,190.290 | - | 1,714,089 | -8.9 | - ${ }_{2}^{1,675,410}$ | ${ }_{3,885,823}^{1,808183}$ |
| London | 11,003,725 | 14,735,106 | +18.2 | 17,077,205 | 16,379,201 | 3,503,804 | 3,333,380 |  | 3,685,998 | 3,914,583 |
| Edmont | - $17,3323,460$ | 11,885,194 | +20.6 | 11,578,621 | 12,525,926 | 3,311,952 | 2,552,249 |  | 2,935,825 | 3,132,015 |
| $\xrightarrow{\text { Regrin }}$ | 1, ${ }_{1}^{1,264,489}$ | 1,077, |  | 1,171,572 | 1,221,291 | 300 | 234,162 | +28.5 |  |  |
| Lethbridg | 2,008,543 | 1,745,001 | +15.0 | 1,878,643 | 1,445,584 | 443,702 | 396,056 |  | ${ }^{419,756}$ | - $1,3046.513$ |
| Saskat | 5,722,795 | ${ }_{2,190,432}^{4,754,193}$ | +20.4 | 2,131,498 |  | +457,197 | ${ }_{443,513}$ | +3.1 | 447,191 | 1,501,436 |
| Mrantord | 3,982,782 | 3,540,670 | +12.5 | 3,928,859 | 4,127,235 | ${ }^{922,975}$ | 869,5 | + | ${ }^{924,100}$ | 1,048,439 |
| Fort WHiliam | 2,997,450 | ${ }_{2}^{2,353,020}$ | 4 | 3,199,0 |  | 549 | -649,788 | -15.5 | -67, ${ }^{646}$ | - 5844722 |
| New Weetmins | ${ }^{2,689,806}$ | 2,4344,339 |  | 2, 824,518 | 2,880,457 |  |  | $-15.3$ | 185,934 | 193,907 |
| Medicine | 2,567,646 | 2,245,382 | +14.4 | 2,561,270 | 2,859,976 | 607,576 | 420,882 |  | 550,950 | 519,015 |
| Sherbrook | 3,166,156 | ${ }^{2}$ 2,688, 884 |  | ${ }_{4}^{2,773,329}$ | ${ }_{4}^{2,378,293}$ | 748,983 |  | +21.5 +13.4 |  |  |
| Kitchener | 4,640,723 | 3,985,6 |  | 4,615,850 | 4,512,555 | 1,027 , |  |  | 1,515,858 | ${ }_{3,451}^{1,206,164}$ |
|  | 13,944,812 | 11,764,452 |  |  | 13,159,723 | 2,960 |  | +0.3 | 271746 | ${ }_{327}$ |
| Prince | 1.448,644 | 1,1820,072 |  | ${ }^{1}, 8$ | ${ }^{1}$ | 281,829 | 230,2915 | +21.4 |  | 55 |
| Moncton | 3,324,649 | ${ }^{2,810,294}$ | 18.3 | ${ }_{2,13,597}$ | ${ }_{2}{ }^{2} 2621059$ | ${ }_{5678}^{681}$ | 5021,430 | +13.3 | ${ }_{562.814}$ | 610,614 |
| Kingst | 2,469,354 | ${ }_{2}^{2,268,}$ |  | 2,236,710 | 2,425,103 | ,978 | ,715 | -10.8 | 712,173 | 563,377 |
| Chatha | - | 1,881793 | +3.8 | $1,874,870$ 3,831743 |  | 352,927 | 339,837 | $\begin{array}{r}+3.9 \\ +8.4 \\ \hline\end{array}$ | 362,838 <br> 891,373 | 436,695 935,958 |
| Sudbury | 4,290,874 | 3,769,927 | +13.8 | 3,831,743 | 3,940,819 | 935,277 | 879,126 | +6.4 | 891,373 | 935,958 |
|  | ,020.656 | , 197 | +1.9 | 1,358.095,433 | 1,626.611.568 | 300,366,742 | 341,776.070 | -12.1 | 345,998,670 | 440,731,482 |

[^0]* Estimated. x No figures available. a Smaller due to flood conditions. y Calculated on basis of weekly figures.

Condition of National Banks Oct. 2, 1939-The statement of condition of the National banks under the Comptroller's call of Oct. 2, 1939, has just been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including Sept. 28, 1938, are included.

ABSTRACT OF REPORT OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON SEPT. 28 AND DEC. 31, 1938, AND ment mintomotr, ,im

|  | $\underset{(5,245 \text { Banks) }}{\text { Sept. } 28,1938}$ | $\begin{aligned} & \text { Dec. } 31,1938 \\ & (5,230 \text { Banks } \end{aligned}$ | $\begin{gathered} M a r \\ (5,218 \text { Banks }) \\ \hline \end{gathered}$ | $\begin{aligned} & \text { June } 30,1939 \\ & (5,209 \text { Banks }) \end{aligned}$ | $\begin{gathered} \text { Oct. } 2,1939 \\ (5,202 \text { Banks) } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- discounts, including overdrafts |  |  |  |  |  |
|  | 8,298.604,000 | $\begin{aligned} & 8,489,120,000 \\ & 7,172,471,000 \end{aligned}$ | $\begin{aligned} & 8,468,480,000 \\ & 6,861,577,000 \end{aligned}$ | $\begin{aligned} & 8,573,703,000 \\ & 6,899,885,000 \end{aligned}$ | $\begin{aligned} & 8.764,196.000 \\ & 6.828,512.000 \end{aligned}$ |
| Obiligations guaranteed by United States Govern | 1,566,812,000 | 1,533,488,000 | 1,712,207,000 | 1,869,844,000 | 1,921.999,000 |
| Obligations of states and political kubdivis | 1,592,756,000 | 1,607,129,000 | 1,665,911.000 | 1,664, $1,854,0000$ | 1,793,798,000 |
| Corporate stocks, including stock of Federal Reserve | 1,277,334,000 | 1,227,412,000 | 1226,435,000 | 225,119,000 | 224,7,4,000 |
| Total loans and in | 20,551,573,000 | 20,948,313,000 | 20,823,776,000 | 21,126,589,000 | 21,335,145,000 |
| Cash, balances with other banks, including reserve balances, and cash items in process of collection. | 9,208,194,000 | 9,706,409,000 | 10,014,766,000 | 11,074,806,000 | 12,374,891,000 |
| Bank premises owned, furniture and fixtures...-..........................- | -631,136,000 | -617,601,000 | 10,615,093,000 | 609,146,000 | 12,607,715,000 |
|  | 152,311,000 | 146,811,000 | 144,952,000 | 141,239,000 | 137,591,000 |
| or other real estate.- |  | 69,522.000 | 70,388.000 | 70,417,000 | 9.218,000 |
| Customers' liability on accep | 56,944,000 | 64,404,000 | 56,045,000 | 51,656,000 | 42,291,000 |
| not collected <br> Other assets...... | $\begin{gathered} b \\ 110,788,000 \end{gathered}$ | $\begin{aligned} & 60,600,000 \\ & 52,517,000 \end{aligned}$ | $\begin{aligned} & 65,017,000 \\ & 54,359,000 \end{aligned}$ | $\begin{aligned} & 60,552,000 \\ & 46,173,000 \end{aligned}$ | $\begin{aligned} & 65,496.000 \\ & 52,329,000 \end{aligned}$ |
| Total assets | d30,710,946,000 | 31,666,177,000 | 31,844,396,000 | 33,180,578,000 | 34,684,676,000 |
| Liabiliti |  |  |  |  |  |
| Demand deposits of individuals, partnership | 12,651,771,000 | 12,962,084,000 | 12,762,685,000 | 13,643,678.000 | 14,633,038,000 |
| Time deposits of individuals, partnerships, and corporations | 7,493,723,000 | 7,519,544,000 | 7,588,235,000 | 7,665,426,000 | 7,673,370,000 |
| Deposits of States and political subdivisions. | 1,942,976,000 | 2,138,982,000 | 2,175,390,000 | 2,290,992,000 | 2,095,159,000 |
|  | 4,211,007,000 | 4,500,636,000 | 4,777,667.000 |  | 5,681,162,000 |
| Other deposits (certified and cashiers' checks, | 288,896,000 | 344,498,000 | 290,279,000 | 443,678,000 | 366,062,000 |
| ${ }_{\text {Bills }}^{\text {Totay }}$ | 27,103,881,000 | $28,050,626,000$ | $28,169,251,000$ | $\mathbf{2 9 , 4 6 9 , 4 6 9 , 0 0 0}$ | 30,980,693,000 |
| Mortgages or other liens on bank premises and other real eestate | 10, c | +608,000 | ,980,000 | 279,000 |  |
| Acceptances executed by or for account of reporting banks and |  |  |  |  |  |
| Interest. disco | ,246,000 | $\begin{aligned} & 71,785,000 \\ & 29 \\ & \hline 18 \end{aligned}$ | 61,303,000 | $\begin{aligned} & 57,636,000 \\ & 35,273,000 \end{aligned}$ | 51,812,000 |
|  | 439,000 | ${ }_{40,960,000}$ | 56,704,000 | 45,978,000 | - |
| her liabilitie | 168,472,000 | 139,423,000 | 157,395,000 | 178,891,000 | 136,620,000 |
| Total liabilit | d27,405,371,000 | 28,338,033,000 | 28,483,197,000 | 29,791,066,000 | 31,264,903,000 |
| Capital Account- |  |  |  |  |  |
|  | 1,569,063,000 | 1,570.662,000 | 1,1595,833,000 | (170,822,000 | 1,559,411,000 |
| Undivided profit | ¢425,377,000 | 419,654,000 | 444,576.000 | 449,352,000 | 467.404 .000 |
| Reserves (see memoranda | 184,060,000 | 188,863,000 | 191,404,000 | 206,382,000 | 211,942,000 |
| Total capital accoun | 3,305,575,000 | 3,328,144,000 | 3,361,199,000 | 3,389,512,000 | 3,419,773,000 |
| Total liabiuties and capita | 430,710,946,000 | 31,666,177,000 | 31,844,396,000 | 33,180,578,000 | 34,684,676.000 |
| Memoranda- <br> value of capital |  |  |  |  |  |
| Class A preferred stock |  |  |  |  |  |
| Class B preferred stock | 7,171,000 | 240,986,000 | 233,759,000 | 16,417,000 | $\begin{array}{r} 222.826,000 \\ 16.200,000 \end{array}$ |
| Common stoc | 1,313,364,000 | 1,317,658,000 | 1,318,552,000 | 1,319,430,000 | 1,322,897,000 |
| To | 1,573,432,000 | 1,575,095,000 | 1.569,155,000 | 1,566,003,000 | 1,561,923,000 |
| Retirable value of preferred capit |  |  |  |  |  |
| Class A preferred <br> Class B preferred | $\begin{array}{r} 260,985,000 \\ 19,031,000 \end{array}$ | $\begin{array}{r} 267,045,000 \\ 18,884,000 \end{array}$ | $\begin{array}{r} 264,892,000 \\ 18,805,000 \end{array}$ | $\begin{array}{r} 261,585,000 \\ 18,408,000 \end{array}$ | $\begin{array}{r} 255,566.000 \\ 18,203,000 \end{array}$ |
| Total | 280,016,000 | 285,929,000 | 283,697,000 | 279,993,000 | 273,769,000 |
| es: |  |  |  |  |  |
| Reserve fo | 7,082,000 | , 32 | 6,181 | 5,549,000 |  |
| Retirement account for preferred |  |  | 283,000 | ,935.000 | 211,942,000 |
| Reserves for contingencles, \&c.- | $\begin{array}{r} 12,789,000 \\ 164,189,000 \end{array}$ | $\begin{aligned} & 15.355,000 \\ & 159,293,000 \end{aligned}$ | $\begin{gathered} 13,283,000 \\ 166,802,000 \end{gathered}$ | $\begin{aligned} & 15,935,000 \\ & 175,211,000 \end{aligned}$ |  |
| Total | 184,060,000 | 188,863,000 | 191,404,000 | 206,382,000 |  |
| gred assets and securities loan |  |  |  |  | 211,942,0 |
| United States Government obligations, direct and guaran pledged to secure deposits and other liabilities |  |  |  |  |  |
|  |  | 2,269,758,000 | 2,182,942,000 | 2,192,832,000 | 2,110,911,000 |
| cluding notes and bills rediscounted and securities sold |  |  |  |  |  |
| repurchase | 2,608,400,000 | 568,179,000 | 575,384,000 | 579,147,000 | 608,578,000 |
| powers, and for purp |  |  |  |  |  |
| Securities loaned |  | $\begin{aligned} & 94,730,000 \\ & 25,404,000 \end{aligned}$ | $\begin{aligned} & 93.676,000 \\ & 14,520,000 \end{aligned}$ | $\begin{array}{r} 93,378,000 \\ 5,998,000 \end{array}$ | $\begin{aligned} & 94,183,000 \\ & 13,177,000 \end{aligned}$ |
| Otal | 2,608,400,000 | 2,958,071,000 | 2,866,522,000 | 2,871,355,000 | 2,826,849,000 |
| Deposits secured by pledged assets pursuant to requirement |  |  |  |  |  |
| Borrowings secured by pledged assets, including rediscounts and | 2,055,831,000 | 2,387,371,000 | 324,290,000 | 687 | 2,226,906,000 |
| repurchase agreements. <br> Other liabilities secured by pledged assets. |  | $\begin{aligned} & 4,858,000 \\ & 1.123 .000 \end{aligned}$ | $5.476,000 \mid$ | $2,915,000$ | $2,465,000$ |
| Total |  |  |  |  |  |
|  | 5,8 | 2,393,352,000 | 2,330,747,000 | 2,325,569,000 | 2,230,321,000 |
| Dalls of demand deposits: |  |  |  |  |  |
| Deposits of individuals, partnerships, a | 12,651,771,000 | 12,962,084,000 | 12,762,685,000 | 13,643,678,000 |  |
| Deposits of States and political subdivisions | 455,163,000 | 32,915,000 | 524,189,000 | 491,202,000 | 486.437,000 |
| Deposits of banks in the United States (including private banks |  |  | 830,237,000 |  | 1,778,804,000 |
| Deposits of banks in foreign of foreign banks)---7.------- | 3,901,219,000 | 4,168,968.000 | 4,402,990,000 | 4,516,393,00 |  |
| Deposits of banks in foreign countries (including balances of foreign branches of other American banks but excluding amounts due |  |  |  |  | 5,571.914,000 |
| to own forelgn branches)---------- | 204,163,000 | 227,003,00 | 269,648,000 | 255,314,000 |  |
| Certified and cashiers' checks (including dividend checks), letters of credit and travelers' checks sold for cash |  | 227,003,000 | 20,018,00 | 255,314,000 |  |
| to Federal Reserve banks (transit account) | 288,896,000 | 344,498,000 | 290,279,000 | 443,678,000 | 366,062,000 |
| Total demand | 19,103,484,000 | 20,011,445,000 | 20,080,028,000 | 21,286,748,000 | $22.838,255,000$ |
| Deposits of individuals, partnerships, and corporations: |  |  |  |  |  |
| Sertificates of deposit | 6,552,685, | 6,696,470,0 | 716,423,0 | 773,207 |  |
| Deposits accumulated for payment of per |  |  |  |  |  |
| Christmas savings and similar account | 85,457,000 | 4,601,000 | 29,770,000 | 68,660 | 7.673,370,000 |
|  | 250,453,000 | 230,034,000 | 239,085,000 | 241,391,000 |  |
| Postal-savings deposit | 7.493,723,000 | 7,519,544,000 | 7,582,235,000 | 7,665,456,000 | 7,673,370,000 |
| Deposits of States and poilit |  | 52,017.000 | 556,806,000 | f52,056,000 | f45,465,000 |
| Deposits of banks in the United States (including private banks |  | 363,005,000 | 345,153,000 |  | 316,355,000 |
| and American branches of foreign banks) | 97,789,000 | 97,299,000 | 96,828,000 | 102,546,000 |  |
| Deposits of banks in foreign countries (including balan |  | 1.200.000 |  | , 510 |  |
| amounts due to own foreign branches) | 7,836,000 | 7,366,000 | 8,201,000 |  | 109,248,000 |
| Total time de |  |  |  |  |  |
|  | 8,000,397,000 | 8,039,231,000 | 8,089,223,000 | 8,182,721,000 | 8,144,438,000 |
|  |  |  |  |  |  |
| Total, Reserve city banks. | $\begin{aligned} & 20.96 \% \\ & 16.42 \% \end{aligned}$ |  | 21.05\% |  |  |
| Total, Country banks all | $\begin{aligned} & 16.42 \% \\ & 8.18 \% \end{aligned}$ | $\begin{aligned} & 13.34 \% \\ & 8.20 \% \end{aligned}$ | 13.16\% | $\begin{aligned} & 43 \% \\ & 12 \% \end{aligned}$ | 13.60\% |
| al | 13.68 | 13.75\% | 13.80\% |  |  |

GOVERNMENT RECEIPTS AND EXPENDITURES
Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers today the details of Government receipts and disbursements for January,
1940 and 1939 , and the seven months of the fiscal years 1940 and 1939, and
General \& Special Accounts: - -Month of January- July 1 to Jan. 31 -Receipts-
Internal Revenue:


| Mont | nuary | July | Jan. 31 |
| :---: | :---: | :---: | :---: |
| 1940 | 1939 | 1939-40 | 1938-39 |
| 44,540,120 |  |  |  |
| 67,370,243 | 172,252,067 | 1,443281399 | 1,372,177,932 |
| 798,260 | ${ }^{12,202,067}$ | 1,43,721,709 | 1,3, $3,643,066$ |
| 44,814,621 | 41,743,535 | 362,317,387 | 320,863,704 |
| 445,988 | 872,007 | 57,695,201 | 54,158,544 |
| 2,312 |  | 1,611,137 |  |
| 35,788,276 | 24,318,060 | 213,405,931 | 187,937,700 |

T


| 69,501,118 | c74,179,979 | 475,105,313 | c462,620,761 |
| :---: | :---: | :---: | :---: |
| 118,916,853 | 53,023,315 | 604,433,776 | 355,574,454 |
|  |  | 2119,599,918 |  |
| b64,736 | $\begin{array}{r} \mathbf{b}_{1,375,948}^{\mathbf{b}_{137}, 387} \end{array}$ | b9,556,690 | $\begin{array}{r} 1089,031 \\ \mathbf{b 7} 705,893 \end{array}$ |
|  |  | 3,358,407 | 3,684,668 |
| 5,304,371 | b124,869 | 19,920,344 | 21,879,697 |
| 11,131,221 | 12,787,321 | 64,616,197 | 73,106,395 |
| 2,862,638 | 1,289,922 | 19,213,961 | 11,111,791 |
| 3,207,435 | 3,709,448 | 20,231,823 | 25,663,298 |
| 234,765 |  | 8,837,017 |  |
| 7,251,923 | 8,320,207 | 59,357,754 | 42,696,142 |
|  |  | 30,001,953 | 25,005,885 |
| 74,035,458 | c61,560,966 | 468,609,566 | c394,828,820 |
| 57,920,639 | c41,112,167 | 352,825,583 | c282,428,727 |
| 17,011,714 | 14,863,004 | 138,975,845 | 125,866,220 |
| 2,157,120 | 903,567 | 10,577,361 | 6,279,388 |
| 37,788,743 | 29,809,824 | 493,013,419 | 454,895,940 |
| 9,581,939 | 4,180,883 | 52,270,350 | 38,737,941 |
| -----.-. |  | 6,000,000 | 5,000,000 |
| b119,221 | 612,908 | 3,573,996 | 3,846,107 |
| 3,359 |  | 3,996,757 | 2,000,000 |
| 111,111 | 3,296 | 692,004 | 3,296 |
| 22,954,205 | 23,394,674 | 170,255,913 | 175,191.096 |
| 9,511,500 |  | 44,509,335 |  |
| 37,356,065 | c28,722,750 | 217,276,119 | c194,192,098 |
| 12,862,031 | c2,111,769 | 40,065,253 | c5,613,663 |
| 5,323,612 | c4,128,165 | 47,510,636 | c31,299,683 |
| 11,506,919 | 14,940,808 | 116,902,844 | 147,372,364 |
| 25,504,593 | c35,870,639 | 190,205,125 | c129,991,535 |
| 279,738 | 369,065. | 1,350,880 | 6,172,489 |
| 119,465,692 | 185,296,182 | 856,682,833 | 1,365,330,113 |
| 18,222 |  | 617,934 |  |
| 552,082 | 280,730 | 4,659,559 | 1,785,643 |
| 3,960,668 | 3,326,888 | 23,757,155 | 25,906,399 |
| 47,033,173 | c46,2亏3,049 | 324,438,805 | C327,169,089 |
| 713,224,950 | 649,573,387 | 4,983,887,065 | 4,738,301,845 |

Revolving funds (net):
Farm Credit Administration. Farm Credit Administration.
Pubilo Works Administration Subtotal...-.............
Transfers to trust acets. \&e.
Federal oldage and survivors
insurance trust fund fin Federal old-age and survivors
insurance trust tund.f...-
Railroad retirement account.
Railload unempl. ins. acc't:


 Subtotal....................

> Total expenditures........

Excess of receipts................
Summary
Excess of expenditures........
Less public debt retirements.
Exoess of expenditures (excl.
public debt retirements) public debt retirements)
Trust accts., increment on gold,
sc excess of Trust accts., increment on gold,
\&e. excess of expends. $(+)$ or
recelpts $-\rightarrow$

Less nat. bank note retirem'ts
Total excess of expenditures
Increase $(+$ ) or decrease $(-)$ in Increase $(+)$ or decrease ( - ) in
general fund balance..........
Inc. ( + ) or dec. ( - ) in the Inc.
gross public debt
Gross public debt at beginning of month or year_........... 41,942,456,008 $39,427,183,902 \quad 40,439,532,411 \quad 37,164,740,316$ Gross publle debt thls date .... $\overline{42,109,751,669} \overline{39,631,276,261} \overline{42,109,751,669} \cdot \overline{39,631,276,261}$ Trust Accounts, Increment
on Gold, \&cc.-ReceiptsTrust accounts.-RecetptsIncrement resulting from reduction in welght of gold dollar
Selinninarae.-.
Unemployment trust fund:--Deposits--1.-..........-
Advance from
fune
 insurance trust fund_f.....--
Ralload retirement account Total..........................-


Excess of recelpts or credits.................................
Excess of expendiltures........
Public Debt Accounts
Receipts-
Receipts-
Market operations:
Cash-Treasury



FDIC (notes)
Subtotal................................
Total public debt recelpts.
Total public de
Expenditures-
Expenditures-
Market operations:
Market operations:
Cash-Treasury bllls.-
Tr
Tre
U.
Ad
Fr
Fo
P
O
N

| --.-...-. | 15,000,000 |  |
| :---: | :---: | :---: |
| b15,000,000 | b15,000,000 |  |
|  | 87,203,400 | 75,106,600 |

Exchanges-Treasury notes.
Treasury bonds

| b5,000,000 | 38,500,000 | 442,353,400 | 406,106,600 |
| :---: | :---: | :---: | :---: |
| 789,800 | 625,850 | 20,134,800 | 25,609,550 |
| 712,993,740 | 693,384,703 | 5,480,461,414 | 5,222,590,404 |
| 398,444,312 | 385,233,105 | 2,421,682,472 | 1,987,153,408 |
| $398,444,312$ 789,800 | $\begin{aligned} & 385,233,105 \\ & 625,850 \end{aligned}$ | $\begin{array}{r} 2,421,622,472 \\ 20,134,800 \end{array}$ | $\begin{aligned} & 1,987,153,408 \\ & \hline 25609550 \end{aligned}$ |

$\begin{array}{lllll}397,654,512 & 384,607,255 & 2,401,547,672 & 1,961,543,858\end{array}$

$-193,858,219-150,517,228-555,922,809+717,070,783$
$+167,295,661+204,092,359+1,670,219,258+2,466,535,945$
$\frac{41,942,456,008}{42,109,751,669} \frac{39,427,183,902}{39,631,276,261} \frac{40,439,532,411}{42,109,751,669} \cdot \frac{37,164,740,316}{39,631,276,261}$

| 21,217,278 | 19,598,253 | 219,516,422 | 213,049,059 |
| :---: | :---: | :---: | :---: |
| 25,717 | 29,128 | 216,616 | 345,886 |
| 3,036,845 | 10,354, 868 | 32,155,665 | 56,642,152 |
| 79,399,891 | 50,597,703 | 516,094,739 | 452,933,903 |
|  |  | 15,000,000 |  |
|  | 37,000,000 | 268,000,000 | 242,000,000 |
| 10,000,000 | 1,500,000 | 87,150,000 | 89,000,000 |
| 113,679,731 | 119,080,552 | 1,138,133,442 | 1,053,971,000 |

Trust Accounts, Increment
on Gold, \&cc.
Expenditures-
Trust accounts
Transactions in checklig acets.
of govt. agences (net), \&c.:
Commodity Credit CorD....

RFC (g) -using Authority-.... PWA revolving fund (Act June
21, 1938) Chargeable against increment
on gold:
melting

onth of January-- July 1
$\begin{gathered}\text { Month } \\ 1940 \\ \$ \\ 17,203 \\ \text { of January-- } \\ 1939\end{gathered} \frac{\text { July } 1 \text { 10 Jan. } 31-}{1939-40} 1938-39$ $\begin{array}{llll}1940 & 1939 & 1939-40 & 1938-39 \\ \$ & \$ \\ 17,203,654 & 28,074,270 & 206,198,791 & 210,726,806\end{array}$
$134,001,870$
32,976
b346,252 327,976
b346,252
$83,887,830$ $171,399,796$
b95,988,183

| .-...-- | .-.. | 3,016 | 2,372 |
| :---: | :---: | :---: | :---: |
|  | .-. |  | 5,497,306 |
| 28,000,000 | 10,000,000 | 270,000,000 | 202,000,000 |
| 41,492,476 | 33,318,000 | 243,690,000 | 247,618,000 |
| 1,694,247 |  | 6,946,308 |  |


| Benefit payments <br> Repayment of advance (Act | Repayment of advance (Act |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| June 25, 1938) | 15,000,000 |  | 15,000,000 |  |
| Federal old-age and survivors insurance trust fund f: |  |  |  |  |
|  |  |  |  |  |
| Investments. |  | 32,000,000 | 258,000,000 | 232,000,000 |
| Raliroad retirement account:- |  |  |  |  |
|  |  |  |  |  |
| Investments. |  | 1,500,000 | 10,000,000 | 11,000,000 |
| Benefit payments | 9,409,727 | 8,849,786 | 64,753,346 | 60,287,840 |
| Total | 77,179,100 | 89,082,885 | 962,727,837 | 847,389,609 |
| Excess of receipts or credits | 36,500,631 | 29,997,667 | 175,405,605 | 206,581,391 |
| Excess of expenditure |  |  |  |  |


| 503,860,000 | 403,661,000 | 3,264,720,000 | 3,012,004,000 |
| :---: | :---: | :---: | :---: |
| 15,300,000 |  | 659,737,150 | $864,582,900$ |
| 273,043,690 | 145,826,772 | 664,781,840 | 387,917,358 |
|  |  | 1,290 |  |
| 792,203,690 | 549,487,772 | 4,589,240,280 | 4,936,172,758 |
| 2,020,400 | 528,750 | 5,930,900 | 4,129,750 |
| 99,000 | 1,500 | $\begin{array}{r} 798,216,900 \\ 1,018,051,100 \end{array}$ | $\begin{array}{r} 58,532,600 \\ 1,293,978,700 \end{array}$ |
| 99,000 | 1,500 | 1,816,288,0c0 | 1,352,511,300 |

$\qquad$

| 634,562,000 | 390,835,000 | 3,287,311,000 | 2,679,759,000 |
| :---: | :---: | :---: | :---: |
| 12,050 | 26,100 | 340,600 | 236,500 |
| 1,365,000 | 1,275,300 | 25,524,250 | 31,002,300 |
| 8,808,908 | 6,896,221 | 59,815,449 | 45,411,768 |
| 2,165,950 | 3,134,900 | 18,313,332 | 27,828,150 |
| 73,750 | 128,000 | 597,600 | 1,642,050 |
| 236,900 | 356,600 | 1,803,300 | 3,423,400 |
| 85,660 | 91,980 | 190,440 | 294,060 |
| 30,261 | 18,383 | 146,091 | 153,529 |
| 3,743,950 | 2,311,680 | 16,611,860 | 22,795,808 |

Subtotal.-.....................

## Spectal series: Adj. service ctf. 1d. (ctfs.)...

 Govtal life ings. fund (notes)...

| Govt. life ins. fund (notes) FDIC (notes) | .......... | 1,000,000 | $\begin{aligned} & 36,500,000 \\ & 96,000,000 \end{aligned}$ | 28,000,000 |
| :---: | :---: | :---: | :---: | :---: |
| Subtotal | 26,144,000 | 30,350,000 | 292,835,000 | 101,353,000 |
| Total public debt expend's. | 677,327,429 | 435,425,664 | 5,519,756,922 | 4,466,115,863 |
| cess of recel | 167,295,661 | 204,092,359 | 1,670,219,258 | 2,466,535,945 | Excess of receipts............... $167,295,661$

Inc. $(+$ ) or dec. $(-)$ in gross
public debt:
Market operatons:

| ket operations: $-330,702000+12828000050$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Treasury bills --...-.-.-. | -130,702,000 | +12,828,000 | $-22,591,000$ $-340,600$ | $+132,245,000$ $-236,500$ |
| Certificates of indebtedness | $-12,050$ $-1,464,000$ | $-1,276,800$ -1000 | $-1,043,575,350$ | $-654,312,500$ |
| Bonds. | +279,091,922 | +135,749,322 | -2,267,780,869 | 472,304,282 |
| $\begin{array}{llllll}\text { Other debt items....-- } & \\ \text { Nat mank notes and Fedi }\end{array}$ |  |  |  |  |
| Nat. bank notes and Fed'l Reserve bank notes_--- | -3,743,950 | -2,311,680 | -16,610,570 | -22,795,808 |
| Subtotal | 143,139,661 | +144,942,359 | 1,184,517,258 | 1,927,050,945 |
| Special serles | +24,156,000 | +59,150,000 | +485,702,000 | +539,485,000 |

## Total.

Represents capital impairment applicable to fiscal year 1939 but not approa Represents capital impairment applic
b Excess of credits (deduct).

- This amount is revised on the last day of the month to adjust for changes in classiffication which were made
Reorganization Plans I and II.
d Additional expenditures are included in "Departmental" above.
e Additional transactions are included in revolving funds, stated separately below.
Includes transactions formerly classified under the caption "Old-age reserve Include
account."
g Includes transactlons on account of The RFC Mortgage Company, Disaster
Loan Corporation, and Federal National Mortgage Association.


## REDEMPTION CALLS AND SINKING FUND

 NOTICESBelow will be found a list of bonds, notes and preferred stocks of corporation 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":


COMPLETE PUBLIC DEBT OF THE UNITED STATES The following statement of the public debt and contingent liabilities of the United States, showing also the Treasury's surplus position, all as of Oct. 31, 1939, has been extracted from the Treasury's official report. Comparative debt figures of a year earlier are also shown.
cash available to pay maturing obligations
Oct. 31, 1939 Oct. 31, 1938
Balance end of month by dally statements.......... $\$ 1,913,318,832$ \$2,569,150,638 Add or Deduct-Excess or deficiency of receipts over
or under disbursements on belated items.............. $\mathbf{8 1 , 9 1 3 , 3 1 8 , 8 3 2}$
$-6,230,734$ $\begin{array}{r}\$ 2,569,150,638 \\ -6,481,291 \\ \hline\end{array}$ Deduct outstanding obligations:
 $\begin{array}{ll}1,907,088,098 & 2,562,669,347\end{array}$

$$
\begin{array}{rr}
60,694,864 & 54,204,284 \\
218,061,510 & 557,34,628 \\
3,432,975 & 3,503,820 \\
1,379,412 & 544.565
\end{array}
$$

Total
Balance, deflelt ( - ) or surplus ( + ) $\qquad$ 283,568,761 615,597,297 INTEREST-BEARING DEBT OUTSTANDING


CONTINGENT LIABILITIES OF THE UNITED STATES, OCT. 31, 1939
Complled from Latest Reports Recelved by the Treasury

| Detall | Amount of Contingent Llabdity |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Princlpal | Matured Interest a |  | Total |
| Guaranteed by U. S. Unmatured ObligationsCommodity Credit Corp.: \%\% notes, ser. C, 1939. 5\%\% notes, ser. D, 1941. <br> Federal Farm Mtge. Corp.: <br> $3 \%$ bonds of 1944-49.... <br> $3 \% \%$ bonds of 1944-64.- $3 \%$ bonds of 1942-47 <br> $23 \%$ bonds of 1942-47.- <br> $11 / 4 \%$ bonds of $1939 . .$. | \$ | \$ | \$ | \$ |
|  |  |  |  |  |
|  | $206.174,000$ | 1,072 | $206,175,072$ |  |
|  |  |  |  |  |
|  | 408,727,000 | 1,072 | --------- | 408.728.072 |
|  | 835,085,600 | 482,098 | 835,567,698 |  |
|  | 94,678,600 | 214,314 | 94,892,914 |  |
|  | 236,476,200 | 221,686 | 236,697,886 |  |
|  | 103.147,500 | 38,542 | 103,186,042 |  |
|  | 9,900,000 |  | 9,900,000 |  |
| Federal Housing Admin.: <br> $3 \%$ debentures, series A. <br> $25 \%$ debs., series Bsecond called Uncalled $\qquad$ | b1,279,287,900 | 956,641 |  | 1,280,244,541 |
|  | 1,746,748 | 394 | 1,747,143 |  |
|  |  |  |  |  |
|  | $\begin{array}{r} 727,400 \\ \hline \end{array}$ | 45 | $\begin{aligned} & 729,300 \\ & \mathbf{4 5 7}, \mathbf{4 4 5} \end{aligned}$ |  |
| Home Owners' Loan Corp.: <br> $3 \%$ bonds, ser. A, 1944-52 <br> $21 / 4 \%$ bds., ser. G, '42-'44 <br> $3 \%$ bonds, ser. K, 1940 <br> $1 / 8 \%$ bonds. series L, 1941 $1 / 2 \%$ bds., ser. M, $45-47$ | 2,933,448 | 439 |  | 2,933,888 |
|  | 778,579,250 | 667,306 | 779,246,556 |  |
|  | 879,038,625 | 126,412 | 879,165,037 |  |
|  | $127,867,400$ $190,837,900$ |  | 127,867,400 |  |
|  | 190,837,900 |  | 194,838,375 |  |
| Reconstruction Fin. Corp.: 7/\% notes, series N \%\% notes, series $\mathbf{P}$ /8\% notes, serles R $\qquad$$\square$ | f2,731,261,550 | 793,719 |  | 2,732,055,269 |
|  | 211,460,000 | 3,268 | 211,463,268 |  |
|  | 298,339,000 |  | 298,339,006 |  |
|  | 310,090,000 | 884 | 310,090,884 |  |
| Tennessee Valley Authority U. S. Housing Authority: $13 / \%$ notes, ser. B, $1944-$U. S. Maritime Commission | c819,889,000 | 4,159 |  | 819,893,159 |
|  |  |  |  |  |
|  | 114,157,000 | 3,561 |  | 114,160,561 |
|  |  |  |  |  |
| Total unmatured securitles. | 5,356,255,898 | 1,759,595 |  | 5,358,015,493 |
| Matured Oblfations- <br> Federal Farm Mtge. Corp.: <br> $13 / 2 \%$ bonds of 1939 |  |  |  |  |
|  | 713,100 | 4,083 |  | 717,183 |
|  |  |  |  |  |
| 23/4\% debentures, ser. BFirst called. | 4,300 | 59 |  | 4,359 |
|  |  | 17.166 |  |  |
| 2\%\% bds.,ser.B, 1939-49 | 191,021,100 | 1.214,410 | 22,235,510 |  |
| $132 \%$ bonds, ser. C, 1936 $2 \%$ bonds, series $\mathrm{E}, 1938$ | 10,000 | 112 | 10,112 |  |
|  |  |  |  |  |
| $2 \%$ bonds, series E, 1938 | $273,175$ | $\begin{aligned} & 6,270 \\ & 2,446 \end{aligned}$ | $275,621$ |  |
| Total matured securitles | 91,390,275 | 1,240,406 |  | 92,630,681 |
|  | a92,107,675 | 1,244,548 |  | 93,352,223 |
| Total, based on guarantees_ | 5,448,363,573 | 3,004,143 |  | 5,451,367,717 |
| On Credit of U.S. Secretary of Agriculture |  |  |  |  |
| Postal Savings System; Funds due depositors. |  |  |  |  |
|  | 1,270,958,506 | 35,694,695 |  | d1,306,653,201 |
| Tennessee Valley Authority: $21 / 2 \%$ bonds, ser. A, 1943 | 88,300,000 |  |  | 8,300,000 |
| Total, based on credit of theUnited States......... |  |  |  |  |
|  | 1,279,258,506 | 35,694,695 |  | 1,314,953,201 |
| Other Oblifattons <br> Fed. Res. notes (face amt.). | ---------- |  | e4,763,974,649 |  | ed. Res. notes (face amt

a Funds have been deposited with the Treasurer of the United States for payment
outstanding matured principal and interest obligations guaranteed by the United States.
b Does not include $\$ 25,000,000$ face amount of bonds of 1940 held by the Treasury and rellected in the pubic debt.
c Does not include $8277,857,877.43$ face amount of notes held by the Treasury
and reflected in the public debt. and rected in the puble debl.
d Figures shown are as of Aug. 31, 1939-figures as of Oct. 31, 1939, are not
available. Oftset by cash in designated depository banks and the accrued interest amounting to $\$ 56,333,028.61$, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System, having a face value of \$55,79,988.29, cash in possession of System amounting to \$72,761,754.59, Government as investments, and other assets.
e In actual circulation, exclusive of $\$ 8,845,200.83$ redemption fund deposited in
the Treasury and $\$ 290,199,700$ of their 0 wn Federal Reserve notes held by the lssuing banks. The collateral security for Federal Reserve notes issued consists of $\$ 5,166,000,000$ in gold certiflicates and in credits with the Treasurer of the United f Does not include $\$ 20,000,000$ face amount of Series $N$ bonds held by the Treasreflected in the public debt
8 Held by the Reconstruction Finance Corporation,
h Does not include $\$ 483,575$ face amount of bonds in transit for redemption on
October 31, 1939. $t$ Bonds in the
J Bonds in the face amount of $\$ 272,500$ issued under Section 15 a and an interim
certifleate in the face amount of $\$ 50,000,000$ issued under Section 15c of the Tencertincate in the face amount of $\$ 50,000,000$ issued under Section 15 c of the Ten-
nessee Valley Authority Act of 1933 , as amended, are held by the Treasury and
reflected in the publle debt. reflected in the publie debt.

## CURRENT NOTICES

-Charles G. Stachelberg, a member of Speyer \& Co., until the dissolution of the firm last June, and since then Vice-President of the Swiss-American Corp., has been admitted to general partnership in the firm of Spencer B. Koch \& Co., members of the New York Stock and New York Curb exchanges.
-Campbell, Phelps \& Co., Inc., announce the association with them o Joseph G. Cross, Jr., who started in the municipal bond business with the Guaranty Co. in 1929, followed through with E. B. Smith \& Co. and was most recently with Smith, Barney \& Co. in their trading department.
-The investment banking firm of Lehman Brothers announces that Ben J. Cahill has become associated with their Chicago office at 231 south La Salle St. Mr. Cahill began his in
ployee of the Chicago Stock Exchange
-George M. Gremmel announces that the investment business formerly conducted under the name of Bernhard, Bennett \& Co. will be continued
at the same offices, 101 Cedar St. by Gremmel \& Co.
-A Chicago Mercantile Exchange membership has been posted for transfer to James A. Prindiville, partner in Thomson \& McKinnon, Chicago

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The Commercial \& Financial Chronicle

## PRELIMINARY DEBT STATEMENT OF THE

 UNITED STATES, JAN. 31, 1940The preliminary statement of the public debt of the United States Jan. 31, 1940, as made up on the basis of the daily Treasury statement, is as follows:
Bonds-

U. S. Savings bonds (current redemp. value):


Adjusted service bonds of 19 $\qquad$
Adjusted service bonds:
(Government life insurance fund series)..
Total bonds.
Treasury Notes-

| Treasury Notes- |  |
| :---: | :---: |
| $\begin{aligned} & 13 \% \\ & 136 \% \end{aligned}$ | serles A-1940, maturlng Mar. 15, 1940_serles B-1940, maturing June $15,1940 .$. |
|  | series C-1940, maturing Dec. 15, 1940.- |
|  | series A-1941, maturing Mar. |
|  | serles B-1941, maturing June 15, |
|  | series C-1941, maturing Dec. 15, 1941.. |
|  | eries A-1942, maturing Mar. 15, 1942.- |
|  | series B-1942, maturing Sept. 15, 1942.. |
|  | series C-1942, maturing Dec. 15 |
|  | series A-1943, maturing June 15, 1943-. |
|  | Hes B |
|  |  |
|  | series B |
|  | Sept. 15, 18 |

$3 \%$ Ord-age reserve account series, maturing $3 \%$ Rallioad retirement account series, ma- 19 --...-turing June 30, 1942 to 1944 ---...-. 1940 to 1944 ..................................... 4\% Canal Zone retirement fund, series 1940 $4 \%$ to Alaska Railroad retirement fund series, maturing June 30, 1941 to 1944 ..............
$2 \%$ Postal Savings System series, maturing
 maturing June 30, 1943 and 1944-............ Certificates of Indebtedness-
4\% Adjusted service certificate fund serles,

Treasury bills (maturity value)...............................................
Total interest-bearing debt outstanding.....
Matured Debt on Which Interest Has CeasedMatured Debi on matured-lssued prior to April 1,
Old (excluding Postal Savings bonds)
 bonds of 1932-47-... ü-.......................
 $414 \%$ Fourth Liberty Loan bonds of 1933-38.
$3 \% \%$ and $43 \%$ Vlotory notes of 1922-23... Treasury notes, at various rates of interest.--
Trist Ctts. of indebtedness, at various interest rates Treasury bills......-.
Treasury savings certicates.....................................
$\$ 49,800,000.00$
$28,894,50.00$
$117,586,760.00$
$28,894,500.00$
$117,586,760.00$
$\$ 196,281,260.00$
$\qquad$

$2,473,115,506.46$
$770,670,174.90$
$\overline{\$ 30,336,177,841.36}$

| 877,307,100.00$738,428,400.00$ |
| :---: |
|  |  |
|  |
| $676,707,600.00$ |
| 503,877,500.00 |
| 204,425,400.00 |
| 426,349,500.00 |
| 342,143,300.00 |
| 232,375,200.00 |
| $629,116,900.00$$420,973,000.00$ |
|  |  |
|  |
|  |
| $515,210,900.00$ $283,006,000.00$ |
| 86,202,601,900.00 |
| 1,435,200,000.00 |
| 77,200,000.00 |
| 538,200,000.00 |
| 3,776,000,00 |
| 4,225,000.00 |
| 738,000.00 |
| 71,500,000.00 |
| 3,259,000.00 |
| 71,000,000.00. |
|  |  |

$\$ 13,300,000.00$
$1,537,000,000.00$

$\ldots \quad$| $1,550,300,000.00$ |
| :--- | :--- |



TREASURY CASH AND CURRENT LIABILITIES
The cash holdings of the Government as the items stood Jan. 31, 1940, are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury Jan. 31, 1940.

CURRENT ASSETS AND LIABILITIES
can

- $512,314,606.2$

GOLD
Total. $\qquad$
Llabllities\$17,931,011,216.63

Gold certificates-Outstanding (outside of Treasury) .-.........- \$2,884,546,169.00 Redemption te fund-Board of Governors, Fed. Res. System. 12,736,676,181.64
 and $\$ 1,163,872$ of Treasury notes of 1890 outstanding. Treas-
ury notes of 1890 are also seoured by silver dollars in Treasury.
Exchange stabilizatlon fund \$17,586,597,296.84
Gold in general fund:

344,413.919.79
$\qquad$
Assets-
ILVER

Total.
$\overline{\$ 1,807,342,799.91}$
Llablitites-.

- \$1,772,156,075.00




Deposits for retirement of National bank and
Federal Reserve bank notes.and
Old demand notes and fractional currency.--
\$346,681.016.00
156,039,430.93
198,754,556.50
3,235,747.74


## CURRENT NOTICES

-Hemphill, Noyes \& Co., members of the New York Stock Exchange and other principal exchanges, announce the appointment of Robert C. Harris as manager of their Municipal Department in Philadelphia.
-Rogers, Torrey \& Cohu, members of the New York Stock Exchange, partnership in their firm.


Bullion-At reooinage value (0z. 10, 304
At cost value ( $0 \mathrm{z} .1,223,209,149.6$ ) a .
$\mathbf{3 4 4 , 4 1 3 , 9 1 9 . 7 9}$
$\mathbf{3 4 , 0 2 2 , 8 5 2 . 9 1}$
6,540

United States notes....
Federal Reserve notes.-...
$2,085,992.00$
$11,140,292.50$
Federal Reserve bank notes.
National bank notes........
$182,909.00$
$12,033,518.50$
$22,318,019.81$

Spectal depositarles account of sales of Government securities..
$516,835,418.51$
$816,130,000.00$
National and other bank depositaries:

$43,736,023.76$
$39,763,060.57$
Foreign depositaris of other Government officers--
Thillppine treasury-To credit of Treasurer United states................
$199,375.15$
$1,981,740.25$
Total..
$\overline{\$ 2,463,467,442.81}$
Lhabluttes-




Uncollected items, exchanges, \&c...
$59,300,000.00$
$10,288,647.45$
$10,288,647.45$
$87,093,146.12$
$\mathbf{8 7 , 0 9 3 , 1 4 6 . 2}$
$\mathbf{1 8 , 9 0 4 , 6 1 8 . 7 8}$

2,282,302,723.85
\$2,463,467,442.81
Total.....................-........................................... $\mathbf{\$ 2 , 4 6 3 , 4 6 7 , 4 4 2 . 8 1}$ a The weight of thls item of silver bullion is computed on
cost per ounce at the close of the month of December, 1939 .
cost per ounce at the close or the me represents the difference between the cost value
Note 1. -This item of selgniorage Note 1. -This item of selgnlorage represents the diferelce os
and the monetary value of silver bullion revalued and held to secure the silver cerand the monetary vacount of silver acquired under the silver Purchase Act of 1934 tificates issued on account of siver acquired under the President's proclamation dated Aug. 9, 1934.
and under the President's proclamation dated Aug. 9,1934 .
Note 2 -The amount to the credit of disbursing officers and certaln agencles today
was $\$ 2,712,223,984.38$.
COMPARATIVE PUBLIC DEBT STATEMENT

|  | Mar. 31, 1917, | Auo. 31, 1919, When War Debt Was at Its Peak | Dec. 31, 1930 Lowest Post-War Debt |
| :---: | :---: | :---: | :---: |
| Gross public debt...-.---- | $1,282,044,346.28$ | $\begin{array}{\|c\|} \hline \mathbf{8} \\ 26,596,701,648.01 \\ \hline \end{array}$ | $\frac{8}{16,026,087,087.07}$ |
| Gross public debt per capita Computed rate of interest per annum on interest- | 12.36 | 250.18 |  |
|  | 2.395 | 4.196 | 3.750 |
| Obligations of governmental agencles guaranteed by the United States: <br> Unmatured principal a. |  |  |  |
|  |  |  |  |
| Unmatured principal.a.- <br> Matured prin. \& int. for which cash has been deposited with or held by <br> Treasurer of the U. S.b General fund balance.c. |  |  |  |
|  | 74,216.460.05 | 1,118,109,534.76 | $306.803,319.55$ |
|  | Jan. 31, 1939, <br> A Year Ago | Dec. 31. 1939, Last Month | Jan. 31, 1940 |
| Gross public debt $\qquad$ Gross public debt per capita | $\underset{39,631,276,260.53}{\mathbf{8}}$ | $\underset{41,942,456,008.42}{318.59}$ | ${ }_{42,109,751,669.21}^{819.66}$ |
|  | 303.05 | 318.59 |  |
| Computed rate of interest per annum on interestbearing publle debt (\%) .- | 2.586 | 2.598 | 2.608 |
| Obligations of governmental ageneies guaranteed by the <br> the United States: <br> Unmatured principal a . |  |  |  |
|  | 4,987,074,285.32 | 5,621,069,023.67 | 5,620.866,398.67 |
| Matured Drin. \& int. for which cash has been de posited with or held by |  |  |  |
|  | $\begin{array}{r} 3,860,929.34 \\ \hline 0 \times 80 \end{array}$ | $\begin{array}{r} 86,952,340.98 \\ 2.476 .160 .943 .36 \end{array}$ | $\begin{array}{r} 82,637,773.80 \\ 2,282,302,723.85 \end{array}$ | a Does not includes obligations owned by the Treasury as followsi Jan. 31, 1939,

$\$ 758,035,554.17 ;$ Dec. $31,1939, \$ 101,170,945.50$, Jan. 31, 1940, $\$ 70,272,500$, b Amounts are included in the general fund balances shown herein, on and after Sept. 30, 1939. for the payment of the principal of and interest on matured obligations guaranteed by the United States, on and after Sept. 30, 1939.

MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF DEC. 31, 1939
The monthly report of the Treasury Department, showing assets and liabilities as of Dec. 31, 1939, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Depart ment's "Daily Statement" for Jan. 31, 1940.

Since the statement of July 31, 1938, the report has been made up somewhat differently from previous reports in that agencies and corporations financed wholly from Government funds are not listed separately from those financed only parily from Government and partly from private funds. In the footnotes to the table below an explanation is given of the sim plification of calculation of proprietary interest. As now computed, the Federal Government's proprietary interest in these agencies and corporations, as of Dec. 31, was $\$ 3,617,229,137$, and that privately owned was $\$ 396,656,978$.
SUMMARY OF COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND GREDIT
UNITED STATES, COMPILED PROM LATEST REPORTS RECEIVE BY THE TREASURY*-DEC.
31, 1939 AGENCIES OF THE

|  | Assets ${ }^{\text {d }}$ |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Loans | $\begin{gathered} \text { Preferred } \\ \text { Copyzal } \\ \text { Stock, \&c. } \end{gathered}$ | Cashe | Investments |  |  | Accountsand otherPecetrables Receivables | RealExsateandBusherBropersPropry | Other f | Toat |
|  |  |  |  | $\begin{gathered} \text { Untted } \\ \text { States } \\ \text { Securtites } \end{gathered}$ | $\begin{aligned} & \text { Securtites } \\ & \text { Guaranteed } \\ & \text { by Unted } \\ & \text { States } \end{aligned}$ | ${ }_{\text {Other }}^{\text {Al }}$ |  |  |  |  |
| Reconstruction Finance | $\begin{array}{r} 1,072,881,000 \\ -1,067,200,537 \\ 39,839,408 \end{array}$ | 488,672,711 |  | ${ }_{48,148,600}^{8}$ |  | $\begin{gathered} 8 \\ 8,300,000 \end{gathered}$ |  | $\begin{gathered} \mathbf{8}^{503,276} \\ 7,745.366 \\ 2,964 \end{gathered}$ | $\underset{6}{6} \underset{640,082,578}{8}$ | $\stackrel{\mathbf{8}}{1,68,214,361} \mathbf{6 9 5 , 5 8 5 , 4 3}$ |
| Commodity Credit Corporation--E |  |  |  | --------- |  |  |  |  |  |  |
| Frederal Crob Insurance Coroporation |  |  | 3,700,297) | 362,115,042 |  |  |  |  | 21,900 | $\begin{array}{r}13,379.808 \\ 491,098,348 \\ \hline\end{array}$ |
| Teenrassee Vosiley Authority |  | ... | 26,467,740 |  | --....... | --........ | 44,846,426 |  | $\begin{gathered} 9,676,408 \\ 261,216 \\ 1,216 \end{gathered}$ |  |
| Public Works Administration- | (092 |  |  | --.-.-.-. | --.-.-.-. | 11,023,052 | $\begin{gathered} 6,444,406 \\ 19,032,535 \\ \hline \end{gathered}$ | 304,177,343 | $\begin{array}{r} 12,978 \\ 92,286,240 \end{array}$ | $\begin{aligned} & 32,72,709 \\ & 72,392,792 \\ & 202,991,536 \\ & 185,375,710 \end{aligned}$ |
| Rural Electritication Administratio | 2,338,185,641 | 1211453,310 | -..------ |  |  |  |  | 33,650,587 |  |  |
| Home Owners' Loan Corporation- |  |  | 186,010,23 ${ }^{\text {a }}$ |  |  | --.-.-.--- | $\begin{array}{r} 19,032,535 \\ 2,131,832 \\ 9,115,896 \end{array}$ | 3,408,980 | 511,065,425 |  |
| Federal Home Loan banks | 181, 312,7891 | --------- | $\begin{array}{r} 543,975 \\ 22,162,993 \\ 7,971,503 \end{array}$ | $3,600,000$$14,630,843$$105,-743,961$ |  | --------- | $\begin{aligned} & 9,115,896 \\ & 1,363,163 \end{aligned}$ | - |  | 121,981,942 <br> 254,680,416 <br> 50,875,463 |
| Federal Housing Administration-\% | 146,780, 343 | ------ |  | 25,000,059 | 12,675,506 | --------- |  | $\left\|\begin{array}{r} 1,032,689 \\ 129,999,209 \end{array}\right\|$ |  |  |
| United States Housing Authority. | j122,755,498 <br> $257,685,569$ 690,879,811 |  | $\left\|\begin{array}{c} 11,978,512 \\ 19,474,239 \end{array}\right\|$ | 2,500,000 | 50,200 | ---- $2 \overline{2} 0$ |  |  | $\begin{array}{r} 2,839,494 \\ 480,228 \end{array}$ | 150,049,645 <br> 268,823,436 <br> 282,275,105 |
|  |  |  |  |  | --.-------- |  |  |  | $4,905,059$ |  |
| Federal Land banks | $\left\|\begin{array}{r} 690,879,811 \\ 1,904,655,014 \\ 182,569,402 \end{array}\right\|$ | …...... |  |  |  | ${ }^{11,417}$ | $\begin{array}{r} 1,080,238 \\ \mathbf{2 6 , 1 4 8 , 2 5 7} \end{array}$ | 5,867,353 |  | $\begin{array}{r} 282,275,105 \\ 1.533,311915 \\ \begin{array}{c} 208,10, \end{array} \end{array}$ |
| Yanks for cooperatives........ |  |  | $\begin{array}{r} 52,707,046 \\ 13,543,708 \\ \mathbf{3 5 5 , 7 4 6} \end{array}$ | $\begin{aligned} & 74,799,537 \\ & 77,190,243 \end{aligned}$ | $10,974,781$ |  |  |  |  | - 18118.8278 .513 |
| Production credit corpors | 182,56,402 |  |  |  |  | $\begin{array}{\|c\|c\|} \hline 1 & 8-828,-129 \\ 0 & 101,546,125 \end{array}$ |  | $\begin{array}{r} 66,863 \\ 33,450 \end{array}$ |  |  |
| lonal agricultural crealit | -8,004,748 |  | $13,469,813$ | $\begin{gathered} 77,190,243 \\ 19,541,650 \end{gathered}$ | $10,974,781$ $\mathbf{4 4 6}, \mathbf{0 5 0}$ |  |  |  |  | $122,430,140$$22,074,754$ |
| War emergency corporations and (in Ilquldation): |  |  |  |  |  |  |  |  | 126,263 |  |
| Navy Department (sale of surplus war supplies) |  | $\cdots$ | --.....- |  |  |  |  |  |  |  |
| Sec. of Treasury (U. S. Rr. Admin.) |  |  |  | .-.. | -.-.-.-.-- | -59,592 | $\begin{array}{r} 4,607,256 \\ 50,747 \end{array}$ | --...- | .-....... | $\begin{array}{r} 4,607,256 \\ 14,404 \\ 12,475 \\ 1,90,5256 \\ 700,421 \end{array}$ |
| Sec of Treasury (War Finance Corp.) |  |  | 12, 575 |  |  |  |  |  |  |  |
| United States Spruce Production Corp. | $\begin{array}{r} 19,302,330 \\ 11,22,01 \\ 257,146,334 \\ \hline \end{array}$ |  | $\begin{array}{r} 68,511 \\ 2,1,000 \\ 23,682 \end{array}$ | 123,678 | .-...... | ------ | 1,176,326 | 54,313 | 104,476 |  |
| Disaster Loan Corporation. |  |  |  | -.-968 | --.-.-.--- |  | $\left.\begin{array}{r} \mathbf{h} 1,580,403 \\ 21,916 \end{array} \right\rvert\,$ | $\begin{aligned} & 4,664 \\ & 11,170 \end{aligned}$ | $\begin{gathered} 77,480 \\ \mathbf{3 6}, 101 \end{gathered}$ | $20,965,877$ $11,521,849$ <br> 257,146,334 |
| Electric Home and Farm Author |  | --.-.-.-. |  |  |  |  |  |  |  |  |
| Federal Prison Industries, Inc.- |  | -...-. | 3,175,173 | …-...- | ------- | --.-.-.- | 589,7273 | 3,666,070̆ | 788,969 |  |
| Interior Department ( (1ndlan loans) | $\begin{array}{\|c} 2,624,21 \\ 459,187 \end{array}$ |  |  |  |  |  |  |  |  | $\begin{array}{r} 20,190,935 \\ 8,219,931 \\ 25,773,474 \end{array}$ |
| Panama Railroad Co.-. ${ }^{\text {a }}$.-.- |  | 1,219,600 | -959,458 | $3,631,143$ |  | 295,501 | $\begin{array}{r} 360,235 \\ 3,50,501 \\ 2,570,622 \end{array}$ | $20,083,315$ <br> $33,988,727$ | $\begin{array}{r} 279,836 \\ 340,896 \end{array}$ |  |
| ${ }_{\text {Puerto }}$ Rican Reconstruction | $\begin{array}{r} 4,142,229 \\ 57,377,540 \\ 255,892 \end{array}$ |  |  |  | 260 |  |  |  |  | $\begin{array}{r} 25,773,474 \\ \mathbf{4 8}, 443,797 \\ \mathbf{7}, 932.451 \end{array}$ |
| Tennessee Valley Absociated |  | --7.---1 | $\begin{array}{r} -\quad 6,102 \\ \quad 6,976 \end{array}$ |  |  | ----- | h1,806,827 | ---- | 89 | $60,140,267$298,894 |
| Treasury Department: |  |  |  |  |  |  |  |  |  |  |
| Federal savings and loan assoclations |  | 39,678,700 | -.......-- |  |  |  |  |  |  |  |
|  | 30,18 |  |  |  |  |  |  |  |  | 30,185,928 |
| under Act of Feb. 24, 1938 | 2,394,400 |  |  |  |  |  |  |  |  | 2,394,400 |
| Due from governmental corporations or agencles. |  |  |  |  |  |  |  |  |  |  |
| Due to governmental corporations or agencles |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |




For footnotes see top of tollowing column.
*These Footnotes for table preceding
nteragency itterts and theretore may the Treasury Department to adjust for certain respective agencles
an Non stock (or Includes non stock proprietary interests)
${ }^{6}$ Execess inter agency assets (deduct).
C Deficit (deduct).
deposits witt R Reconstruetion Frinance Corporporatitles (exce
é Exeludes unexpended balanee of appropriated finds.
Also includes real eertate and other property held for sal
h Also Inclures deporitit with the RFC and ocerued intereat thereon.
IShares of state buillidng and loan assoclations, $\$ 42,355,10$; shares of Federal savings and loan associations, $5169,098.300$ As of Dec. 31,1939 , the United States
$j$ Aso Houstng Authority had entered into definite contracts a alling for maximum advances of $\$ 523,655,000$. Arvances have been made in the amount of $\$ 113,483,185$, as ot Dec. 31 . 1939, against loan contract commitments amounting to $8419,984.000$.
The Housing Authority has also agreed to dishurse $851,127,000$ on additional loan contract commitments amounting to $\$ 103,671,000$, now being tinanced by bccurities tssued by local housing authorities.
$k$ Includes cash in trust tunds. for subseriptions to paid in surplus.
m Represents Inter agency assets and Habilitles of the Treasury Department and of Government agencles, which agencies are not included in this statement. which are not deducted trom the capital stock and pald in surplus of the corresponding organizations.

pending cancellaition.
Nooe EEfthe the statement of July 31, 1938, the proprietary interest reppesented by the capital stock. pald in surpilus and non stock interest in govern-
mental corporations and azencies which were oftset by a corresponding item under mental corporations and agencies which were oitset by a corresponitg item uncer for such tiems as are nincruced in the inter agency assets and liabilities shown hereln)
tor the purpose of simpl tication in form.

## AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:
By R. L. Day \& Co., Boston:
 50 National Rockland Bank, Boston, par $\$ 20025$
${ }_{2}^{2}$ Ludiow Mano-atecurng Associates .
 ${ }_{20}$ Machregor Arms Corp. commornanton Holaing Corp. v. t. c., and
By R. L. Day \& Co., Boston, on Wednesday, Jan. 30:

8 per Share


 By Barnes \& Lofland, Philadelphia:
Shares
2
2 Provident Trust
Trust
20 Liberty Title \& Trust Co., par \$50, 2 . $\qquad$
 5 Land Title Bank \& Trust Co., par $\$ 5$
8 Philadelphla Bourse common. par $\$ 50$
7 Corican Dredging Co., par $\$ 100$.
 $\$ 3,000$ Steele Building (Phila.), 15th and Cherry Sts., 1st mtge. 53/2s
$\$ 2,000$ Empire Bullding (Phila.), N. E. cor. 13th and Walnut Sts., 1st mtge. $51 / 2 \mathrm{~s}$.

## 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 |  | When Payable of Record |
| :---: | :---: | :---: |
|  | \$11/4 | Feb. 19 |
|  $5 \%$ preferred (quar.) |  | $\left\|\begin{array}{l\|l\|} \text { Mar. } \\ \text { Feb. } \\ \hline \end{array}\right\|$ |
|  |  |  |
| Colen Development Cor preferred- prex...---:- |  |  |
| Colonial Life Insurance of America (auar .)---- |  |  |
| Columbia B |  |  |
|  |  |  |
| Consolidated Cement Corp., class A--:-.-.-.-- |  |  |
| Cook Paint \& Varn) |  |  |
| Crown Drug Co - |  |  |
|  |  |  |
| rum \& Forster insu <br> Preferred (quar.) -- |  |  |
| Cushman's Sons, Inc., $7 \%$ preferred <br> Cushman Power \& Light, 41/2\% pref. (quar.)... |  |  |
|  |  |  |
| Distiliers Co., Ltd. (interim) |  |  |
| Eastern Utilities Assoc. (quar.) |  |  |
|  |  |  |
| Eastman Kodak Co. (quar.) |  |  |
| Economy Grocery |  |  |
| ${ }^{\text {Preferred }}$ (quy |  |  |
| Empore Capital Gorp., A - <br> Empire Life Insurance (initial | 0c |  |
|  |  |  |
| Equitable Life Insurance Co. (Can.) |  |  |
| Exderal Light \% Traction Co., \$6 prep. (quar.)-: |  |  |
|  |  |  |
|  | 40c |  |
| Finance Co. of America at BaltimoreCommon A \& B (quar.) |  |  |
|  |  |  |
|  |  |  |
| First Holding Cop., pref. (quar. | \$1 |  |
|  |  |  |
| Insurance stock (stock dividend)..............- |  |  |
| Fuller (Geo. A.) |  |  |
|  |  |  |
|  |  |  |
| General Motors Corp <br> Preferred (quar.) |  |  |
| Gen'l Shareholdings Corp., \$6 conv pref. (quar.) com. div. payable in conv. pref. held or cash General Tire \& Rubber |  |  |
|  |  |  |
| Preferred (quar.) |  |  |
| Goodall securities Corp--\% ${ }^{\text {Hamen }}$ |  |  |
|  |  |  |
| Hanley (Jame) Co, $7 \%$ preferrec ( (quar.)--.--- | ${ }^{25}$ |  |
| Preferred (quar.) ${ }^{\text {P }}$ | \$1/2 |  |
| Hart-Carter Co. \$2 conv. pref. (quar.)---.---- |  |  |
|  |  |  |
| Hollinger Consolidated Gold Mines |  |  |
| Home Fire \& Marine Insurance (quar.) Homestake Mining Co. (monthly) |  |  |
|  |  |  |
| Independent Pneumatic Tool. |  |  |
| International Nickel of Can. (in U.s. funds) | $71 / 2$ |  |
|  |  |  |
| Iron Firema Quarterly | 30 |  |
| Quarterly |  |  |
|  | 15 |  |
| Kalamazoo Vegetable Parchment Co. (quar.).-- |  |  |
| Lamaque Gold Mine, | $\pm 110 \mathrm{c}$ |  |
|  | 25c |  |
|  |  |  |
| Original capital (quar.) |  |  |
| Original capital ( ${ }^{\text {Original }}$ capital (quar.) | \$1.10 |  |
|  |  |  |
| - |  |  |
|  |  |  |
| Los Angeles Industrires. | 2 | $\mathrm{Feb}_{\text {Mar, }} 14$ Feb. ${ }^{5}$ |
| Mallory (P. R.) \& Coo |  |  |
|  | 30 |  |
| McKenzie Red Lake Goid Mines (quar.) | $\begin{array}{r}35 \\ 25 \\ \hline\end{array}$ | 5 M |
| Mercantile Acceptance Corp. $5 \%$ pref. (quar.)-- | 25 c |  |
|  |  | ${ }^{\text {Sept. }} 5$ S ${ }^{\text {Sep }}$ |
|  | 30c | Mar. 5 Mar. |
|  | 30c | June 5 Jun |
| 6\% preferred (quar.) | 30c |  |
| Metal Textile Corp. | 81/41 |  |
| Metal \& Thermit. |  | Mar. 30 Ma |
| Preferred (quar. |  |  |
|  |  |  |
| Pretered (quar) | 20 | Dec. ${ }^{23}{ }^{3} \mathrm{D}$ |
|  | 5 c |  |
|  |  | Mar. 15 |
|  | 87 \% ${ }^{\text {c }}$ |  |
|  |  |  |
|  | \$1 | Mar. 1 Feb. |
| Muspegon Motor Specialty, class A (quar.) ---: | ${ }^{50 \mathrm{c}}$ |  |
| Nehi Corp., stock div. of 4 additional shares of common stock for each share of common held. Y. Curb will announce ex-div. date later. |  |  |
|  |  |  |
|  |  |  |
| W England |  |  |
| 0 Cord |  |  |
| ${ }^{\text {Class }}$ A (qua | 50c | Au |
| ${ }_{\text {Class A A }}$ | , |  |
| Nova Scotia Light \& Pow | 81 |  |
| Oceanic Oil | 1 |  |
| Ohio Public Service |  |  |
| O\% preferred (m) |  | Mar. 1 |
|  |  | Ma |
| 0 |  |  |
| ${ }^{6 \%}$ preperred (monthy) |  |  |
|  |  |  |
|  |  |  |
|  |  |  |


| Com | Per Share | eor |
| :---: | :---: | :---: |
|  |  | Apr. ${ }^{\text {A Mar. }}$ A |
|  |  | ${ }_{\text {Mar. }}{ }^{1}$ |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  | ar: |
|  |  |  |
| nd 80 |  | Iar. 30 |
| rsh |  |  |
|  |  |  |
|  |  |  |
|  |  |  |  |  |
| Rellanee Electric \& Ensineering Corp |  |  |
|  |  |  |  |  |
|  |  |  |
|  |  |  |
| Safety Car Heating \& Lighting Co., İnc......... | 51 |  |
| - |  |  |
|  |  |  |
|  |  |  |  |  |
| preferi |  |  |
|  |  |  |
|  |  |  |  |  |
| Shenango Vaile Wayter Co. $6 \%$ prö. Sherwin-WillamsSocony-Vacuum Oil |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| Thilo Rooofing Co., Inc. (quar.)---: |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| Jnion tann Car Co. (quar |  |  |
| United Exisastic Cobo |  |  |
|  |  |  |
| Van Raalte Co., Inc |  |  |
|  |  |  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |  |  |
|  |  |  |
|  |  |  |  |  |
|  |  |  |
|  |  |  |  |  |
| 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. |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| pany | Per | Holiers |
| Aetna Ball Bearing Mfg. (quar.) <br> Agnew-Surpass Shoe Preference (quar.) <br> Akron Brass. Allegheny Ludlum Steel, pref. (quar.) <br> Allentown-Bethlehem Gas Co. $7 \%$ pref. (quar.) <br> Allied Kid Co. (quar.) |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| American Arch. Aret. ${ }^{\text {a }}$ ( ${ }^{\text {a }}$ |  |  |
|  |  |  |
|  |  |  |
| Amerrican Can Co., $7 \%$ pref. (quar.) (Quarterly) |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| American \& Foreign Power Co., Inc., s6 pref...: Amerreferree |  |  |
| American Geeneral Corp.; 83 preferred (quar.) |  |  |
|  |  |  |
|  <br> Amercican Hom Products Corp. zmontāy $\overline{\text { I }}-\cdots$ $\qquad$ |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| Amporican Papar Goods Co. $7 \%$ pref. (cuarr.) |  |  |
| $7 \%$ preferred |  |  |
|  |  |  |
|  |  |  |
| American Simelting \& Reorining Cō American steel Foundries - |  |  |
|  |  |  |
|  |  |  |
| American Tobacco Co., com. \& © com. B (quar.)- |  |  |
|  |  |  |
|  |  |  |
| Assocated drya Goodis isi proferired (quar.) |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| Atlantic Refining Co. (quar.)-$\qquad$ Baldwin Locomotive Work pref. (s.-a.) |  |  |
|  |  |  |
| Battimare Radio show. Inc. (quar.) Bon preferred (quar.) |  |  |
|  |  |  |
|  |  |  |
|  |  |  |






## 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 Feb. 7, 1940, in comparison with the previous week and the corresponding date last year:


## Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below: statement of members of the new york clearing house ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, FEB. 8, 1940.

| Clearing House Members | * Capital | * Surplep and Undituded Profits | Net Demand Deposits, Averaje | TYme Deposits. Average |
| :---: | :---: | :---: | :---: | :---: |
| Bank of New York. | ㅇ,000,000 | 13,931,000 | 208,691,000 | 14,452,000 |
| Bank of Manhattan Co- | 20,000,000 | 26,512,700 | 503,875,000 | 42,894,000 |
| National Clit Bank--- | 77,500,000 | 67,518,6 | 2,157,429,000 |  |
| Chem Bank \& Trust Co- | $20,000,000$ |  |  | 5,066,000 |
| Manufacturers Trust | 42,117 | $184,702,000$ 40 | 62,016,269,000 | 76,214,000 |
| Cent Hanover Bk\& ${ }^{\text {Tr }} \mathrm{Co}$ | 21,000,00 | 72,745,600 | c1,084,914,000 | 99,291,000 $51,852,000$ |
| Corn Exch Bank Tr Co- | 15,000,000 | 19,065,100 | 295,064 | 28,087,000 |
| Firat Natio | 10,000,000 | 109,480,000 | 654,984, | 2,108,000 |
| Irving |  | 53,188,800 | 632,536,000 | 5,308,000 |
| Chase National Ba | $4,000,00$ | 4,409,900 |  | 1,508,000 |
| Fifth Avenue Bank | 10 | 133,291,800 | d2,742,810 | 33,182,000 |
| Bankers Trust | 25,000 | 81,047, 700 |  |  |
| Title Guar \& Trust | $6,000,0$ | 2,515,700 | 4 | 2,209,000 |
| arine Midland | 5000 | 9,395,300 | 122,190 | 2,969,000 |
| New York Trus | 12,500,000 | 27,959,100 | 399,187,000 | 29,374,000 |
| Pubile Nat Bk \& Tr Co. <br> Totals | 000,000 | $8,525,000$ | 99,431,000 | $2,069,000$ |
|  | 7,000,000 | 9,910,300 | 89,015,00 | 51,687,000 |
|  | 518,887,000 | 925,016,000 | 3,550,531,000 | 659,205,000 |
| * As per offlcial reports: National, Dec. 30, 1939; State, Dec. 30, 1939; trust companies, Dec. 30, 1939. |  |  |  |  |
| Includes deposits in forelgn branches as follows: a (Jan. 25) \$253.161,000; $b$ (Jan. 16) $\$ 77,583,000 ; c$ (Feb. 8) $\$ 4,504,000 ; ~ d$ (Jan. 31) $\$ 69,931,000 ; e$ (Jan. 17) $\$ 22,355,000$. |  |  |  |  |

## THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

| $\stackrel{\text { Sal., }}{\text { Feb, }} 3$ | Mon., Feb, 5 | Tues., <br> Feb. 6 | $\begin{aligned} & \text { Wed., } \\ & \text { Feb. } 7 \end{aligned}$ | Thurs., Feb. 8 | Fri., $\text { Feb. } 9$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 40/6 | $40 /$ | $41 / 3$ | 41/6 | ${ }_{41 / 6}$ |
|  | ${ }_{860}^{101 / 3}$ | ${ }_{\text {c } 60} 101 / 10 \frac{1}{2}$ | ${ }^{101 / 3}$ | ${ }^{1001}$ | $100-$ |
|  | ¢135 | E133/4 | ${ }_{813 \%}$ | ¢13\% | ${ }_{\text {E13 }} \times 1 / 2$ |
|  | 45/9 | 36/1/2/2 | 36/71/2 | ${ }^{46} / 6$ | ${ }_{36 / 9}^{45 / 2}$ |
|  | - $5_{65916}$ | 2512 | E51/2 | E55 |  |
|  | 8/3 | $8111 / 2$ | 8/7 | $87 / 11 / 2$ | ${ }_{8}^{67 / 41 / 2}$ |
| Clos | 15/9 | 15/9 | 15/9 | ${ }^{15 / 9}$ | 16/- |
|  | 120/- | 120/71/2 | $120 /-$ | $119 / 4 / 1 / 2$ | $118 / 9$ |
|  | ${ }_{78 / 9}$ | ${ }^{2} 158 / 9$ | ${ }_{78 / 9}$ | 8173/ 7819 | ${ }_{819} 819$ |
|  | ${ }^{8715}$ | E73\% | ¢736 | ع73/3 | E77/9 |
|  | 815/41/2 | 855/ | ${ }_{83 / 9} 8148$ | ${ }_{83 / 9}$ | - 814 |
|  | E321/2 | $\pm 32$ |  | 8323) |  |
|  | 76/101/2 | 75/91/3 | $76 / 3$ $10 / 9$ | 10/791/2 | $74 / 4 / 1 / 2$ 1019 |
|  | 25/6 $18 / 4 / 2$ | 25/6 $19 /$ | $25 / 6$ $19 / 3$ | 25/6 $20 /$ | 23/- |
|  | ${ }_{\text {¢ }} 11318^{16}$ | ${ }_{64}$ | ${ }^{6} 4$ | £4 | ¢37/6 |

## 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 deacribed in an announcement of the Federal Reserve Bank of New York of April 20. 1937, as follows:
The changes in the report form are conflined to the classification of loans and discounts. This classification has been changed primarily to show the ecurities. The revised form also eliminates the distinction between loans to brokers and dealera in securities located in New York Clty and thor carrying outside New York Oity. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commer clal 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
Subsequent to the above announcement, it was made known that the new items "commerclal, industrial and agricult
vould 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 "Ohronicle," page 3590.
ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRIGTS ON JAN. 31, 1940 (In Millions of Dollars)

| Federal Reserve Districts- | Total | Boston | New York | Phila. | Cleveland | Richmond | Atlanta | Chicago | Sl. Lauts | Msnneap. | Kan. Cuty | Dallas | Sam Pran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ASSETS <br> Loans and investments-total. | $\underset{23,174}{\mathbf{S}}$ | $1,158$ | 9,606 | 1,176 | 1,912 |  |  |  | 698 | 402 |  |  |  |
| Loand-total......................-- | 23,499 | 1,600 | $\mathbf{9 , 6 0 6}$ 3,279 | 1,176 411 | 1,912 673 | 714 | 634 <br> 315 | 3,395 | $\begin{array}{r}698 \\ 335 \\ \hline\end{array}$ | 402 | ${ }^{676}$ | 540 | 2,263 |
| Commerclal, indus. and agricul, loans | 4,295 | 287 | 1,765 | 191 | 253 | 114 | 173 | 524 | 197 | 101 | 179 | 184 | 964 327 |
| $\qquad$ | 321 | 65 | 114 | 21 | 8 | 17 | 4 | 37 | 10 | 4 | 19 | 2 | 327 20 |
| Otherl osns for purchasing or carrying | 614 | 20 | 480 | 23 | 20 |  |  | 35 |  |  |  |  |  |
| securities.- | 485 | 20 | 218 | 32 | 25 | 15 | 11 | 74 | 12 | 7 | 3 | 3 | 15 |
| Real estate loans | 1,183 | 81 | 198 | 50 | 173 | 40 | 31 | 114 | 52 | 10 | 12 | ${ }_{22}^{14}$ |  |
| Loans to banks.- |  |  | 46 | 1 | 2 |  | 1 |  | 2 |  |  |  |  |
| Other loans | 1,547 | 126 | 458 | 93 | 192 | 73 | 90 | 113 | 57 | 67 | 56 | 52 | 170 |
| Treasury bills | 648 | 11 | 246 |  |  |  | 2 | 334 | 13 |  |  |  | 170 |
| Treasury notes | 1,747 | 43 | 752 | 33 | 186 | 170 | 30 | 288 | 36 | 35 | 68 | 44 | 62 |
| United States bonds | 6,482 | 328 | 2,638 | 344 | 639 | 165 | 115 | 1,073 | 141 | 114 | 103 | ${ }_{93}$ | 62 729 |
| Obligations guar. by | 2,414 | 54 | 1,319 | 101 | 122 | 54 | 72 | ${ }^{1} 307$ | 70 | 19 | ${ }_{60}$ | ${ }_{53}$ | 183 |
| Other securities. | 3,384 | 122 | 1,372 | 287 | 285 | 63 | 100 | 496 | 103 | 43 | 141 | 57 | 183 |
| Reserve with Federal Reserve Bank.-- | 10,258 | 1497 | 6,188 | 442 | 566 | 185 | 127 | 1,225 | 239 | 96 | 194 | 136 | 363 3 |
| Balances with domestic banks | 3,067 | 178 | 217 | 227 | ${ }_{3}^{42}$ | 120 |  | 67 534 | 111 |  |  | 11 | 22 |
| Other assets-net......-... | 1,247 | 79 | 488 | 90 | 99 | 36 | 47 | 80 | 22 | 116 | 22 | 278 | 286 239 |
| LIABILITIES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Demand deposits-adjusted. | 19,199 | 1,193 | 9,368 | 968 | 1,333 | 488 | 411 | 2,624 | 479 | 293 | \%31 | 471 |  |
| Time deposits --.-.....-. | 5,257 | 235 | 1,025 | 262 | 738 | 199 | 188 | 949 | 190 | 119 | 145 | 136 | 1,071 |
| United States Government deposits -- | 573 | 14 | 65 | 53 | 47 | 32 | 44 | 134 | 18 |  | 24 | 31 | 1,08 |
| Domestio banks. | 8,029 | 323 | 3.575 | 431 | 448 | 297 | 279 |  | 8 |  |  |  |  |
| Forelgn bank | 738 | 22 | 674 | 7 |  |  | 1 |  |  | 1 |  |  |  |
| Borrowings |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other Hisblities. | ${ }_{617}^{690}$ |  | 272 | 17 | 14 | 31 | 10 | 21 |  | 8 |  |  | 28. |
| Cablal acenints | 3,717 | 245 | 1.612 | 215 | 377 | 98 | 93 | 385 | 95 | 58 | 103 | 86 | 350 |

## Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Feb. 8, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the resulte 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. 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 FEB. 7, 1940

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline Three Clyhers (000) Omitted \&  \& Jan.31. \& \(\underset{1940}{\text { Jan. } 24,}\) \& Jan. 17.
1940 \& Jan. 10, \& \({ }_{\text {Jan. }}{ }_{1940}{ }^{\text {a }}\) \& Dec. \({ }_{1939}{ }^{27}\) \& Dee. \({ }^{20} 20\) \& Dee 13, \& Feb. \({ }_{\text {1939, }}\), \\
\hline \& -8 \& - \& 8 \& 8 \& - 5 \& 8 \& 8 \& 8 - \& \({ }^{8}\) \& 8 \\
\hline \begin{tabular}{l}
ASSETS \\
Gold etfs, on hand and due from U. B. Treas. \(x\) Redemption fund (Federal Reserve notes)
\end{tabular} \& \(15,619,619\)
10,118
3 \& \[
\begin{array}{r}
15,552,120 \\
9.335 \\
\hline 11_{2}^{222}
\end{array}
\] \& \[
\begin{array}{r}
15,483,120 \\
8,602 \\
413.173
\end{array}
\] \& \[
\begin{array}{r}
15,433.121 \\
98.85 \\
386.451
\end{array}
\] \& \[
\left.\begin{array}{r}
15,384,025 \\
9,003 \\
370,419
\end{array} \right\rvert\,
\] \& \[
\begin{array}{r}
15,309,121 \\
39,963 \\
\hline 95,569
\end{array}
\] \& \[
\left.\begin{array}{r}
15,173,794 \\
9,903 \\
269,328
\end{array} \right\rvert\,+1
\] \& \[
\begin{array}{r}
+15,134,619 \\
9,973 \\
254,429
\end{array}
\] \& \[
\begin{array}{r}
15,024,619 \\
302,708 \\
3024 \\
\hline
\end{array}
\] \& \[
\begin{array}{r}
11,979,223 \\
9,908 \\
441,936
\end{array}
\] \\
\hline Redemption fund (rederal Reserve notes)-.--:- \& - 387,624 \& 413,222 \& 413,173 \& 386,451 \& \& \& \& \& \& \\
\hline Total reserves... \& 16,017,361 \& 15,974,677 \& 15,904,895 \& 15,828,957 \& 15,764,347 \& 15,629,593 \& 15,453,025 \& , 399,021 \& 15,337,740 1 \& 12,431,067 \\
\hline \begin{tabular}{l}
Bills discounted: \\
Secured by U. 8. Government obligations, \\
direct and fully guaranteed. \\
ther bills discuunted
\end{tabular} \& \% \(\begin{array}{r}520 \\ 6,264\end{array}\) \& 6 5588 \& -644 6 \& 6, \({ }^{593}\) \& 606
6,236 \& 6623 \& \({ }_{6,538}^{1,515}\) \& \begin{tabular}{|l|}
1,677 \\
6,787
\end{tabular} \& \begin{tabular}{l}
1.565 \\
6,487 \\
\hline
\end{tabular} \& (\%,294 \\
\hline Total bllis \& 6,784 \& 6,946 \& 7,00 \& 6,896 \& ,84 \& 6,808 \& 8.051 \& 8,464 \& 8,052 \& 7,394 \\
\hline Bills bought in open m Industrial advances.- \& 10,485 \& 10,373 \& 10,91 \& 10.893 \& 10,873 \& 10,883 \& 11,113 \& 117,139 \& 11,143 \& 14,738 \\
\hline \begin{tabular}{l}
United Sta ter Government securities, direet and guaranteed: \\
Bonds.
\end{tabular} \& , \(\begin{aligned} \& 1,344,045 \\ \& 1,133,225\end{aligned}\) \& 1,1343,225 \& 1, \& 1, \(1,1343,225\) \& 1, \(1,344,045\) \& \[
\begin{aligned}
\& 1,351,045 \\
\& 1,133,25
\end{aligned}
\] \& \[
\begin{gathered}
1,356,1197 \\
1,133,225
\end{gathered}
\] \& \begin{tabular}{|c}
\(1,263,197\) \\
\(1,233,225\)
\end{tabular} \& \[
\begin{aligned}
\& 1,278,947 \\
\& 1,233,225
\end{aligned}
\] \& \[
\begin{array}{r}
840,893 \\
1,290,931 \\
513.191
\end{array}
\] \\
\hline \begin{tabular}{l}
Notes \\
Bllls. \(\qquad\)
\end{tabular} \& \& \& \& \& \& \& \& \& \& \\
\hline Total U. s Govt. securities, direct and guaranteed \& 2,477,270 \& 2,477,270 \& 2,477,270 \& 2,477,270 \& 2,477,270 \& 2,484,270 \& 2,489,422 \& 2,496,422 \& 2,512,172 \& 2,564,015 \\
\hline \begin{tabular}{l}
Other securities. \\
Foretgn loans on gold....
\end{tabular} \& \& \& \& \& \& \& \& \& \& \\
\hline Total blls and se \& 2,494,539 \& 2,494,589 \& 2,495,182 \& 2,495,059 \& 2,494,955 \& 501,9 \& ,508,586 \& 516,0 \& 531,3 \& 586,703 \\
\hline Gold held abroad Due from forelga baning \& \& \& \& \& \& \& \& \& \& \({ }_{1}^{166}\) \\
\hline Federal Reserve not \& \(\begin{array}{r}22,084 \\ 5989 \\ \hline 895\end{array}\) \&  \& 26,266 \& \({ }^{27}{ }^{271,8253}\) \& 318,796 \& 841,095 \& 787,778 \& 877,90? \& \({ }^{774.113}\) \& ¢ 623,879 \\
\hline Unoollected items \& 5981,495
41,792 \& \(\begin{array}{r}625,068 \\ 41,80 \\ \hline\end{array}\) \& 41,711
60,73 \& + 41.736 \& \begin{tabular}{|c}
41,735 \\
59,104 \\
\hline
\end{tabular} \& \begin{tabular}{|c}
41.736 \\
58,293
\end{tabular} \& 42, 184
59.494 \& 42,185
59,644 \& \(\xrightarrow{41,973}\) \& 42,831
48,391 \\
\hline Other assets...... \& 61,460 \& 61,973 \& 60,703 \& 59,877 \& 59,104 \& 58,293 \& \& \& \& \\
\hline Total assets- \& 19,235,778 \& 19,222,788 \& 19,169,375 \& 19,184,824 \& 19,009,607 \& 19,102.515 \& 18,878,958 \& 18,920,740 \& 18.785,371 \& 15,755,374 \\
\hline Fedaral Reserve \& 4,836,768 \& 832,1 \& 27, \& 849,757 \& 4,886,229 \& 4,947,763 \& 4,977 \& 4,979, \& 4,905,4 \& 4,344,753 \\
\hline Deposits-Member banks' reserve acoo \& 12,096,727 \& 12,149,576 \& 12,147,656 \& 12,017 \& 11,829,930 \({ }^{\text {d }}\) \& 11,720,622 \& 11,4936.118 \& 11,378,164 6936 \& 287,688
75250 \& -017,844 \\
\hline nited States Treasurer-Ceneral \& \begin{tabular}{|c}
631.565 \\
388.173 \\
\hline
\end{tabular} \& \begin{tabular}{|l|}
549,441 \\
407,313
\end{tabular} \& \& 57, \& 09,375 \& \({ }_{402,425}\) \& 407.840 \&  \& 析 \(\begin{array}{r}375,090 \\ 343,578\end{array}\) \& 208,215
\(\mathbf{2 7 9 , 3 7 7}\) \\
\hline Yorelgn panks. \& 354,408 \& 315,284 \& 300,014 \& 282,519 \& 267,376 \& 251,072 \& 268,981 \& 351,923 \& \& \\
\hline Total deposits \& 13,470,873 \& -13,421,614 \& 13,367,722 \& 13,272,674 \& 13,162,115 \& 13,025,104 \& 12,816,933 \& 12,836.411 \& 762,047 \& 10,436,731 \\
\hline Terrea avaliabilil \& \begin{tabular}{|c}
575,359 \\
2,415
\end{tabular} \&  \& \[
\begin{array}{r}
621,950 \\
\hline 1,991
\end{array}
\] \& \[
\begin{array}{r}
71,207 \\
1,498 \\
\hline
\end{array}
\] \& 69,799
1,518 \& 779,077 1,332 \& 727,960 \& \({ }^{748,260}\) \& \({ }_{9,237}^{2,57}\) \& 2,589 \\
\hline \& \& 18,872,56 \& 18,819,415 \& 18,835,136 \& ,659,661 \& 18,753,366 \& 18,528,122 \& 18,570,421 \& 18,435,573 \& 15,411,094 \\
\hline Total Habl \& 18,88, \& \& \& \& \& \& \& \& \& \\
\hline CAPITAL \& \& \& \& \& 136,0 \& 135,889 \& 135,494 \& 135,434 \& \({ }^{135,361}\) \& 134,899 \\
\hline Capital pald in-- \& - 136.093 \& \begin{tabular}{|c}
136,08 \\
15151720 \\
\hline
\end{tabular} \& |151,720 \& - 151.720 \& (151,720 \&  \& \& \begin{tabular}{|c}
149,152 \\
27.264 \\
\hline
\end{tabular} \& \begin{tabular}{|c|}
149,152 \\
27,264 \\
\hline 26
\end{tabular} \& 149,152
27,264 \\
\hline Surplus (seection \& 26,839
35,711 \& \[
\begin{gathered}
26,839 \\
35,652
\end{gathered}
\] \& 26,839
35,447 \& 26,839
35,193 \& - \({ }_{35,346}^{26,839}\) \& 34,701 \& \[
\begin{aligned}
\& 27,284 \\
\& 38,926
\end{aligned}
\] \& 38,469 \& 38,02 \& 32,965 \\
\hline \& 35,778 \& 19,222,788 \& 19,169 \& 19,184,824 \& \(\underline{19,009,607}\) \& 19,102,515 \& 18,878,958 \& 18,920,740 \& 785,371 \& 755,374 \\
\hline Ratio of total reserves to deposits and Federai Reserve note llabilitles combined. Commitments to mate industrial advances.... \& \[
\begin{gathered}
87.5 \% \\
8,350
\end{gathered}
\] \& \[
\begin{gathered}
87.5 \% \\
8,376
\end{gathered}
\] \& \[
\begin{gathered}
87.4 \% \\
8,395
\end{gathered}
\] \& \[
\begin{gathered}
87.3 \% \\
8,294
\end{gathered}
\] \& \[
\begin{gathered}
87.3 \% \\
8.403
\end{gathered}
\] \& \[
\begin{gathered}
87.0 \% \\
8,454 \\
\hline
\end{gathered}
\] \& \[
\underset{9,220}{88.8 \%}
\] \& 86.4\% 9 \& \[
\underset{9,348}{86.8 \%}
\] \& \[
\begin{aligned}
\& 84.1 \% \\
\& 12,905
\end{aligned}
\] \\
\hline Matursty Distribuzton of Buls Short-Term securtiles- \& \& \& \& 82 \& \({ }^{796}\) \& 743 \& 1,807 \& \& 375
131 \& \({ }^{267}\) \\
\hline 10-30 days bills disoounted. \& 1,641 \& 1, \({ }^{1,780}\) \& \({ }_{3}^{1,717}\) \& 5.199 \& 1,563 \& 1.703 \& 1.598 \& 605 \& \& \\
\hline \({ }^{81-60}\) days blils disoounted. \& 3,858 \& \(\begin{array}{r}3,708 \\ \hline\end{array}\) \& \({ }_{403}\) \& \({ }^{5} 1376\) \& 3,814 \& 3,741 \& 3.787 \& 4,550 \& \({ }_{3}^{3.32}\) \& 313
341 \\
\hline 81-90 Over 90 days bills discounted \& 197 \& 243 \& \({ }_{295}\) \& 365 \& 464 \& 76 \& 829 \& 1,092 \& 1,95 \& 341 \\
\hline Total \& 6,784 \& ,946 \& 7.001 \& 6,896 \& 6.842 \& 6.808 \& 8,051 \& ,46 \& 8,05 \& \({ }_{23} 29\) \\
\hline \({ }^{1-15}\) days bill \({ }^{\text {a }}\) bought in oper \& \& \& \& \& \& \& \& \& \& 71 \\
\hline \({ }_{81-60}\) days bills bought in open market \& \& \& \& \& \& \& \& \& \& 262 \\
\hline -90 days bllla bought in open market. ver 00 days buls bought in open marke \& \& \& \& \& \& \& \& \& \& \\
\hline  \& \& \& \& \& \& \& \& \& \& 556 \\
\hline Total \& 1,439 \& \& 1,46 \& ,470 \& 1,407 \& 1.471 \& 2.04 \& 2.136 \& 1.55 \& \\
\hline 10-30 days industrial advanoes \& \& 149 \& \& \& 54 \& \begin{tabular}{l}
164 \\
187 \\
\hline
\end{tabular} \& 205 \& 274 \& 395 \& 501 \\
\hline \({ }_{81-60}\) days industrial advanees. \& \& 178 \& -275 \& 283 \& 22 \& 511 \& 266 \& 271 \& 8.183 \& 11,544 \\
\hline 61-90 days industrial advances. Over 90 days industris! advances \& 8,180 \& 8,069 \& 8,568 \& 8,535 \& 8.555 \& 8,550 \& 8,40 \& 8.248 \& \& \\
\hline \& 10,485 \& 10,373 \& 10,91 \& 10,893 \& \& 10,883 \& 113 \& 1,18 \& 11,143 \& 4,73 \\
\hline Rota \& \& \& \& \& \& \& \& \& \& 95,885

103,383 <br>
\hline ${ }^{16-30}$ days, \& \& \& \& \& \& \& \& \& \& - 152,720 <br>

\hline ${ }_{6}^{31-60}$ days- \& \& \& \& \& 2,477,2 \& 2,484,2 \& 2,489,42 \& $$
\begin{array}{r}
161,705 \\
2,334,717
\end{array}
$$ \& 2,512,17 \& 2,097,679 <br>

\hline Over 90 day \& 2,477,270 \& 2,477,27 \& 2,477.27 \& 2,477,27 \& 2,477,2 \& 2,484,2 \& 2,480,42 \& \& \& <br>
\hline Total U. S. Government securities. direct and guaranteed \& 2,477,270 \& 2,477,270 \& 2,477,270 \& 2,477,270 \& 2,477,27 \& 2,484,27 \& 2,489,422 \& 2,496,422 \& 2,512,172 \& 2,564,015 <br>
\hline Total other securitles.. \& --- \& \& \& \& \& \& \& \& \& <br>

\hline | Federal Reserve Notos- |
| :--- |
| sued to Federal Reserve Bank by F. R. Agent ald by Federal Reaerve Bant | \& \[

$$
\begin{aligned}
& 5,160,100 \\
& 323,332
\end{aligned}
$$

\] \& \[

$$
\begin{array}{r}
5,164,940 \\
332,839
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
5,178,093 \\
\mathbf{3 5 0 , 3 4 1}
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
5,204,261 \\
{ }_{354,504}
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
5,227,565 \\
\mathbf{3 4 1 , 3 3 6}
\end{array}
$$

\] \& \[

$$
\begin{gathered}
5,268,551 \\
320,788 \\
\hline
\end{gathered}
$$

\] \& \[

$$
\begin{aligned}
& 5,282,206 \\
& 304,552 \\
& \hline
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& \mathbf{5}, 259,180 \\
& 279,330
\end{aligned}
$$

\] \& \[

$$
\begin{array}{r}
5,203,5955 \\
{ }_{298}, 162
\end{array}
$$

\] \& \[

$$
\begin{aligned}
& 4,670,386 \\
& \hline 325,633 \\
& \hline
\end{aligned}
$$
\] <br>

\hline  \& 4,836,768 \& 4,832,101 \& 827,752 \& 4,849,757 \& 4,886,22 \& 4,947,76 \& .77,65 \& 4,979,85 \& 95, \& ,344,75 <br>
\hline In actua Ciroulation \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& 5.371.000 ${ }_{\text {236 }}$ \& 5,354,000 \& 5,298,000 \& 4,778,000 <br>

\hline oid otis. on hand and due from U. S. Treas.. elliglibe paper. \& $$
\begin{array}{r}
305,000 \\
1,152
\end{array}
$$ \& \[

1,307
\] \& 1,390 \& 1,423 \& 1,374 \& 1,371 \& ${ }_{2}^{2,236}$ \& \& 2,297 \& <br>

\hline Onited States Government soouritied-----. \& \& \& \& \& \& \& \& \& \& <br>
\hline Total collateral. \& 5,306.152 \& 5,310,307 \& 5,310,390 \& 5,330 \& 5.342.374 \& 5.372.37 \& 5.373,236 \& -.366,487 \& 5.30,2 \& 4,784,678 <br>
\hline
\end{tabular}

[^1]Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)
wekgly statement op resourchs and liabilities of bach of the 12 federal reserve banks at close of business feb. 7,1940

| Three Ciphers (000) Omitted Federal Reserve Agent at - | Total | Boston | New York | Phda. | Cleveland | Richmond | Allanta | Chicajo | St. Louts | Mınneap. | Kan. Cuy | Dallas | San Fran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ASSETS | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | - 8 | \$ | \$ | \$ | 3 |
| from United States Treasury | 15,619,619 | 893,136 | 7,709,967 | 825,528 | 973,801 | 406,395 | 301.811 | 2,409,439 | 429,777 | 244,235 | 350,045 | 229,030 | 846,455 |
| Redemption fund-Fed. Res. notes.. | 10,118 | 721 | 1,798 | 743 | 541 | 1,350 | 867 | 1,277 | ${ }^{697}$ | 177 | , 411 | ${ }^{3} 320$ | 1,216 |
| Other cash *..... | 387,624 | 34,749 | 94,315 | 32,025 | 27,636 | 25,723 | 21,797 | 49,996 | 16,336 | 8,857 | 19,791 | 15,769 | 10,630 |
| Total reser | 16,017,361 | 928,606 | 7,806,080 | 858,296 | 1,001,978 | 433,468 | 324,475 | 2,460,712 | 446,810 | 253,269 | 370,247 | 245,119 | 888,301 |
| Bills discounted: <br> secured by U. S. Govt. obligations. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| direct and guaranteed.....----- | 520 |  | 5 | 110 | 63 | 31 | 10 | 24 |  | 40 |  | 39 | 58 |
| Other bllls discounted.-.-.-.-.-.--- | 6,264 | 125 | 2,206 | 562 | 538 | 316 | 321 | 630 | 201 | 147 | 639 | 164 | 15 |
| Total bllis discoun | 6,784 | -125 | 2,351 | -672 | 601 | 347 | 331 | 5 | 1 | 187 | 639 | 203 | 73 |
| Industr | 10,485 | 1,423 | 2,040 | 3,108 | 302 | - 934 | 795 | 333 | 11 | 191 | 168 | 8 | 695 |
| . S. Govt. securities, direct \& guar.: Bonds. |  |  |  | , |  |  |  |  |  |  |  |  |  |
| Notes | 1,133,225 | 81,04 | 344,156 | 92,934 | 115,58 | 57,447 | 45,945 | $\begin{aligned} & 142,872 \\ & 122,148 \end{aligned}$ | $\begin{aligned} & 60,273 \\ & 50,818 \end{aligned}$ | 33,533 | $\text { 62,897 } 53,031$ | $\begin{array}{r} 51,196 \\ \mathbf{4 3 , 1 6 7} \end{array}$ | $\begin{array}{r} 110,797 \\ 93,418 \end{array}$ |
| Total U. S. Govt. securitles, direct and guaranteed | 2,477,270 | 177,170 | 752,337 | 203,155 | 252,665 | 125,582 | 100,440 | 267,020 | 111,091 | 73,304 | 115,928 | 4,363 | 204,215 |
| tal blils an | 94,53 | 178,718 | 756,728 | 206,935 | 253,56 | 126,863 | 101,566 | 268,007 | 111,303 | 73,68 | 116,736 | 95,050 | 205,383 |
| Fed. Res. notes of |  |  | 3,177 |  |  |  |  |  |  | See a |  |  |  |
| Oncollected items | 598,495 | 57,937 | 138,279 | 50,266 | 75,595 | 51,32 | 22,696 | 81,114 | 26,695 | 16,014 | 26,008 | 21,593 | 30,975 |
| Bank premises | 41,792 | 2,885 | 9,876 | 4,562 | 5,535 | 2,538 | 2,030 | 3,384 | 2,244 | 1,393 | 3,229 | 1,169 | 2,947 |
| Other arsets | 61,460 | 4,077 | 17,924 | 5,088 | 6,856 | 3,658 | 2,439 | 6,264 | 2,632 | 1,859 | 2,781 | 2,438 | 5,444 |
| Total assets | 235,778 | 1,172,903 | 8,732,082 | 1,125,947 | 1,344,776 | 622,322 | 455,330 | $\xrightarrow[2,821,860]{ }$ | 591,632 | 347,425 | 520,599 | 366,093 | 1,134,809 |
| LIABIL |  |  |  |  |  |  |  |  |  |  |  |  |  |
| F. R. notes in act | 4,836,768 | 399,215 | 1,228,400 | 342,576 | 453,272 | 216,732 | 159,120 | 1,067,124 | 190,182 | 140,167 | 180,773 | 80,677 | 378,530 |
| Deposits: <br> Member bank rean |  |  |  |  |  |  |  |  |  |  |  |  |  |
| - M S . Treasurer | 12,096,727 | 602,603 | $6,701,841$ <br> 159,031 | 607,517 26,928 | 688,718 53,558 | 297,025 22,550 | 211,314 | 1,429,336 | 314,936 | 138,141 | 268,067 | 215,648 | 1,581 |
| Foreign bank | 388,173 | 28,541 | 138, 313 | 37,842 | 35,912 | 16,604 | 13,515 | 146,338 | 21,448 11,584 | 181,626 8,495 | 23,007 | 21,289 11,584 | 33,553 28,247 |
| Other deposits | 354,408 | 4,975 | 255,389 | 26,506 | 10,672 | 5,912 | 8,622 | 3,615 | 9,245 | 5,492 | , 548 | 2,706 | 20,726 |
| Total deposi | 13,470,873 | 692,836 | 7,254,574 | 698,793 | 788,86 | 342,091 | 261,197 | 1,625,40 | 363,2 | 183,754 | 302,82 | 253,22 | 704,107 |
| Deferred avallability items .. Other Habilities, Incl acerued | $\begin{array}{r} 575,359 \\ 2,415 \end{array}$ | $\begin{array}{r} 56,326 \\ 257 \end{array}$ | $\begin{array}{r} 127,153 \\ 502 \end{array}$ | $\begin{array}{r} 51,679 \\ 296 \end{array}$ | $\begin{array}{r} 69,444 \\ 282 \end{array}$ | 48,278 | $\begin{array}{r} 22,151 \\ 100 \end{array}$ | $\begin{array}{r} 84,413 \\ 307 \end{array}$ | $\begin{array}{r} 27,372 \\ 56 \end{array}$ | $\begin{array}{r} 14,254 \\ 128 \end{array}$ | $\begin{array}{r} 26,430 \\ 221 \end{array}$ | $\begin{array}{r} 20,936 \\ 94 \end{array}$ | $\begin{gathered} 26,923 \\ 114 \end{gathered}$ |
| Total llabilitles | 18,885,415 | 1,148,634 | 8,610,629 | 1,093,344 | 1,311,858 | 607,159 | 442,568 | 2,777,245 | 580,823 | 338,30 | 510,24 | 354,934 | 1,109,674 |
| Capter CAPITAL |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Burplus (Section 7 ) | 136,093 <br> 151720 | ${ }^{9,349}$ | 51,179 | 11,920 | 13,980 | 5,223 | 4,667 | 13,564 | 4,096 | 2,959 | 4,370 | 4,084 | 10,702 |
| Gurplus (Section 13-b) | 151,839 26 | $\begin{array}{r}10,405 \\ 2,874 \\ \hline\end{array}$ | $\begin{array}{r}53,126 \\ 7 \\ \hline\end{array}$ | 11,198 <br> 4,393 | 14,323 1,007 1 | 5,246 <br> 3,246 |  | 12,824 1,429 | + ${ }^{4} 709$ | 3,152 1,001 | 3,613 1,142 1,20 |  | 0,224 |
| Other capital accoun | 35,711 | 1,641 | 9,839 | 2,092 | 3,608 | 1,447 | 1,657 | 6,798 | 1,466 | 2,010 | 1,230 | 1,835 | 2,121 2,088 |
| Total llabillties and capital accounts | 19,235,778 | 1,172,903 | 8,732,082 | 1,125,947 | 1,344,776 | 622,322 | 455,330 | 2,821,860 | 591,632 | 347,425 | 520,599 | 366,093 | 1,134,809 |
| Commitments to make indus advs...l | 8,350 | 364 | 1,757 | 427 | 1,031 | 737 | 75 | 20 | 151 | 61 | 512 |  | ${ }^{3,215}$ |

* "Other cash" does not include Federal Reserve notes. Less than $\$ 500$.

| Three Clphers (000) Onitted Federal Reserve Bank of- | Total | Boston | Neto York | Phila. | Cleveland | Rtchmond | Allanta | Chtcago | St. Louts | Minneap. | Kan. Ctty | Dallas | San Fran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve notes: <br> Issued to F. R. Bank by F. R. Agent | 5,160,100 | 423,273 | 1,322,573 | 361,435 | \% ${ }_{\text {30,346 }}$ | 230,704 | 170,959 | 1,114,987 | 200,856 | 8 <br> 144,429 | 188,073 | $\underset{88,842}{ }$ | ${ }_{433,623}$ |
| Held by Federal Reserve Bank | '323,332 | 24,058 | $\begin{array}{r}1,322,573 \\ 94,173 \\ \hline\end{array}$ | 18,859 | 48,346 <br> 27,074 | $\begin{array}{r}\text { 13,972 } \\ \hline\end{array}$ | 11,839 | \|,177,863 | 20,856 <br> 10,674 | $\begin{array}{r}144,429 \\ 4,262 \\ \hline\end{array}$ | $\begin{array}{r}18,073 \\ 7,300 \\ \hline\end{array}$ | $\begin{array}{r}88,842 \\ 8,165 \\ \hline\end{array}$ | $\begin{array}{r}\text { 55,093 } \\ \hline\end{array}$ |
| In actual circulation..........-- | 4,836,768 | 399,215 | 1,228,400 | 342,576 | 453,272 | 216,732 | 159,120 | 1,067,124 | 190,182 | 140,167 | 180,773 | 80,677 | 378,530 |
| Collateral held by Agent as security for notes Issued to banks: |  |  |  |  |  |  |  | 1,067,12 | 10,182 | 14, 10 |  |  |  |
| Gold certificates on hand and due from United States Treasury .-. Eligible paper. | 5,305,000 | 440,000 | 1,340,000 | 375,000 150 | 482,000 | 250,000 132 | 180,000 | 1,130,000 | 209,000 | 147,500 | 195,000 491 | 92,500 | 464,000 |
| Total collateral | 5,306,152 | 440,125 | 1,340,202 | 375,150 | 482,000 | 250,132 | 180,000 | 1,130,000 | 209,000 | 147,552 | 195,491 | 92,500 | 464,000 |

United States Treasury Bills-Friday, Feb. 9 Rates quoted are for discount at purchase.

|  | Btd | ked |  | Bud | Asked |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Feb. 141940 | 0.05\% |  | Ap | 0.05\% |  |
| ${ }_{\text {Feb. }}{ }^{\text {Feb }} 811940$ | 0.05\% |  | Aprr1 10190 | 005\% |  |
|  | - $0.05 \%$ | $\cdots$ | April 241940 | 00.05\% |  |
| Mar. 201940 -.------ | 0.05\% |  | May 81940 | ${ }^{0.05 \%}$ |  |
| Mar, 27 1940.------ | 0.05\% |  |  |  |  |

Quotations for United States Treasury Notes-Friday, Feb. 9
Figures after decimal point represent one or more $32 d s$ of a point.

| Maturty | ${ }_{\text {Inte }}^{\text {Rate }}$ | Bta | Asked | Maturty | Int. Rate | Btd | Asked |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mar. 15194 | 15\%\% | 100.4 |  | Mar | 12 | 103.26 | 103.28 |
| June 1515940 | 13\% | ${ }_{102.4}^{101.20}$ | 101.22 102.6 | Sept. 1519 |  | 105 | 105.2 |
| Mar. 151941 | 13\% | 102.9 | 102.11 | June 151943 | 13\%\% | 102.22 | ${ }_{102.24}^{104.23}$ |
| Dec. 151941 .- | 1\%\% | 102.19 | 10221 | Dec. 15 1943.- |  |  | ${ }^{102.29}$ |
|  |  |  |  | June 151944 |  | 100.25 | ${ }_{100.27}^{101.29}$ |
|  |  |  |  | Sept. 151944 |  | 102.1 | 102.3 |

THE BERLIN STOCK EXCHANGE
Closing prices of representative stocks as received by cable each day of the past week:

| $\mathrm{Feb}_{3}$. | Feb. | Feb. | Feb. | Feb. | Feb. |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |


|  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Allgem |  | 128 180 | $\begin{aligned} & 128 \\ & 161 \end{aligned}$ | $\begin{aligned} & 188 \\ & 162 \end{aligned}$ | 161 |  |
| Berliner <br> Commer |  | ${ }_{109}^{180}$ |  |  |  |  |
| Deutsehe | 112 | 112 | 112 | 112 | 112 | 12 |
| itsche | 27 |  | $\begin{gathered} 127 \\ 102 \end{gathered}$ |  |  | 28 |
| ${ }^{\text {D }}$ |  |  |  |  |  |  |
| Farbentndus |  | 174 |  | 175 |  |  |
| $\stackrel{\text { Relchnbank }}{\text { Slemens }}$ H Ha | 224 | ${ }_{225}^{103}$ | ${ }_{224}^{103}$ |  | 225 |  |
| Vereningte sta |  | 106 | 106 |  | 107 |  |

## THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

| Frl., <br> Feb. 2 | $\begin{gathered} \text { Sat., } \\ \text { Feb. } 3 \end{gathered}$ | $\begin{aligned} & \text { Mon., } \\ & \text { Feb. } 5 \end{aligned}$ | Tues., <br> Feb. 6 | Wed., Feb. 7 | $\begin{aligned} & \text { Thurs., } \\ & \text { Feb. } 8 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Francs | Francs | Francs | Francs | Francs | Francs |
| 7,645 |  | 7,501 | 7,425 | 7,490 | 7,450 |
|  |  | 900 | 900 | 897 | 900 |
| 460 |  | 457 | 453 | 454 | 451 |
| 16,950 |  | 16,860 | 16,715 | 16,720 | 16,800 |
| 592 |  | 594 | 585 | 578 | 578 |
| 1,785 |  | 1,755 | 1,745 | 1,770 | 1,765 |
| 49 |  | 47 |  | 43 | 42 |
| 450 |  | 450 | 460 | 475 | 474 |
| 770 |  | 770 | 772 | 778 | 775 |
| 215 |  | 219 | 216 | 216 | 220 |
| 218 |  | 218 | 218 | 219 | 217 |
| 490 |  | 481 | 490 | 483 | 492 |
| 1,617 |  | 1,600 | 1,576 | 1,581 | 1,598 |
| 267 | Closed | 262 | 255 | 260 | 273 |
| 615 |  | 611 | 605 | 617 | 617 |
| 773 |  | 774 | 772 | 783 | 782 |
| .1,435 |  | 1,470 | 1,470 | 1,483 | 1,481 |
| 910 |  | 905 | 899 | 900 |  |
| 860 |  | 860 | 855 | 858 | 860 |
| 877 |  | 879 | 880 | 882 | 890 |
| 1,791 |  | 1,785 | 1,775 | $1,7 \overline{9} 3^{-}$ | 1,782 |
| 73.50 |  | 73.90 | 73.80 | 73.80 | 73.85 |
| 82.50 |  | 82.25 | 82.20 | 82.40 | 82.15 |
| 111.70 |  | 111.70 | 111.50 | 112.35 | 112.90 |
| 2,369 |  | 2,345 | 2,320 | 2,335 | 2,350 |
| 1,710 |  | 1,700 | 1,693 | 1,705 | 1,703 |
| 1,110 |  | 1,105 | 60 1,095 | 1,095 | 1,102 |
| 647 |  | 646 | 648 | 648 | 648 |
| 80 |  | 80 | 76 | 78 | 78 |
| 418 |  | 407 | 401 | 401 | 400 |
| 41 |  | 41 | 41 | 42 | 42 |

United States Government Securities on the New York Stock Exchange-See following page.

Transactions at the New York Stock Exchange. Daily, Weekly and Yearly-See page 967.

Stock and Bond Averages-See page 967.

# Stock and Bond Sales-New York Stock Exchange DAILY, WEEKLY AND YEARLY 

Occupying Altogether Sixteen Pages-Page One<br>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.

|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
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| Da | Feb. 3 |  |  |  |  | Feb. 9 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Treasury (Highl |  | 119.30 |  |  |  |  |
| 4148, 1947-52..........-\{ $\begin{aligned} & \text { Low- } \\ & \text { Cow }\end{aligned}$ |  | 119.30 | ---- |  |  | ...- |
| Total sales in $\$ 1,000$ units |  | 119.30 |  |  |  |  |
| ( High |  | 114.14 | 114.16 | 114.16 |  |  |
| 4s, 1944-54.-.-.--.--- $\left\{\begin{array}{l}\text { Low- } \\ \text { Close }\end{array}\right.$ |  | 114.14 | 1114.14 | ${ }_{114.14}^{114.14}$ |  |  |
| Total sales in \$1,000 untts |  |  |  |  |  |  |
| $\left\{\begin{array}{l}\text { High } \\ \text { chen }\end{array}\right.$ |  |  |  |  |  |  |
| 3\%/8, 1946-56....-...-. \{ Low- |  |  |  |  |  |  |
| 0 units |  |  |  |  |  |  |
| Total sales in \$1,000 untrsigh |  | 101.30 |  |  |  | $101.2 \overline{2 B}$ |
|  |  | 101.30 | ---- |  |  | 101.26 |
| Total sales in $\$ 1,000$ units |  | 101.30 |  |  |  | 101.26 1 |
| ( High |  |  |  |  |  |  |
| \%s, 1941-43 .........-- ${ }^{\text {Low- }}$ |  |  |  |  |  |  |
| Close |  |  |  |  |  |  |
| (High |  |  | 109.24 | 109.22 |  |  |
| 33/88, 1943-47........-- Low- $^{\text {L }}$ |  |  | 109.24 | 109.22 |  |  |
| sates in $\$ 1,000$ untus |  |  | 109.24 | 109.22 |  |  |
|  |  | 105.5- |  | $105{ }^{1}$ | $105 .{ }^{-1}$ | 104.3i |
|  |  | 105.5 |  | 105 | 105.1 | 104.30 |
| Total sates in $\$ 1,000$ units |  | 105.5 |  | ${ }^{105} 10$ | 105.1 | 104.31 6 |
| ( ${ }_{\text {High }}$ | 109.28 | 109.28 | 109.28 | 109.28 |  |  |
| 3148, 1943-45............ Low- | 109 | ${ }^{109.28}$ | 109.28 | 109.28 |  |  |
| Close <br> in \$1,000 units | 109.28 | 109.28 | 109.28 | 109.28 |  |  |
| (High | 110.9 | 110.8 | 110.12 | 110.9 | $110.9-$ | 110.8 |
| 48, 1944-46........... - Low. | 110.9 | 110.8 | 110.8 | 110.8 | 110.8 | 110.8 |
| Total sales in \$1,000 units | ${ }^{110.9} 5$ | 110.8 | 110.12 | 110.9 | 110.9 | 110.8 ${ }^{8}$ |
| High |  | 111.7 | 111.8 | 111.7 | 111.7 | 111.7 |
| 31/8s, 1946-49........... ${ }^{\text {Low- }}$ Lo | --- | 111.7 | 111.8 | 111.7 | 111.7 | 111.6 |
| Total sales in \$1,000 units |  | 111.7 | 111.8 | 111.7 | 111.7 <br> .2 | ${ }^{111.7} 7$ |
| (High |  |  |  |  |  |  |
| 168, 1949-52_.........- Low- $^{\text {Low }}$ | ---- | ---- | --- | --- |  |  |
| Total sales in \$1,000 untts |  |  |  |  |  |  |
| , ${ }^{\mathrm{High}}$ |  |  |  |  |  |  |
| 3s, 1946-48.-..---..... ${ }^{\text {Low- }}$ |  |  |  |  |  |  |
| Total sates in \$1,000 units |  |  |  |  |  |  |
| High |  | 110.4 | 110.5 | 110.3 |  |  |
| 38, 1951-55...--.--...- $\left\{\begin{array}{l}\text { Low- }\end{array}\right.$ |  | 110.3 | 110.5 | 110 |  |  |
| Total sales in $\$ 1,000$ units.. |  |  | 110.5 |  |  |  |
| , High | 107.17 | 107.18 | 107.19 | 107.18 | 107.14 | 107.15 |
| 21/88, 1955-60........... $\left\{\begin{array}{l}\text { Low } \\ \text { Con }\end{array}\right.$ | 107.15 | 107.15 | 107.15 | 107.13 | 107.14 | 107.15 |
| Total sales in \$1,000 | 107.15 | 107.15 | 107.19 | 107.14 | 107.14 | 107.15 1 |
| (High |  |  | 108.31 | 109.3 |  |  |
| 23/48, 1945-47........... \{ Low- |  |  | 108.31 | 109 |  |  |
| Total sales in \$1,000 units |  |  | 108.31 | 109.3 18 |  |  |
| (High |  |  | 108.4 |  |  | 108.2 |
| 23/48, 1948-51.......--- $\begin{aligned} & \text { Low- } \\ & \text { Llose }\end{aligned}$ |  |  | 108.4 |  |  | 108.2 |
| Total sales in \$1,000 units.ose |  |  |  |  |  |  |
|  |  |  | 107.6 1076 | 107.6 |  | 107.2 |
|  |  |  | 107.6 | 107.6 107.6 |  | 107.2 |
| Total sales in 1,000 units |  |  |  |  |  |  |
|  |  | ${ }_{106.13}^{106.13}$ | 106.15 | 106.11 | 106.12 | 106.15 |
| - $\begin{aligned} & \text { Clowe } \\ & \text { Clo }\end{aligned}$ |  | 106.13 | 106.15 | 106.11 | ${ }_{108.12}^{108.12}$ | ${ }^{106.15}$ |
| Totat sales in \$1,000 units. |  |  |  |  |  | 1 |
| 23/8, 1958-63 | 106.6 | 106.2 |  | 106.5 | 106.2 |  |
| 23/8, 1958-63 ....------ $\left\{\begin{array}{l}\text { Low- } \\ \text { Close }\end{array}\right.$ | 106.6 | 106.2 |  | 106.5 | 106.2 |  |
| Total ${ }^{\text {sales }}{ }^{\circ} \mathrm{ln} \mid \$ 1,000$ units | 106.6 | $106.2$ |  | 106.5 | 106.2 ${ }_{* 8}$ |  |


| D |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Treasury fHigh | 106.6 | 108.6 | 106. | 106.2 | 106. | 106 |
| /4s, 1960 | 106.6 | 108.3 | 106.3 | 106.2 | 106.3 | 106.2 |
| Total sales in $\$ 1,000$ units | 108.6 | $106.5$ | 106.5 | 106.2 | 106.3 | 106.2 |
| h |  |  |  | 13 |  |  |
| 211/28, 1945...--.......-- Low- |  |  |  | 108.13 |  |  |
| nit |  |  |  |  |  |  |
| High |  |  |  | 107.19 |  |  |
| 1/28, 1948..............- Llow- $^{\text {Low }}$ |  |  |  | 107.19 |  |  |
|  |  |  |  | 107.19 |  |  |
| Hi |  | 105.9 | 105.11 | 105.5 | 105.6- | 105.10 |
| , |  | 105.9 | 105.11 | 105.5 | 105.6 | 105.10 |
|  |  | 105.9 | 105.11 | 105.5 | 105.6 | 105.10 |
| ints. |  |  |  | $105.8{ }^{8}$ | 105.8 |  |
| High |  | 105.10 |  | 105.10 | 105.8 | 105.12 105.12 |
|  |  | 105.10 |  | 105.10 | 105.8 | 105.12 105.12 |
| Total sales in \$1,000 units_.- |  |  |  |  |  |  |
|  | 102 | 102.29 |  | 102.30 |  | 102.31 |
|  | 102.30 | 102.29 |  | 102.30 |  | 102.31 |
|  | 102.30 | 102.29 25 |  | 102.30 |  | 102.31 3 |
| Hi |  |  |  | 104.17 |  |  |
| , 1947-....--..-...-- Lo |  |  |  | 104.16 |  |  |
| Clo |  |  |  | 104.17 |  |  |
| ${ }^{\text {His }}$ |  |  |  |  | $103 . \overline{2}$ | 103.7 |
| 8, 1948-50 |  |  |  |  | 103.2 | 103.7 |
|  |  |  |  |  | 103.2 | 103.7 |
| Federal Farm Mortgage (High |  |  |  |  |  |  |
| Federal$31 / 5,1944-64$arm Mortgage |  | 108.11 |  |  | 108.11 |  |
|  |  | 108.11 |  |  |  |  |
| Total sales in $\$ 1,000$ untus.. |  | 108.1 |  |  |  |  |
| 3s, 1944-49 |  | 108 |  |  |  |  |
|  |  |  |  |  |  |  |
| Total sales in $\$ 1,000$ units | 105.2 |  |  |  |  |  |
| 3s, 1942-47.............. $\left\{\begin{array}{l}\text { High } \\ \text { Low_ }^{2}\end{array}\right.$ | 105. |  |  |  |  |  |
| Total sales in $\$ 1,000$ units |  |  |  |  |  |  |
| $23 / \mathrm{s}, 1942-47 \ldots \ldots\left(\left.\begin{array}{l} \text { How } \\ \text { Low- } \\ \text { Llows } \end{array} \right\rvert\,\right.$ |  | 104 |  |  |  |  |
|  |  | 104. |  |  |  |  |
|  |  |  |  |  |  |  |
| Home Owners' Loan (High |  | 107 | 107. | 107 | 107 | 107.19 |
| 3s, series A, 1944-52...- $\left\{\begin{array}{l}\text { Low- } \\ \text { Close }\end{array}\right.$ |  | 107.20 | 107.21 | 107.19 | 107.23 | 107.19 |
|  |  | 107.20 | 107.21 | 107.21 | 107.23 | 107.19 |
| Total sales in \$1,000 units |  |  |  |  |  |  |
| $21 / 4,1942-44 \ldots \ldots-\ldots\left\{\begin{array}{l} \text { Low } \\ \text { Close } \end{array}\right\}$ | 104 | 10 | 104.15 104.15 | 104.18 |  | 104.17 |
|  | 104. | 104.18 | 104 | 104.18 | 104.17 | 104.17 |
| Total sales in $\$ 1,000$ units |  |  |  |  |  |  |
| 1 1/2s, 1945-47........... $\left\{\begin{array}{l}\text { High } \\ \text { Low- } \\ \text { Cio }\end{array}\right.$ |  |  | 101. | 101.1 | 101.16 | 101.19 |
|  |  |  | 101.18 | 101.16 | 101.16 | 101.19 |
| Total sales in $\$ 1,000$ unts Close |  |  | 101.18 | 101.17 | 101.16 | 101.19 |
| * Odd lot sales. † Deferred delivery sale. $\ddagger$ Cash sale. |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Note-The above table includes only sales bonds. Transactions in registered bonds were: No sales. |  |  |  |  | of | pon |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| United States Treasury Bills-See previous page. <br> United States Treasury Notes, \&c.-See previous page. |  |  |  |  |  |  |

## New York Stock Record

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{6}{|l|}{LOW AND HIGH SALE PRICES-PER SHARE, NOT PER CENT} \& \multirow[t]{2}{*}{Sales
for
the
Week} \& \multirow[t]{2}{*}{$$
\begin{gathered}
\text { STOCKS } \\
\text { NEWORK STOCK } \\
\text { EXCHANGE }
\end{gathered}
$$} \& \multicolumn{2}{|l|}{Ranoe Since Jan. 1 On Basis of 100 -Shate Lots} \& \multicolumn{2}{|l|}{Range for Prevtous Year 1939} <br>
\hline $$
\begin{gathered}
\text { Saturday } \\
\text { Feb. } 3
\end{gathered}
$$ \& $$
\begin{aligned}
& \text { Monday } \\
& \text { Feb. } 5
\end{aligned}
$$ \& $$
\begin{aligned}
& \text { Tuesday } \\
& \text { Feb. } 6
\end{aligned}
$$ \& Wednesday Feb. 7 \& $$
\begin{gathered}
\text { Thutsday } \\
\text { Feb. } 8
\end{gathered}
$$ \& $$
\begin{aligned}
& \text { Friday } \\
& \text { Feb. } 9
\end{aligned}
$$ \& \& \& On Burs \& - \& Lovest \& Highest <br>
\hline \& \$ per share \& \& \& \$ per share \& \& \& \& \& \$ per shate \& ${ }^{\text {per }} 8$ \& shate <br>
\hline \[
\begin{array}{r}

* <br>
+14412 <br>
\hline
\end{array}

\] \& $\begin{array}{cc}69 & 6912 \\ * 144 & 147\end{array}$ \& ${ }^{83} 4{ }_{4} 70$ \&  \& \[

$$
\begin{array}{r}
6978 \quad 70 \\
147
\end{array}
$$

\] \& *145 70 \& \[

1,200
\] \& Abbott Laboratories _...No par \& 68

144

Jan

Jan \& $$
\begin{array}{ccc}
70 & \text { Jan } \\
147 \\
14 \mathrm{Feb} & 8
\end{array}
$$ \& $\begin{array}{ll}53 & \mathrm{Apr} \\ 120 & \mathrm{Apr}\end{array}$ \& $711_{2}$ Sept <br>

\hline  \& ${ }_{* 411_{4}}^{144}{ }_{451}{ }_{4}$ \& $1_{4}{ }_{4}^{147} 45$ \&  \& \&  \& 10 \& Abraham \& Straus......iolo par \&  \& ${ }_{414}{ }^{147}$ Feb \& | 120 |
| :--- |
| 312 |
| ${ }^{\text {Apr }}$ | \& ${ }_{4912}^{1492} \mathbf{N o v}$ <br>

\hline ${ }^{*} 46124712$ \& $\begin{array}{llll}451 \\ 4 & 4612\end{array}$ \& 4558 \& $\begin{array}{ll}45 & 4558\end{array}$ \& ${ }^{4512} 464{ }^{4}$ \&  \& 2,600 \& Acme Steel Co......-.-.-. 25 \& 45 Feb \& $48^{78}{ }_{8} \mathrm{Jan} 9$ \& ${ }_{3112}{ }^{3} \mathrm{Mar}$ \& ${ }_{1612}^{5612}$ Oct <br>
\hline $7_{7}^{738} 8{ }^{712}$ \& $71_{14} \quad 7{ }^{7}$ \& $73_{8} 7$ \& $75_{8} 78{ }^{5}$ \& $77^{7}{ }_{4}^{2} 77^{2}$ \& $8{ }^{81} 8$ \& 5,900 \& Adams Express........No par \& ${ }_{714}{ }_{4} \mathrm{Feb}{ }^{5}$ \& ${ }^{9}$ Jan 3 \& ${ }_{19}^{612} \mathrm{Aug}$ \& ${ }_{25}^{111_{2} \text { Sept }}$ Mar <br>
\hline $\begin{array}{ll}* 21 & 218 \\ * 18 & 1810\end{array}$ \&  \& * $2181211_{2}$ \& ${ }^{+21} 1211^{212}$ \& ${ }_{2112}^{212} 211_{2}$ \& ${ }_{*}^{* 2118} 818158$ \& \& Adams-Mililis _--.....- No par \& $21 . J a n 16$ \& ${ }^{213_{4}}{ }^{191}$ Jan 11 \& ${ }_{15}^{15} 9$ Sept \& ${ }_{2712}^{25}$ Mar <br>

\hline ${ }_{4912}{ }^{49} 4978$ \& $48^{14} 4{ }^{183}$ \&  \& $\begin{array}{ll}181 \\ 498_{8} & 1814 \\ 497\end{array}$ \&  \&  \& 11,600 \& Air Reduction Incorp.-.-No por \& $4814{ }_{4} \mathrm{Feb} 5$ \& ${ }_{5818} 18 \mathrm{Jan}$ \& $45{ }_{4} \mathrm{Apr}$ \& | Jan |
| :---: |
| Sept |
| Jat | <br>

\hline \& $*^{48}{ }_{8}{ }^{3}$ \& ${ }^{* 58} 8{ }_{8}^{4}$ \& ${ }^{58}{ }_{8}{ }^{8}$ \& ${ }^{*}{ }_{58}{ }_{8}{ }^{8}$ \& ${ }^{*} 5_{8}{ }_{8} 3_{4}$ \& \& Air Way El Appliance...No par \& ${ }^{5} 88 \mathrm{Feb} 7$ \& $7^{38}$ Jan \& $3_{4}$ Jan \& ${ }_{11} 1_{4}$ Sept <br>
\hline 58 \& $6^{58}$ \& 612 \& $6^{5} 8$ \& $61_{2}{ }^{6}{ }^{65}$ \& $612_{61}{ }^{65}$ \& 3,300 \& Alaska Juneau Gold Min..-10 \& $612^{1}$ Jan \& 7 Jan \& ${ }^{14} \mathrm{Dec}$ \& <br>

\hline \& \& \& \& \& ${ }_{78} 128$ \& \& Albany \& Rusq RK Co...-100 \& \& 1 \& \& $$
\begin{array}{rr}
130 & \text { Dec } \\
2 \mathrm{Sept}
\end{array}
$$ <br>

\hline $12 \begin{array}{ll}12 & 1218\end{array}$ \& 12 \& \& \& 1212 ${ }^{7}$ \& $13^{78}{ }^{7} 183_{4}$ \& | 3.500 |
| :--- |
| 6,900 | \& Alegheny Corp- ${ }^{51 / 2 \% \text { pt } \mathrm{A} \text { with } \$ 30 \text { war_ } 100}$ \& $10{ }^{3}{ }_{4}{ }^{2} \mathrm{Jan} 30$ \& ${ }_{1458}{ }^{\text {d }}$ Jan \& $5^{58}{ }_{4} \mathrm{Aug}$ \& $20^{12}$ Sept <br>

\hline $10{ }^{10} 10{ }_{8}{ }_{8}$ \& ${ }^{*} 10{ }^{10} 10{ }^{3}$ \& *1018 $11{ }^{18}$ \& ${ }_{3984}{ }^{128}$ \& $\begin{array}{ll}107_{8} & 111_{2}\end{array}$ \& ${ }_{1112}^{11_{2}} 1111_{8}^{4}$ \& 700 \& $51 / 2 \% \mathrm{pf} \mathrm{A}$ with $\$ 40$ war_100 \& $9{ }^{1}$ Jan 31 \& 12 Jan \& $412^{4}$ Aug \& ${ }_{1814}{ }^{2}$ Sept <br>

\hline 1010 \& ${ }^{* 978}{ }^{18} 10{ }^{3} 4$ \& $\begin{array}{ll}1012 & 101_{2}\end{array}$ \& ${ }^{* 99_{4}^{4}}$ \& | $111_{4}$ | 1112 |
| :--- | :--- |
| 1 |  | \& $111_{2} 111{ }_{2}$ \& 600 \& $53 . \%$ pf A without war-100 \& 912 Jan 18 \& 1212 Jan \& $412^{4}$ Sept \& 18 Sept <br>

\hline *14 15 \& $\begin{array}{ll}14 & 1478\end{array}$ \& *14 15 \& *14 ${ }^{4} 1412$ \& $1414{ }^{4}$ \& $151_{2} 151_{2}$ \& 500 \& \$2.50 prior conv pref_No pat \& ${ }^{133_{4}^{2}}$ Jan 19 \& 1614 \& 8 June \& 2312 Sept <br>
\hline $21.21{ }^{2} 8$ \& ${ }^{2118} 8$ \& ${ }_{2034}{ }^{1} 1213_{4}$ \& $211_{2} \quad 213_{4}$ \& $\begin{array}{lll}217_{8}^{4} & 2278\end{array}$ \& $221_{4}{ }^{2} 2278$ \& 10,900 \& Alghny Lud Stl Cord_-No dat \& $181_{4}$ Jan 15 \& ${ }^{2278}{ }^{\text {Feb }}$ \& ${ }^{14} 4 \mathrm{Apr}$ \& ${ }^{2814}{ }^{18} \mathrm{Jan}$ <br>
\hline ${ }_{1723_{8}{ }_{8}}^{10} 10^{3_{8}}$ \& \& \& ${ }^{* 10} 10101_{4}$ \& \& \& \& Allen Industries Inc....-.-. ${ }^{\text {aram }}$ \& ${ }^{918}{ }^{1} \mathrm{Jan} 23$ \& ${ }_{103}^{1034}{ }^{\text {Feb }}$ \& ${ }^{1511}{ }^{68}{ }_{4} \mathrm{Apr}$ \& ${ }_{2178}$ Oct <br>
\hline  \&  \& $1721_{2} 1_{1721}{ }^{1}$ \& $1741_{4} 17{ }^{171}$ \& $176177{ }^{176}$ \&  \& 2,700 \& Allied Chemical \& Dye.No pat \&  \&  \& ${ }^{15112} \mathrm{Apr}$ \& ${ }^{20012}{ }^{1478}$ Sept <br>
\hline  \& ${ }^{*} 121212{ }^{14}$ \& 1313 \& ${ }^{1312} 1312{ }^{1312}$ \& \& ${ }_{*}^{* 1312}{ }^{14} 1{ }^{137} 7_{8}$ \& 5500 \&  \& $12{ }^{18}{ }^{\text {Jab }}$ Jan 10 \& 14.5 \& ${ }^{10} 12 \mathrm{Apr}$ \& ${ }^{1478} 8 \mathrm{sept}$ <br>
\hline  \&  \& 1458
884
81 \&  \& 812 \&  \& 2,500
8,200 \& Allied Stores \&  \& ${ }_{938}{ }^{\text {J Jan }}$ \& ${ }_{6}{ }_{6}^{12} \mathrm{Apr}$ \& ${ }_{118}{ }^{188}{ }^{\text {Jan }}$ <br>
\hline  \& 66 \& $\begin{array}{lll}6718 & 6718\end{array}$ \& ${ }_{671}^{674}{ }^{6714}$ \& ${ }^{* 6612}{ }^{2} 68$ \& *6614 ${ }^{\circ} \mathrm{68}$ \& 400 \& 5\% preterred-...-.- 100 \& 6334 Jan 22 \& 68 Jan \& ${ }^{54}{ }^{12} 2 \mathrm{Apr}$ \& 71. Aug <br>
\hline ${ }^{3714} 3714$ \& 361437 \& ${ }^{3612} 37$ \& $\begin{array}{lll}37 & 373_{4}\end{array}$ \& $375_{8} \quad 38$ \& $\begin{array}{llll}3814 & 3878\end{array}$ \& 7,100 \& Allis-Chalmers Mfg_....No pat \& $351_{2} \mathrm{Feb}$ \& 4178 Jan \& 28 Apr \& 483 ${ }^{\text {Jan }}$ <br>
\hline ${ }_{*}^{*} 141_{2} 1_{2} 143_{4}$ \& $1412{ }^{141}$ \& $141_{2} \quad 141_{2}$ \& ${ }^{* 1438} 8143_{4}$ \& *1412 ${ }^{1} 148{ }_{4}$ \& $\begin{array}{lll}141_{2} & 143_{4}\end{array}$ \& 600 \& Alpha Portland Cem.- No par \& $141_{2} \mathrm{Feb}$ \& 16 Jan \& $123_{4} \mathrm{Apr}$ \& 1978 Jan <br>
\hline ${ }_{21}^{21_{8}}$ \& \& \& ${ }^{153_{4}} \quad 1{ }^{178}$ \& ${ }_{134}^{13}{ }^{2} 11^{17}$ \& $2{ }^{2}$ \& 1,400 \& Amalgam Leather Co Inc.- 1 \& ${ }_{13}^{134}{ }^{\text {Feb }} 7$ \& $2^{38}$ Jan 9 \& ${ }^{114}$ June \& ${ }^{33} 3_{8}$ Sept <br>

\hline  \&  \&  \& | 1512 | 1512 |
| :--- | :--- | :--- |
| 54 | 541 | \& ${ }_{54}^{1512} 15$ \& ${ }_{5416}^{16} 16$ \& $\xrightarrow{300}$ \& 6\% conv preferred.-.jo-50 \&  \&  \& \& $\begin{array}{lll}21 & \text { Sept } \\ 7_{741} & \text { Sept }\end{array}$ <br>

\hline $\begin{array}{ll}20 & 201_{8}\end{array}$ \& 201
2012 \&  \& $\begin{array}{ll} \\ 20 & 54 \\ & 20\end{array}$ \& \& ${ }_{201}^{1014}$ \& 1,300 \& Amm Agric Chem (Del).-.No par \& ${ }^{1934} 4$ \& $21{ }^{2}$ Jan 4 \& ${ }_{16} \mathrm{~A}$ Apr \& ${ }_{2412} \mathrm{Nept}$ <br>
\hline ${ }^{4612}{ }^{4612}$ \& $47047{ }^{4}$ \& 4758 \& $48 \quad 4812$ \& $\begin{array}{lll}4812 & 4878\end{array}$ \& 483.49 \& 3,300 \& Am Airlines Inc....-....- 10 \& $413_{4}$ Jan 12 \& 4938 Jan 26 \& \& 47 Dec <br>
\hline $10^{38} 10^{3}$ \& ${ }_{*}^{1012} 1018$ \& $10{ }^{38} \quad 101_{2}$ \& $1012{ }^{103}$ \& $10{ }^{3} 411$ \& \& 2,800 \& American Bank Note....-. 10 \& $10^{3}{ }^{3}$ Jan 2 \& 1112 Jan 4 \& ${ }^{93} 3_{4} \mathrm{Sept}$ \& $173_{4}$ Jan <br>
\hline ${ }^{*} 463_{4} \quad 48$ \& $*_{4634}{ }^{4} 471_{2}$ \& $47 \quad 48$ \& *4634 $471_{2}$ \& * $46{ }^{3} 48471_{2}$ \&  \& 90 \& 6\% preferred..-..----- 50 \& 46 Jan $2{ }^{2}$ \& 50 Jan \& 4612 Dec \& 60 Jan <br>
\hline
\end{tabular}






[^2]$=$






## 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



|  |
| :---: |





 $\begin{array}{r}-533 \\ 70 \\ 103 \\ -7 \\ \hline\end{array}$





 San Paulo (State or $)$
se8s extl loan of 1921 888 ext loal of 1921.
888 external.-.........
878 extl water loan.

 Serbs Croats \& Blovenes (Kingdom)
\&8 secured extl



 External ff $54 / 8$ guar.
$\bullet$ Uruguay (Republic) ext 8 .-








RAILROAD AND INDUSTRIAL
COMPANIES




 $81 / 8$ debentures.
31/8 debentures1os $10 \begin{array}{c:c}\infty & 0 \\ 1 & 1 \\ 1 & 1 \\ 1\end{array}$



 Anaconda Cop Min it deb 41881950
-Anglo-Chilean Nitrate-
A
 Ark \& Mem Bridge a Term $5 \mathrm{~B}-1964$
Armour \& Co (Del) 4y serles B-1955
I

 Adjustment goid $48 .$.
Btamped 48
Con Conv goid 48 of 1909.
Conv 48 of 1905
Conv gold 48 of 1910. Conv gold 4s of 1910







$$
\begin{aligned}
& \begin{array}{c}
\text { 1st cons 48 serles B.... } \\
\text { Albany Pertor Wrap Pap } \\
\text { 6a with warr assented. }
\end{array} \\
& \text { Alb \& Susq let guar 31/38- }
\end{aligned}
$$



##  <br> ${ }^{-}{ }^{1}$ <br> 

| $\begin{array}{c}\text { BONDS } \\ \text { N. Y. STBANGE } \\ \text { Week Ended FCH. }\end{array}$ |
| :---: |
| Railraad \& Indus. Cos. (Cont.) |







ITw





$\underset{\substack{\text { Th } \\ \text { Cent }}}{ }$
Central
Certain
Champ






 Illinotis Division


[^3]




Vand


BONDS
N. Y. STOCK EXCHANGE
Week Ended Feb. 9










Shell Unton Oll $23 / 38$ debs .-.-- 1954 J Sliemens \& Halske deb 6 silealan-Am CorD coll tr Bimmons Co deb

Skelly Oil deb 48. | Socony-Vacuum Oill |
| :--- |
| South \& debs.-. 1964 |
|  | South Bell Tel A Tol RR $31 / 8 \mathrm{~B}$ 3s debentures --

Southern Caltf Gas 4
18t 18t mtge \& ref 4s--.-.
Southern Colo Power 6s A
Southern Kraft CorD 4K Southery Kraft Corp 4368
Soutbero Natural Gas1st mtge plpe line 41/8.
so Pac coll 4s (Cent Pac


 So Pac RR 1st ret guar se_..... 1955 J J 1st 4s stamped ---.-.-......-1955 J






 Term ABsn of St L 1st cons $58 . .1944$ F

 Gen \& r ref 5 g gerleas B.
Gen \& ref 58 serles


 Tlas Water Asso O11 3y/38-----1962 J

 Tol $W$ V \& Ohlo 48 serles C








 Unted Clgar-Whelan Sts $56-\ldots 1952$ A
Unted Drug Co (Del) 58. United Drug Co (Del) 5s-
UN J RR \& Canal gen 4s.

 T31/8 assented A.
United Stockyards 4 4i-7.-T
Utah Power \& LISht 18t 5

Vanadium Corp of Am conv $58-1941$ A Cone s f 4 s sertes B.............1957 ${ }_{\mathrm{M}}^{P}$


 1st cons 59.


$$
\begin{aligned}
& 4 \\
& 4 \\
& 4 \\
& 0
\end{aligned}
$$

 $\square$

ax , mino ir

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飄
:-87




Bonds


e Cash transacted during the current week and not included in the yearly range Great Nor 5s 1973, Feb. 7 at $92 \% / 4$
$\underset{r}{r}$ Cash sale; only transaction during current week. a Deferred delivery sale; only transaction during ourrent week. n odd lot sale, not included in year's range.
$x$ Ex-interest. the dollar quotation per 200-Dound unit of bonds. Accrued interest Dayable at orohange rate of 34.8484
T The following is a list of the New York Stock Exchange bond issues which have
been called in their entiret been called in their entirety:
Consumers Power 3\%\% 1965, May 1 at $1041 / 2$.
\& Compantes reported as being in bankruptoy, receivership, or reorganized under Section 77 of the Bankruptoy Act; or securiles assumed by such companles.

- Bonds selling flat.

7 Deferred delivery sales transacted during the current week and not included
the yearly
range: Long Island unit As 1949, Feb. 8 at 88.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

| Week Ended $F e b, 9,1940$ | $\begin{gathered} \text { Stocks, } \\ \text { Number of } \\ \text { Shares } \end{gathered}$ | Rallyoad Miscell. Bonds | $\begin{gathered} \text { State } \\ \text { Mundetpal } \\ \text { For'n Bonds } \end{gathered}$ | $\begin{aligned} & \text { Unsted } \\ & \text { Sbates } \\ & \text { Bonds } \end{aligned}$ | Total <br> Bond <br> Sales |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday | 291,240 | \$2,301,000 | \$395,000 | \$28,000 | \$2,724,000 |
| Monday | 413,045 | 3,479,000 | 875,000 | 192,000 | 4,546,000 |
| Tuesday | 543,070 | 4,507,000 | 802,000 | 85,000 | $5,394,000$ $5,761,000$ |
| Wednesday | ${ }_{8671280}$ | $4,861,000$ $8,324,000$ | 985,000 | $\begin{array}{r}13,000 \\ \hline 7\end{array}$ | 7,381,000 |
| Thursday. | 18699,340 | $6,652,000$ | 882,000 | 89,000 | 7,573,000 |
| Total | 25,795 | \$28,124,000 | \$4,656,000 | \$599,000 | \$33,379,000 |


| $\begin{aligned} & \text { Sales at } \\ & \text { Nere York Stock } \\ & \text { Exchange } \end{aligned}$ | Week Ended Feb. 9 |  | Jan. 1 to Feb. 9 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1940 | 1939 | 1940 | 1939 |
| Stocks-No. of shares - | 3,705,795 | 3,699,998 | 20,671,525 | 30,704,918 |
| Bonds Government G | \$599,000 | \$1,190,000 | \$4,530,000 | \$10,032,000 |
| State and forelgn-..---1 | $\begin{array}{r}4,656,000 \\ \hline 28,124,00\end{array}$ | $4,725,000$ $24,999,000$ | 157,859,000 | $28,030,000$ $170,110,000$ |
| Rallroad and industrial | 28,124,000 | 24,999,000 | 157,859,000 |  |
| Total | \$33,379,000 | \$30,914,000 | \$188,581.000 | \$208,172,000 |

Stock and Bond Averages
Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones \& Co.:

| Date | Stocks |  |  |  | Bonde |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{c} 30 \\ \text { Indus- } \\ \text { trsals } \end{array}\right\|$ | 20 Rastroads | ${\underset{\text { Uthles }}{15}}_{\text {tes }}$ | $\begin{gathered} \text { Total } \\ \text { Stocks } \end{gathered}$ | $\begin{aligned} & 10 \\ & \text { Indus- } \\ & \text { traals } \end{aligned}$ | 10 Fitst Grade Ralls | $\begin{gathered} 10 \\ \text { Second } \\ \text { Orade } \\ \text { Ralls } \end{gathered}$ | $\underset{\text { Ulith }}{10}$ | $\begin{aligned} & \text { Total } \\ & \text { 40 } \\ & \text { Bonds } \end{aligned}$ |
| Feb. 9-- | 148.94 | 31.40 | 24.98 | 50.02 | 108.07 | 92.54 | 49.10 | 108.99 | 89.67 |
| Feb. 8 -- | 148.40 | 31.46 | 24.95 | 49.91 | 108.10 | 92.40 | 48.81 | 109.07 | 89.59 89 |
| Feb. 7 -- | 146.63 | ${ }^{30.83}$ | 24.79 | 49.27 | 108.06 | ${ }_{92.31}^{92.44}$ | 488.24 | 108.96 | 89.44 89.37 |
| Feb. 6- | 145.93 | 30.73 30.50 | 24.80 24.68 | 48.76 | 108.13 | 92.40 | 47.80 | 108.98 | 89.33 |
| Feb. ${ }^{\text {Fe- }}$ | 145.59 | 30.65 | 24.74 | ${ }_{48.96}$ | 108.20 | 92.31 | 47.86 | 109.01 | 89.35 |

## 968 New York Curb Exchange-Weekly and Yearly Record <br> Feb. 10, 1940 NOTICE-Cash and deterred dellvery aales are disregarded in the week's range unless they are the only transactions of the week and when seling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of sueh 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 (Feb. 3, 1939) and ending the presentFriday (Feb. 9, 1940), ontirely 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.




\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{STOCKS
（Continued）} \& \multirow[t]{2}{*}{\[
\begin{gathered}
\hline \text { Friday } \\
\text { Last } \\
\text { Sale } \\
\text { Price }
\end{gathered}
\]} \& \multirow[t]{2}{*}{\[
\left\lvert\, \begin{aligned}
\& \text { Week's Range } \\
\& \text { of } \\
\& \text { oow }
\end{aligned}\right.
\]} \& \multirow[t]{2}{*}{\[
\left\lvert\, \begin{gathered}
\text { Sales } \\
\text { Sor } \\
\text { Where } \\
\text { Shares }
\end{gathered}\right.
\]} \& \multicolumn{2}{|l|}{Ranje Since Jan．1， 1940} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\[
\left.\begin{array}{|l|l|}
\hline \text { Friday } \\
\text { Sast } \\
\text { Sare } \\
\text { Price }
\end{array} \right\rvert\,
\]} \& \multirow[t]{2}{*}{\[
\begin{array}{|l|}
\hline \text { Week's Range } \\
\text { of Prices } \\
\text { Loow } \\
\text { Hith }
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\left\lvert\, \begin{gathered}
\text { Sales } \\
\text { for } \\
\text { Wheelk } \\
\text { Shares }
\end{gathered}\right.
\]} \& \multicolumn{2}{|l|}{Range Since Jan．1， 1940} \\
\hline \& \& \& \& Lov \& Hioh \& \& \& \& \& Loro \& High \\
\hline  \& \&  \& 100 \& 131／Feb \& \({ }_{341 / 8}^{131 / 8} \mathrm{Feb}\) \& Water Ser \& \& \& \& \& \\
\hline Pacitio Ge A E 6\％1st Dt 25 \& 33\％／8 \& 33\％
31818
31 \& 1，200 \& 333／3 Jan \& 3414
314
314
Jan \& Water Service \(\$ 6\) pret
Sculun Steel Co com－at \& 93／8 \& \& 600 \& \({ }_{8}^{451 / 2} \mathrm{Jan}\) \& \({ }^{451 / 2} \mathrm{Jan}\) \\
\hline  \& \& \& \& 38\％多 Jan \& \({ }^{351 / 2}\) JJan \& \& \& 7／61 \({ }^{1 / 2}\) \& 900 \& \& \\
\hline Pacific Public Serv－ \& \& 20. \& 100 \& \(2 \overline{-}^{-\cdots}\) \& \& Securrties Corp genera
Seeman Bros ino \& \& \& 100 \& 39 Jan \& \\
\hline  \& \& 20.20 \& 100 \& 20 Feb \& 20 Feb \& \({ }_{\text {Segal Lock }}\) Seman Hardware－－－1 \& \& \({ }^{316}\) \& 9，100 \& 3／6 Jan \&  \\
\hline American shares－ \& 45\％ \& 4\％4\％ \& 4，800 \& \(4{ }^{4} 8 \mathrm{l}\) Jan \& \(53 / 3 \mathrm{Jan}\) \& Seiberling Rubb \& 7 \& \({ }^{7}\) \& 1,200
50 \& \({ }^{7} 10314 \mathrm{Jan}\) \& \({ }_{11}^{81 / 2 \mathrm{Jan}}\) \\
\hline \({ }_{\text {Paramount Motors }}\) \& \& \& \& \({ }_{12}{ }^{34}{ }^{\text {J Jan }}\) \& \({ }_{12}{ }^{33 / 4} \mathrm{Jan}\) \& Seloby shoe co－ried \& \& \& \& \& \\
\hline Parkersburg Rig \＆ P \& 9\％ \& 9510 \& 500 \& 93／4 Jan \& 101／Jan \& Common－ \& 5／8 \& \& 00 \& 12 Jan \& 3 Jan \\
\hline Patchogue－Ply \& \& \& 140 \& \({ }_{43} 32 \mathrm{Jan}\) \&  \& Convertble stock \&  \& \& 50 \&  \&  \\
\hline \({ }^{\text {Class B．}}\) \& 15 \& \(15 \quad 16\) \& 1，500 \& 12 \& \({ }^{16}{ }^{16}\) \& Allotment certitic \& 54\％ \& 531／4 \(54 / 4\) \& 300 \& \& \\
\hline  \& \& \& \& \& \& Seiliridge Prov sto \& \& \& \& \& \\
\hline Penn－Mex Fuel－．－．．．－500 \& \& \& \& \& \& Sentry Satety Control． \& \(0 \cdot 16\) \& \& 200 \& \({ }_{20}\) \& 缺－Jan \\
\hline  \& 2 \& \& 2，900 \& \(17 /{ }^{\text {Jan }}\) \& \(21 / 3 \mathrm{Jan}\) \& \& \& \& 200 \& Feb \& Feb \\
\hline  \& 13 \& 12／4／ \(133 / 8\) \& 7，100 \& 111／3 Jan \& 133／8 Feb \& Shatucuct Denn \& 73 \& \& 1，900 \& \(53 / \mathrm{Feb}\) \& \(63 / \mathrm{Jan}\) \\
\hline series pret ．．．．． \& \& \& \& \& 65 Jan \& Shawingan Wat \& \({ }_{90}^{17 / 6}\) \& 173／8 \({ }_{90}^{171 / 2 / 4}\) \& 1,300
1 \& \begin{tabular}{lll} 
173／8 \& Feb \\
\hline 90
\end{tabular} \& \({ }_{961}^{185 \%} \mathrm{Jan}\) \\
\hline ． 50 series D \& \& \& \& 381／4 Jan \& \(381 /{ }^{\text {Jan }}\) \& 5\％cum pa \& \& \& \& \({ }_{10}^{111} 1{ }^{1} \mathrm{~J}\) Jan \& \(114 \%\)
\(10 \%\)
10 \\
\hline Class A \& \& \& 100 \& \& \& Shreve port El Dorado Pipe \& \& \& \& \& \\
\hline Pa Pr \(\mathrm{d}^{\text {Lt }} 87 \mathrm{~g}\) \& 1125 \& 11204125\％ \& 17 \& 111 Jan \& 1127／1 Jan \& Line stamped－ \& \& \& \& 14 Jan \& 151／4 Jan \\
\hline  \& 175 \& 173 \({ }^{110 / 2} 1175\) \& \({ }_{200}^{10}\) \& \({ }_{1663 / 4}{ }^{\text {Jan }}\) \& 175 \& Simmons－Boardman Pub－ \& \& \& \& \& \\
\hline Pennsilvant suag com 20 \& 129 \& \({ }^{12} \quad 13\) \& 75 \& \(\begin{array}{lll}12 \& \mathrm{Feb} \\ 67 \& \mathrm{Jan}\end{array}\) \& \({ }_{72}^{14} 3 \mathrm{~J}\) Jan \&  \& \& \& 00 \& \(1913 / \mathrm{Jan}\) \& 19 17／6 Jan \\
\hline  \& 69\％ \&  \& 55 \& \begin{tabular}{ll} 
\\
78 \& Jan \\
\& \\
\hline 18 \& Feb
\end{tabular} \& 90\％Jan \& Simplielty Patter \& \& \& 㖪 \& 13／2 \& 13 Feb \\
\hline Pertect C \& \& \& \& \(27 . \mathrm{Jan}\) \& 27\％／8 Jan \& Singer Mtg Co－io．－ 100 \& 48 \& \& 100 \& \& \\
\hline Pharlig 1 Ire \& \& \& \& \& \& \({ }_{\text {amer deo }}\) \& \& \& \& \& \\
\hline \({ }^{\text {Philladelphia }}\) \&  \& \& 500 \& \({ }_{118}^{6}\) J Jan \& \(12{ }^{\text {8／8／}}\) Jan \& Sloux Clty \(\mathrm{G} \& \mathrm{E}\) \％\(\%\) di \& \& \& \& \& \\
\hline \({ }^{\text {Phula }}\) Elec Pow \(8 \%\) Dr \& \& \(3{ }^{-17}\) \& 650 \& 3034 Jan \& \& Skdnner Organ． \& \& \& \& \& \\
\hline Phillids Packing \& \& \(3{ }^{3} \quad 61 / 2\) \& ，400 \& \(53 / 2 \mathrm{Jan}\) \& \(61 / 2 \mathrm{Feb}\) \& Sonot \& \& \(1{ }^{13 / 2} 1{ }^{15}\) \& 800 \& \(1{ }^{1 / 3} \mathrm{~J}\) Jan \&  \\
\hline （tioenix Securf \& \& \& \& \& \& \& \& \& 100 \& \& \\
\hline Conv 83 pret \& 40 \& 39.41 \& 2，050 \& \(34 . \mathrm{Jan}\) \& \({ }^{411}\) \％Jan \& South Coast Cor \& \& \& 20 \& \& \\
\hline Pierce Gover \& 13 \& \(111 / 413\) \& 400 \&  \& \({ }^{13} / 8{ }^{\text {Feb }}\) \&  \& \& \begin{tabular}{lll}
25 \& \({ }_{25}\) \\
\hline
\end{tabular} \& \({ }_{50} 5\) \& 22 Jan \& \(25 \quad\) Feb \\
\hline Ploneer Gold Mines Ltd－－1 \& 17／8 \& 17／8178 \& 1，200 \& \(1 \%\) Jan \& \(2{ }^{2 / 3} \mathrm{Jan}\) \& Southern Calif edison－ \& \& \& \& \& \\
\hline Pitney－Bowes Postage
Meter \& \& \& \& \& \& \({ }_{6 \%}^{5 \%}\) originas preterred－20 \& \& 2973 \& 1，6000 \& \({ }_{29}{ }^{4} 1 / 2 \mathrm{Jan}\) \& \({ }^{303}\) Jan \\
\hline Plits Bess \＆L ERR \& \& 4314 \& \& \(40 \%\) Jan \& 433．Feb \& S\％\％\％pref serles C－ \& 29\％ \&  \& 600
100 \&  \& \({ }_{2}^{29 \%}{ }^{\text {Jan }}\) \\
\hline  \& \({ }_{60}^{11}\) \& 991／2 \({ }^{911}\) \& \({ }^{1,0}\) \& \({ }^{\text {55／}}\) J Jan \& \({ }^{61} 13\) Jan \& Southern \(7 \%\) preterred Pow el \& \& \& \& \& \\
\hline Pittsburgh Metaurgic \& \& 111／8 111／8 \& \({ }^{100}\) \& 93／4 Jan \& 114 J Jan \& South New Eng1 \& \& \& \& \& \\
\hline Pittsburgh Plate Class \& 100 \& \(100.1011 / 8\) \& 1，300 \& \& \(1023 / 3 \mathrm{Jan}\) \& Southern Phosphat \& \& \& 300 \& 4\％\％Jan \& －\({ }_{\text {an }}\) \\
\hline （ \({ }_{\text {Pleasant Valley W Wine Co．}}\) \& \& \& \& \& \& Southern Pire \& 2 \& \& \& \& \\
\hline Plough Ine com－－－．－．．． 10 \& 143 \& 141815 \& 175 \& \(13^{4 .}\) Jan \& 15. \& Preterred A－ \& \& \& 100 \& \(143 / 3 \mathrm{Jan}\) \& \\
\hline Polaris Miting Co． \& \& 1268 \& 600 \& \(11 / \mathrm{Feb}\) \& \(13 / \mathrm{Jan}\) \& Southiand \& \&  \& 20 \& 退 Jan \& \({ }^{3 / 8}{ }^{\text {Jan }}\) \\
\hline Potrero Sugar commo \& \& \& －300 \& \& \(4{ }^{1 / 8} 0_{6} \mathrm{Jan}\) \&  \& \& \({ }_{14}{ }^{21 / 2} 14 / 4\) \& 50 \& \(12^{\text {2／2 }}\) Jan \& 141／4 Feb \\
\hline Powdrell \＆Alexander \& 47／2 \& \& 0 \& \& \& Spanish \＆Gen Co \& \& \& \& \& \\
\hline  \& \& \& \& \(813 / 3 \mathrm{Jan}\) \& \(81 \%\) Jan \& Am dep rets or \& \& \& \& \(\begin{array}{lll}1_{10} \& \mathrm{Jan} \\ \mathrm{J}_{6} \& \mathrm{Feb}\end{array}\) \&  \\
\hline \({ }^{\text {Pratat }}\) \＆Ler Lambert Co \& \& \(\begin{array}{cc}22 \& 22 \\ 1\end{array}\) \& \({ }_{200}^{100}\) \& \({ }^{203 / 8} \mathrm{Jan}\) \& \({ }^{22} 14\). \& Snencer shoe Co
Stahl－Meyer Ino \& \& \& \& \(2{ }^{1 / 8}\) \& \({ }^{2}\) 2，Jan \\
\hline Premter Gold Mining \& \& 1 \& 200 \& \({ }^{1} 93 /{ }^{\text {Jan }}\) Jan \& \(393 /{ }^{\text {Jan }}\) \& Stahl－Meyer Mni－－ \& \& \& \& an \& \\
\hline Pressed Metals of \& 访 \& 87／8－87／8 \& 100 \& 834 Jan \& 9\％1／Jan \& Standard Capa Beal com 10 \& 15\％ \& （151／1 \(15 \%\) \& \begin{tabular}{|}
900 \\
200
\end{tabular} \& \({ }_{193}^{14}\) Jan \& \({ }_{213}^{15 \%}\) Jan \\
\hline Producers Corp－ \& \& \& 200 \& 430 \& \(51 / \mathrm{Jan}\) \& Standaril Dredsin \& \& \& \& \& \\
\hline Providence Gas． \& \& \& 200 \& \(8 \%\) Jan \& \(97 / 8 \mathrm{Feb}\) \& Common－ \& 21／8 \& \& 100 \& \& \({ }_{133}^{23 / 8} \mathrm{Feb}\) \\
\hline dential Inves \& 67／8 \& \& 700 \& \& \& 81．60 conv pre \& \& \& \& \& \\
\hline \＄6 preterred－ \& \& \& \& 971／2 Jan \& \& Standard Invest \& \& \({ }^{9}{ }^{\text {a }}\) \& － \& \& \\
\hline bil service or \& \& \& \& \& \&  \& 20， \& \({ }_{29}{ }^{29} 8\) \& 1，100 \& \& \({ }^{3214}\) Jan \\
\hline 7\％18t preterred．－－－100 \& 113 \& 113－1131／8 \& 20 \& \(110 \%\) Jan \& 1131／8 Feb \& 5\％preferred－－．．．．． 100 \& \& 109109 \& \& \& \\
\hline Public service of Ind \& \& \& \& \& \& Standard Pow ext \& \& 3／8 \& \& \({ }_{14}{ }^{4} \mathrm{JJan}\) \& \\
\hline  \& － \(\begin{aligned} \& 83 \\ \& 43\end{aligned}\) \& \begin{tabular}{ll}
791 \& 84 \\
\(39 \% / 84\) \& 44 \\
\hline
\end{tabular} \& \[
\begin{gathered}
725 \\
400
\end{gathered}
\] \& \({ }_{393}^{62}\)／\({ }^{\text {Feb }}\) \& 50\％／4 Jan \& Preterred \& \& \& \& \& ／3 Jan \\
\hline able service of 0 \& \& \& \& \& \& Standard Products \& \&  \& \& \& \\
\hline 6\％prior lien pref－
\(7 \%\) prior
lien pret． \& \& \& \& 1094／4 Jan \& \({ }^{1053 / 3} \mathrm{Jan}\) \& Standard Slver Lea \& \& \(33^{316} 3{ }^{16}\) \& \& \(34^{1 / 8} \mathrm{Feb}\) \& \(40^{1 / 3} \mathrm{Jan}\) \\
\hline 7\％e prior lien drei－ \& \& 110 \& \& \& \& Standard Tube of B \& \& 1／2 \(11 / 2\) \& \& \& 11／2 Feb \\
\hline \({ }_{58}^{\$ 5}\) prior preferred \& \& \& 1，025 \& \& \& Standard Wholesale \& \& \& \& \& \\
\hline  \& \({ }_{15}^{28}\) \& \(131 / 45\) \& 2，200 \& 11／4．Jan \& \({ }_{15}{ }^{321 / 2}\) Jan \& Starrett（The）Cord \& \(1{ }^{-\cdots}\) \& \(1{ }^{1 / 8}\) \& 0 \& \& Jan \\
\hline Prio－National Co eon \& \& \& \& \& \& \({ }_{\text {steel }} \mathrm{CO}\) or Ca \& \& \& \& \& \\
\hline Prene Manutacturing \& \& 123125 \& \& \(117{ }^{1 / 2}\) Jan \& 125. \& Stelin（A）\＆Co oomm \& ＊ 14 \& \(17^{-7} 1{ }^{14 / 8}\) \& 30 \& \& \\
\hline  \& \& 150150 \& \& 1493／4 Feb \& 153 Jan \& Sterchh Bros S \& \& \& \& \& \({ }_{35}^{43 / 1}\) Jan \\
\hline  \& \& 101／4 \(10 \%\) \& \& 83 \& \(101 / 4\) \& \(50 \%\) 2d preterred－．．－－20 \& \& \& \& \& \\
\hline Rallway \＆Util Invest A－－1 \& \& \& \& \& \& Steriling Aluminum Prod－1 \& 61／2 \& \&  \& \& \\
\hline Raymond Conerete P \& \& \& \& \& \& Steryng brew \& \& \& \& \& \\
\hline Common． 33 conv preferred \& \& 111／2 14 \& \& 30\％Jan \& \(373 / \mathrm{Jan}\) \& \({ }_{\text {sterstan（ }}\) \& \& \& \& 48 \& \\
\hline Raytheon Mfg com－ \& \& \& 200 \& \({ }^{3 / 3}\) Jan \& \& Sttinees（Hugo）Cord \& \& \& \& 3 \& \({ }_{\text {Jeb }}\) \\
\hline Red Bank Oll Co \& \& \(21 / 221 / 2\) \& 300 \& \(23 / 5 \mathrm{Jan}\) \& \(2{ }^{27} 18{ }^{\text {Jan }}\) \& strooek（s）Co－ \& \& \& 150 \& 9 \& 10 Jan \\
\hline Reed Roller Blt Co－ \& \& \& \& \({ }_{5}^{24.3}\) Jan \& \& Suilivan Machinery \& \& \& \& \(101 / 3 \mathrm{Ja}\) \& \(12 . \mathrm{Jan}\) \\
\hline Reeves（Daniel）（oommon．＊＊ \& \& \& \& \({ }^{5 / 3 / 8} \mathrm{Jan}\) \& \({ }^{3} 10\) JJan \& Surray Ollas－－－ \& 8 \& －130176 \& 6 \& \({ }^{1 / 1 / 2}\) Ja \& \({ }_{361 / 4}{ }^{\text {Jan }}\) \\
\hline Reliance Eiec den \& \& \(\begin{array}{ccc}13 \& 131 / 2 \\ 61 / 8 \& 68 / 8 \\ \end{array}\) \& \({ }_{30,600}^{400}\) \& \({ }^{13} 53 / \mathrm{Feb}\) \& \({ }^{131 / 2}\) Jan \&  \& 4 \& 34 35／2 \& 500 \& 34 Feb \& 36 Jan \\
\hline Repubilic Aviation
SReynoids In Investing \& \& \& \& \({ }_{116}{ }_{16}{ }^{1 / 6} \mathrm{Jan}\) \& \({ }_{1,18}\) \& superior Port C \& \& \& \& \& \\
\hline Reem Mig Co． \& \& 191／819\％ \& \({ }^{-\cdots 200}\) \& 19. \& 19\％\％Jan \& \({ }_{83} 83.30 \mathrm{~A}\) A part \& \& \& \& 13 Jan \& \\
\hline Rice Sux Dry Goods \& \& \& \& \({ }_{1} 1 / 4 \mathrm{Fan}\) \& \({ }_{2}{ }^{\text {a }}\) Jan \& Swan Finch Oill \({ }^{\text {c }}\) \& \& \& \& \& \\
\hline lenmond Radiator \& \& \& \& \& \& Taggart Corp con \& \& \& 1，500 \& 4／3 Ja \& \\
\hline  \& \& \& \& \(104^{1 / 4} \mathrm{Jan}\) \& \({ }^{7}{ }^{7} 10{ }^{\text {Jan }}\) \& Tampa Eleectrio Co \& \& 41／2 341／2 \& \& \({ }^{343_{10}}\) \& Jan \\
\hline  \& \& 1041043 \& \& \({ }_{101}^{104}\) J．Jan \& 104\％／2 \(\begin{aligned} \& \text { Feb } \\ \& \text { 1042／} \\ \& \\ \& \text { Jan }\end{aligned}\) \& Tastyeast Ind elasg \({ }^{\text {A }}\) \& \& \& 12 \& 12\％Ja \& Feb
Feb \\
\hline \({ }^{6 \% \%}\) pref \({ }^{\text {den }}\) \& 0 \& \(1161 / 2161 / 2\) \& \(2{ }^{2}\) \& \(11631 / 2 \mathrm{Feb}\) \& 1161／2 Feb \& Technicolor Ino common－＊ \& ＊15\％ \& \& \(6{ }^{12,700}\) \& （12\％Jan \& \({ }^{163 / 8} \mathrm{Feb}\) \\
\hline Roeser \＆Pendilton Ino．．＊ \& \& 113／210\％ \& \& 123／2 Jan \& 14 Jan \& Texas P ¢ ¢ L \(7 \%\) prefot 100 \& \& \({ }_{25 / 3}^{113}{ }_{25}^{113}\) \& － 200 \& 110\％Jan \& \({ }^{23} 4\) \\
\hline Rolls Royee Ltd－ \& \& \& \& \& \& Texon OII Le Lay \& 0\％ \& 18\％ 20 2\％\({ }^{258}\) \& （ \({ }^{250}\) \& 1814 Ja \& \({ }^{203 \%} \mathrm{Feb}\) \\
\hline Am deprots ord reg \& \& 111／4 12 \& \& \& 123／4 Jan \& Thlo Roorling Ino \& \& 11\％ 117 \& 680 \& \(111 /{ }^{\text {1／}}\) Ja \& \({ }^{111 / 8}\) Jeb \\
\hline Roose evelt Fiele Inc \& \& \& \& \(15 \%\) \& \({ }^{2} 1{ }^{\text {Jan }}\) \& Tlishman Realty \(\mathrm{t}^{\text {c Constr＊}}\) \& \& \& \& \(57 / 4\). \& 59\％Jan \\
\hline Root Petroleum Co， \& \& 23／4．31／4 \& \& \({ }^{2 \% 1 / 8 / 8 .} \mathrm{Jan}\) \& \& Tobacco \＆Allied Stoeks－－＊ \& \& \(47 / 8\) \& 300 \& 4\％Jan \& 5 Jan \\
\hline Rosesia Internationa \& \& \& 400 \& \({ }_{16}{ }_{16}\) Jan \& 1／4 Jan \& Tobeco Secur Tr － \& \& \& \& 10\％Jan \& 10\％ \\
\hline Royalite Oil Co Litd
Royal Typewriter \& \& \& \& \& \& Ordinary reez－．．－ \& \& \& \& \& \\
\hline \& \& \(57 \quad 591 / 2\) \& 150 \& 53／4 Jan \& \(324.3{ }^{\text {Jan }}\) \& Todd Shligyarde Cor \& ＊693／2 \& \(688 \times 693\) \& \(7^{-\cdots}\) \& 644／Jan \& \\
\hline Rustless Iron \＆Steel \& \& 14． 145 \& 2，900 \& \({ }_{43}^{13 / 1 / \mathrm{Jan}}\) \& 15\％Jan \& Toled Edison \(6 \%\) Dret． 100 \& \& 107107 \& 10 \& \({ }_{12}^{1053 / 5}\) \& \\
\hline \({ }^{52.50}\) conv \({ }^{\text {d }}\) \& \& \({ }^{45 \%} 4{ }^{\text {a }}\) \& \& 43

$11 / 8$
Jan
Feb \& ${ }_{21 / 2}^{47}$ Jan \& Tonopah Mining of ${ }^{\text {a }}$ Nev－1 \& \& \& \& －Ja \& Jan <br>
\hline \& \&  \& 2，800 \& 1／／Jan \& ${ }_{2}{ }^{2 / 2}$ \& Trans Lux Plict sereen－－ \& \& \& \& \& <br>
\hline  \& \& \& \&  \& ${ }_{15}{ }^{1 / 4}$ Jan \& ${ }_{7}$ Common \& \& \& \& \& <br>
\hline Clas A 82 conv pret．－50 \& \& \& \& ${ }^{15} 3 \mathrm{Jan}$ \& ${ }_{3}^{15} 3.4$ \&  \& \& \& \& ${ }^{10}$ \& Jan <br>
\hline ${ }^{\text {St }}$ Regis Paper ${ }^{\text {premerred }}$ co．．．．ioio \& \&  \& \& 57\％Jan \& $75 \%$ Jan \& Truns Pork 8 torea Ino \& \& \& － 100 \& ${ }_{85 \%} 8$ \& ${ }_{\text {Jan }}$ <br>
\hline Eatt Dome Oil Co－．．．．． 1 \& 1 \& 67／8 $71 / 4$ \& \& － $61 / 8 \mathrm{Feb}$ \& 7\％1／4 Jan \& Tublze Chatillon CorD \& \& ${ }^{32} 2^{91 / 4} 36^{97 / 3}$ \& \& ${ }^{81 / 8}$ \& Jan <br>
\hline Samson United CorD com＿1 \& \& \& \& ${ }^{15} 5$ \& $35^{1 / 4}$ Jan \&  \& \& － \& \& 23 \& <br>

\hline － \& \& 1.1 \& \& － | 1 |
| :---: |
| 12 |
| 12 |
| 12 |
|  | \& ${ }_{14}^{14}$ Jan Jan \& －80 conv proterred \& \&  \& 100

1,500 \& \& <br>

\hline  \& ＊${ }^{-10}$ \& $281 / 430$ \& 100 \& － | $12 \%$ |
| :---: |
| $28 \%$ |
| 1 | \& ${ }_{31}^{14}$ \&  \& \& \& \& \& <br>

\hline Scranton Elec \＄6 prei－＿－－＊ \& \&  \& \& ${ }^{-7}$ \& 26 硲 ${ }^{\text {Jan }}$ \& \& \& \& \& \& <br>
\hline
\end{tabular}

For tootnotes see paise 973


## Other Stock Exchanges

## Baltimore Stock Exchange

Feb. 3 to Feb. 9, both inclusive, compiled from official sales lists

| Stocke- | $\left\|\begin{array}{\|c\|c\|} \hline \text { Fridaut } \\ \text { Sast } \\ \text { Pricee } \end{array}\right\|$ | $\begin{aligned} & \text { Week's Range } \\ & \text { of Prices } \\ & \text { Loro Hioh } \end{aligned}$ | Sales <br> for <br> Week <br> Shares | Range Since Jan. 1, 1910 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lono |  | Hioh |  |
|  | 20 | ${ }_{20}^{197 / 8}$ |  |  | Feb |  | Jan |
| Alanat |  |  |  |  |  |  | eb |
| $18 t$ | 1.60 | 1.60 1.65 <br> 1.60  | 198 | ${ }_{1.50}^{40 \mathrm{c}}$ | Jan |  | Jan |
| nsol | 82 | 80 | 18 |  |  |  | ${ }_{\text {Jan }}$ |
| 41/9 | 119 | $1181 / 21191 / 2$ | 49 | 116 |  | 119 | ${ }_{\text {Jan }}$ |
| Davison Chem Co com- |  |  |  | $73 / 2$ |  |  | Feb |
| Preferred $v t 0$ |  | $28.8{ }^{29}$ |  |  | $\underset{\text { Feb }}{ }$ |  | Jan |
| FTdelity \& D Deposit -...-20 | $1283 /$ | 1286412 | 114 |  | Jan |  | Jan |
| Fideerty \% Guar Fire Cor 10 | ${ }_{10}^{32}$ |  | (65 | $307 /$ | J | 321/6 | Jan |
| Gulford Realty $6 \%$ pret 100 |  | 50.50 |  |  | Feb |  | b |
| Mar Tex Oll | 60 c | 45 c 60c | 100 | 40 e | Jan |  | Jan |
| Maryland \& Pa RR | 2 |  | 5 |  | Jan |  | n |
| erch \& M M iners Tran |  | 14/4/441/4 | 25 | $13^{3 / 4}$ | Jan | 161/2 | Jan |
| ew Amsterd'm Casuaity |  |  | 15 |  | Jan |  | b |
| North Amer Oil Co Com.il | 15\% | [1.35 ${ }^{151 / 85}$ | ${ }^{575}$ |  | Jan |  |  |
| Northern Central Ry |  | 891/4 89.4 | 15 |  | ${ }_{\text {Jan }}$ | 1.45 | Jan |
| Owings M Mils Distlilery- 1 |  | ${ }_{87}^{29 \mathrm{c}}{ }^{29} 8{ }^{29}$ | 150 | 29 | Ja, | 40 c | Jan |
| OB Fidellty of Guar |  |  |  |  | eb |  |  |
| estern National Bank-20 | 35 | $341 / 235$ | 65 | $321 / 2$ |  | ${ }_{35}^{23}$ |  |
| Tr | 29/8 |  |  |  |  |  |  |
|  |  |  | 12,000 |  |  |  | ${ }_{\text {Jan }}$ |
|  | 51/4 |  | 10,000 | 2 | Jan | 951/4 |  |
| Frnance Co ot Am 4\%-19 |  | 1031/81031 | 1,000 | 1031/8 | Jan | 951/8 |  |

## Boston Stock Exchange

Feb. 3 to Feb. 9, both inclusive, compiled from official sales liste

| Stocks- | $\left\lvert\, \begin{gathered} \text { Friday } \\ \text { Cosit } \\ \text { Lance } \\ \text { Price } \end{gathered}\right.$ | Week's Ranje Lof Prices Hioh | SalesforWeekShares | Range Stnce Jan. 1, 1940 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | oro |  | H1 |
| Amerlcan Pneumatic Ser- - - - |  |  |  |  |  |  |  |
| Common |  |  | 700 |  |  |  |  |
| 18t preferred pret.....-50 |  |  | $\begin{array}{r} 200 \\ 2,157 \end{array}$ |  |  | $\begin{aligned} & 20 \\ & 15 \end{aligned}$ |  |
|  | 171\%/8 | 1703/3 $17 \times 1$ |  | ${ }_{168}^{167}$ |  |  |  |
| Birelow-SantordCarpetCo |  |  | $\begin{gathered} 2,157 \\ { }_{61} 7 \end{gathered}$ |  |  |  |  |
| Preterred...- Bird $\&$ Son |  | $\begin{array}{lll}100 & 100 \\ 101 / 2 \\ 113 / 2\end{array}$ | 880 | ${ }^{92}$, Jan |  | 100 |  |
|  |  |  | 525 | ${ }_{78}^{101 / 2}$ |  | 111/2 |  |
| Boeton Edison CO- |  |  | ${ }_{361}^{918}$ | $\begin{aligned} & 1441 \\ & \\ & 443 \\ & 40.1 \end{aligned}$ |  | 14976 |  |
| Boston Herald Traveler.-* | 193/4 | 19\%\% $19 \%$ |  |  |  | 19\% |  |
|  |  |  |  |  |  |  |  |
| lase A A /st pret std- 100 |  | $11 / 2$ $11 / 2$ <br>   <br> 1  | 290 100 |  |  |  |  |
| C1 A 1 st pret | 13/2 |  | 13 18 8 | 132 Feb |  | $2{ }^{2 / 3}$ |  |
|  |  |  | 50 | 1 |  | ${ }_{2}^{21 / 2}$ |  |
| CIC 1st pret std. |  |  |  |  |  | $23 / 6$ |  |
| ${ }_{\text {Boston \& Providence }}$ |  | ${ }_{19}^{13} \begin{array}{ll}13 \\ 13\end{array}$ | ${ }_{35}$ | 16\% |  | 1419310 |  |
| Brown Durrell Com |  |  | 270 |  |  |  | Feb |
| Copper Range- |  |  | 156 | 63\% Feb |  | ${ }_{5}^{713}$ | an |
| st Gas of Fuel |  |  | 177 | ${ }_{42}^{23 / 4}{ }^{\text {Jan }}$ |  | 31/2 Jan |  |
|  |  |  |  |  |  |  |  |
|  |  | $611 / 2611 / 2$ | 410 |  |  | 21\% Jan |  |
| ${ }^{18 t}$ preterred |  |  | 1065 | ${ }^{60} 15 / 4$ |  | 63 Jan |  |
| djustment-....-.--100 |  | ${ }_{2}^{15 / 4}$ |  |  |  |  |  |
| East Steamship |  | ${ }_{23}{ }^{31 / 8}$ | 185 | ${ }_{3}^{2}$ \% Jan |  | $23 / 1$ Jan |  |
| neral Capital |  |  | 265 15 | ${ }_{29 \%}^{21 \%}$ |  | ${ }_{313}^{24}$ Jan |  |
| Georglan Ine (The) |  |  | 5080 |  |  |  |  |
| Gllchrist Co. | 41 | $\begin{array}{ll} 1 & 1 \\ 431 / 3 \\ 61 / 8 & 53 / 8 \end{array}$ |  |  |  |  |  |
| Olliette Safety Razor Hathaway Bakeriea |  |  | 64 | ${ }_{6}^{43 / 2}$ |  | 65/8 | $\begin{aligned} & \text { Jan } \\ & \text { Jan } \end{aligned}$ |
| ${ }_{\text {Class }}^{\text {Clia }}$ - |  |  |  |  |  |  |  |
| Loews Theatres (B |  |  |  | ${ }_{14}^{36}$ |  | ${ }_{141}^{39}$ |  |
| ${ }_{\text {Maine Central }}{ }_{5 \%}$ cum | $83 / 4$ |  | 285 |  | Jan |  |  |
|  | 26 | 23 \% $1 / 2$ | 155 | 22 2/2 J | Jan | $24 \%$ |  |
| Mergenthaler Linotype. |  | ${ }^{2} 5$ | 292 | $15{ }^{25 / 8}$ |  | 25\% |  |
| Narragansett Racting Assp |  |  | 400 |  |  |  |  |
| Nationai Tunnel |  |  |  | 43/2. Jan |  | n 54 Jan |  |
| N E Gas \& El Assn pref... |  |  | 3547247 | 34 Jan |  | 381/3 Jan |  |
| New England Tel \& Tel 100 | 131 |  |  | 1248 | Jan |  |  |
| North Butte - ${ }^{\text {North }}$ | 52 c |  | 1,325 | 3/3 Jan |  |  |  |
| Oorthrrinew |  |  | 1, ${ }^{1} 1$ | ${ }^{61}$ |  | 70 |  |
| ${ }^{\text {Padilfl M Mills }} \mathrm{Co}$ | 14 | ${ }_{21}^{131 / 8}$ | 221 |  | ${ }^{1313 / 8} \mathrm{Jan}$ |  |  |
| Pemngylvanis RR...-. 50 | $221 / 2$ |  |  |  | eb | ${ }^{154 / 8}$ Jan |  |
| Reecee Button Hole Mach10 |  | 21, $81 / 2$ 813 | 145 | ${ }_{81}^{13 / 5} \mathrm{Feb}$ |  | 17 | 彔 Jan |
| Reece Folding Machine 10 |  | ${ }^{13} 1131$ | 500 |  | ${ }^{\text {Jan }}$ |  | Jan Feb |
| Stone \& Webster |  | 10/810 | 600 |  |  | 11 | Jan |
| Torrington Co (The) | 311/3 | 31/4 | 16 | ${ }_{29}$ | ${ }^{\text {Jan }}$ |  | Jan |
| United Shoe Mach C | ${ }_{76} 28$ |  |  | 2531 |  |  | Feb |
| ${ }^{6 \%}{ }^{\text {c coumul }}$ |  |  | 2,335 | 76\% |  |  |  |
| dortSystem. |  | (100 | 1,0005050 | $\begin{array}{lll}46 \mathrm{c} & \mathrm{Feb} \\ 6 \% & \\ \text { Jan }\end{array}$ |  |  |  |
| rren Br | 11/2 |  |  |  |  |  |  |
| en (S |  | $30 \quad 30$ | 25 | 261/3 J | - | $30^{10 / 2 \mathrm{Jan}}$ |  |
|  |  |  | $\begin{array}{r} \$ 2,000 \\ 1,3,300 \\ 3 \end{array}$ |  |  |  |  |
|  |  | $\begin{array}{ll} 941 / 2 & 943 / 2 \\ 98 & 981 / 2 \end{array}$$\begin{aligned} & 10313 / 21031 / 2 \\ & 10316 \\ & 10210 \end{aligned}$ |  |  | $\begin{gathered} \begin{array}{c} \mathrm{Jan} \\ \text { Jan } \\ \text { Feb } \end{array} \\ \hline \end{gathered}$ |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |

## Chicago Stock Exchange

Feb. 3 to Feb. 9, both inclusive, compiled from official sales lists
Stocks-

CHICAGO SECURITIES
Listed and Unlisted Parul H.Davis \& Go.

# Mombers Principal Exchanges 

Trading Dept. CGO. 405-406 Municipal Dept. CGO. 521 10 S. La Salle St., CHICAGO


## Cincinnati Stock Exchange

Feb. 3 to Feb. 9, both inclusive, compiled from official sales lists

| Stocks- | Friday <br> Last <br> Sale <br> Price | Week $\frac{1}{2}$ Rang of Prices <br> Low High | $\begin{array}{\|c\|} \hline \text { Sales } \\ \text { for } \\ \text { Wheek } \\ \text { Shares } \end{array}$ | Ranoe Since Jan. 1, 1940 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lowo |  | High |  |
| Aluminum Industries . |  | 77 | 10 | 7 | Feb | 7 | Feb |
| Amer Laundry Mach.-. 20 | 161/8 | $161 / 8161 / 4$ | 203 | 16 | Jan | 161/2 | Jan |
| Am Roll Mill -...-...----- | 157\% | $147 / 81578$ | 195 | 14.4 | Feb | 157/8 | Feb |
| Baldwin_---...-.----- ${ }^{8}$ | 7\% | 7 $77 / 8$ <br> $37 / 8$  <br> 178  | 345 30 | 71/8 | Feb | $81 / 8$ | Jan |
| Cin Gas \& Elect pref..-100 | 1091/2 | $1091 / 81091 / 2$ | 109 | 1081/2 | Jan | 1091/2 | Jan |
| C N O \& T P........... 100 |  | $85-85$ | 10 | 84 | Jan |  | Jan |
| Cin Street....-----------10 | 29 | $23 / 8083$ | 599 | $27^{1 / 6}$ | Jan | 281/4 | Jan |
| Cin Telephone-...-...-. 50 |  | $\begin{array}{ll}98 & 981 / 2 \\ 131 / 4 & -133 / 8\end{array}$ | ${ }_{94}^{60}$ | ${ }_{1314}^{97}$ | Jan | 981/2 | Feb |
| City Ice \& Fuel |  | $\begin{aligned} & 131 / 4-133 \\ & 130 \\ & 130\end{aligned}$ | ${ }^{94}$ | 130 | Feb | 130 | Feb |
|  |  | $61 / 8 \quad 68$ | 162 | $61 / 6$ | Jan | $63 /$ | Jan |
| Crosley Corp-. | 7 | $67 / 8 \quad 718$ | 72 | 6\% | Jan | 73/8 | Jan |



## Cleveland Stock Exchange

| Stocks- Par | Friday <br> Last <br> Sale <br> Price | $\begin{aligned} & \text { Week's Range } \\ & \text { of Prices } \\ & \text { Low Hioh } \end{aligned}$ | $\begin{gathered} \hline \text { Sales } \\ \text { for } \\ \text { Whare } \\ \text { Shares } \end{gathered}$ | Range Since Jan. 1, 1940 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lowo |  | High |  |
| c Addressograph Mul cm 10 |  | a183/8 ${ }^{18181 / 2}$ | 10 | 17\% | b | 193/2 | n |
| Akron Brass Mig -.......-* |  |  |  |  | Jan |  |  |
| American Coach \& Body-5 | 7 |  | 25 | 614 | Jan |  | Feb |
| c Amer Home Prod com...1 |  |  | 24 | ${ }_{22}^{561 / 4}$ | Feb | 6014/4 | Jan |
| c Bond Stores com....-- |  |  | $\begin{array}{r}24 \\ 954 \\ \hline\end{array}$ |  | Feb | 633/4 | ${ }_{\text {Jan }}^{\text {Jeb }}$ |
| Brewing Corp of Amer |  |  | 954 105 |  | Jan | 1414 | $\underset{\text { Jan }}{\text { Feb }}$ |
|  |  | ${ }_{51}{ }_{51} 121 / 2 a^{1318}$ | 125 | 518 | Feb | $60 \%$ | Jan Jan |
|  | 52 |  | 125 |  | $\stackrel{\text { Jan }}{ }$ | 397\% | $\begin{aligned} & \text { Jan } \\ & \text { Jan } \end{aligned}$ |
| c Cleve Graph Bronze cm- 1 <br> Cleveland Rallway.... 100 |  | a373/2 ${ }^{19388}$ | 113 | 17318 | ${ }_{\text {Jan }}$ | 20 | Feb |
| Clifts Corp com | $161 / 2$ | 151/2 $163 / 4$ | 2,075 | 151/2 | Feb | 181/2 | Jan |
| Colonial Finance | 111/8 | $11518113 / 8$ | 100 | 11 | Feb | 121/2. | Jan |
| Dow Chemical pref.-.-100 |  | 115115 | 50 | 1143/4 | Jan | 1153/2 | Jan |
|  |  | $a 305 / 8 \quad a 321 / 8$ | 240 35 | $27 \%$ | J Jan | 32388 | Jan Feb |
| $c$ Firestone T \& R com |  | $\begin{array}{ll}\text { a20 } \\ a 381 / 4 & a 2030 \\ a 40\end{array}$ | 35 | 1978\% | ${ }_{\text {J Jan }}$ | 41. | Jan |
| ${ }_{\text {General }} \mathrm{G}$ \& R R |  | a21/1/215\% | 50 | 2018 | Jan | 233/6 | Jan |
| $c$ Goodrich (B F) |  | $a 171 / 2 \mathrm{al} 8^{7 / 8}$ | 129 | $161 / 2$ | Jan | 2038 | Jan |
| Goodyear Tire \& Rubbe | 231/8 | 221/4 $2371 / 8$ | 251 | 215/8 | Jan | 24\%8 | Jan |
| Greif Bros Cooperage A |  |  | 725 | ${ }_{26}^{50}$ | Jan | 29 | Jan <br> Jan |
| ${ }_{c}^{c}$ Industrial Rayon com |  | $a 263 / 8$ $a 978$ $a$ $a$ | 110 | ${ }^{26} 96$ | Jan | 127/1 | Jan |
| Interlake Steamship | 38 | $38{ }^{38}$ | 237 | 38 | Feb | 4014 | Jan |
| Jaeger Machine |  | 17.17 | 146 55 | 13 | Jan | 17 | Feb |
| Kelley Isld Lime \& |  | ${ }_{31}^{13} 1013$ | 555 | ${ }_{3}^{13}$ | Feb |  |  |
| Lamson \& Sessio |  | $31 / 2 \quad 31 / 2$ | 203 | $11^{31 / 2}$ | Feb |  | Jan |
| Leland Electric ${ }^{\text {a }}$ |  | $\begin{array}{rr}11 & 11 \\ \text { a39 } & \text { a39 }\end{array}$ | 10 | 11 $31 / 2$ | Feb | 418 | Jan Jan |
| c Martin (Glen L) <br> McKay Machine. |  | $\begin{array}{lll}\text { a39 } & \\ 161 / 2 & 161 / 2 \\ \end{array}$ | 35 | 161/2 | Feb | $171 / 2$ | Jan |
| Medusa Ptld Cement |  | 1616 | 25 |  | Jan | $171 / 4$ | Jan |
| Midland Steel Products |  | $a 34 \quad a 341 / 2$ | 80 | 331/9 | Jan |  | Jan |
| Miller Wholesale Drug |  | 501/2 ${ }^{51 / 8}$ | 910 | $50 \%$ | Jan |  | Jan |
| Myers (F E) \& Bro National Acme. | 515\% | $\begin{array}{ll}501 / 2 & 51 \\ 15 & 15 \%\end{array}$ | 225 | 131\% | Jan | 161/8 | Jan |
| c Ntal Mall stl Cstg |  | a227/8 ${ }^{\text {a }} 311 / 2$ | 75 | 213/4 | Jan |  | Feb |
| National Refining | $381 /$ | $\begin{array}{lll}31 / 4 & 31 / 4 \\ 37 & 382\end{array}$ | 164 |  | Jan | $40{ }^{31 / 4}$ | Jan |
| Prior pret 6\% | 38 | $\begin{array}{lll}37 & 383 / 4 \\ 211 / 22\end{array}$ | 130 | 1914 | Jan | 22 | Feb |
|  |  | 65\%863 | 143 | $65 / 8$ | Jan | 75\% | Jan |
| Otis Steel. |  | $a 10 \quad a 11 / 4$ | 175 | $97 / 8$ | Jan | $123 / 8$ | Jan |
| Packer Corp |  | 10 | 32 | 10 | Jan |  | Jan |
| Patterson Sargen |  |  |  | 13 | Feb | 14 | Jan |
| Reliance Electric c Republic Steel |  |  | 540 | 183\% | Jan | 237/3 | Jan |
| Richman Bros | 367/8 | 367/8 37 | 55 | 363/8 | Jan | 373/4 | Jan |
| Selberiling Rubber |  | ${ }^{a 7}$ a7 ${ }^{\text {a }}$ | 100 |  | ${ }^{\text {Jan }}$ | 826\% | $\underset{\text { Feb }}{\text { Feb }}$ |
| Thompson Products |  |  | 260 | $4{ }^{4}$ | ${ }_{\text {Jan }}$ |  | Feb |
| Troxel Mig ---- |  | $a 561 / 4 a^{51 / 8}$ | 280 | 557/8 | Jan | 68\% | Jan |
| $c$ United States <br> Upson Walton. |  |  | 207 | $51 /$ | Feb | $51 / 2$ | Jan |
| Van Dorn Iron Works | 35\% | 35\% 305 | 288 | $101 /$ | Jan | 31/8 | Jan |
| Weinberger Drug Stor |  | 101/4 1014 | 8 | 1118 |  | $133 /$ | ${ }^{\text {Jan }}$ |
| West Res Inv Cord pref100 Youngstown Sheet \& Tube* |  | $\begin{array}{ll} a 111 / 2 & a 121 / 8 \\ a 42 & a 421 / 2 \end{array}$ | 10 |  | Jan | 4814 | Jan |
| Youngstown Sheet \& Tube* c Youngstown Stl Door cm* |  | $\begin{aligned} & a 42 \\ & a 232 / 4 \\ & a \\ & a \end{aligned}$ | 75 | 22 | Jan | $281 / 2$ | Jan |

## WATLING, LERCHEN \& CO.

|  | Mombers |
| :---: | :---: |
| New York Stock Exchange | New York Curb Associate |
| Detroit Stock Exchange | Chicago Stock Exchange |
| Ford Building | DETROIT |
| Telephone: Randolph 5530 |  |

## Detroit Stock Exchange

Feb. 3 to Feb. 9, both inclusive, compiled from official sales lists

| Stocks- | Friday Last SalePrice | $\left\|\begin{array}{c} \text { Weelk's Range } \\ \text { of Prices } \\ \text { oovo Hion } \end{array}\right\|$ |  | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { Wheek } \\ \text { Shares } \end{gathered}$ | Range Since Jan. 1, 1940 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low |  | High |  |
| Allen Electric com. |  | $11 / 2$ | $11 / 2$ |  | 100 | $11 / 2$ | Feb | $13 / 4$ | Jan |
| Atlas Drop Forge com | $33 / 8$ | $21 / 3$ | $31 / 2$ | 4,460 | 21/2 | Feb | 31/2 |  |
| Auto City Brew com...--1 |  | 180 | 1836 | 1,341 | 181/4 |  | 25 C | Ja |
| Baldwin Rubber com....-1 Bower Roller Bearing.... 5 | 63/8 | 326318 | ${ }^{63}{ }^{63}$ | 1,341 185 | 32 | Feb | 35 | Jan |
| Briggs Mfg com. | $215 / 8$ | 203/8 | 213/4 | 553 | 197/8 | Jan | $221 / 2$ | Jan |
| Brown, McLaren com |  |  | ${ }^{90}$ | 441 | 88 C | Jan | 1.00 |  |
| Burroughs Add Mach Burry Biscuit com.--1 |  | 1178 950 | ${ }_{95 \mathrm{c}}^{12}$ | + 533 | $113 / 4$ 950 |  | 12. |  |

Los Angeles Stock Exchange
Feb. 3 to Feb. 9, both inclusive, compiled from official sales lists
$\frac{\text { Feb. } 3 \text { to Feb. 9, both inclusive, compiled from official sales lists }}{\left|{ }^{\text {Frctayy }}\right|}$


## Canadian Markets <br> histed and unlisted



Provincial and Municipal Issues
Closing bid and asked quotations，Friday，Feb． 9


## Railway Bonds

Closing bid and asked quotations，Friday，Feb． 9 American Dollar Price


Dominion Government Guaranteed Bonds Closing bid and asked quotations，Friday，Feb． 9

（American Dollar Prices）


## Montreal Stock Exchange

Feb． 3 to Feb．9，both inclusive，compiled from official sales lists

| Stocks－ | $\begin{array}{\|c} \hline \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price } \end{array}$ | $\left\|\begin{array}{c} \text { Week's } \\ \text { of Prices } \\ \text { Low } \quad \text { Hion } \end{array}\right\|$ | $\begin{array}{\|c\|} \hline \text { Sales } \\ \text { for } \\ \text { Whare } \\ \text { Shares } \end{array}$ | Range Since Jan．1， 1940 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low |  | Hiph |  |
| 61\％\％proterre ${ }^{\text {a }}$ |  | $5 \quad 5$ |  | 6 | Jan |  |  |
| 61／2\％preferred ．．．． 100 |  | 50.50 | 5 | 50 | Jan | $50$ | Jan |
|  | $113 / 2$ | $11.111 / 2$ | 35 | 11 | Jan | 111 | Jan |
| Algomasteel ${ }^{\text {a }}$（ ${ }^{\text {d }}$ | 151／2 | $143 / 4{ }^{161 / 2}$ | 1，190 | $141 / 4$ | Jan | 161／2 | Jan |
| Preferred－－－．－．．．－． 100 |  | 97.98 | ${ }^{1} 60$ | 92 | Jan | 98 | Feb |
| Amal Electric C | $81 /$ | $14.81 / 2$ | 50 | 8 | Jan | 81／2 | Feb |
| Asbestos Corp． | 25\％ | 24781818 | 2，079 | 247 | Jan | $261 / 4$ | Jan |
| Assoclated Brewerles Assoc Breweries pref．．．in 0 |  | $\begin{array}{lll}171 / 2 & 18 \\ 110 & 110\end{array}$ | 225 | $110^{1 / 2}$ | Jan | $110{ }^{1 / 4}$ | Jan |
| ${ }^{\text {Bathurst Pow \＆Paper A．＊}}$ | 1514 | $141 / 4151 / 2$ | 2，931 | 13 $1 / 8$ | Jan | 115 $1 / 8$ | Feb |
| Bawlf（ N ）Grain ．－．．－－－＊ | 1.50 | 1.50 | － 50 | 1.50 | Jan | 1.75 | Jan |
| Preferred． |  | 30.30 | 40 | 25 | Feb | 30 | Feb |
|  | $1663 / 2$ | $1661 / 268$ | 267 | 166 | Jan | 1681／2 | Jan |
| Brazillan Tr Lt \＆Power－＊ Britigh Col PowerCorda－＊＊ | ${ }^{9} 8$ | $\begin{array}{cc}85 / 8 & 9\end{array}$ | 3，383 | $81 / 2$ | Jan | $91 / 2$ | Jan |
| $\begin{aligned} & \text { Britigh Col Pow } \\ & \text { B. } \end{aligned}$ | 28 | $\begin{array}{ll}28 & 291 / 8 \\ 27 / 8 & 278\end{array}$ | 185 | 27 | Jan | $291 / 8$ | ${ }_{\text {F }} \mathrm{Feb}$ |
| Bruck silk Mills | 63／2 | 438 7 <br> 17  | 3，540 | $21 / 3$ | Jan | 278 | $\underset{\text { Feb }}{\text { Feb }}$ |
| Building Products A（new）： | 161／2 | $161 / 2163 / 4$ | 560 | 16 | Jan | 171／4 | Jan |
|  | 22112 | $22 \quad 231 / 2$ | 3，846 | 22 | Feb | $231 / 2$ | Feb |
| Preferred． | 71／8 | ${ }_{96}^{7} \quad 9^{71 / 4}$ | $\begin{array}{r}627 \\ 38 \\ \hline\end{array}$ | 7 | Feb | $81 / 4$ | Jan |
| Canada Forgings | 20 | $\begin{array}{ll}90 & 96 \\ 20\end{array}$ | 380 | 95 20 | Jan | 961／2 | Jan |
| Class |  | $20 \quad 20$ | 25 | 20 | Jan | 20 | Jan |
| Can North Power Cor | 17 | 17 ． 17 | 145 | 167／6 | Jan | 18 | Jan |
| Canada Steamshlp（new） | 75888888 | ${ }^{7} 718.731 / 4$ | 7，474 | 5\％ | Jan | 73／4 | Jan |
| Canadlan Bronz |  | ${ }_{43}{ }^{17 / 8} \quad 1981 / 4$ | ＋230 | 15\％ | Jan | 19 45 | Jan |
| Cndn Canners con |  | 131／2 131／2 | 50 | 131／2 | Feb | $131 / 2$ | Feb |
| $\mathrm{Can}^{\text {Preforred }}$ Car F Foundry ${ }^{\text {a }}$－ | 1454／4 | 131／4 141／2 | 1，440 | 13 | Feb | 16\％ | Jan |
| Canadian | 261／2 | $241 / 4$ 371 | 516 | 34 | Feb | $281 / 8$ | Jan |
| Preferred 7\％．．．．．．．． 100 |  | 126127 | 120 | 125 | Jan | 1271／2 | Feb |
| Canadlan Converters．－100 | 19 | 171／2 193／2 | 250 | 16 | Jan | 191／2 | Feb |
| Canadian Cottons－－－100 |  | 104106 | 577 | 101 | Jan | 106 | Feb |
| Preferred－－．．．．－-100 |  | 11231／2 113 | 331 | 110 | Jan | $1131 /$ | Jan |
| Cndn Foreign |  | $12{ }_{23} 12$ | 570 | 10 | Jan | 12 | Feb |
| Class B | 2／8 | $\begin{array}{ll}234 \\ 23 & 3 \\ 27 / 8\end{array}$ | 560 185 | 23 | Feb | 35 | Jan |
| Canadian Locomotiv |  | $12^{4}{ }_{12}{ }^{2 / 8}$ | 185 | 12 | Jan | 12 | Jan |
| Canadian Pacitic Ry－．－． 25 | $61 / 2$ | 61／8 ${ }^{185}$ | 11，162 | 1 | Jan | 1 | Jan |
| Consol Mining e |  | 778 73 | 120 | 77／8 | Feb | 9 | Jan |
| Crown Cork \＆Sea | 30 | $\begin{array}{ll}45 \% & 461 / 4 \\ 30 & \\ & 30\end{array}$ | 656 310 | 455\％ | $\underset{\text { Feb }}{ }$ | 483／4 | Jan |
| Distillers Seagram | 241／4 | 233／4 $241 / 4$ | 300 |  | Jan |  | Jan |
| Preterred－1．．．．－－－． 100 |  | 95.96 | 325 | 92 | Jan | ${ }_{96}{ }^{1 / 4}$ | Feb |
| Dominion Bric | ${ }_{22}^{381 / 4}$ | $\begin{array}{lll}363 & 381 / 2 \\ 21388\end{array}$ | 1，179 | $361 / 2$ | Jan | 401／2 | Jan |
| Dominion Glass．－．－．－－100 |  | ${ }_{125}^{21 / 8}{ }^{22}$ | $\begin{array}{r}380 \\ 55 \\ \hline\end{array}$ | 1223 | Jan | 213／4 | Feb |
| Preferred．．．．．－．－．－． 100 |  | 155155 | 15 | 120 | Jan | 125 | Jan |
| Dominion Steel \＆Coal B 25 | 15 | 141／8 151／4 | 3，487 | 141／8 | Feb | 153／4 | Jan |
| Preferred $\qquad$ 100 | 67／8 | ${ }_{86}^{61 / 2}{ }^{671 / 8}$ | 210 | 63／8 | Jan | $71 /$ | Jan |
| Dominlon To | 90 | $891 / 490$ | 948 | $87 \%$ | $\stackrel{\mathrm{Feb}}{\mathrm{Jan}}$ | 89 90 | Jan |
| Preferred－－ Dryden Pader |  | 155155 | 37 | 153 | Jan | 153 | Feb |
| Dryden Pader | $103 / 2$ | $10 \quad 10312$ | 500 | 10 | Jan | 113／4 | Jan |


| Montreal Stock Exchange |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Stocks（Concluded）Pat | $\left\lvert\, \begin{array}{\|l\|} \hline \begin{array}{l} \text { Fridas } \\ \text { Sast } \\ \text { Palce } \end{array} \\ \text { Pric } \end{array}\right.$ | Week＇s Rance of Prices <br> Low High | SalesferWheekShares | Range Since Jan．1， 1940 |  |  |  |
|  |  |  |  | Low |  | High |  |
| Eleetre |  | $\begin{array}{cc}107 / 8 & 113 \\ 3\end{array}$ | 2，200 | ${ }_{2}^{10}$ |  |  |  |
| Houndation Co of Ca | 123／4 | $11.120{ }^{\text {a }}$ | 2,800 | 10 | Jan | $12^{1 / 2}$ |  |
| Gatineau Pow | 161／8 | ${ }_{96}^{151 / 8} 186$ | ${ }_{150}^{283}$ | 15\％ | Jan | $163 /$ | ${ }^{\text {Jan }}$ |
|  |  | ${ }^{104}{ }^{98}{ }^{105}$ | ${ }^{85}$ | 1013 | Jan |  | $\stackrel{\text { Feb }}{ }$ |
| General Ste | 101／2 | $\begin{array}{cc}53 / 4 \\ 1014 & 103 / 4\end{array}$ | ${ }_{1,745}^{195}$ | 5\％／4 | JJan | 6 | Jan Feb |
| Preterred | 55 | 95.98 |  |  | Jan |  | eb |
| Gurd Charies |  | $1061 / 21061 / 2$ | 8,165 10 | 1063／2 | Jan | \％ | ${ }_{\text {Feb }}$ |
| Gypsum Lime | 促 | 47／451／4 | 1，755 | 4 |  |  | 这 |
| ${ }_{\text {Hamilton }}$ Hrid | 143／3 |  | 1，860 | ${ }^{6} 14 / 4$ |  | 15 ／2 | Jan |
| Howard Smith Pap | 203 | $20{ }^{20} 20315$ | 410 |  | n | $223 / 2$ | an |
| Hudson Bay Mil |  | ${ }_{3038}^{103} 1$ |  | 100 |  |  |  |
| Imperial oil | 15 | 14\％ $151 / 4$ | 3，518 | 145 | Jan | 15\％ | Jan |
| Imperial Tobaceo | 16 | $151 /{ }^{16}$ | ${ }_{2,225}$ | 151／2 | Jan | 16 | Jan |
| Industrial Accep |  |  | 65 |  |  | 23 |  |
| Inti Rronze Preetred | 28 | ${ }_{2756}^{21 \%} 288$ |  | ${ }_{27}^{21 / 4}$ |  | 28 | en |
| Intl Nickel | ${ }_{24}^{44 \%}$ | ${ }^{43} 45$ | 1，510 | 43 | Jan | 461／8 | Jan |
| Int1 Petroleu | $23 \%$ | ${ }_{4}^{223 / 8} 24$ | 2，850 | $213 / 2$ | Jan |  |  |
| International |  | ${ }_{94}^{4}$ | 166 | ${ }_{90}$ | ${ }^{\text {Jan }}$ | 94 | an |
| Lake of the | 251／2 | 231／4 $251 / 2$ | 85 | 231／4 | Feb | 27 | an |
| ${ }_{\text {Lang }}^{\text {Lat }}$ Sons |  | ${ }_{13}^{16}{ }_{13}^{16}$ | 160 90 | ${ }_{12}^{15}$ | ${ }_{\text {Jan }}{ }^{\text {Jan }}$ |  | Jan |
| Legar pret |  | $71 / 4$ | 39 | $71 / 4$ |  | $83 / 8$ | an |
| Lindsay（C） |  |  | 95 |  |  |  | Jan |
| ${ }_{\text {Mocoll－Fronte }}$ | 548 | $\begin{array}{ll}51 / 4 & 57 / 8 \\ 88\end{array}$ | $\xrightarrow{1,678}$ | $8{ }^{51 / 4}$ |  |  | Jan |
| M O treal Cotto |  | 73.73 | 50 | 60 | ${ }_{\text {Jan }}$ | 73 | Feb |
| Mont LH\＆ PCO | 31 | $31.31 / 2$ | 7，278 | 303／8 |  | 31 | b |
| Mational Breweries |  | $\begin{array}{llll}51 & 51 \\ 361 / 2 & 37\end{array}$ | 20 |  | Feb |  | n |
| National Brewer |  | $\begin{array}{lll}361 / 2 & 37 \\ 41\end{array}$ | 920 70 | 41 | Jan | ${ }_{41}^{38}$ | ${ }^{\text {Jan }}$ |
| National Steel Car | 645／8 | 64 651／2 | 405 | ${ }^{63}$ | Jan | ${ }^{69}$ | Jan |
| Noranda Mines Ltt | 75 38 | $\begin{array}{lll}74 & 75 \\ 32\end{array}$ | 1,344 830 | ${ }_{31}^{74}$ | Feb | 888 | Jan |
| Preterred． |  | $1611 / 2311 / 2$ | 63 | 161／2 | Jeb | 161 | Feb |
| Ottawa Car Aircrat | 123／4 | 111／4 $123 / 8$ | 260 | 113 | Feb | ${ }^{12}$ | Feb |
|  |  |  | 65 | 15 | Feb | ${ }_{15}{ }^{9}$ |  |
| Penmans preterred－．．－100 |  | 131 |  | 131 | Jan |  | an |
| ${ }^{\text {Power Corp }}$ | 8 | 101／2 $107 / 5$ | $\begin{array}{r}678 \\ \hline 225 \\ \hline\end{array}$ |  | Jan |  | Jan |
| $5 \%$ preferred |  |  | ${ }_{2,68}$ |  | Jan |  | Jeb |
| Quebee Power | $163 / 4$ | $\begin{array}{lll}163 / 4 & 167 / 8\end{array}$ | 455 | 5 |  | 173 | ${ }^{\text {Jan }}$ |
| Roland Paper vt |  | 18.18 | 185 | 18 | Jan | 193 | ${ }_{\text {chan }}^{\substack{\text { Feb } \\ \text { Jan }}}$ |
| Saguenay Power p |  | 1071／21071／2 |  | $1031 / 2$ | Jan |  | an |
| ${ }_{\text {At }}$ La preetenceed | ${ }^{5195}$ |  |  | 178／4／4 |  | 201／ |  |
| St Lawrence Flour |  |  |  | 30 | Jan | 30 | Jan |
| Bt Lawrence | 421 | $45.473 /$ | 29 | 45 |  |  | n |
| Shawinigan W | ${ }^{22}$ |  | 1，048 | ${ }_{12}^{22}$ | Feb |  |  |
| ${ }_{\text {Preferred }}$ |  | $120{ }^{12 / 20} 12$ |  | 116 | ${ }_{\text {Jan }}{ }^{\text {Jan }}$ |  |  |
| on（H）\＆ |  |  | 3，050 |  | Jan |  |  |
| ons pret | 1 | $1001 / 20012$ $133 / 14$ | ＋15 | ${ }_{13}^{99}$ | Feb | 15 |  |
| Steel Co ot Canads |  |  | 145 | 793／2 | Jan |  |  |
| Preterred－－．－－ |  | 8080 | 111 | $78{ }^{2}$ | ${ }^{\text {Jan }}$ | $8{ }^{86}$ | Jan |
| Tooke Brothers pret－ 100 |  | $\begin{array}{lll}12 & 12 \\ 157\end{array}$ | 15 | 15 | ${ }^{\text {Jan }}$ | 10 | Jan |
| Onlted steel Cor | 614 | $1551 / 201 / 4$ | 810 | 151／4 | ${ }_{\text {Jan }}$ | 1514 | Jan |
| Vabasso Cotit |  | ${ }^{23 / 4} 3$ |  |  | ${ }^{\text {Jan }}$ |  | Jan |
| Western Gro |  | 35 <br> 55 <br> 5 | 1，238 | 55 | ${ }_{\text {Jan }}$ |  | 边 |
| Wilsils Ltd | 23 | ${ }_{23}{ }^{23}$ | 305 | ${ }_{23}$ | Jan |  | 硡 |
| Windipeg Elect |  | $2{ }^{2} \quad 21 / 8$ | 611 |  |  |  | Jan |
| Winniner EElectri | 2 | ${ }_{11}^{2}$ | 270 | 2 | ${ }^{\text {Jan }}$ | $21 / 3$ | Jan |
| Woods Mtg prefo－．－．－．－100 |  |  | 100 | 58 | ${ }_{\text {Jan }}$ | ${ }_{60}{ }^{1 / 4}$ | n |
| Eellers Ltd－．．－－－－－－－－－－ | 03／4 | ${ }^{1034} 11$ | 1，235 | 2 | Jan |  |  |
| Preterred．－－－－－－－－－－． |  |  | 35 |  | Jai | 241／6 |  |
| Banke－ |  |  |  |  |  |  |  |
|  | 162 | ${ }_{72} 8$ | 23 | 160 | nn |  |  |
| mereal | 207 | 20717208 | 119 | 107 | ${ }_{\text {Jan }}$ |  | nn |
| Nova soot |  | 310 <br> 182 <br> 18 |  | 308 | an | 310 | b |
| Royal．－．．－－－－－－－－－－－100 | 183 | 182183 |  | 182 | Jan | 186 | Jan |

## Montreal Curb Market

Feb． 3 to Feb．9，both inclusive，compiled from official sales lista

| Stocks－ | $\left\lvert\, \begin{gathered} \text { Fridau } \\ \text { Last } \\ \text { Price } \\ \text { Pr } \end{gathered}\right.$ | $\begin{gathered} \text { Week's Range } \\ \text { of Prices } \\ \text { Low Hion } \end{gathered}$ | $\begin{aligned} & \text { Sales } \\ & \text { for } \\ & \text { Sheek } \\ & \text { Shares } \end{aligned}$ | Ranje Since Jan．1， 1940 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low |  | High |  |
| ub Pow \＆Paper $\mathrm{C}_{0}{ }_{-0}{ }^{*}$ | 1.50 |  | 16，0 | 1.30 |  |  |  |
|  | 151／4 | ${ }_{28}^{14 / 8}{ }^{16}$ |  |  |  |  |  |
| Alumintum | 1253／2 | $124.125 / 3$ | 480 | 124 | J Jan | 130 | Jan |
| 6\％cu |  |  |  | 110 |  | 115 | Jan |
|  | 樃 | 57／8 |  | 54\％ |  |  | JJan |
| Iding－Cortice |  | ${ }^{96}{ }^{96}$ |  |  |  |  |  |
| Beiding Corticell | 140 | 133140 | 100 |  |  |  |  |
| Brewers \＆Dists og V | 41／4 | $2{ }^{41 / 4} 4234$ | ，497 | 2394 |  | 33／4 | ${ }^{\text {Jan }}$ Jan |
| ${ }^{\text {British Columbia Pa }}$ |  | 19.193 | 2，19 |  |  |  |  |
| Calgary Pow |  | 100100 |  |  |  |  |  |
| Canada d D | ${ }^{3414}$ | 333／4341／2 |  | ${ }^{33}$ |  | ${ }^{35}$ |  |
|  |  |  |  | ${ }^{36}$ |  |  |  |
| Canad |  |  |  |  |  |  |  |
| ${ }^{\text {Cndin }}$ Brew |  |  | 5，335 |  | Ja | 90 |  |
| ${ }_{\text {Crater }}$ |  |  |  |  | Jan |  |  |
| Cndn |  | 23 |  |  |  |  |  |
| nadian Marco |  |  | 145 | 1.00 | Feb | 1.20 |  |
| ${ }_{5}$ |  |  | ${ }_{30} 22$ | 100 | eb | 5 |  |
| ndn |  |  |  |  |  |  |  |
| atelli Food Pr |  | $143 / 2$ |  |  |  |  |  |
| No par value．$\quad$ C |  |  |  |  |  |  |  |

Canadian Markets-Listed and Unlisted


## Canadian Markets-Listed and Unlisted

Toronto Stock Exchange


British and Any Other European Internal Securities Foreign Dollar Bonds

## So. American Bonds



| Stocks (Concluded) | $\begin{gathered} \text { Frduar } \\ \text { STast } \\ \text { Sale } \\ \text { Prcee } \end{gathered}$ |  | $\left\|\begin{array}{c} \text { Sales } \\ \text { foo } \\ \text { Whares } \end{array}\right\|$ | Range Since Jan. 1, 1940 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low |  | Hi |  |
|  |  | 231/2 | 50 |  |  |  |  |
| Steel of | 7936 |  |  |  |  |  |  |
| Preeterred | 2.46 | $\begin{array}{ll}79 \\ 2.24 & 8.55\end{array}$ | 72,842 | 1.80 |  |  |  |
| Stering Coal |  | 3 |  |  | Feb | , |  |
| Straw Lake |  |  | 17,800 | 114\% |  |  | JJan |
| Sudbu | 1. | 1.901. |  | 1.80 | Jan | 2.05 |  |
| Sudbury | 44.6 |  |  | $44^{4}$ |  |  |  |
| Supersillk |  | 314 | 140 | 2 | Jan |  |  |
| ${ }^{\text {B }}$ | ${ }^{43} 3$ | $\begin{array}{llll}43 / 2 \\ 3 & 43 \\ 3\end{array}$ |  | 3 |  |  |  |
| Tpembly |  |  |  | 11 | ${ }^{\text {Jan }}$ |  |  |
| Teek H | 4.00 | $\begin{array}{cc}3.95 \\ \\ 600 & 4.00 \\ 600\end{array}$ | 5,965 |  | Feb | 4.15 | ${ }^{\text {Jan }}$ |
| Texas-Canad | 13 | ${ }_{13}^{60 c}{ }^{600}$ | 0 | -60C | Jan | 1314 |  |
| Preferred | $1061 / 2$ | 1063/2108 125 |  |  |  |  | Jan |
| Toronto |  | $30^{10} 3$ | ${ }^{3} 140$ | 30 | ${ }_{\text {Jan }}$ | 32 | Jan |
| Toronto Gen |  | $\begin{array}{cc}90 & { }_{98}^{90}\end{array}$ |  | 95 | ant | 98 | Jan |
| Towagmac |  | $22 \mathrm{c} \quad 22 \mathrm{c}$ | 2,200 | 220 |  | ${ }^{35}$ | Jan |
| ${ }_{\text {THent }}$ | 84 |  | 3,635 | 848 | Feb | $21 / 2$ | ${ }_{\text {Fen }}$ |
| ion |  | 161/4 | 2,562 | 151/8 | Jan | 17 | Feb |
| United |  | 39. ${ }_{7}$ | $7{ }^{750}$ |  | Jan | 73/2 |  |
| United oill |  | 707 | 1 | 76 | Jan | $81 / 20$ | n |
| United ${ }^{\text {U }}$ | ${ }_{681}$ | ${ }^{53 / 2} 61 / 8$ | ${ }_{14,136}^{1,305}$ | 67 | ${ }_{\text {Feb }}$ | ${ }_{850}^{65}$ |  |
| Ventures | 4.20 | 4.10 4.20 | 1,117 | 4.00 | Ja | 4.85 | Jan |
| Walte | 5. | 5.65 | ${ }^{3,353}$ | ${ }^{5} 560$ | Jan | 5 | Jan |
| ${ }^{\text {Walkers }}$ | ${ }_{20}^{42}$ | ${ }_{2018}^{413}$ | ${ }_{2}^{1,094}$ |  | Jan | ${ }_{20}^{43}$ |  |
| Wendigo | 110 |  | 9,950 |  | Jan | 120 | Feb |
| Western ${ }^{\text {Cos }}$ |  | ${ }_{55}^{42 / 2} 45$ | - 37 | 37 | Jan | 45 | Feb |
| ${ }_{\text {Westerns }}$ Wester |  |  | 385 | 12 | Jan | 13 | Jan |
| Preterred -......-.-ioio | 95 | 95 | ${ }^{30}$ |  | Jan |  | n |
|  |  |  | 4,500 |  |  | 3 | Jan |
| Winnipeg Electr |  |  | 145 | $1{ }^{1 / 3}$ |  | 2\% | Jan |
| Preferred.a------100 |  | ${ }^{103}{ }_{230}{ }^{11} 136$ |  |  |  | 1130 |  |
|  |  | 7.80 8.05 | ${ }_{6}^{1830}$ |  |  |  |  |
| Ymir Yanke | 43/20 |  |  |  |  |  |  |
| Kde- |  | $81 / 2$ |  |  |  |  |  |

Toronto Stock Exchange-Curb Section Feb. 3 to Feb. 9, both inclusive, compiled from official sales lists

| Stocks- | $\left\lvert\, \begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Laste } \\ \text { Price } \end{gathered}\right.$ | Week's Rangeof PricesLowo High | $\begin{aligned} & \text { Sales } \\ & \text { Wor } \\ & \text { Shares } \end{aligned}$ | Range Stince Jan. 1, 1940 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low |  | loh |
|  |  | 130 |  |  |  |  |
| Bruck |  |  |  |  |  |  |
| nad |  | ${ }^{4} 28.4$ | 19 | eb |  |  |
| Canadian Maroon |  | 1.00 | 475 | 1.00 |  |  |
| nsolida |  |  |  |  |  |  |
| Consolidated Press |  |  |  | 7312 |  |  |
| Consoilidated San |  | $\begin{array}{lll}60 & 15 \\ 15 & 15\end{array}$ |  | 123 | 15 | Jan Feb |
| Dominio |  |  | 115 |  | 40 | Jan |
|  |  |  |  |  |  |  |
|  |  | , |  |  |  |  |
|  |  |  |  |  |  |  |
| Mercury |  | 30\%/4 $314 / 4$ | 867 |  |  |  |
| Ontarlo Blik |  | 25.25 | 10 | $25 . \mathrm{Feb}$ |  | Jan |
| wn |  |  | 500 |  |  |  |
| Pend-Orellle- |  |  | 3,650 |  |  |  |
| ${ }_{\text {Robit }}$ |  | $130^{1 / 20} 130^{3 / 6}$ |  | $130{ }^{1 / 20} \mathrm{Feb}$ |  |  |
| Rogers M |  |  |  | $23 / 3 \mathrm{Jan}$ | ${ }^{3}$ |  |
| ntes |  |  |  |  |  |  |
| mikkhming Mining. |  | ${ }^{32} 70838$ | 8 | ${ }^{32} 70$ |  | - Feb |

Industrial and Public Utility Bonds
Closing bid and asked quotations, Friday, Feb. 9
(American Dollar Prices)

| Adtul P |  |
| :---: | :---: |
|  |  |
| Alyoma Steel Se. ---1948 |  |
| tish |  |
| 兂 |  |
| ary Po |  |
| Canada |  |
| da |  |
| Canadian |  |
| Canadian Inter Pap 681 |  |
| Canadian Viokers Co os |  |
| Consol Pad CorD- |  |
| Dom Gas \& Elec 6 1/ss. 1945 Dom Steel * Coal 6/88 1955 Dom Tar \& Chem 4 $1 / 3195$ |  |
|  |  |
|  |  |
|  |  |
| $\begin{aligned} & \text { Donnacona Paper Co-1956 } \\ & \text { Famous Players 4351. } 1951 \end{aligned}$ |  |
|  |  |
| deral Grala 68....-19 |  |



Quotations on Over-the-Counter Securities-Friday Feb. 9


## New York State Bonds



Port of New York Authority Bonds

|  |  |  | $\left.\begin{array}{\|c\|c} 1008 / 4 \\ 100 \\ 100 \\ 1083 / 2 \end{array}\right) \cdots$ |
| :---: | :---: | :---: | :---: |
| United States Insular Bonds |  |  |  |
|  |  | U S Panama 3s June 11961 <br> Govt of Puerto Rlco- <br>  U S conversion 3 s 1946 |  |

Federal Land Bank Bonds

 3s 1956 opt 1946......M\&N $|105 \% / 8105 \% / 8|$

| Joint Stock Land Bank Bonds |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Burlingt | ${ }_{\substack{\text { Bid } \\ 114 \\ 114 \\ \\ \text { d }}}$ | ${ }^{\text {A }}$ Ak | Montgomery 31/8.-.....- | ${ }_{99}^{B i d}$ | ${ }^{\text {Ask }}$ |
| Chicaro | ${ }_{5} 14$ | -314 | New Orleans 58 | 993/2 |  |
| 53 | ${ }^{523}$ | 33 | New Yorr 5s-- | ${ }_{99}^{99}$ | 10013 |
| 5 | ${ }_{100}{ }^{26}$ |  |  |  |  |
|  |  |  | gon-Washington |  |  |
| First Carollnas 5 s -........... First Texas of Houston 5 . | ${ }_{993}^{100}$ | -- | Pactife Coast of Portland 58 | 100 |  |
| Frrst Trust of Chicago- |  |  | Phoenlx 41/28 | $\begin{aligned} & 102 \\ & 103 \end{aligned}$ | $\begin{aligned} & 104 \\ & 105 \end{aligned}$ |
| 432s. | 100 |  |  |  |  |
| Fletcher | 100 |  | St Louls 41/28. | ${ }_{5}^{21}$ | ${ }_{23}^{23}$ |
| Fremont | ${ }^{69}$ |  |  | 100 |  |
| ${ }_{5}^{58}$ | 69 69 |  | (eathern Minne | ${ }_{112}$ | $14^{-3}$ |
| minois Midwest 5 s | 99 |  | South |  | 86 |
| Iowa of Sloux City 43 | 1008 |  | Union of Detroit 23 | 99 |  |
| 43/85- | 993/2 | .. |  |  |  |
| Lncoln | 80 |  |  | 99\%年 |  |
| $51 / 38$ |  |  |  |  |  |


| Joint Stock Land Bank Stocks |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Atlanta_............--100 Par | ${ }^{B 1 d}$ | ${ }^{\text {Ask }}$ | New York | Bid | ${ }_{\text {A }}^{\text {A }}$ |
| Atlantic.......-...-- 100 | ${ }^{45}$ | ${ }_{155}^{48}$ | ${ }_{\text {North }}$ Cararolina-....--100 | 30 | ${ }_{33}^{100}$ |
| Denver-..-.-.-.-.-.---100 | 45 |  | Potomac---------- 100 |  |  |
| Des Moines $\qquad$ 100 | ${ }_{8}^{55}$ | 65 | San Antonio-..-....--100 | 87 | ${ }^{92}$ |
| First Carolinas.-.....-. 100 Fremont_-........... 100 |  | 313 | Virginia-Caroina-...-.-100 | 100 | 108 |

Federal Intermediate Credit Bank Debentures

| $\left.{ }^{B i d}\right\|^{\text {Ask }}$ |  |  |  | ${ }^{\text {Bid }}$ | Ask $^{2}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 11940 b |  | $1 \%$ |  |  |
|  |  | $\cdots$ |  | 30\% |  |
| \% due | ${ }_{1} 1940 \mid 0.25 \%$ | $\cdots$ |  |  |  |


| New York Bank Stocks |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\bigcirc$ |  |  | National Bronx Bank_ $\quad 50$ National City $\qquad$ | Bld40$2039 / 2$12 | $\left.\right\|_{\text {Ask }} ^{48}$ |
|  |  |  |  |  |
| $\left\lvert\, \begin{array}{cc} \text { Chase_-_-1al } \\ \text { Commercional_- } 100 \end{array}\right.$ | ${ }_{184}^{3514}$ | ${ }_{190}^{371 / 4}$ |  |  | 14 47 313 | 16 35 35 |
| Fifth Avenue --.-.-.-. 100 <br> First National of N Y.. 100 | $\left\{\begin{array}{c} 730 \\ 1015 \end{array}\right.$ | $\left\lvert\, \begin{aligned} & 780 \\ & 1955 \\ & 198\end{aligned}\right.$ | Sterling Nat Bank \& Tr 25 | 261/2 | 23,3/2 |
| Merchants Bank ....... 100 |  |  |  |  |  |
| For tootnotes see pase 98 |  |  |  |  |  |


| New York Trust Companies |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Bank of New York...-100 | 5274 |  |  |  |
| Bronx C |  |  |  |  |
| ookl |  |  |  |  |
|  |  |  |  |  |
|  | 53 | Srr |  |  |
| Ioni | 10 12 |  |  |  |
| Continental Bank \& Tr 10 | 14 |  |  |  |
| Corn Exch Bk \& Tr .-.-. 20 |  |  |  |  |
|  |  |  |  |  |
| Chicago \& San Francisco Banks |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

## Vermilye Brothers

## Specialists in Insurance Stocks

30 BROAD ST., N. Y. CITY
HAnover-2-7881.
Teletype N. Y. 1-894

| Insurance Companies |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | ${ }_{38}^{\text {Ask }}$ |
| Aetna Cas \& Surety -... 10 | ${ }^{131} 523$ | 13543/ |  | ${ }^{156}$ | 25/8 |
| Aetna |  |  | Ho | 2036 |  |
| Agricultural |  | $84 / 3 /$ | Ins Co of North |  | ${ }^{7731 / 4}$ |
| American Alliance |  |  | J |  |  |
| rican Equutable |  |  |  |  |  |
| drean Home |  |  |  |  |  |
| merican of Ne |  |  |  |  |  |
| merican Re-ninurance- 10 | 231/2 |  | Merch Fire As |  | ${ }_{8}{ }^{3}$ |
| merican 8 |  |  | Merch \& Mrrs |  | 43/3 |
| tomobile |  |  |  |  |  |
| Baltmore American... ${ }^{21 / 25}$ |  |  | Nationa |  |  |
| kers \& Shipd |  |  | National Liberty | 132 |  |
| Boston- |  |  | New Amsterdam |  |  |
| Carolina |  |  |  |  |  |
| Clity of |  |  | New Y | ${ }^{6}$ | 3/5 |
| Connecticut Gen Life...-i0 |  |  |  |  |  |
| Continental Casualt |  |  | Northern |  |  |
|  |  |  | Northwest | 126 |  |
|  |  | 103/4 | Pacitic F |  |  |
| Fe |  |  | Preterred |  |  |
| Fidelity As8n of Phila ${ }^{\text {a }}$ |  |  | Providen |  |  |
| Frreman's Fd of san |  |  | Reinsurance | 25 | $26^{3 / 2}$ |
| Firemen's of Newark |  |  | Revere (Psul) Fir | 263/4 |  |
| General Reinsurance Corp 5 | ${ }_{25}^{43 / 4}$ |  |  |  |  |
| Gibraltar Flre \& Marine- 10 |  |  | Seaboard Frie \& Marine |  | 40 ${ }^{83}$ |
| Glens Falls Fire |  |  | Seaboard surety |  |  |
| Globe \& Rutgers |  | ${ }^{244}$ | (e) | $1223 / 2$ |  |
| ${ }_{\text {G }} 2$ dreat Amererred ${ }^{\text {a }}$ |  |  |  |  | 340 |
| Great Amer Inde |  |  | Travelers---*- - - |  |  |
|  |  |  | $\mathrm{U}_{1} \mathrm{~F}$ |  |  |
| Hartford Fire-... <br> Hartiord steam B |  |  |  |  |  |
| Obligations of Governmental Agencies |  |  |  |  |  |
|  | Bid | Ask |  |  |  |
|  |  |  |  |  |  |
|  |  |  | 1941 | 10 |  |
|  | 101.8 |  |  |  |  |
| Federal Home Loan Banks <br> 2s_-.........Dec 11940 |  | 101.17 |  |  |  |
|  |  |  | notes July 201941 |  |  |
| Federal Nat1 Mtge Assn- |  |  | Jan 151942 |  |  |
| Call May $16{ }^{\prime} 40$ at$1585 \operatorname{Jan} 31944$ |  |  | \% |  | 101.17 |
|  |  |  | 1\%\% notes Feb 11944. |  | $102 .$ |

## FHA Insured Mortgages

Offerings Wanted-Circular on Request

## WHITEHEAD \& FISCHER

44 Wall Street, New York, N. Y.
Telephone: WHitehall 3-6850
FHA Insured Mortgages

| - | Bld | Asked |  | Bid | Asked |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 102 | New Jersey 41/8. | 103 | 103 |
| Arkansas $41 / 2 \mathrm{~s}$. | 1001/2 | 102 | New Mexico 41/88.-.-.-.-- | 101 |  |
| Delaware $41 / 88$. | 101 | 102 | N Y (Metrod area) ${ }^{\text {a }}$ (1/8.- | 1011/2 | 1021/2 |
| District of Columbla 41/88, | 101 | $1023 / 2$ | Nowth Carolina 41/28.....- | 10114 | 1023/2 |
|  | 101 | 102 $1 / 2$ | Pennsylvanla 41/2 ${ }^{\text {a }}$. | $1021 / 2$ | 1031/2 |
| Illinols 41/28. | $1011 / 2$ | 1021/2 | Rhode Island 41/28 | 101 | ${ }_{102}^{103}$ |
| Indlana 41/28.- | 101 | 102 |  | $1013 /$ | $1023 / 2$ |
| Maryland 41/8, | 102 | ${ }_{1031 / 2}^{102}$ | Texas $41 / 25$ | 1011/2 | 103 |
| $\begin{aligned} & \text { Massachusetts } \\ & \text { Michlgan } 4 / 2 \mathrm{~s} \end{aligned}$ | 101312 | $1021 / 2$ | Virginia $41 / 58$ | 101 | 102 <br> 102 |
| Minnesota $41 / 28$. | 101 | 1021/2 | West Virginia $41 / 28$. | 1 | 2 |

Quotations on Over－the－Counter Securities－Friday Feb． 9 －Continued
Guaranteed Railroad Stocks
Joseph Waller \＆Sons


Industrial Stocks and Bonds

| Alabama Mills Inc Ameria | $\begin{array}{cc} 21 / 2 \\ 37^{2} & 3 \\ 40^{1 / 2} \end{array}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Amer Bemberg A com－－－＊ |  |  |  |  |
| Amer |  | Muskegon |  |  |
| ． $5 \%$ conv pret | 123／61314 |  |  |  |
| Amer Distilling |  |  |  |  |
| American E | $41.431 / 2$ | New Britaln M |  |  |
| American Hardware．－－${ }^{\text {a }}$ | ${ }^{235 / 6} 251 / 8$ | Norwlch Pha |  |  |
| American Mr 5 |  |  |  |  |
| Arlington Mills－－－．－． 100 | 26哖 28 |  |  |  |
| Armstrong Rubb |  | Petro |  |  |
| tocar C | $8^{17 / 4}{ }^{194}$ | ${ }^{\text {Pata }}$ Petroleum |  |  |
| akers Indus Service A．＊ |  |  | 123／4 | $\stackrel{3}{14 / 2}$ |
| tany W |  | Remingto | $4{ }^{4} 4$ | 143／2 |
| 1.25 pr |  |  |  |  |
| Buckeye Steel | 204203 | Singer M |  |  |
| C | ${ }_{39}^{1 / 4}{ }_{42}$ | Singer MIg Ltd－－－－．t． |  |  |
|  | 4 | Sker |  | 3／8 |
| ， | 63／4 | Standar |  |  |
| Columbla Be | ${ }^{6831 / 2} 721 / 2$ | Stanley Works In |  |  |
| ${ }^{81}$ cum pr | $21 \quad 23$ | Sylvania Ind |  |  |
| pret． |  | Tampax Inc |  | \％ |
| vell－Collier | 25.27 | steel com |  |  |
| ${ }_{6}$ ennison Mig ${ }^{\text {che }}$ | 13／4 | Tennessee |  |  |
| Dentists supply |  |  |  |  |
| Devoe \＆Rayn | 21 | Triumph | 3124 |  |
| ${ }_{\text {Dix }}$ | 341／2 378 | United A |  | 仡 |
| Domestic FThan | ${ }_{283}^{28} 318$ | ${ }_{\text {United Prece }}^{\text {Preated }}$ |  |  |
| Ild E | 80 | Veeder－Root Ino |  |  |
| Farnsworth | ${ }_{2}^{5}$ | Welch |  | \％ |
| Fede |  | West Da |  |  |
| Preterred． | 26 | ${ }^{83} \mathrm{cum}$ | $221 / 2$ |  |
|  | $2{ }^{23} 8$ | Wickwire spencer Steel－＊＊＊＊ |  |  |
|  |  | Worcester Salt－．．．．．－100 |  |  |
| Gen Machin | 1996420 |  | 27 |  |
| ${ }_{\text {Ma }}$ | 2678 |  |  |  |
| ood Humo | 3388 ${ }^{\text {4276 }}$ | Amer |  |  |
| Graton \＆Kn |  |  | f451／2 |  |
| Great | 40 | Deep Roct |  |  |
| Herrisburg S | ${ }^{42} \times 1{ }^{1 / 2}{ }_{10}^{45}$ |  | f23 |  |
| Interstate Bak | 13／8 | Libby M M \％\＆Llibby 48.55 |  |  |
| Klldun Mrining | ${ }^{28}{ }_{1 / 8}{ }^{29} 93 / 4$ | McKesson \＆Rob $51 / 881950$ |  |  |
| King Seele |  | － |  |  |
|  |  | Nat Supply $33 / 8.31{ }^{19}$ | $1021 / 2$ | 3 |
| Ley（Fred T）\＆Co．．．．．．＊ | 14 | Old |  |  |
| ${ }^{\text {L }}$ |  | V |  |  |
|  | 11\％ | $\begin{aligned} & \text { West Va Pulp \& Pa } \\ & \text { Woodward Iron- } \end{aligned}$ |  |  |
| Marlin Rockwell Corb－－．${ }^{\text {M }}$ | 473 |  |  |  |
| \＄3 conv preferred．．． |  | 2d conv income 58－． 1962 |  |  |

Telephone and Telegraph Stocks

| ${ }_{\text {Par }}$ | ${ }^{\text {Bid }}$ ，${ }^{\text {ssk }}$ | Par | $\left.{ }^{B i d}\right\|^{\text {Ask }}$ |
| :---: | :---: | :---: | :---: |
| ${ }_{\text {Ample }}$ | ${ }_{11013 / 11083 / 2}$ | Mtn States Tel \＆Tel | 138114 |
|  | ${ }_{132}^{1154}{ }^{136}$ | New York Mutur |  |
| Cuban Teeph 6\％pretiliol | ${ }^{123} 5{ }_{55}^{1243 / 3}$ |  |  |
| $\underset{\text { Eran \＆Bay State Pel．－} 100}{\text { Fin }}$ Franklla Telegraph－-100 Gen Telep $A l l i l e d ~$ Corp | ${ }_{26}^{45} \quad--$ |  | 183120－ $20^{-}$ |
|  |  | 为 |  |

## Duotations on Over-the-Counter Securities-Friday Feb. 9-Continued

-Public Utility Preferred Stocks

Bought . Sold . Quoted Jackson \& Curtis

## Established 1879

Members Principal Stock and Commodity Exchanges

## 115 Broadway

Tel. BA rclay 7-1600
New York City

## Public Utility Stocks

| Par | Bid | ${ }^{\text {A }} 8$ | Par | Bid | Ast |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
| Amer | 112 | (123/2 | Pub Serv 7\% pr | 28 |  |
| Arkansas Pr \& Lt $7 \%$ D |  | 981/2 | 7\% preferred.....-. 100 | 83 | 853/3 |
| Assoclated Gas \& Electric |  |  | Nassau \& | 16 | 34 |
| ${ }_{\text {S7 }}^{86.50}$ prefererr |  | $21 / 6$ | Nebraska Pow $7 \%$ pret -100 |  |  |
| Atiantle Clty |  |  | New Eng Pub Serv Co- |  |  |
| Birmingh | 81/4 | 82 2 | ${ }^{87}$ prior 11 | 70 |  |
| Butfalo Niag \& |  |  | New Orr Pub | 251 | $1263 / 4$ |
|  |  |  | $\$ 6$ cum pre |  |  |
| Carounn Power \& Light-- | 106 | ${ }^{1073 / 4}$ | $\begin{array}{r} 7 \% \\ \text { Y oum outerred- } 100 \\ \text { N State Eleo \& Gas- } \end{array}$ |  |  |
| Central Maine Power- |  |  | Northern Statea |  |  |
| $7 \%$ | 107\% | 09 |  |  | 1/4 |
|  |  | 10 |  |  |  |
| Consol Ele | 914 | 11 | Ohto Ed |  | 5/8 |
| Consol Traction ( N ) ).-1 | $641 / 2$ | 68 | 37 pr |  |  |
| Consumers Power 85 pret_* | 106\% | 107 | Ohio Power 6\% pret-. 100 | 114 | 3/2 |
| ${ }_{\text {Continental Gas \& Elec- }}^{7 \%}$ |  | 93 | Ohio Public S |  |  |
|  |  |  | $7 \%$ preterred--.-.-.-100 |  |  |
| Dallas Pr \& Lt $7 \%$ pref 100 | 117 |  | Okla G \& E 7\% pret.-. 100 |  |  |
| ral |  |  |  |  |  |
| 6 cum | 35 |  | Pacifi |  |  |
| ${ }^{86.50 ~ c u m ~ p r e t ~}$ | ${ }_{36}^{36}$ | $38{ }^{37 / 4}$ | $\xrightarrow{\text { Panhan }}$ Pipe |  |  |
| Dreter |  |  | Penn Pow \& 1 |  |  |
| erre | 1113/4 |  |  |  |  |
| \% preterred- |  |  |  |  |  |
| erstate Power $\$ 7$ |  | 5 | Quee |  |  |
|  |  |  | R\% preferred-a |  | $\begin{gathered} 322 / 4 \\ 60 / 6 \end{gathered}$ |
| ${ }_{\text {Jer Cent }} \mathbf{P}$ |  |  | Rochester Gas 8 |  |  |
| Kan Gas \& El $7 \%$ preft | 119 | ${ }_{93}^{22}$ | ${ }^{6 \%}$ preferred |  |  |
| Kings Co Ltg 7\% pref_ |  |  | Sioux City G\& E \$7 dtion | 100 |  |
| $6 \%$ preferred_-.-.... 100 | 421/4 | $\begin{aligned} & 432,4 \\ & 454 \end{aligned}$ | Southern Calit Edison- |  | 30 |
| ass Utulities Associates- |  |  |  |  |  |
| conv partic |  |  |  |  | 4 |
| ssipp1 Power 8 | 8734 |  | Tole | 114 | 4 |
|  |  |  |  |  |  |
| Miss R |  | 1181 | Ut |  | $621 / 4$ |

## Public Utility Bonds


$\qquad$
Investing Companies

\section*{Ad

A
A
A
A
A
A
A

B
B
B
B
B <br> あ >>>>品}
5\% preferred new--.
Basio Industry Shares.
Boston Fund Ino--
British Type Invest A-
Broad St Invest Co Inc
Bullock Fund Ltd.....
Canadian Inv Fund Ltd Century Shares Trust.
Chemical Fund
Commonwealth Invest $\stackrel{\text { Continental Shares p }}{ }{ }^{-1} 100$ Corporate Trust Shares._1
Series AA
Accumulative serles....
Series AA mod Accumulative seri...
Series AA mod
Series ACC mod.... - Crum \& Forster com-10 Crum \& Forster Insurance
-Common B shares... 10
$\rightarrow 7 \%$
 Delaware Fund-.....-.
Deposited Bank Shs ser A
Deposited Insur Shs A... Series B................
Diversifed Trustee Shares
C............................
 Eaton \& Howard Manage
ment Fund series A-1. Serles F-...........
Equit Inv Corp (Mass) Fidelity Fund Inc.......F

[^4]
## Quotations on Over-the-Counter Securities-Friday Feb. 9-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 Compani
Domestic (New York and
Out-of-Town) Out-of-Town) Canadian
Federal Land Bank Bonds Foreign Government Bonds Industrial Bonds
Industrial Stocks
Insurance Stocks
Investing Company Securities
Joint Stock Land Bank SecuriMill St
Mill Stocks
Mining Stocks
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.<br>52 William St., N. Y. Tel. HAnover 2-5422

## Foreign Unlisted Dollar Bonds

Due to
nominal.
Municipal BondsDomestic
Public Utility Bonds
Public Utility Bonds
Public Utility Stocks
Railroad Bonds
Railroad Bonds
Real Estate Bonds
Real Estate Trust and Land Stocks
Title Gua
Ste Guarantee and Safe Deposit
U. S. Gov

Government Securities



Real Estate Bonds and Title Co. Mortgage Certificates

| den Apt 1st mtge 3s. 1957 | 534 |
| :---: | :---: |
| eacon Hotel inc 48..1958 |  |
| B'way Barclay ine 28..1956 | $f 22$ |
| B'way \& 41st Street1st leasehold $31 / 2-5$ s 1944 | 33 |
| Broadway Motors Bldg- |  |
| 4-68-...-----.-.- 1948 |  |
| Brooklyn Fox Corp- <br> 3s.......... |  |
| Chanin Bldg 1st mtge 4s ${ }^{\prime} 45$ | 42 |
| Cheseborough Bldg 1st6s'48 |  |
| Colonade Construction- |  |
| Court \& Remsen st oif ild |  |
| 1st 3148.-.-.--... 1950 | 28 |
| Dorset 1st \& fixed 2s_- 1957 | 26 |
| Eastern Ambassador Hotel units |  |
| Equit Off Bldg deb 5s 1952 |  |
|  |  |
| 50 Broadway Bldg- |  |
| 1 st income 38 |  |
| Fifth Aven |  |
| 63/28 (stamped 4s) -- | 3 |
| d \& Madison Oft |  |
| 1st leasehold 38_Jan 1'52 | 35 |
| Fllm Center Bldg 1st 48 ' 49 |  |
| 40 Wall st Corp 6s_.. 1958 | f2 |
| 42 Bway 1st 6s......-1 | f27 |
| 1400 Broadway Bldg- |  |
| 18 t 4 stamped --... 1948 | 38 |
| uller Bldg debt 6s... 1944 | - |
| 1st 21/2-4s ( $\mathrm{W}-8 \mathrm{~s}$ ) $\ldots 1949$ | 34 |
| Graybar Bldg 1st 1shld 5s'46 | 80 |
| Harriman Bldg 1st 6s. 1951 | 17 |
| Hearst Brisbane Prop 6s' 42 | 42 |
| Hotel St George 4s_.. 1950 | 30 |
| Lefcourt Manhattan Bldg 1st 4-58 _............ 1948 | 51 |
| elcourt State Bldg- |  |
| 1 1st lease 4-61/8._. 1 | 54 |
| Lewls Morris Apt Bldg 1st 48. |  |
| Lexington Hote | 49 |
| Lincoln Bullding |  |
| Income 51/28 |  |
| 1st \& gen 3-4s_..... 1 |  |
| Ludwlg Baumann- |  |
| 1st 5s (Bklyn) ..... 1947 |  |
| 1st 5s (L I) .-.....- 1951 | 54 |



Chain Store Stocks

| Par | B1d | A8k | Par | Btd | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Berland Shoe Stores.....-* | 年1/20 | $7{ }_{2} 7$ | Kobacker Stores - |  |  |
| Bohack (H C) common.--*********** | 23/8 | ${ }_{3}^{27 / 8}$ | 7\% preferred.....-. 100 | 65 |  |
| 7\% preferred....... 100 | $261 / 2$ | 291/2 | Miller (1) Sons common- 5 | ${ }^{2}$ | 4 |
| Diamond Shoe pref _ 100 | 1081 |  | 81/2 preferred......... 50 | 15 | 20 |
| Fishman (M H) Co Inc.-* | 7 | 9 | Reeves (Dantel) pret _-100 | 99 |  |
| Kress (S H) 6\% pref.... 100 | 12 |  | \$5 preferred.-........*\| | 163/4 | 183/4 |

 dividend. $y$ Ex-rights.
$\dagger$ Now listed on New York Stock Exchange.
$\ddagger$ Now selling on New York Curb Exchange.

- Quotation not furnished by sponsor or issuer.

T Quotation on $\$ 89.50$ of principal amount. $5 \%$ was pald on July 2 and $51 / 2 \%$
Sept. 25.

TREASURY MONEY HOLDINGS
The following compliation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first day of December, 1939, and January, February, 1940, also on the first day of February, 1939:

| Holdings in U. S. Treasury | Feb. 1, 1940 | Jan. 1, 1940 | Dec. 1, 1939 | Feb. 1, 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Net gold coln and bullion | $\stackrel{\$}{500,453,351}$ | $564,889,791$ | 512,414,698 | $58,587,198$ |
| Net silver coln and bullion | 654,153,366 | 634,109,960 | 643,065,697 | 637,844,408 |
| Net United States notes.- | 2,985,927 | 2,726,049 | 2,216,160 | 3,623,898 |
| Net National bank notes_ | 1,033,519 | 2,135,323 | 707,853 | 1,368,000 |
| Net Federal Reserve not | 11,140,292 | 13,320,473 | 12,537,028 | 12,692,280 |
| Net Fed. Res, bank notes | 182,909 | 535,888 | 498,996 | 501,841 |
| Net subsidiary silver... | $6,540,422$ $24,371,470$ | $5,636,761$ $18,480,123$ | 5,563,610 $\mathbf{2 0 , 7 1 6 , 4 5 2}$ | $4,083,105$ $\mathbf{2 , 2 3 7} 808$ |
| Total cash in Treasury Less gold reserve fund.... | $\begin{array}{r} * 1200861,256 \\ 156,039,431 \end{array}$ | $\begin{array}{r} 1241634,368 \\ 156,039,431 \end{array}$ | $\begin{array}{r} 1197720,494 \\ 156,039,431 \end{array}$ | $\begin{array}{\|r\|} 1,540,938,538 \\ 156,039,431 \end{array}$ |
| sh balance in Trea | 1,044,821,825 | 1,085,594,937 | 1,041,681,063 | 1,384,899,107 |
| Deposit in special depositories account of sales of Government securitlesDep. in Fed. Res. banks |  |  |  |  |
|  | 816,130,000 | 824,907,000 | 755,333,000 | 876,117,000 |
|  | Depsot in National andother bank depositaries- |  |  |  |  |
|  |  |  |  |  |  |
| To credit Treas. U. S.- | 43,736,02 | 39,678,799 | 42,508,365 | 27,312,957 |
| To credit disb. officers- | 39,763,061 | 41,807,418 | 37,734,367 | 36,484,149 |
| Cash in Phillippine Islands | 1,981,740 | 1,642,769 | 1,643,334 | 2,283,746 |
| Deposits in foreign depts <br> Net cash in Treasury and in banks.-...... | 199,375 | 109,818 | 15, | 197, 480 |
|  | 2,463,467,443 | 2,666,515,299 | 2,350,360,561 | 3,119,295,551 |
| Deduct current liabilities. <br> Avallable eash balance. | 181,164,719 | 190,354,356 | 184,832,983 | 186,306,854 |
|  | 2,282,302, | 6,160 | 2,165,527,57 | 2,932,988,69 |

## General Corporation and Investment News 

NOTE-For mechanical reasons it is not always possible to arrange companies in exact alphabetical order.
However, they are always as near slphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT
The following additional registration statements (Nos. 4309 to 4314) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $\$ 20,462,600$.
Rustless Iron \& Steel Corp. (2-4309, Form A-2), of Baltimore, Md.,
has filed a registration statement covering 40,000 shares of $\$ 1$ par common has filed a registration statement covering 40,000 shares of $\$ 1$ par common
stock. Proceeds of the issue will be used for plant expansion and improve-
 has been named underwriter. Filed Jan. 30, 1940.
Skelly Oil Co. (2-4310. Form A-2), of Tulsa, Okla, has filed a registration statement covering $\$ 10,000,000$ of $3 \%$ debentures due Feb. 1,1950 .
Filed Jan. 31, 1940. (For further details see the "Chronicle" of Feb. 3 , page 855 ).
100 William Street Corp. (Woodbridge Building, bondholders com-
mittee)
$(2-4311$. Form D-1). of St . Louis, Mo., has filed a registration statement covering $\$ 1,981,000$ of bonds for 'issuance after deposit of certificates of deposit for the $5.3 \%$ first mortgage sinking fund gold loan certif-
icates of interest, due 1941, on the Woodbridge Building, located in New York City Charles $T$. Bach, et al, are members of the bondholders com mittee. Filed Jan. 31, 1940.
Indiana Associated Telephone Corp. (2-4312, Form A-2), of Lafayette, mortgage bonds series A, due in 1970 and 2,660 shares of $\$ 5$ cumulative preferred stock (no par). Filed Feb. 1, 1940. (For further details see the "Chronicle" of Feb. 3, page 841
Trust) ( $2-4313$, Form A-1), of Boston. Mass has., trustee ment covering 20,000 units of beneficial interest of Hospital Life Trust which will be offered at market. Proceeds of the issue will be used for

Investors Fund C, Inc. (2-4314, Form A-2), of New York, N. Y.,

has filed a registration statement covering 200,000 investors shares, which will be offered at market. Proceeds of the issue will be used for 'invest | ment purposes. Philip J. Roosevelt is President of the company ${ }^{2}$ Funda- |
| :--- |
| mental Group Corp. has been named underwriter. Filed Feb. 6 . |
| 1040 . |

The last previous list of registration statements was given in our issue of Jan. 27, page 679.

Air Associates, Inc.-Earnings-
3 Months Ended Dec. 31 -
Net operges, incl. depreciation
$\times$ Equivalent after allowing for current dividend requirements $\$ \mathbf{0 , 4 4 4}$ preferred stock to 59 cents a share on 99,884 shares of common stock. Sales for the quarter were more than double the sales for the same period
last year. The present backlog of unfilled orders is in excess of $\$ 1,000,000$. last year. The pres.

## Alabama Power Co.-Earnings-

 Oper exps \& taxes
Prov. for depreciation
int. \& other fixed chens.
Nivs. on pref. stock

- Balance 150 , p. 121.

$\qquad$ | $\$ 244,639$ |  |
| :--- | :--- |
| 195,178 |  |
| $\$ 49,461$ |  |

$\qquad$

Alfred Decker \& Cohn, Inc.-New Director-
At the annual meeting of stockholders held Feb. 5, R. O. Burns was
Alleghany Corp.-1929 Trust Receipts-
Guaranty Trust Co. of New York has called attention to the fact that there are still outstanding a number of trust receipts dated May 31, 1929 d Which are exchangeanle for Alleghany Corp. cumulative. 5 谷 $\%$ preferred
stock, series A (with stock purchase warrants attached).


Time for Filing Plan Extended-
The Marine Midland Trust Co. of New York, as trustee for the Alleghany 5 s of 1950 , and Alleghany corp. have extended to Feb. 13 , 1940 , the timy within which a a plan of readjustment for the 5 of of 1950 may be submitted, under the terms of the agreement dated Sept. 28 , 1939 under which Manu-
facturers Trust Co . is holding in trust 107,599 shares of Chesapeake \& Ohio Ry. common stock withdrawn from the collateral securing Alleghany 5 s of
$1944 .-\mathrm{V} .150, \mathrm{p} .829$. 944.-V. 150,

| Alliance Realty Co.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Years End. Dec. 31- | 1939 | 1938 | 937 | 1936 |
| Net inc. from rea | \$96,314 | \$89,796 \$ | \$66,957 | \$70,007 |
| Int. charges on mi | 56,108 | 61,626 | 55,765 | 63,840 |
|  | \$40,206 | \$28,170 | 1,192 | 6,1 |
|  | 12,174 | $\times 1$ | 125,185 | 99,317 |
| Total income Gen. corp. exps.\& taxes Depreciation Loss on New York World Fair bonds_-..-.-.-- | \$52,380 | \$44,391 \$13 | 3136,3 | \$105.484 |
|  | 28,211 28,041 | $\begin{array}{r}37,945 \\ \hline 20\end{array}$ | 34,100 21 | $\begin{array}{r}34,689 \\ \hline 20\end{array}$ |
|  | $\begin{array}{r}184 \\ \hline\end{array}$ |  |  |  |
| Net loss_............. $\$ 4,326 \quad \$ 14,277$ prf $\$ 80,423$ prof $\$ 49,796$$x$ Includes $\$ 4,429$ in 1938 and $\$ 20,670$ in 1937 profit from sale of real |  |  |  |  |
|  |  |  |  |  |
| estate. Balance Sheet Dec. 31 |  |  |  |  |
| ${ }_{\text {A Asets-estate }}^{\text {Real }}$ | 1938 | Pretabrikites- stock_...s | ${ }_{\text {- } 22,400.000}^{1939}$ | ${ }_{82,400,000}^{1938}$ |
| curs. \& metges.-82,439, 832 | \$2,429,021 | $\times$ Common stock-- | - 660.000 |  |
| Acc'ts receetvable-: ${ }^{1,1959}$ |  | Accounts payable. | - 1,769 | 3,171 |
| Cash --.-....... 135,071 | 152,977 | Rents rec. in advs. |  |  |
| Invest. in bonds.- |  | In sec. on leases | 2,493 |  |
|  |  | Deferred credit. | 10.651 | 13,657 |
|  |  | Defe | 510,053 | 505,727 |
|  <br> $\mathbf{x}$ Represented by 132.000 shares of $\$ 5$ par value. $\mathbf{y}$ After reserve for |  |  |  |  |
|  |  |  |  |  |

## Alaska Juneau Gold Mining Co.-Earnings- <br>  Gross earnings........- $\times \times$ Net profit $\begin{array}{llll}99,500 & 123,300 & 156,600 & 251,200\end{array}$

 ciatifter operating expenses and development charges, but before depre-Allied Laboratories, Inc. (\&Subs.)-Earnings-
Earnings for the Year Ended Dec. 31, 1939



Other deductions
Federal income



Balance, Dec. 31, 1939-..................................... $\$ 679,068$ Note-Provision for
amounted to $\$ 38,121$.

$$
\text { Consolidated Balance Sheet Dec. 31, } 1939
$$

Assets-Cash, 8110,594 ; accounts and notes receivable (after reserve for doubtful accounts of $\$ 39,111$ ), $\$ 318,675$; inventories, $\$ 1,011,933 ;$ cash prepaid expenses \& deferred charges, \$41, 343 ; plant \& equipment (after
 accrued liabilities, $\$ 99,068 ;$ provision for Federal and state income tanes $\$ 52$ share 35 shares not yet presentect for redemption) $\$ 1,820$; bannk loans (non-current), $\$ 300,000$; common stock ( 224,530 no-par shares), $\$ 1,122,650$ capital surplus, $8436.872 ;$ earned surplus, $\$ 679,068$ common stock, re-
acauired and held in treasury-(415 shares, at cost), $\$ 4,203 ;$ total, $\$ 2,946$, acquired and held in
426 .-V. 149, p. 867 .

Aluminum Co. of America-Vacation Plan-
Company has announced a 1940 vacation plan for hourly rated employees
which gives them their choice of a vacation with pay or pay for the vacation Which gives them their choice of a vacation with even though they do not nat 18,000 hourly ratede employes are eligible for the vacation
plan which will mean additional pay by the company considerably in excess plan which will mean additional pay by the company considerably in exces
of 8750,000 .-V. 150, p. 829 . 10,00. N. 150 . 820 .
Aluminum Coods Manufacturing Co.-DividendDirectors have declared a dividend of 20 cents per share on the common stocrect, payable April 1 to holders of record March 16 . This compares
with a yeartend dividend of 40 cents paid on Dec. 15, last and dividends with a year-end dividend of 40 cents paid on Dec. 15, last and dividends
of 20 cents per share previously distributed each three months.-V. 149 , of 20 cents

 $\begin{array}{llll}\text { Depreciation and amortization (deducted in ar- } & 1,338,589 & 1,329,099\end{array}$ Note-The financial statements for 1938 are consolidated financial statements consoidaating the accounts of ine parent company and its wholyments of the parent company only.


 Patents, less amor$\begin{array}{llll}\text { amortization...- } & 113,012 & 131,177 \\ \text { Goodwill }\end{array}$ $\begin{array}{llll}\text { Goodwill----.... } & 1,206,699 & 1,206,699 \\ \text { Insurance \& other }\end{array}$ | $\begin{array}{l}\text { nsurance } \\ \text { prepald } \\ \text { titems.. }\end{array}$ |
| :--- |
| $\mathbf{3 4 2 , 0 8 1}$ | Total.......... $\overline{32,842,783} \overline{31,203,526} \overline{T o t a l} \ldots . . . . . . \overline{32,842,783} \overline{31,203,526}$ x Represented by 769,092 no par shares.

Note-The financial statements for 1938 are consolidated financial statements consolidating the accounts of the parent company and its whollyowned canadarent company only. ments of table securities are adjusted at the end of the year to the lower of aggregate average cost or aggregate quoted market value and gains or
losses from such revaluation and from sales are not included in the net income for the year but are transferred to reserve for contingendies.- V .149 , come for
p. 3252 .

American Cable \& Radio Corp.-PersonnelFrank W. Phelan has been elected President of American Cable \& Radio Corp. and its two operating subsidiaries, All America Corp. and Commercial
Mackay Corp., it was announced on Feb. 1. These companies are off-shoots of the Cable Corp. and are no longer affiliated with the Postal Land Lelegraph \& which is operated by Postal Telegraph, Inc., American Cable \& Radio Corp which holds all the equity in its two subsidiaries, is controlled by InterOther officers elected by the directors to serve American Cable \& Radio
 ton, Chairman of the Executive Committee, and wolcott H. Pitkin, ViceAll America Corp. includes All American Cables \& Radio, Inc, and Radiar, a radio telegraph company in Argentina. Commercial Mackay
Radio $\&$ Telograph Companies of California and Delaware, the Federal Telegraph Co. of Newark, N. J., and an interest in the Commercial Pacific Cable Co. Colan and Mr. Merrill are President and Chairman, respectively of All America Cable \& Radio, Inc. Mr. Stockton and Mr. Pitkin are sundstrom, Comptroller of I.T. \& T., wais elected Comptroler of American Cable \& Rado Corp, and John W.'Lair was elected Comptroller of All America Corp. and Commercial Mackay Corp. Samuel G. Ordway was
elected Secretary and Treasurer and Howard L. Kern was appointed attorney of the tiree companies.

American Chicle Co. (\& Subs.) - Earnings| $\begin{array}{c}\text { Calendar } \\ \text { z Net profit }\end{array}$ Years- |  | 1939 | 1938 | 1937 |
| :---: | :---: | :---: | :---: | :---: |

 x After deducting treasury stock. x After all charges, including incom

American Gas \& Electric Co,-Integration Hearing Recessed to March 4
Socurities and Exchange Commission trial examiner William Swift on
Feb. 8 granted the motion of counsel for the company Feb interanted the motion of counsel for the company to recess hearings
on the American Gas \& Electric utility holding system until $\underset{\text { Frederic L. Ballard, counsel for the company, asked that the recess b }}{\text { March }}$ granted in order to give the company sufficient time to prepare its case
for presentation to the Commission for presentation to the Commission. Mr. Ballard argued that time would
American Metal Co., Ltd.-To Pay 25-Cent Dividendstock, payabie March 1 to holders of record Feb. 20 . This on the common 50 cents paid on Feb. 1 last and 25 cents paid ois Dec. 27. Dec. 1, Sept.
and March 1, 1939.-V. 150 , p. 121.
American Public Service Co.-To Consolidate-
ee Central \& Puth West Utilitie
Accumulated Dividend-
Directors have declared a dividend of $\$ 1.75$ per share on account of accumu


American Seal-Kap Corp. of Del. (\& Subs.)-Earnings






 $x$ Legal expenses in connection with the unfair competition suit in which
the companies are plaintiffs and in connection with the company s the companies are plaintiffs and in connection with the company's patents.
I Including $\$ 450$ estimated surtax onn undistributed profits. for reserve against New York World's Fair bonds.
Assets-Cash in banks and on hand, $\$ 69,351$, notes and accounts re-
ceivable (after reserve for doubtful accounts of $\$ 3,608$ ), $\$ 83.540$ accrued $\$ 11.595$; fixed vable, $\$ 3,326$; inventories. $\$ 289.543$; sundry investments

 mortgage and cerm debt instalments due within one year, $\$ 16,250$; mortgage apital stock (par \$2), \$277,914; capital surplus, $\$ 376,356$; earned surplus,

American Steel Foundries-Compensation Plan Amended Company has amended its incentive compensation plan to eliminate provisions referring to proferred stock, which has been retired, and pro-
viding that net income must exceed $\$ 1,500,000$ instead of $\$ 1,000,000$ in any viding that net income must exceed $\$ 1,500,000$ instead of
year before the plan becomes operative.-V. $150, p .680$.
American Telephone \& Telegraph Co.-Gain in Phones There was a a gininof about 94,400 telephones in service in the principal
telephone subsidiaries of the American Telepone \& Telegraph Co. In-
cluded in the Bell System durin the mont The gain for the previous month was 80,800 and for January, 1939 65,400. At thesend of January this year there were about 16,630,200
American Water Works \& Electric Co., Inc.-Weekly Output-
Wortpat of electric energy of the electric properties of American Water filowatt hours, an increase of $13.7 \%$ over the output of $46,094,000$ kilowatt Comparative table of weekly output or years follows:
Week

Armour \& Co. (Ill.)-Processing Tax Dispute with Government Settled-
The dispute between the United States Treasury Department and previously declared unment of funds representing processing tax levies satisfaction, George A. Eastwood, President, told stockholders company's annual meeting Jan. 26 , at which, he announced that resholtsers for the their
quarter of the company's fiscal year, ending Jan. 31 , were "the best in a

A reserve of $\$ 8,146,129$ which had been carried since 1935 against a
possible adverse decision in the controversy has been released by the settlement.
"In the annual report," said Mr. Eastwood. "I advised the shareholders of negotiations between the company and the government looking to a settlement of the government's claim against us growing out of the soclaim for a refund of processing taxes paid under an Act later declared to be unconstitutional. Against the possible liability growing out of the Government's claim we maintained a reserve of $\$ 8,146,129$. I am happy fully settled to the mutual now that or the the Government and the been pany and all but a small portion of the reserve just mentioned has been released for other proper corporate purposes."-V.150, p. 830.

American Woolen Co., Inc.-Earnings-
[Including all subsidiaries except Textile Realty Co.]
Consolidated Income Account for Calendar Years
 Cost of sales, excl. of dep.
Selling, gen. and admin Selling, gen. and admin.
expenses...

$60,436,288 \quad 45,058,990$ $\left\{\begin{array}{rr}72,030,895 & 63,442,259 \\ 2,858,510 & 3,134,828\end{array}\right.$ | $\begin{array}{c}\text { Profit from operations } \\ \text { Other income \& credits }\end{array}$ | $\$ 4.499,688$ |
| :---: | :---: | :---: | :---: | :---: | Profit before other


| Profit before other charges \& deprec.-- | \$5,053,186 | \$2,565,385 | \$718,114 | \$5,103,89 |
| :---: | :---: | :---: | :---: | :---: |
| Prov. for doubtful accts_ | 66,281 | 2,565,385 | 8718,114 | $25,103.80$ |
| Flood loss and expense- |  | 68,370 |  | 395,61 |
| Loss on fixed assets sold or scrapped. |  |  |  |  |
| or scrapped.--- | 81,799 | 44,133 | 129,410 | 220,70 |
| Interest charges | 133,874 | 42,785 | 270,722 | 113,95 |
| Pensions- | 9,381 | 11,524 | 13.760 | 15,48 |
| Provision for deprecia'n. | 2,099,229 | 2,177,570 | 2,122,542 | 2,008,57 |
| Add $n$ to reserve for income taxes | 350,735 | 1.735 | 12,631 | 349,2 |
| Surtax on undistributed profits |  |  | 23.947 | 47. |

 Preferred dividends.... $\frac{1,050,000}{\$ 1,261,887} \frac{\cdots}{\mathbf{y} \$ 4,911,502} \frac{1,149,645}{\mathbf{y} \$ 3,004,547} \frac{1,532,86}{\$ 397,123}$

Associated Gas \& Electric Co.-Judge Leibell Named to Conduct Proceedings-
of Nudge John C. Knox, of the U. S. District Court for the Southern District reorganization proceedings of Associated Gas \& Electric Co., and its subsidiary A Associated Gas \& EFlectric Corp.
The case was transferred frol
The case was transferred from the Northern District of New York as result of orders signed Jan, 30 by Federal Judge Frederick
Utica because oo sryant at areater convenience to securities holders, creditors and
other interest other interest parties.
Seeks to Reorganize Under Chandler Act-
Associated Gas \& Electric Co. and Associated Gas \& Electric Corp. Piled
petitions to reorganize under Chapter 10 of the Chandler Act in Federal petitions to reorganize under Chapter
Court of Southern New York, Feb. 5 .
Grand Jury Investigation of Company Ordered-
Attorney General Robert H. Jackson on Feb. 2 directed a grand jury "The investigation," Mr Jackson said in a statement, "will be carried on with a view to ascertaining whether those particirating in the manage-
ment or financing of such affairs have violated any Fedig ment or financing of such affairs have violated any Federal law." Cahill
He disclosed that Hugh A. Fulton, Executive Assistant to John T. United States District Attorney for the Southern District of New York had been appointed a special agent of the Justice Department to conduct the investigation.
United States Files Income Tax Liens Against HopsonIncome tax liens totaling \$2.664,954 were filed in Federal Court, Feb. 7
against Howard $\mathbf{C}$. Hopson alleged dominant Elec. Co. system, three of his sisters and a brother-in-law and a number of his personally controlled companies. The liens were filed by James $J$. Hoey and Harry M. Hickey, internal revenue collectors of the New York City and Albay districts, respectively.
The liey filed cagainst Mr. Hopson is for $\$ 284,997$ for 1934 and 1935
income taxes. incoone taxes. The following liens were filed against his companies. Public
Utilities Investing Corp. of Wilmington, Del.. $\$ 1,024,939$ for 1935 and 1936 income taxes; Transfer \& Paying Agents, a New Jersey trust, $\$ 569,653$
 sultants, a New Jersey trust, $\$ 6.218$ for 1935 ; Finance \& Securities Assistants
of Jersey City $\$ 3.000$ for 1937 income taxes. Fenderal authorities stated that the filinges of the claims was the result of an independent investigation by Treasury Department officials in Washury invest
Weekly Output-
The Utility Management Corp. reports that for the week ended Feb. 2 ,
net electric output of the Associated Gas \& Electric group was 98.357 .387 net (kwh.). This is an increase of $11,526,659$ units or $13.3 \%$ above production of $86,830,728$ units a year ago. -V . $150, \mathrm{p} .830$.
Atlantic Ice Mfg. Co.-Earnings-

| ars |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross revenue | $\begin{gathered} 1939 \\ \$ 562,874 \end{gathered}$ | $\begin{gathered} 1938 \\ \$ 556.774 \end{gathered}$ | $\begin{aligned} & 1937 \\ & \$ 601,023 \end{aligned}$ | ${ }_{\$ 620,928}^{1936}$ |
| taxes, inci. Fed. taxes | 409,646 | 413,326 | 468,064 | 455, |
| Operating inc | \$153,228 | \$143.448 | \$132,960 | \$165,089 |
| refrigerators.. | loss1,469 | loss1,318 | 3,353 | 523 |
| Total | $\begin{array}{r} \$ 151,760 \\ 67,699 \end{array}$ | $\begin{aligned} & \$ 142,130 \\ & 72,089 \end{aligned}$ | $\begin{aligned} & \mathbf{8} 136,313 \\ & 74,039 \end{aligned}$ | $\begin{aligned} & \$ 165,612 \\ & 73,565 \end{aligned}$ |
| $\begin{gathered} \text { Balance } \\ \text { Depreciatio } \end{gathered}$ | $\begin{gathered} \$ 84,060 \\ 56,3 \mathrm{a} 9 \end{gathered}$ | $\$ 70,041$ 55,071 | $\begin{aligned} & \$ 62,274 \\ & 57,480 \end{aligned}$ | \$92,047 |
| Balance <br> Shs. of com. stk. outst'g Earnings per share | $\begin{gathered} \begin{array}{c} \$ 27,751 \\ 14.189 \\ \text { Nil } \end{array} \end{gathered}$ | $\begin{aligned} & \$ 14,970 \\ & 14,189 \\ & \text { Nil } \end{aligned}$ | $\begin{array}{r} \begin{array}{l} 84,794 \\ 14,189 \\ \mathrm{Nil} \end{array} \end{array}$ | $\$ 34.322$ 14.189 $\$ 0.06$ | Condensed BalanceSheet Dec. 31, 1939

tes receivable accounts receivable (less reserve of $\$ 13,540)$, \$64, $\$ 75$; investments, $\$ 20,999$; inventories, 83,279 . materials and supplies, 88,953 ; prepayments, $\$ 9,033$; Liabilities-Common stock ( 14,189 shs.), \$361.030; preferred stock
4,407 shs.), $\$ 440,350$; 1 st mtge. 20-year bonds, $\$ 904.500$; mortgages (pur-


Associated Gas \& Electric Corp.-Protective Committee for Debenture Holders Formed -
o. Clemmittent Swenson has been of filiam S. Barstow, John P. Campbell and of the holders of corporation $4 \%, 41 / 2 \%, 5 \%$ and $51 / 2 \%$ convertible debent tures due 1973 in connection with the pending proceedings arising from the filing of petitions by Associated Gas \& Electrtric Co. and Associated Gas New York under Chapter X of the Bankruptcy Act. A Copy of District of statement on firle with the Securities and Exchange Commission at Wrash
ington, $\mathbf{D}$. C., may be obtained from the Secretary of the Committee.

Counsel for the committee are Scribner \& Miller, 20 Exchange Place, New
York. The Secretary of the Committee is C. N. Wilson, 70 Pine St.,
New York.
According to the balance sheet of Associated Gas \& Electric Corp. as of
According to the balance sheet of Associated Gas \& Electric Corp. as of
Sept. 30, 1939, attached to the petition of the corporation in the pending reorganization proceedings, the convertible debentures due 1973, which this committee was formed to represent, were outstanding in the principal mount of $\$ 25,660,250$, and the total outstanding securities of the corpo-
$8 \%$ bonds, due March 15, 1940
Convertible debentures, due 197
ncome debentures, due 1978...


The last three items, consisting of notes and stock, are all held by the
parent company, Associated Gas \& Electric Co., and the notes are by their terms subordinated to the $8 \%$ bonds, the convertible debentures and the income debentures of the corporation. The convertible debentures and the income debentures rank on a parity as to principal, but interest on the
convertible debentures is payable unconditionally, and the convertible debentures are convertible up to June 15, 1945, into income debentures of
wice the principal amount of the debent converted. -
Atchison Topeka \& Santa Fe Ry.-New Director Charles John Whipple was elected a director of this railway to fill the

## Atlas Powder Co.-Earnings-



 Gross income. $\qquad$ $\$ 1,583,596$
284,459 $\begin{array}{cc}\$ 1,209,504 & \$ 1,648,949 \\ 196,448 & 215,077\end{array}$
si, 21.18186


 a Includes wholly-owned subsidiary. y The 1937 figures include Atlas
de Mexico, $S$. A., for nine months ended Dec. 31,1937 . $z$ The 1936 figures de Mexico, S. A. for nine months
relate to Atlas Powder Co. only.

| Assets- | $\begin{gathered} 1939 \\ 8 \end{gathered}$ | $\begin{gathered} 1938 \\ 8 \end{gathered}$ | Liabilites- | 1939 | ${ }_{1}^{1938}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cash. | 2,959,097 | 3,391,757 | Acets. payable..- | 688.519 | 403,34 |
| U.S. Govt. securi- |  |  | Accrued liabilitles. | 207,305 | 165,772 |
| ties at par- |  | 55,000 | Fed. inc. tax accr- | 290,140 | 226,895 |
| Other marketable securs at cost |  | 704,113 | Social security tax | 60,025 |  |
| e Accts. and notes | 965 | 704,113 | Div. accrued on ${ }^{\text {a }}$ | 60,025 |  |
| receivable, trade | 2,276,673 | 2,083,090 | preferred stock. | 57.164 | 57,164 |
| Inventories | 3,161,972 | 2,523,748 | Res. for conting. | a253,252 | 236.638 |
| Notes rec., empl's. | 10,569 | 15,229 | 5\% cum. conv. pf. |  |  |
| Misc.notes \& accts. receivable, \& c.- | 6 | 36.251 | htock (par s100) | $6.859,700$ $8,761,725$ | $9,860,900$ $8,761,725$ |
| Current acts, due |  |  | Paid-in surplus. | 1,008,790 | 828,098 |
| fr. unconsol .sub. |  | 4,227 | Earned surplus... | 4,233,599 | 4,024,92 |
| Securities of unconsolidated sub | 907,273 |  |  |  |  |
| Co.'s cap.stock... 1 | 3/3,368 | 13,247,181 |  |  |  |
| b Miscell. invest | 283,436 | 289,435 |  |  |  |
| ${ }^{\text {g P Plant prop's and }}$ |  |  |  |  |  |
| Coodwill, pats., \& ${ }_{\text {e }}$ | 7,325,996 $4,053,153$ | $7,264,509$ $4,053,110$ |  |  |  |
| Deferred charges.- | 63,201 | 65,908 |  |  |  |

 (book value $\$ 10,735$ ) deposited as guarantee under Pennsylvania Compen sation Law. © After reserve for doubtful accounts and notes of $\$ 201,481$
in 1939 and $\$ 190,912$ in 1938 . $\mathrm{f} 30,012$ shares preferred and 13,688 (14,682 obsolescence of $\$ 8,484,035$ in 183. and $\$ 8,031,578$ in 1938 . h Represented by 262,851 no par shares. i 12,563 shares common stock.-V. 150, p. 831 .
Automatic Washer Co.-Earnings-
Earnings for Year Ended Dec. 31, 1939

Net loss from operations --arned of $\$ 50.60$ )
 Net loss for year
Note-Provision for depreciation of $\$ 22,609$ has been included in operations for the year 1939 .

$$
\text { Balance Sheet Dec. 31, } 1939
$$

Assets-Cash in banks and on hand, $\$ 14,332$; receivables (less reserve of $\$ 6,000)$. $\$ 72,224$; inventories, $\$ 164,014$, orncer $s$ and employees' accounts ment (after reserve for depreciation of $\$ 317,510), \$ 317,204$; patents and goodwill, $\$ 1$; total, $\$ 589,227$. to bank, $\$ 54,760$; notes and acceptances payable, $\$ 11,955 ;$ accounts payable, $\$ 97,523$; accruals, $\$ 11,047 ;$ deferred common stock (par $\$ 3$ ), $\$ 383,070 ;$ capital surplus, $\$ 130,520$; earned deficit

Baldwin Locomotive Works-Obituary-
Samuel M. Vauclain, Chairman of the Board, died on Feb. 4 at his home Mr. Vauclain had been Chairman of the company since March 28, 1929 and had served as its President for 10 years prior to that. Although in and had served as its Presidear for kept in touch with Baldwin's activities
failing health for more than a year, he kent
through frequent conferences with officials at his home.-V. 150, p. 831 .

Baltimore \& Ohio RR.-Directors Decide Not to Pay Contingent Interest May 1-
The directors at meeting Feb, 7, considered the application of income of the company for the year 1939 conder the provisions of the plan for
modification of interest charges and maturities and the supplemental Indentures of the several mortgages recently executed thereunder.
Under the plan and the supplemental indentures, the board of directors Under the plan and the supplemental indentures, the board of directors calendar year and the application thereof. The income account shows that the available net income d4rtermined in accordance with the interstate fixed interest under the plan), which is subject to some adjustments (probably small) to conform to income to be ascertained as provided in the supplementai indentures. The supplemental indentures provide that directors to the creation of a capital fund to be applied to or to reimburse the dreasury of the company for capital investments as therein defined up to an
treart not exceeding $21 / 2 \%$ of the total railway operating revenues of the
company.
Thereof total operating revenues for 1939 were $\$ 161,030,000$, and $21 / 2 \%$ vestment in the year 1939 was in excess of $\$ 2,000,000$. The board of directors
thereupon determined that the amount of available net income to be set aside in the capital fund pursuant to the supplemental indentures be \$2,000,000, and further determined it to be expedient and in the best interest of
the company and its security holders to apply the remainder of the available
net income to increase the company's net working capital, or \$7,751,000,
subject to any debits or credits to adjust income for prior years pursuant to the provision of the supplemental indentures. payable on May 1, 1940 on any of the bonds or obligations of the company or its subsidiaries on which all or part of the interest is contingent. into the sinking fund also provided for under the supplemental indentures. It was pointed out that with the application of the $\$ 7,751,000$ to working capital the company's current assets in excess of current liabilities are approximately $\$ 6,970,000$.
Attention was also calle
arn its full in the fact that in 1938 the company failed to earn its full interest by $\$ 13,124,000$, notwithstanding which the company depleting working capital now restored in part through the application of

Bangor Hydro-Electric Co.-Earnings-

| Bangor Hydro-Electric Co.-Earnings- |  |  |  | os.-1939 |
| :---: | :---: | :---: | :---: | :---: |
| Gross earnings....--- | \$214,240 | \$195,899 | \$2,277,520 | \$2,232,773 |
| Operating expe | 70,656 | 63,504 | 727,289 | 698,182 |
| Taxes accrued | 34,000 | 31,500 | 383,000 | 368,184 |
| Depreciation. | 14,602 | 12,528 | 180,617 | 162,889 |
| Net oper. revenue | \$94,982 | \$88,366 | \$986,615 | \$1,003,519 |
| Fixed charges | 25,493 | 25,440 | 304,182 | 306,380 |
| Surplus | \$69,489 | \$62,926 | \$682,432 | \$697,139 |
| Dividend on pref. stock | 25,483 | 25,483 | 305,794 | 305,794 |
| Div. on com. stock | 21,722 | 21,721 | 260,659 | 260,659 |
| Balance | \$22,284 | \$15,722 | \$115,979 | \$130,686 |

## V. 150, p. $2 \overline{7} \overline{3}$.

## \$22,284

 $\$ 15,722$ $\$ 115,979$ $\$ 130,686$Barnard Aviation Equipment Co., Inc.-EarningsEarnings for 8 Months Ended Dec. 31, 1939

## Earnings before de $-\mathrm{V} .149, \mathrm{p} .3402$.

Beech Aircraft Corp.-Unfilled OrdersUnfilled orders as of Feb. 1 were $\$ 1,278,835$, an increase of $\$ 376,965$ or over $29 \%$ as compared with the same date a year ago. Orders received in
January were for planes priced from $\$ 13,350$ to $\$ 51,500 .-\mathrm{V} .150$, p. 273 .

Bellanca Aircraft Corp.-Meeting DelayedCorporation announced that the annual meeting of stockholders will be
held March 6 instead of March 5 as previously announced.-V. 149, p. 3866 .

Bendix Aviation Corp.-Ends Six Units-
Corporation has notified the Securities and Exchange Commission of the dissolution of six of its smaller subsidiaries in the last four months of
1939 These were the Marshall Asbestos Corp., the Charles Cory Corp.,

Bethlehem Steel Co.-New Officer-
E. G. Grace, President of the company, announced on Feb. 1 the election of M. Luck who will continue as C . Charge of Raw Materials, succeeding C. A. Buck, who will continue as Vice-President and as
in a consulting and advisory capacity.-V. 150, p. 681

Biltmore Hats, Ltd.-Earnings-

| ars End. Nov. 30 | 1939 | 1938 | 1937 | 1936 |
| :---: | :---: | :---: | :---: | :---: |
| Net earns. after deprec.- | \$120,762 | \$74,581 | \$119,868 | \$133,595 |
| Prov. for income taxes.- | 21,177 | 12,974 | 20,106 | 24,245 |
| Net incom | \$99,585 | \$61,607 | \$99,762 | \$109,350 |
| Preferred dividends |  | 5,856 | 14,196 | 14,665 |
| Common dividends | 50,000 | 50,000 |  | 45,000 |
| Shs. com. stock (no par)- Earnings per share | 80,000 $\times \$ 1.24$ | 80,000 $\$ 0.77$ | 80,000 $\$ 1.07$ | 20,000 $\$ 4.73$ | Preferred dividends.Shs. com. stock (no par)-

Earnings per share 80.000
$\times \$ 1.24$
$\$ 0.77$
to dat
 © Represented by 80,000 no par shares. y After reserve for depreciation of $\$ 188$,
Bobbs-Merrill Co.-Dividends Resumed-
Directors have declared a dividend of 50 cents per share on the common
stock, payable Feb. 19 to holders of record Feb. 1. This compares with a stock, payable Feb, 19 to holders of record Feb. 1 . This compares with a
dividend of 60 cents paid on June 20, 1938 and one of 15 cents paid on Feb. dividend of 60 cents paid on
29,1932 .-V. 149, p. 1907.

Bond Stores, Inc.-Sales-
Company reports sales for the month of January, 1940 of $\$ 1,931,862$, as
compared with sales of $\$ 1388,194$ for the same period last year, an increase compared with sales of $\$ 1,38,194$ for the

## Boston Wharf Co.-Earnings-

$\begin{array}{ccc}\text { Year End. Dec. 31- } & 1939 & 1938 \\ \text { Rental account } & \$ 628,549 & \$ 675,215\end{array}$

Other income--...--


Total credits
Advertising accoun
Taxes paid --and int:-...
Ins. prem. and int. acct.
Bad and doubtful acets.,
\& $\mathbf{c} .$, charged of Repairs and renewals.-. Building demolished

Balance, surplus - $-\overline{0}$
Earns. per sh. on 60,000 Assets-Land, $\$ 3,334,133$; buildings, party walls, and equipment (less
reserves for depreciation and obsolescence of $\$ 3,479,445$ ), $\$ 3,400,362$ improvements under way, $\$ 8,108$; cash, $\$ 688,123$; accounts receivabied common at $\$ 1,900$ shares preferred at $\$ 4$, ment bonds, $\$ 328.313$; miscellaneous securities, $\$ 6,359$; total, $\$ 7,930,046$. Liabilities-Capital stock, $\$ 6,000,000$; first mortgage bonds outstanding $\$ 1,666.000$; bond interest accrued, $\$ 16.660$; rents and taxes paid in advance, accrued, $\$ 961$; surplus, $\$ 203,869$; total, $\$ 7,930,046 .-\mathbf{v} .149$, p. 3254.

Boston \& Maine RR.-Over $50 \%$ of Bondholders Have Assented to Plan-
The first month of solicitation of assents to the voluntary plan of exchange put out by the road has resulted in the assent of holders of over
$50 \%$ of the railroad's bonds, it was announced Feb. 9 by W . S. Trowbridge. $50 \%$ of the railroad's bonds, it was announced Feb. 8

Mr . Trowbridge said, "The Task of securing the assent of 12,000 bond-
holders of the Boston \& Maine RR., holding nearly $\$ 104,000,000$ of the company's bonds, is proceeding with very satisfactory results. company's sonds, is proceeding we public on Jan. 4 and serious solicitation
started plan was put unt to the
 secured notes should assent to the provisions of the plan and agree to take
new first mortgage bonds in satisfaction of their notes has been agreed new first mortgage bonds in satisfaction,
to by all of the banks holding such notes
to by all of the banks holding such notes."'
Mr. Trowbridge further stated. "The whole-hearted supported accorded the pian by various committees, individuals and institutions as well as
the voluntary nature of the assents received, seems to point the way to successful refinancing of the railroad's indebtedness within a reasonably


Brainard Steel Corp., Warren, Ohio-Bonds OfferedP. W. Brooks \& Co., Inc., New York, offered Feb. 8, by means of a prospectus, $\$ 375,000$ first mortgage convertible $51 / 2 \%$ bonds, series A, due serially Jan. 1, 1941 to 1955, at prices ranging from $991 / 2$ to $1023 / 4$, according to maturity. Proceeds from this financing will be used to pay the principal amount of
the company's $\$ 175,000$ bank loan, to make plant improvements designed primarily to reduce operating cossts, and for general working capital.
 notter Jan. 1,1953 through July 1, 1954, plus accrued interest. They are convertible at any time prior to ten days betore
10 shares of common stock for each $\$ 100$ of bonds
10 shares of common stock with a sinking fund into which the company will pay $20 \%$ of each year's net earnings less the amount of any current serial
maturity
not in
electro-galvanized cold rolled and hot rolled strip steel, steel strasip steel electro-gal vanized cold rolled and hot rolled strip steel, steel strapping and consumers.
Authorized capitalization after giving effect to the present financing will consist or $\$ 1,000,000$ of first mortgage bonds, of which the $\$ 37,000$ series
bonds presently offered will he outstanding; and 116,000 shares ( $\$ 1$ par) common stock, of which 69,675 shares are outstanding and 37,500 have been
Bristol-Myers Co. (\& Subs.)-Earnings-
 $\begin{array}{rrrrrr}\text { Sbares capital stock (par } & 81,881 & 682,886 & 681,881 & 682,886 \\ \text { Ern) outstanding } & 681,881 & 68.0 & \$ 0.61 & \$ 3.49 & \$ 3.25\end{array}$ y After depreciation, Federal taxes and other charges.-V. 149, p. 2963.
Broadway Motors Building Corp.-Tenders-
The Bankers Trust Co., trustee under the indenture of mortgace of first mortty Corp. by supplemental indenture dated Aug. 1, 1935, has advised holders of the bonds that it will receive tenders of sufficient bonds of the issue in an amount sufficient to exhaust $\$ 40,000$ no
ing fund until 3 p. m. on Feb. $15 .-\mathrm{V} .148$, p. 873 .
Brown Fence \& Wire Co.-Sales-
Company report sales for the month of January, 1940 , amounting to
$\$ 183,013$, as against $\$ 220,036$ for January
 1940, are $\$ 1,850,038$ this year, as compared with $\$ 1,817,622$, for the similar officials of the company state that in their opinion the loss in sales during tremely unfavorable weather conditions which yerevailed throughout the country for fencing and other major lines which the company sells, par--
tinuly ticularly in the Southern States from which the company de
stantial part of its usual January business.-V. 150, p. 124 .



Bulova Watch Co.-New Vice-President-
will continue in his post as Sales Manager according to John $\boldsymbol{H}$. Ballard President. Raymond $F$. Warren has been elected Assistant Secretary and will continue his post as Advertising Manager
elected Assistant Treasurer.-V. 149, p. 3711 .
Canadian Malartic Gold Mines, Ltd.-Earnings3 Mos. Ended Dec. 31-
Tons ore milled

$\xrightarrow{\text { Profit. }}$
 $\qquad$
 Not-In the above figures no allowance has been
ciation or deferred development.-V. 149, p. 2964 .

Canadian National Ry.--Earnings-
Earnings of the System for the 10-Day Periza Ended Jan. 31
Gross revenues
$\quad-\mathrm{V} .150, \mathrm{p} .683$. $\qquad$ $\begin{array}{ccc}1940 \\ \$ 6,427,070 & \$ 4,445,669 & \text { Increase } \\ \$ 1,981,401\end{array}$

Canadian Pacific Ry.-Earnings-
Earnings for the 10-Das Period Endai Jan. ${ }_{1939}{ }^{31}$ Increase Traffic earnings

Carthage Mills, Inc.-Accumulated DividendDirectors have declared a dividend of $\$ 1.50$ per share on the $6 \%$ pref. A
tock and a dividend of 60 cents per share on the $6 \%$ pref. B. stock, both stockable on account of accumulations on April 1 to holders of record Mar. 20 .
pividend double these amounts were paid on Jan. 2, last.-V.
.149, p. 3711
Central Illinois Light Co.-Earnings-
Period End. Dec. 31-
Gross revenue
1939-Month


 Net income_-...... $\begin{aligned} & \$ 257,548 \\ & \$ 234,484 \\ & \$ 2,094,358 \\ & \$ 1,900,401\end{aligned}$ Divs. on pref. stock-_- $\quad 41,802$

Central \& South West Utilities Co.-To Consolidate with American Public Service-Would Reduce Stock Issues to Two-
The company and American Public Service Co., both holding companies in the Middile West Corp. system, have filed a plan of consolidation with panies will be combined into a new Delaware corporation to be known as Central \& South West Corp
Tructurensolidation will effect a simplification of the system's corporate structure by eliminating one intermediate holding company and substitutclasses of preference stock and two classes of common stock of the consolidating companies now outstanding. of $\$ 18,870,950$ of $51 / 2 \%$ preferred stock ( $\$ 100$ par) and $1,041,274$ shares of common seck of Central $\$ 7$ prior lien preferred and accrued dividends, one share of preferred and 2.2 shares of common; for each share of Central $\$ 6$ prior lien preferred and accrued dividends, one share of new preferred and 1.5 shares of common; for each share of Central $\$ 7$ preferred and accrued dividends,
4 shares of new common; for each 100 shares of Central common, one share of new common.
For each share of American $7 \%$ preferred and accrued dividends, 34 share of new preferred and 2.5 sin new commons and The company statement states that after a report on the plan is issued by the SEC, it will be submitted for approval to stockholders at special meet ings to be called for the purpose. Thereafter, it stated, the agreement of
consolidation can become effective only upon the affirmative consent and approval of the holders of two-thirds of the total number of shares of the outstanding capital stock of Central and American, or such larger proportion as in the opinion of the respective bo
Accumulated' Dividends-
The directors have declared dividends as payments against arrears of $\$ 11.75$ per share on the prior 1 ien preferred stock, $\$ 7$ dividend series, and paic March 20 to holders of reord Feb. 29. Similar amounts seres, paid on
Dec. 20, Sept. 20, June 20 and March 20. 1939, and on Dec. 20, Oct. 20 , Dec. 20, Sept. 20 , June 20 and March 20.1 1939, and on Dec. 20, Oct. 20,
Central Vermont Ry., Inc.-Earnings-
$\begin{array}{cc}\text { Period End. Dec. 31- } & \text { 1939-Month- } 1938 \\ \text { R }\end{array}$


 | Railway oper. income- | $\$ 206,906$ |  | $\$ 6,752$ | $\$ 862,415$ | $\mathbf{\$ 8 1 2 0 , 3 4 6}$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Hire of eqpt., rents, \&8c- | 35,757 | 33,964 | 409,228 | 424,859 |  |


 $\begin{aligned} & \text { Balance, deficit...... } \begin{array}{l}\text { y } 870,368 \\ \mathrm{x} \text { Loss. y Profit.-V. } 149, \text { p. } 4022 .\end{array} \\ & \$ 128,437 \\ & \$ 797,056 \\ & \$ 1,780,101\end{aligned}$

## Chesapeake \& Potomac Telephone Co. of Baltimore-

 Gain in Phones-Company bad a net gain of 1,927 stations during January, compared with
1.263 in January, 1939, and 792 in 1938.-V. 150 , $\mathrm{p}, 125$,

## Chicago Mail Order Co.-Earnings-

 Cost of goods sold, incl.
publicity occupancy \&

|  |  |  |  |
| :--- | :--- | :--- | :--- |
| buying expenses | $22,048,665$ | $20,648,434$ | $22,517,568$ |$\quad 22,755,437$

 Deprec. \& moartization-
Taxes other than Fed .
selling, gen. \& adminis. expenses.
erov. for doubt̄̄ul acctels. Profit from operations
Other income $\square$
Net inc. before prov. Prov. for Fed. . social sec.
taxes, cap. stock tax, Prov. For Fed. social sec.
taxes, cont
normal inc. taxk tax,
nom-
normal
distributed profs. tax
(none)
Net profit for year $-178,918 \quad 146,854-175,184-210,218$
 Dividends declared.-.-:-


51,000
$\begin{array}{lrrr}3,295,760 & 35,011,00 & 46,500\end{array}$
$46,500 \quad 73,500$ $\begin{array}{r}\$ 373,261 \\ 114.506 \\ \hline\end{array}$ $\$ 272,935$
92,351
$\$ 605,73$
88,38 $\begin{array}{r}3,092,857 \\ 10,500 \\ \hline\end{array}$



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The Commercial \& Financial Chronicle

Chicago City \& Connecting Rys. Collateral Trust$\begin{array}{ccccc}\text { Earnings Cal. Years- } & 1939 & 1938 & 1937 & 1936 \\ \text { nterest received.ane } & \text { None } & \text { None } & \text { None }\end{array}$

 Deficit, Dec. 31_....- $\overline{\$ 15,727,962} \$ 14,657,205 \overline{\$ 13,586,328} \overline{\$ 12,515,436}$

 Total ...14,038,195 $\overline{12,967,654}$ Total .......... $\overline{14,038,195} \overline{12,967,654}$ -V. 148, p. 727
Chicago Memphis \& Gulf RR.-Bankruptcy SuggestedAn Interstate Commerce Commission examiner Feb. 2 recommended reorganization or the company under sectionded that the Commission deny the company's application for financial adjustment under the Chander The road is a non-operating lessor company. Its line extends from istance of about three miles west of Dy yersburg,
miles. The line is operated by the IHinois Centran, under a lease.
The Illinois Central supported the road's financial adjustment plan. mortgage gold bonds from Jan. 1,1940 ; to Dec. 31,1962 , with interest duced from 5 to $3 \%$.-V. $150,1.275$.

## Chicago Railways Co.-Interest-

Interest of $21 / 2 \%$ is being paid on the first mortgage $5 \%$ gold bonds, due 1927 , (stamped as to $25 \%$ partial redemption) upon presentation of bonds
for endorsement of payment Interest is payable at the office of Guaranty for endorsement of payment. Interest
Trust Co., New York.-V. 149, p. 872 .
Chicago Rock Island \& Pacific Ry.-Saves Interest on Refinancing Arrangement -
Company has arranged a refinancing of $\$ 1,553.585$ of diesel locomotive purcmase contracts on a $21 / 5 \%$ interest rate instiad of the $4 \%$ ot that prevailed
previously. An interest saving of $\$ 104,000$ will be realized from the trans-
action. Under the terms of the new agreement approved by Federal Judge Michael L. Igoe at Chicago, General Motors Acceptance Corp. will assirg National Bank. St. Paul and Northwestern National Bank \& Trust Co. Payment of $\$ 260,000$ on the notes will be anticipated thereby shortening the average maturity slightly to a little more than five years. The banks
will take the new notes on a $1 / 1 /$ \% interest basis instead
tor $4 \%$. $\$ 2,680,000$ equipment trust certificates series S. Which will be issuand to defray part of the cost of 1,000 box cars and 10 diesel switching locomotives aiready Feb. 1, 1940, and mature serially over 10 years. They will be sold to the Reconstruction Finance Corp.
Budget A pproved-
E. M. Durbam Jr.. Chief Executive Officer of the company announced the approval by the court of the 1940 budget of $\$ 7.486,000$ Ofor improvements to roadway and structures, and equipment. \$4,339,000 of the $\$ 3,147,000$, to operating expenses.
The budget provides for 26,500 ons of secondhand re-lay rail and tons of new rail and fastenings; 22,400 41,000 is included for improvements to bridges over the System lines and \$40,000 for signaling. The major signal work consists of instalation of Worth and Saginaw, Texas, and between Little Rock and Biddle, Arkansas: also, the instalation of interrocking plants at south Bend, Nebraska and
Chickasha, Oklahoma. $\$ 243,000$ is scheduled for improvements to station facilities and $\$ 381,000$ for shops, power plants, and shop machinery and
tools. The major expenditures in the equipment improvement budget consist
of the modernization of 10 passenger locomotives. including the applicaof the major expenditures in the equipment improvenent bung of 10 pasenger locomotives including the applica-
of the
tooller bearings. It also provides for the application of roller bearings tion of roller bearings. It alaso provides for the application of roller bearings
to 30 freight locomotives; and the enlargement of tender tanks and driving wheels. Inght locomotives; and the eniargem the application of the latest type utmprovements air brese to 200 carss; widening decks on flat cars, and the
Chicago and Southern Air Lines-January Passenger T'raffic-
D. D. Walker, Vice-President of this company announced on Feb. 3 an
increase of $77 \%$ in passengers carried during the month of January; 1940 as compared with the same period of 1939 .
Revenue passenger miles flown during the first month of 1940 showed an
ncrease of $50.5 \%$ over the same period of 1939 . Chicago and Southern increase of $50.5 \%$ over the same period of 1939 . Chicago and southern riew a tota 141,082 in Jary, 1939 .
Passenger traffic origina
Or the New Orleans Mardi Gras at Chicago for southern points, especially for the New Orleans Mardi Gras and the opening of the winter season on the
Mississippi Gulf Coast, also passengers flying from northern, points to Florida, accounted for a a large part of Chicago and southern's January
increase in passenger traffic. While a eries of large conventions in Chicago, st . Louis, and Memphis were also responsible for further gains in the airline's revenue, noticeable during the past three months are the increased number of women passengers who fly the
Orleans and Chicago.-V. 149, p. 3712 .
Chrysler Corp. (\& Subs.)-Earnings-
Catendar Years-
Net sales.-.--




## x After all charges.-V. 149, p. 3712.

Clear Springs Water Service Co.-Accumulated Div.Directors have declared a dividend of $\$ 1.50$ per share on account of accumulations on the 86 cum. pref. stock, no par value, payabie Feb. 15 preceding quarters.-V. 149, p. 3256.
Cleveland Cincinnati Chicago \& St. Louis Ry.-Road and New York Central Ask to Guarantee Peoria Interest-
The Cleveland Cincinnati Chicago \&s st. Louis and the New York Central rairoads have applied to the Interstate Commerce Commission for authority to guarantee the interest on $\$ 4,722,300$ of first consolidated 4\% mortgage
bonds of the Peoria \& Eastern Ry., which, under a voluntary plan of bonds of the Peoria \&x Eastern Ry. which, under a voluntary plan of
reajjustment now pending would be extended from April 1, 1940 to April readjustm
1, The two carriers also asked the Commission to approve a contract for

The Peoria, \& Eastern, which is io Aprated under lease by the Big Four,
This filed a voluntary plan under the Chandler Act for extension of certain has filied a voluutary plan under the Chandler Act
bonds and other readjustments.-V. 150, p. 275 .
Colorado \& Southern Ry.-To Change NameStockholders at an adjourned special meeting on Feb. 26 will consider changing the corporate name
Railway Co.-V. 150, p. 835.

Columbia Broadcasting System, Inc.-Earnings52 Weeks Ended-
 $\mathbf{x}$ This number of shares presently outstanding or to be outstanding upon
 Corp. and its subsidiary companies was completed during the past year. the consolidated earnings, have been included in the 1939 figures shown

Commercial Investment Trust Corp.-Options-
Corporation reports that options evidencing the right to purchase 56,937 ,
hares of common stock of the corporation were in existence as of Jan. 31 , 1940, as follows: Expiration Date No. of Shares Expiration Date


## Commercial Credit Co.-Annual Report-

A. E. Duncan, Chairman, says in part:
Volume Interest and Discount Charess
Gross volume of all receivables acquired by the company during 1939 was $\$ 625,868,943$ compared with
$\$ 524,345,720$ for 1938 . However, the collections during the year exceeded the new recelvables accuired, so that the average cask emploged during
1939 was $\$ 39,382,205$ less than during 1938. This reduction, together with
the generally lower financing rates, resulted in a decreased net income for 1939 , compared with 1938
Net chcome from operations available for consolidated interest and dis-
count charges for 1939, after charing off losses and providing ample reserves for doubtultitems, was $\$ 11,586,503$, compared with $\$ 13,969,485$ for 1933 .
Consolidated interest and discount charges were earned 5.07 times for ${ }^{1939 \text { compared with } 4.11 \text { times for } 1938 .}$. due 1942 with all numatured coupons attached, were called and retired on Juy 6 , 1939 , at \$101, with accrued interest to danks of short term notes of the saie in the open market and to interert rates. The premium of $\$ 350,000$ and
the company at
unamortized discount and expenses of $\$ 310,358$ on these debentures were
 with all unmatured coupons attached, were called and retired on Sept. 30 , mium of $\$ 1,050,000$ and unamortized discount and expenses of $\$ 305,568$ on these debentures were charged to earned surplus, Following this retire-
ment, the company sold at par $\$ 30,000,000$ of $21 / 4 \% 10$-year notes of the company to four life insurance companies for investment, to wit: Metro-
politan Life Insurance Co., $\$ 10,000,000$; Equitable Life Assurance Society
 Yota, expenses in connection with the sale of the $\$ 30,000,000$ of $21 / \%$ \% $10-$
year notes were less than $\$ 13,500$, including lawers' fees, printing, \&c.
 most of the outstanding shares of capital stock of Manufacturers' Finance Co., Baltimore. On Dec. 26, 1939, the company purchased for cash the currento complete liquidation by action of its stockholders. All liabilities ${ }_{\text {were }}$ paid or provided for and a cash distribution was made on Dec. 29 , were paid or provided hare ho hoders of first preferred stock (\$25 par vaiue).
1939 or $\$ 7.86$ per share
The remaining unliquidated slow assets were distributed in kind to or The remaining unliquidated slow assets were distributed in kind to or for account of the firrst preferred sharenomon, stock.
able for either the second preferred or com ears owned and
Canadian Subsidiary-The company has for many years Canatian Subsidiany-The company has for many years owned and
operated a Canadian subsidiary for its Canalian business, which has been satisfactory and profitable. Due to the great difference between interest
rates on money borrowed in Canada and in the United States, the company has for a long time borrowed money in the United states and advanced funds to its Canadian subsidiary, in addition to tits capita nnvested therein The Canadian subsidiary had accumulated a sizable reserve. representing a Canadian exchange.
The consolidated
The consolidated balance sheet of the company as of Dec. 31, 1039 ,
includes, at par, assets of the Canadian subsidiary of $\$ 5,767,521$ and its includes at par, assets of the Canadar sur
current iabilities of $\$ 303,5 y 0$, and reserves for losses and deferred income current iabiltes or $\$ 30$ or $\$ 4,952.678$, represented by invested capital of
$\$ 511,252$, or net asset
$\$ 300,000$, earned surplus of $\$ 2,825,838$ and inter-company advances of $\$ 1,826,838$. On account of the decline in Canadian exchange, which resulted from the declaration or war some months ang. reserves have been provided
to reduce the net assets of the Canadian subsidiary to $\$ 4,383,120$ at exchange rates prevailing Dec. 31, 1939. Tore reserves accumulated by the
Canadian subsidiary from current and (or) prior years' ${ }^{\text {operations were }}$ sufficient to cover the amount necessary to reduce the inter-company
advances advances of \$1,826,838 to exchange rates prerged with amount necessary to reduce the net income of the Canadian subsidary for 1939 of $\$ 370,814$
to exchange rates prevailing Dec. 31, 1939, ande arned surplus of to exchange rates prevailing amount' necessary to reduce its investment on pany 1,1939 , is the capital and surplus of the Canadian subsidiary to such
Jenchange rates. It is believed that the operations of the Canadian subexchange rates. It is believed that tho operations of the conadan sub-
sidiary will continue to require the use of such funds of the company as are now invested in Uanada. On Dec. 18, 1939, the company acquired all of the capital slock of Pennsylvand been reinsured in such manner that no portion of its operations in 1939 accrued to Commercial Credit Co. The portion of said company has been changed to Calvert Fire Instrance Co. and
name 1939 , through cash invested by the company.

Summary of Consolidated Operations for Calendar Years

 Sundry income....................
Gross income
 Interest and discount charges
Res. for Fed. finc. taxes
leess credi due to filling consol. return) itsRes. for surtax on undist. protits-
Net income for minority interest.

Excess reserve on ciosed bank Excess reserve on closed bank ascts. fretrined \& \& fixtures, , pre
Cost
liously chatred

|  |  |  |  |
| :---: | :---: | :---: | :---: |
| $\xrightarrow[\substack{21,554,066 \\ 11.420,575}]{ }$ | $\underset{\substack{26,843,335 \\ 12,816,762}}{\substack{\text { a }}}$ | ${ }_{\substack{34,666,853 \\ 14,860,327}}^{\substack{\text { a }}}$ |  |
| Cr12,453, | 57,088 | ${ }_{C}{ }^{\text {cr912,638 }}$ | Cr1, $1,345,657$ |
| 2,284,767 | 3,399,7 | 3,781,6 | 1,941,880 |
| 1,381,752 | 1,571,615 | 2,916, | 69 |
| 6,341 | 717 | 4,8 | 8,306 |
| 7,913,653 | 8,997,363 | 13,593,119 / | 12,005,779 |
| Cr14,158 | Cr39,8 | Cr41,82 | C 756 |
| cr97,17 |  |  |  | Dividends Dividend conv. pref. stock.---.-.

$51 / 2 \%$ cum. conv. pref. stock -
 of maturity date-............. Unamort. debt disiont and exexpenses on dess. reireation-:
Transt. to reses. tor deprectuat of secs.


| Consolddated Balance Sheet Dec. 31 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1939 | 1938 | 1937 | 1936 |
| Assets- |  |  |  |  |
| ash | 31,753,297 | 27,747,372 | 28,077,827 | 23,529,530 |
| Motor lien retall time sales notes- | 96,624,620 | 91,403,475 | 155,015,564 |  |
| $\begin{array}{lllllll}\text { Indus. } \\ \text { Motor lien retail time sales notes, } & \text { 37,437,091 } & 41,797,691 & 57,795,609 & 32,121,518\end{array}$ |  |  |  |  |
|  |  |  |  |  |
|  | z23,396,39 | 27,245,0 | 60,740,7 | 82 |
| Open accts. notes \& factoring rec. | 25,802,061 | 28,496,576 | 33,893,956 | 626,535 |
| Customers' liab. on forelgn drafts |  | 182,936 | 138,68 |  |
| Sundry accts. \& notes recelvable. | 1,101,2 | 1,079,973 | 740,537 | 779,746 |
| Assets, now current, \&c- | c127,534 | 246,750 |  |  |
| Repossessions in co.'s possession, at depreciated value: |  |  |  |  |
| Motor cars (U.S. \& Canada).. | ,60 | 39, | 145,1 |  |
| Investments: |  |  |  |  |
|  |  |  |  |  |
| Sundry marketable |  |  | 414,935 | 378.224 |
| Gleaner Harvester Corp. |  |  |  |  |
| Insurance Co -.-.-.-.in 218,486 |  |  |  |  |
|  |  |  |  |  |
| Invest. sec, held by Am, Credit |  |  |  |  |
| Deterred charges, interest and |  |  |  |  |
|  |  |  |  |  |
| prepald, etc. Furniture and tixtures. | $\begin{array}{r} 05,623 \\ 3 \end{array}$ | $\begin{array}{r} 303,585 \\ 4 \end{array}$ | $1,923,312$ | $1,276,966$ 4 |
|  |  |  |  |  |
| Unsecured short-term notes Coll, trust notes Manufacturers' |  |  |  |  |
| Finance Co |  |  |  |  |
| Conting. llab. on for'n drafts sold ---..- $\quad$ d82,936 138,6 |  |  |  |  |
| Sundry accts. payable, incl. all |  |  |  |  |
| Federal and other taxes...--- | 4,150,158 | 4,386,281 | 6,123,7 | 07 |
| $21 / \%$ promissory notes......... $30,000,000$ |  |  |  |  |
|  |  |  |  |  |
| Manufacturers and selling agen |  |  |  |  |
| credit balance (Textlle Co.) |  | 300,308 | 2,164,215 | 4,470,478 |
|  |  |  |  |  |
| Margin due cust'rs only when $\begin{array}{llllll}\text { recelvables are collected_.-. } & 5,433,947 & 6,684,920 & \mathbf{6 . 0 5 4 , 6 3 3} & \mathbf{4 , 8 6 2}\end{array}$ |  | 6,684,920 | 6,054,633 | 4,862,886 |
| Dealers' partlc. loss reserve | 4,498,286 | 4,458,951 | 6,268,433 | 5,283,987 |
| Reserve for possible lossesp-n-.--Reserve for Canadian exchange |  |  |  |  |
|  |  |  |  |  |
| Amer. Credit Indemity $\mathbf{C o}$ |  |  |  |  |
| A. Y. Insurance reserve, \&c. | 1,070,881 | 1,158,911 | 1,122,607 | 91 |
| Deferred inc. \& chgs. (unearned)Minority |  |  |  |  |
| Minority pref. \& com. stocks and surplus (subs, cos.) |  |  |  |  |
| 414\% cum. conv. pref. stock 40,643 158,500 44,668 45,235 |  |  |  |  |
| (par\$100)..........-.... | 12,193,800 | 12,19 | 12, |  |
| y Common stock | 18,420,070 | 18,419,920 | 18,419,940 | 18,407,440 |
| Capital surplus. | 17,667,833 | 17,672,458 | 17,964,494 | 17,901,982 |
| surplus | 910,943 | 17,125,520 | 16,047,641 | 13,789,352 |
| Total--------------------221,936,356 224,484,557 343,678.698 ${ }_{\text {272,533,345 }}$ |  |  |  |  |
| y Par $\$ 10$. z Motor lien wholesale notes and advances. a Customers' liabilityon letters of credit. b Includes accounts in process of liquidation of $\$ 343,674$ after deducting reserves. e Assets, non-current, of Manufacturers' Finance Co. held for liquidation $\$ 1,680,743$ less reserves for abnormal loss, $\$ 1,553,209$. d Contingent |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| liability on letters of credit.-V. 150, p. 431. |  |  |  |  |
| Commonwealth Edison Co.-Weekly Output- |  |  |  |  |
| The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended Feb. 3, 1940 was $159,514,000$ kilowatthours compared with $143,292.000$ kilowatthours in the correspond- |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| ing period last year, an increase of $11.3 \%$. <br> The following are the output and percentage comparisons for the last |  |  |  |  |
| four weeks and the corresponding periods last year: |  |  |  |  |
| Week Ended- 1940 \% Incr |  |  |  |  |
|  |  |  |  |  |
| Feb. 37-------------159,514,000 143,292,000 11.3 |  |  |  |  |
| Jan. 270 | ,550,000 | 147,929 | ,000 | 10. |
| Jan. $13 .-736$ |  |  |  |  |
|  |  |  |  |  |

## Connecticut Power Co.-Earnings-

 Operating expenses_----
Raxes. reserve accrual.
Operating income. Other incomenue..........

Gross corp. income
Int. chgs., amort., \&
$\}^{\$ 1,933,330} 87,479$
$\begin{array}{r}\$ 2,020,810 \\ 186,283 \\ \hline\end{array}$

| 87,74 |
| ---: |
| 3,877 |
| $\$ 1,838,446$ |
| 189,958 |


$\begin{array}{r}3,686,000 \\ 819,694 \\ \hline\end{array}$

Bal. for com. stk. divs. and surplusBalance to surplus.

Surplus as of Dec. 31-
Figures for
$\$ 1,912,549$
$\$ 2,162,780$
$\$ 2,134,441$
$\$ 2,006,645$ of Bolton Electric Co.. Thomaston Electric thigh months ended June 30 organization, and of ail subsidiaries except East Hartiand Improvement
Co. Figures for 1935 are on a comparable basis except that the operations of Bolton Electric Co. and Thomaston Electric Light Co. as an investment
organization are excluded.

Total .......... $\overline{29,937,241} \overline{29,593,759}$ Total........... $\overline{29,937,241} \overline{29,593,759}$
-V. 148, p. 877.
Community Power \& Light. Co.-General Electric Com pany to Acquire Stosk-
Electric Securities and Exchange Commission announced Feb. 5 that General Electric Co. and Electrical Securities Corp filed a joint application (File
$46-203$ ) under the Holding Company Act for approval of the acquisition
of securities of Community Power \& Light Co acquired in connection with the proposed plan of The securities are to be
of Community Power \& Light Co., it is stated.

Upon consummation of the proposed plan of simplification of Community
Power \& Light Co., Electrical Securities Corp. will be entitled to accuire 25,000 shs. of that company's com. stock constituting $6.89 \%$ of such s:ock then outstanding, and G. E. Employees securities Corp. will be entitled to acquire 15,000 shares constituting $4.13 \%$ of the stock then outstanding.
General Electric Co. owns all of the outstanding stock of Electrical Securitie Corp. and G. E. Employees Securities Corp. and will ther efore, be entitled torp. and acquire indirectly 111.02\% of the Community Power \& Light Co. common
stock then outstanding, it is stated. (See V. 149, p. 3551).—V.

Consolidated Cement Corp.-Accumulated DividendDirectors on Feb. 1 declared a dividend of $\$ 1$ per share on the class A stock, payable March 30 to holders of record Feb. 29 .
Company advises us that this dividend is on account of, and to the respect to the period from Jan. 1, 1937 to Dec. 31, 1939 incl., during which period dividends on the class A stock were cumulative to the extent earned. Therefore, the total amount of accumulative dividends for such period was
$\$ 1.93$ per share. As of Jan. 1, 1940 dividends on the class $A$ stock at the $\$ 1.93$ per share. As of Jan. 1,1940 dividends on the class A stock at the
rate of $\$ 1.40$ per annum become cumulative, whether or not earned.-V.
p. 2508 . p. 2508.

Consolidated Edison Co. of New York, Inc.-Weekly Output-
Consolidated Edison Co. of New York announced production of the
electric plants of its system for the week ended Feb electric plants of its system for the week ended Feb, 4, amounting to week of 1939 , an increase of $.09 \%$. -V., 150, p. 836 .
Consolidated Electric \& Gas Co.-Petition WithdrawnThe Securities and Exchange Commission has issued orders consenting Electric \& Gas Co. for approval of the sale of all of the issued and out standing securities of its subsidiary, Citizens Gas Co., consisting of 2,000 shares of common stock and $\$ 209,000$ of first mortgage $51 / 2 \%$ gold bonds,
due July 1,1987 , to Bioren \& Co. of Philadelphia.-V. 150 . p. 275.
Consolidated Laundries Corp.-New Director-
Gerard W. Wigle, has been elected a director of this corporation.-V. 149,
p. 2228 . p. 2228.

## Consolidated Retail Stores, Inc.-Sales-

Month of January-
1940
$\$ 626.79$
$\stackrel{1939}{\mathbf{1 9 4 1 , 6 7 2}}$ V. $150,7.2 \overline{2} 75$.

Consumers Power Co.-Earnings-
Period End. Dec. 31- 1939-Month-1938 1939-12 Mos.- 1938
Gross revenue $\begin{array}{lrrrrr}\text { Gross revenue_-_----- } & \$ 3,824,592 & \$ 3,447,207 & \$ 40,528,894 & \$ 36,842,751 \\ \text { Operating exps. \& taxes_- } & 2,024,484 & 1,800,004 & 21,443,167 & 19,394,473 \\ \text { Prov. for depreciation } & 390,000 & & 335,500 & 4,680,000 & 4,026,000\end{array}$
 Net income......... $\begin{aligned} & \$ 1,035,434 \\ & \$ 939,681 \\ & \$ 9,675,223 \\ & \$ 8,801,465\end{aligned}$



Continental Baking Co.-Annual Report-
An important event in company's affairs during the year was a merger, effective March 8, 1939, of Continental Baking Corp. with Continental Baking Co., the surviving company. Hence all comparisons shown will be
based on the company's final figures of 1939 against prior year or years of the corporation. subsequent the effective date of the merger of the corporation with the company, all of the pertinent facts pertaining thereto were submitted to the Commissioner of Internal Revenue and in a letter dated Aug. 12, 1939, he the corporations or their stockholders by reason of the merger.
The tax status of the processing tax refunds received from vendors in The tax status of the processing tax refunds received from vendors in
1936 and 1937 and claims for floor stock tax refunds have not yet been
settled, although they have been brought closer to a final determination Years Consolidated Income Account (Incl.Subs.)
 Net profit from on
 Thteral income $\qquad$

$\$ 7,227,037$
$2,158,145$
2,658 Loss on eqpat. disposed of $\qquad$ $\mathbf{b} 826,600$
$\$ 6,416,781$
14,159
$2,167,982$
15,107
Net income -------- $\$ 4,176,122 \quad \$ 4,493,803 \quad \$ 4,150,683 \quad \$ 3,502,48$


Balance, deficit_-...- $\$ 38,726$ sur $\$ 37,110$ \$105,599 sur $\$ 283,248$ a Includes $\$ 251,300$ processing tax refunds received. b No provision
was made for surtax on undistributed profits since dividends paid during the fiscal year were in excess of the net income from operations during the year
c No provision was necessary for tax on undistributed profits. $\$ 11$ per share on $8 \%$ pref. stock. e Arrived at as follows: Net sales, $\$ 66$, 706,151 ( $\$ 69,492,650$ in 1937 ), less cost of goods sold, seiling and delivery
expenses, advertising and administrative expenses, $\$ 59,298,601$ ( $\$ 62,550,074$ in 1937) leaving net profit from operations as above. $\$ 59,298,601$ ( $\$ 62,550,07$ $\$ 39$ Arrived at as follows: Net sales, $\$ 63,696,492$, less cost of goods sold $\$ 39.347,485$, cost of delivery and selling expenses other than advertising,
$\$ 14,703,983$, adveritsing $\$ 1,812,927$, general and administrative
$\$ 820,946$ $\$ 820$ as as above, ${ }^{\text {ation }}$ At charged off' $\$ 23,064$ leaving net profit from onser stock.


Volume 150

Continental Securities Corp.-Offer of Settlementnow in reorganization proceedings of the cor Section 77B of the Bankruptcy now in reorganization proceedings under Section 77B of the Bankruptcy
Act, has applied ithe U. . . District Cout for the southern District or
New York to Judge Patterson for an order directing a hearing with respect New York to Judge Patterson for an order directing a hearing with respect
 Onvestment trust which were dissipated after a transfer of control in October,
Offers of settiem
in behalf of itself and former directors of the inveestment trust, Paine, Webber \& Co and Barkley-Grow Aircrart Corp. The agrregate, amount
offered in settlement is approximately $\$ 1.265 .000$. If the settlement is offered in settlement is approximately $\$ 1.265 .000$. If the settiement is
approved. the action will be continued against defendants who did not parapproved in the settlement.
ticipate statement of J
A statement of Je Henry. Schroder Banking Corp., Feb. 6, follows:
J. Henry Schroder Banking Corp. has made to the truste for Cont J. Henry Schroder Banking Corp. has made to the trustee for Continental

 and what it might reas.
or a total of $\$ 900,000$.
or a total of $\$ 690,000$.
This offer
give
practical effect to the position which $J$. Henry Schroder Banking Corp. has taken since it discovered in 1938 the misappropriation
of the assets of Continental securities Corp. and took steps to notify the of the assets or continental securities Corp. and took steps to notify the
authorities thereof. It in only now hower, that it has become possible authorities thereor.
to make this proposal under conditionsw which' permit the trustee to secure
the maxim of tecovery from othe parties. Schroder Banking Corp. is to receive an assignment of certain claims against
Fiscal Management Co., Ltd., Alexander B. Berverly and certain others who were parties to the acquisition of control of Continental Seurities Corp. According to a notice of hearing in the case of the Continental securities Corp. reorganization the hearing originally scheduled for March 14 will be
held March 18 before Robt. P. Paterson in the U. S. District Court for
the Southern District of New York.-V. 150 , p. 685 .

## Crown Drug Co.-Sales-

Sales for February, 1940 were $\$ 663,992$ as compared to $\$ 614,684$ for
To Pay Five-Cent Dividend-
Directors have declared a dividend of 5 cents per share on the common stock payable April 25 to holders of record April 15. Like amout was
paid on Dec. 1 . last and previous payment was the 10-cent distribution paid on Dec. 15, last and previous payme
made on April 10,1937 .-V. 150, p. 276 .

Cudahy Packing Co.-To Write Down Assets-
E. A. Cudahy Jr., President of the company, on Feb. 5 sent stockholders a letter, which read, in part, as follows: The management has been considering the matter of the valuation of
the properties, and, at the close of the last fiscal year, engaged the services the properties, Tho, aa Co., Chicago, Ill., reputable and competent appraisal engineers, to make a cost valuation appraisal of the buildings, machinery,
and equipment, and a study of their probable useful lives. The partial and equipment, and a study of their probable useful lives. The partial of the property accounts and accumulated reserves for depreciation, and of the par value of the common stock of the company. The management also has been considering the elimination from the assets 942 , applicable to refunded issues, and an item of $\$ 750,000$, orlo Did utch Cleanser unamortized advertising in investment, a total of \$1, ${ }^{\text {a }}$, 38.942 . In the opinion of the management, it would
intangibes from the accounts at this time.
intangibes from the accounts at this sime.
It is is timated that an adjustene of therty values and related
reserves will require a net reduction of approximately $\$ 7.000,000$ : this. reserves will require a net resuction of approximately $\$ 7,030,000$; this,
together with $\$ 1,338,942$ mentioned in the previous paragraph, is a total of approximately $\$ 8,400,000$. An adjustment of this latter amount would cause a deficit in the combined capital and earned surplus at the beginning In such surplus accounts at oct. 88 , 1939 aggregating $84,921,159$. the par value of the common stock be reduced from $\$ 50$ per share to $\$ 30$ per share. No changes in the preferred stock are proposed.
This reduction in the par value of the common stock would provide for the adjustments mentioned herein and would also crcate a capital surplus
of approximately $\$ 5.900,000$. It is the opinion of the management that there should be a capital surplis in that approximate amount to provide for the contingencies of the business.
To effect these adjustments, it is necessary, under the by-laws, that we receive to thensent con stock. Accordingly, the management earnestly
thirds of the solicits your consent, believing that it it to the best interests of the stock-
holders and the company to make this adjustment as promptly as possible, holders and the company to make this adjustment as prompt1y as possibee,
so that future earnings may more quickly become a vailable for the payment so that future earncorsance with the by-laws and trust indentures.
of dividends in all
Ir is on course, the aim of the management to resume dividends on all classes, of stock as soon as is feasible in accordance with the by-laws and trust indentures. On the other hand, we are confronted with the reauchin to make the adjustments of the Old Dutch Cleanger advertising and the unamortized debt discount and expense appicable to refunded through the unless the resulant enficit in the surplos account
suggested restatement of common stock avaue, the company 's ability to suggested
resume dividends will be appreciably postponed.--V. $150, ~ p .836 . ~$

Cutler-Hammer, Inc.-Earnings| Catendar Years- | 1939 | 1938 | 1937 | 1936 |
| :--- | :--- | :--- | :--- | :--- |
| Profit from operations_- | $\$ 1,322,831$ | loss 813.238 | $\$ 1,94,895$ | $\$ 1,834,056$ |
| Prov. for depreciation_- | 184,892 | 180,783 | 152,952 | 204,002 | $\left.\begin{array}{ccccc}\begin{array}{c}\text { Net operating profit_- } \\ \text { Other income } \\ \$ 1,137,939 \\ 68,028\end{array} & 108 s \$ 194,021 \\ 57,056\end{array}\right)$

 | $\begin{array}{c}\text { Net profit for the year } \\ \text { Common divs. paid plus }\end{array}$ |
| :--- |
| $\$ 814,700$ |
|  |
| 1 los $\$ 307,437$ |
| $\$ 1,274,469$ | State tax-C. 504,540 -...-. $838,493 \quad 922,498$


x Includes $\$ 67,803$ ( $\$ 43,140$ in 1936) undistributed earnings tax.
${ }_{1939}^{\text {Comparative Balance Sheet Dec. } 31}$

- Asotes and accts.





8 ,
$\qquad$ ${ }^{19393}$ 19391938 Ltabultites-


a After deducting reserve for depreciation of $\$ 4,306,907$ in 1939 and $84,-$
After reserves of $\$ 64,781$ in 1939 and 843,084 in $1938 .-$ ( Represented by 659,998 no par shares.-V. 149, p. 3552 .

Curtiss-Wright Corp.-New Vice-PresidentThe election of Robert $\mathbf{P}$. Farnsworth of Montclair, N. J., a member of the export division of the corporation, as a Vice Prest Ment of this organiza-
tion, was announced by Guy W. Vaughan, President.
Hil make his headquarters at the corporation
building in N. Y. City.-V. $149, p .3258$.

Cushman's Sons, Inc.-Accumulated Dividendume directors have declared a dividend of $\$ 1.75$ per share on the $7 \%$


Deere \& Co. (\& Subs.)-Earnings-
Consolidated Income Account for Years Ended Oct. 31
Net sales



 $\begin{array}{llllll}\begin{array}{lllll}\text { Prov. for Federalincoese } \\ \text { and other taxes }\end{array} & 4,133,040 & \text { b4,954,995 } & \text { b8,782,673 } & 3,900,947\end{array}$ | $\begin{array}{c}\text { Interest on notes sayable } \\ \text { and sundry obligations } \\ \text { d } 1,330,415\end{array}$ |
| :---: |
| $\begin{array}{c}\text { and }\end{array}$ |


 Surplus end of year-- $\overline{\$ 25,318,598} \overline{\$ 22,104,714} \overline{\$ 18,850,872} \overline{\$ 21,682,634}$
 a Cost of manufacture, distribution, collection and administrative and
general expenses, including provision for possible losses in collection of general expenses, including provision for possibie losses in collection of receivables for decline in market values of inventories, and for contin-
gencies, \&c. b Including approximately $\$ 630,000$ ( $\$ 1,980,000$ in 1937 ) for surtaxes on undistributed profits.
c Includes cash dividends op
rate of two shares for eqch common share held) of $200 \%$ aggregating $\$ 9$, current assets at oct. 31 adjustment necessary to reduce Canadian net that date, $\$ 1,134,603$ and interest on notes payable and sundry obligations $\$ \$ 95,812$.

| nsolidated Balance Sheet Oct. 31 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} 1939 \\ \mathbf{s} \end{gathered}$ |  |  |  | 1938 |
| c Prop.\& eap | 20,389,791 | 20,436,678 | Prete |  |  |
| Invest | 2,780,264 | 2,662,090 | ${ }^{\text {¢ Com }}$ |  | ,0740, |
| otes |  | 567584 |  | 2,793,322 | ${ }^{540,050}$ |
|  | 50,130.532 | ${ }_{22,315,901}^{56,975.841}$ | ${ }_{\text {E }}$ | 3,399,069 | 2,137,570 |
|  |  | ${ }^{22,147.428}$ | Notes |  | 8.400 |
| Pension | 402,179 | 512,968 | A | 3.468,906 | 4,452,933 |
|  |  |  |  |  |  |
| Depos. |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  | 22.10 |
| and employees | 604,1 |  |  | 25,318,597 | 22.10 |

Total_-.....105,848,761 $\overline{107,931,155}$ Total_...... 105,848,761 107,931,155 b Includes sundry obligations. © After reserve for depreciation of $\$ 24,-$
779,921 in 1939 and $\$ 23,853,901$ in 1938 d After reserves for cash dis. losses in collection of $\$ 14,-$ 464,655 in 1939 and $\$ 13,864.172$ in 1938 . A After reser ve for posible 10 zses
of $\$ 8,48,723$ in 1939 and $\$ 8,160,405$ in 1938 . R Represented by 7,000 preferred shares and
no par shares.-V. $149, \mathrm{p} .2969$. 290 mm

Dayton Power \& Light Co.- $\$ 25,000,000$ Bonds Offered -A banking group headed by Morgan Stanley \& Co., Inc. offered Feb. $8 \$ 25,000,000$ of first mortgage bonds, $3 \%$ series due 1970. The bonds are priced at 104, to yield $2.801 \%$ to maturity and $2.782 \%$ to Jan. 2, 1966, the earliest date at which they are redeemable at par. Other principal underwriters of the issue are: W. E. Hutton \& Co Smith Born \& Co Harriman Ripley \& Co Inc, Bonbright Barney \& Co., Harriman Ripley Mol, Inc., Bonbriste. Weld Co., Mellon Securities Corp., Co., Inc., White, Securities Corp. and Kidder, Peabody \& Co.
[In the absence of a final decision by the Securitios and Exchange Commission on the status of Morgan Stanley \& Co.. Inc. under the application
of the Rule $\mathrm{U}-12 \mathrm{~F}-2$ (arm's-Iength-bargaining rule), the firm, in order to of the Rule U-12F-2 arm sengrth-bargaining rule, the thirm, in order to
facilitate the public offering of the bonds, has agreed to have its portion of
the underwiting fees slaced in escrow pending the SEC's deccision.
 Coupon bonds in denom, of $\$ 1,000$ registerable ass to principal. Registered and registered bonds are interchangeable. Semi-annual sinking fund, commencing oct. 15, 1940 , of ${ }^{34}$, of $1 \%$ of che of bands theretofore retired authenticated and delivered esss the amount ileu of making such payments in cash the company may tender bonds at cost to it or at the then redemp-
tion price, whichever is lower. All bonds acquired by the trustee for the tion price, whichever is oower. All bonds acquired by the trustee for the
sinking fund are to be canceled. Redeemable at the option of the company sinking fund are to be canceled. Redenem on interest date on at least 30 days published notice, at the principal amounts thereof, together with the following premiums: $7 \%$ of the principal amount thereof if redeemed on or
before Jan. 1. 1943; the premium thereafter decreasing $1 / 2$ of $1 \%$ of such rincipal amount on Jan. 2,1943 and on Jan. 2 of each of the following 1963. 1964 and 1966; and ith accrued interest in each case. any premium; to thether with accrued interest in the oninion of cunsest lor the underwiters, for savings banks in New York, Series, Rue 1970 The bonds, the issuance and sale of Which have been authorized by the P. U. Commission of Ohio, ate to be
issued $u n d e r ~ t h e ~ c o m p a n y ' s ~ i n d e n t u r e, ~ d a t e d ~ a s ~ o f ~ O c t . ~$
I, 11355 , to Irving ssued under the companys inderes supplemental thereto. In the opinion
Trust Co. truste, and ind
and for of Counsel for the company the bonds will be secured, pari passu with
other bonds outstanding under the indenture, by a first' mortgage lien on other bonds outstanding under the indenture, by a The indenture permits, substantialy all or the properties or the campany. The indenture permits,
under certain conditions, the issuance of additional bonds of this or other
series which would rank pari passu with bonds of all series, and provides series, which would rank pari passu with bonds of all series, and provides,
 given to bondhoiders after releases and substitutions; With certain exceptions, the provisions of the indenture may be moate sum change.
of holders of $5 \%$ of the outstanding bonds and
(1) To extent of approximately $\$ 19,720,000$, to the redemption on or about March 16. 1940, at $1041 / 2$
$31 / 2$
or cories due 1960 ( $\$ 19,720.000$ being the approximate amount which, together with the amount of approximately $\$ 150,000$ available in the together wiun after the Jan. 15, 1940, sinking fund payment. will be sufficient to redeem all of the bonds , acerued interest on the company; and
$(\$ 305,032)$ to be supplied out of other funds (2), To the extent of approximately $85,717,000$ to reimburse the company's treasury for and on account of certain uncapital
penditures, which reimbursed treasury funds will provide. (a) cash required for certain additions and improvements to one of the
company's generating stations, to substations and other properties, which
additions will cost approximately $\$ 4,420,000$ and which the company considers to be in the ordinary course of its business; and
(b) to the extent remaining, additional working capital for the company
amounting to approximately $\$ 1,297,000$. amounting to approximately $\$ 1,297,000$.
History and Business-Company was. Hislory and Business-Company was organized on March 23, 1911, in
Ohio as Hills \& Dales Ry., which name was changed to present title May 5 , Ohi as Hills \& Dales Ry., which name was changed to present title May 5 ,
1911. In June, 1911 company purchased the properties of Dayton Citzens
Electric Co. and of Electric Co. and of Dayton Lighting Co., one of the predecessors of which company acquired 15 small electric properties. In July, 1925, the company, which theretofore had been engaged principally in the generation and distribution of electric energy entered the gas business by purchasing the
property of Dayton Gas Co. From July, 1925, to January, 1935, company purchased 12 additional electric and gas systems. There have been no purchased 12 adiditional electric and gas systems. Jhere have been no
material acquisitions of public utility systems since January, 1935 .
All of the common stock (representing $100 \%$ of the voting power) materia accuisitions of public utilty systems since January,
All of the common stock (represting $100 \%$ of the voting power) of the
company is owned by Columbla Gas \& Electric Corp. Company is advised company is owned by Columbia Gas \& Electric Corp. Company is advised by Columbia Gas \& Electric Corp. that as of Dec. 31, 1939, approximately
$19.4 \%$ of the voting stock of that corporation was owned of record or
beneficially by The United Corp. Company disclaims any admission of the beneficlally by The United Corp. Company disclaims any admis
The company is engaged principally in the production, purchase, trans-
mission, distribution and sale of electric energy for residential, commercial, industrial and municipal purposes, and energy for residential, commercial, purchase, distribution and sale of natural gas for residential, commercial, ndustrial and municipal purposes. Company's business is solely in the State
of Ohio where the company renders service in 19 adjacent counties. The service area covers approximately 3,247 square miles and now has an estimated population of approximately $1,453,500$ (based on the 1930 Federal
census). Company has approximately 1,450 employees. It has no subs.

Capitalization as of Oct. 31, 1939
1st \& ref, mtge. bonds- $31 / 2 \%$ series, due 1960 Authorized outstanding a a
 Common stock, no par..................................... shs. 360,000 shs.
a Not limited except as set forth in the indenture. b Company, out of
the proceeds of the sale of $\$ 25,000,000$ bonds now offered proposes to retire all of the outstanding first and refunding mortgage bonds. The effect, therefore, of the issuance of the bonds will be to increase the total
funded debt of the company outstanding as of Oct. 31,1939 , by $\$ 5,95,000$ - $\quad$ Earnings for Stated Periods
 Total gross revenues. Gross income a-- (net)
Income deducts.
Net income a After deduction of the provision for retirements and provision for taxes
including Federal income taxes. b After deduction of interest charged to construction.
Underwriters-The names of the several principal underwriters, and the
several principal amounts underwritten by them, respectively, are as ollow


##  a Represented by 253,484 shares class A lass B stock, no par.-V. 148, p. 2122 .

Edison Brothers Stores-Sales-
Month of January$\begin{array}{ll}1940 & 1939 \\ \$ 1,297,206 & \$ 1,315,936\end{array}$
(E. I.) du Pont de Nemours \& Co.-Annual ReportPierre S. du Pont, Chairman, and L. du Pont, President, state in part:
Income-Consolidated net income was $\$ 93,218,664$. After providing for
dividends on the outstanding debenture and preferred stocks, and including dividends on the outstanding debenture and preferred stocks, and including company's equity in the common stock were $\$ 85,119,490$, equivalent to $\$ 7.70$ a share, exclusive of shares held in treasury. In 1938 earnings on the common stock were $\$ 41,847,363$, equivalent to $\$ 3.79$ a share.
(1) Increased $\$ 6,500,000$ through revaluation of the investments: in $10,000,000$ shares of General Motors Corp. common stock from $\$ 19.05$ a share to $\$ 19.70$ a share.
In accordance with a
In accordance with a practice followed since 1925, the amount at which closely corresponding to the equity indis adjusted annually to an amount closely corresponding to the equity indicated by the consolidated balance
sheet General Motors Corp. at Dec. 31 of the preceding year. The net amount so added to surplus from 1925 to 1939 , inclusive, is $\$ 139,378,242$. stock awarded under the bonus plan exceeded the cost thereof. (3) Decreased $\$ 11,209,444$, by transfer to capital stock account to adjust the capital liability of the outstanding preferred stock to $\$ 100$ a share, its
value in the event of involuntary liquidation or dissolution of the company. value in the event of involuntary iqqugation or dissolute stock, was originally
The prefered stock issued in exchange for
assigned the same aggregate capital liability as that of the debenture stock assigned the same aggregate capital liability as that of the debenture stock (4) Decreased $\$ 904,800$, to provide for payment of the premium (excess
over par value) on 36,192 shares of debenture stock called for redemption over par value)
on Jan. 25,1940
Exchange and Redemption of Debenture Stock-At a special meeting Sept. of the certificate of incorporation increasing the authorized number of shares of preferred stock from 500,000 to $3,000,000$, and increasing the edemption price of such shares from 815 a share and accumulated diviThe reasons for this amendment were to enable the directors to offer preferred stock in exchange for debenture stock on a basis which would result in reducing the dividend requirements of the company's senior he company may issue in the event such shares are required for corporate purposes in the future.
On Oct. 9 holders of the debenture stock were offered $11 / 8$ shares of Under the offer, which expired at the close of business Oct. 24, 1.056.756. Under the offer, which expired at the close of business oct. $24,1,056,756$ were exchanged.
The $36,192 \mathrm{deb}$
redemption on Jan 25,1940 at $\$ 125$ a share outstanding were called for as provided for in the certificate of incorporation, payable in cash upon surrender of the debenture stock certificates. The amount required to edeem these shares, and the final dividend the
The reduction in dividends on the company's senior securities, resulting rom the exchange and redemption of the debenture stock, is approximately $\$ 1,207,000$ per annum. company and its wholly owned subsidiary companies were approximately company and its wholly owned subsidiary companies were approximately
$\$ 299,000,000$, an increase of about $27 \%$ over the dollar revenues in 1938.
Sales, expressed on a tonnage basis, are estimated to have been about $32 \%$ Sales, expressed on a
greater tha in 1938 . A considerable part of the growth of the company, since about 1920, has
been from integration; that is, from the manufacture of certain ingredients, which otherwise would be purchased from outside sources, for use in the
manufacture of other products. Intra-company billings of such materials are excluded from the figures shown avove, which include only sales to outside customers. It is obyious, however, that in those cases where the manufacturing and consuming branches of the company are essentially facturing concern, to another and, from that viewpoint, a truer measure of your company's business would be the agorogate of outside sales plus intracompany billings between essentially distinct branches. These intra. company billings algregated approximately $\$ 26,000,000$ in 1939 . Therefore, proximately $\$ 325,000,000$.
proxime per cent increase, by quarterly periods, in the comnany's sales and ther operating revenues in 1939 as compared with 1938, and the quarterly
volume as per cent of the total for each year, are shown in the following table:


The increase in the company's business in 1939 , shown in the first colunn,
was consistent with improved business conditions business during the first eight months was at about an even level; during the last Pour months it was substantially higher, the peak being in October. about $1 \%$ of the increase for the year was from military products. and only bout $1 \%$ of the increase for the year was from military products. years, an analysis of the company's sales by industrial classification for
939, and for the years 1934 and 1924 as shown in the annual reports for虽, and

Industrial Classification-
Industrial
Textiles......
 Paper, containers and wrapping materials
AntomotiveConstruction quaf maintenance--
Construction qnd maintenance-.............Export (excl. sporting \& military powders) -
 Agriculture -iling powders (incl. export)


Thres new categories were included in 1934, principally because of products added during the preceding 10 years. in Volume of Business-The company's nanufacturing and sales activities are conducted through 11 departments or divisions. Their respective positions from the standpoint of dollar

Departments, Divisions and Principal Products-

## Rayon Division-a division of the rayon department (viscos

and acetate rayon)
Organic Chemicals Departments (onyestuffs, tetraethyl
lead, ethyl alcohol, and other organic chemicals) lad, ethyl alcohol, and other organic chemicals) ---.--
Fabrics and Finishes Department (pyroxylin and synthetic
resin finishes, paints and varnishes, pyroxylin- and resin finishes, paints and varnishes, pyroxylin- and
rubber-coated fabrics) Cellophane" Division-a division of the rayon department
("Cellophane" Cellulose Film, "Cel-O-Seal" caps and bands, and cellulose sponges),
Grasselli Chemicals Department (inorganic heavy chemicals, acids, zinc and zinc products, insecticides and spray products) Department-not including sporting and mili-
Explosives powders (commercial explosives, blasting accessories, tary powders (commercial explosives, blasting accessories, The R. \& H. Chemicals Department (electro-chemicals.
chlorinated solvents, ceramic colors, and chemical Amecialties) Department (synthetic ammonia, ammonia products, methanol, higher alcohols, and related products) methacrylate and polyvinyl acetal plastics and at ticles made therefrom, and "Exton" Nylon Bristles)------
Krebs Pigments Department (lithopone, titanium dioxide, titanigm lithopone, extended titanium pigments, and
try
 department (sporting and military powders) --.-------department (sporting and military powders) ................ 11 the company's
Military Products-At this time, a brief statement as to the
present policy with respect to the manufacture of military products is
desirable. desirable.
In a communication to stockholders and employees, in September, 1934, entitled "The du P9nt Company and Munitions," it was stated that the
company in 1919 considered withdrawing completely from the production of company in 9919 considered withdrawing completer at the insistent request
military explosives but refrained from any action at the then Chief of Ordnance of the United States Army; and that such of the then Chief of Ordnance of the United States Army; and that such manufacture, though carried on in a small way during intervening
years, has been negigible in relation to the volume of the company's peace-
time products. Furthermore, since 1936 , efforts to sell military explosives in years, has been negrigible in relation to the
time products. Furthermore, since 1936 , efforts to
fortign countries have been entirely discontinued.
foreign countries have been entirely discontinued.
ln recent months, as part of the general program of increased provision In recent months, as part of the general program of increased provision
for the national defense, the company's production of military explosives
for the Unitec States Government has been increased somewhat, although for the Unitec States Government has been increased somewhat, although resulting in no important 3xpansion of the manufacturing capacity which remained after the drastic dismantement War. The company's services, in keeping with its policy over the years, will continue fully to be at the disposal
of the United States Government in carrying out any further measures of
protection.
With respect to orders from foreign governments, the company has no available plant facilities with which to execute such orders in any important volume. Volume production of military explosives for such purposes has
not been. and is not now being, sought. The management feels it is not not been. and is not now being, sought. for such a purpose. Any furure
justified in risking the company's capital for
developments will be dictated by world conditions and the zeeds of this justified
Nation.
Nylon-The first unit of the nylon yarn plant at Seaford, Del., com-
menced menced operations Dec. 15. This unit, when in rull production, will have capacity to manufacture, annualiy, approximately $4,000,000$ pound
nylon yarn. Plans are being prepared for construction of a second Various manufacturers have been supplied with yarn, made in the piiot plant at the Experimental Station at wimington, have made many thousand pairs of nylon stockings, and tests have confirmed their excellent wearing gualities. Nylon in the form of monofilament has met with pronounced success When made into bristles for use in types of industrial brushes. In addition, nylon monofilament is used for fishing leaders and surgical sutures. Nylon is also being marketed in the form of sewing thread and fishing lines. cation in numerous forms for a wide variety of purposes, and experimenta
work is being directed to adaptation of this versatile material for many different uses.
Employment and Payrolls-Satisfactory relations between employees and At the end of the year approximately 54,800 employees, including about
3,100 engaged in construction of plant additions and new plants were 3,100 engaged in construction of plant additions and new plants, were on the rolls of the company entire year, the average number was approximately
$17 \%$ since 1938 . For the ent $17 \%$ since 1938 . For the entire year, the averate $4 \%$ over the 1938 average.
49.200 , an increase of about

Total wages and salaries paid by the company and its controlled companies were approx.
total paid in 1938 .

Ovnersh Ownership of DuPontCo.-The number of stockholders Dec. 31, 1939, as
compared with Dec. 31, 1938, is shown in the following table: Common stock
Debenture stock
Debenture stock.
Total_............................................ 81,161
81,235
Consolidated Income Account for*Calendar Years

| $[$ Including Wholly-Owned Subsidiaries] |  |  |
| :---: | :---: | :---: | :---: |
| 1939 | 1938 |  |

$\begin{array}{llllll}\text { Sales (net) and other oper. rev_-_298,833,238 } & 235,409,426 & 286,043,075 & 860,333,220\end{array}$


Income from operations. $\overline{86,133,405} \frac{55,083,100}{72,282,046} \frac{68,187,715}{6,024}$ $\begin{array}{llllll}\begin{array}{c}\text { Prov. for depreciation and obso- } \\ \text { lescence of plants \& equipment. }\end{array} 18,881,134 & 18,287,817 & 16,305,179 & 15,222,225\end{array}$



 | Provision for Federal taxes |
| :--- | :--- | :--- |
| Interest on outstanding bonds...- |

 Surplus at beginning oing from re-
valuation of interest in General
valuation of interest in General
Motors Corp Motors Corp_-............-Cr6,500,000
Transfer to cap. stt. act., \&c-.fDr $14,14,244$

 Dividends on common stock.... $\frac{77,359,046}{\frac{35,904,214}{}} \frac{68,950,975}{} \frac{67,402,497}{254,772,477} \frac{226,236,595}{256,251,529}$
 mount earned per b The value of du Pont company's investment in General Motors Corp. common
stock was adjusted on the books of the company in 1936 to $\$ 176,000,000$ in 1937 to stock was adjusted on the books of the compan in
$\$ 184,500,000$ in in 1938 to $\$ 190,500,000$ and in 1939 to $\$ 197,000,000$ which closely
correspond to its net asset value as shown by the balance sheets of General Motors correspond to its net asset value as shown by the balance sheees onaren were valued,
Corp. at Dec. $31,1936,1937$ and 1938, respectively. These shares
Dec. 31 , 1938, at $\$ 19.05$ a share. c Includes provision of $\$ 1,267,125$ ( $\$ 2,148,000$ in Dec. 31, 1938 ) for surtax on undlstributed profits. d Transfer to capital stock account in 1936)
connection with issue and sale of 500,000 shares of $\$ 4.50$ cumulative preferred stock
for $\$ 48,750,000$ e Including equity in undivided profits or losses of controlled
f Consists of $\$ 13,209,444$ for transfer to capital stock account to adjust the capital $\$ 904,800$ premtum (excess over par value) on debenture stock called for redemption on Jan. 25, 1940, \& Differe
awarded under bonus plan.

Consolidated Balance Sheet Dec. 31

| [Including Wholly-Owned Subsidlary Companies] |  |  |  |
| :---: | :---: | :---: | :---: |
|  | 1939 | 1938 | 1987 |
|  | 1936 |  |  |


| Assets- 1939 | 38 | 7 | 36 |
| :---: | :---: | :---: | :---: |
| Assets- |  |  |  |
| Cash......-....-..-.-.-.-.-....-119,701,749 | 92,228,572 | 45,489,017 | 65,844,572 |
| Accounts and notes receivable... $26,017,392$ | 20,898,195 | 19,365,829 | 26,036,925 |
| Inventories.........-.........-. 51,538,062 | 51,512,586 | 63,472,896 | 50,547,571 |
| Misc. acts. rec. advances, \&c..- $2,105,020$ | 2,564,427 | 2,394,979 | 2,830,095 |
| Marketable securitles_.-.-..... d9,981,000 | 22,109,135 | 58,636,044 | 9,970,783 |
| a General Motors common stock 197,060,000 | 190,500,000 | 184,500,000 | 6,000,000 |
| Investment in affiliated cos. not wholly-owned \& miscell. invest. $40,790,667$ | 40,818,511 | 38,139,973 | 37,521,122 |
| Notes recelvable for common |  |  |  |
| stock sold to employees under |  |  |  |
| executiv |  |  |  |
| Common stock acquired |  |  |  |
|  | 365 |  |  |
|  | 356,333,251 | 354,399,421 | 317,807,884 |
| Patents, goodwlll, \&c-.-----------30,091,712 | 30,076,287 | 29,995,523 | 29,943,125 |
| Deferred charges..........-.---- 2,017,661 | 1,779,226 | 1,897,381 | 1,489,938 |
| ,618,123 | 810,543,555 | 804,107,836 | 721,230,126 |
| Liabilities |  |  |  |
| ccounts payable.-.-..-------- 9,865,6 |  | 6,230,0 | 7,687,036 |
| Dividends payable on deb. stock. | 1,639,397 | 1,639,422 | 22 |
| Dividends payable on pref. stock- $1,899,956$ | 562,500 | 562,500 |  |
| f Accrued liadilities............. $23,704,878$ | 14,000,281 | 19,551,106 | 20,246,799 |
| Miscell. acts. payable, adv., \&c- 6,038,861 | 5,368,325 | 5,875,869 | 2,734,210 |
| Red. val..of deb. stk. \& final div. 4,578,263 |  |  |  |
| Provision for awards to employees |  |  |  |
| under bonus plan ............. $9,129,329$ | 5,130,387 | 8,805,446 | 4,984,414 |
| Bonds of sub.cos.in hands of pub- $1,055,000$ | 1,055,000 | 81,055,000 | 81,135,000 |
| Debenture stock Iss | 109,294,800 | 109,294,800 | 109,294,800 |
| b Common stock .-. .-....-.....-221,315,240 | 221,315,240 | 221,315,240 | 221,315 |
| h Preferred stock -................-168,885,000 | 50,000,000 | 50,000,000 |  |
| Res. for deprec. \& obsolescence...121,794,607 | 109,681,565 | 104,968,541 | 95,818,127 |
| Reserve for insur., bad debts, \&c_ 8,315,544 | 6,812,555 | 8,036,240 | 9,413,634 |
| Obligation to trustee under pen- | 23,104, 002 |  |  |
|  | 23,194,902 | 22,01, | 20,724,847 |
| Surplus applic. to company ...- $256,368,715$ | 256,251,529 | 244,772,477 | 226,236, |
|  |  |  |  | a General Motors Corp. common stock- $10,000,000$ shares carried at $\$ 19.70$ a

share in $1939, \$ 19.05$ a share in $1938, \$ 18.45 \mathrm{a}$ share in 1937 and $\$ 7.60 \mathrm{a}$ share in
1936 . b Represented by common shares of $\$ 20$ par value (in 1939 includes 31,994 1936. b Represented by common shares of $\$ 20$ par value (in 1939 includes 31,994
$[18,600$ in $1938,44,237$ in 1937 , and 20,458 in 1936] shares in treasury held for awards to employees under bonus plan). c E. I. du Pont de Nemours \& Co.'s equity in surplus of controlled companies not consolidated has increased since acquisition by a net amount of $\$ 3,727,651$ in $1939, \$ 3,149,528$ in $1938, \$ 2,685,431$ in 1937 and $\$ 2,501$,
498 in 1936 . $d$ The quoted market value on Dec. 31,1939, was $\$ 9,981$, cluding prosid cluding provision ior Feral and
$1938, \$ 13,971,52$ in 1937 and $\$ 15,074,914$ in 1936 . \& Assumed on liquidation of a
subsidiary company. h Represented by $1,688,850$ ( 500,000 in 1938 and 1937) nosubsidiary company, h Represented by $1,688,850$ ( 500,000 in 1938 and 1937 ) no
par shares. i The debenture stock issued and outstanding on Jan. 25,1940 has been called for redemption on that date at $\$ 125$ a share and accumulated dividend
thereon, the liability for which is included in current liabilities.-V. 150 , p. 838 .

Eastern Steamship Lines, Inc. (\& Subs.)-Earnings-

 Net income........ $\frac{\mathbf{x} \$ 108,215}{\mathbf{x} \$ 101,446} \underset{\$ 120,926}{\mathbf{x} \$ 50,031}$ $\times$ Loss.
Note-The statement covers operations after depreciation, interest rentapital gains or losses and other non-operating adjustments.-V. 150 , p.
127 .

Ebasco Services Inc.-Weekly Input-
For the week ended Feb. 1, 1940 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 com-
Operating Subsidiaries of - $1940 \quad 1939 \frac{\text { Increase }}{\text { Amount }}$ $\begin{array}{llrrr}\text { American Power \& Light Cor_- } 127,152,000 & 107,890,000 & 19,262,000 & 17.9 \\ \text { Electric Power \& Light Corp_- } 61,419,000 & 54,074,000 & \mathbf{7 , 3 4 5}, 000 & 13.6 \\ \text { National Power \& Light Co _- } 81,721,000 & 76,355,000 & 5,366,000 & 7.0\end{array}$ The above figures do not include the system inputs of any companies not
appearing in both periods.-V. 150, p. 838 .

Electrolux Corp.-To Pay 30-Cent Dividend-
capital shares $\$ 1$ par value, payable March 15,1939 , to pholders of recor Feb. 15. Dividend of 20 cents was paid on Dec. 15, last; dividends of 30 cents were paid on sept, 15 and on June 15, 1939 and previously regular
quarterly dividends of 40 cents per share were distributed.-V. 149, p. quarter
2970.

## Emporium Capwell Corp.-Merger Effective-

The Emporium Capwell Co. has advised the San Francisco Stock Exchange that the merger between that company and Emporium Capwel Corp., which latter company has held the common stock of the operating
company, became effective at the close of business Jan. 31 . The listing company, became effective at the clordingly ruled that the capital stock of come corporation be suspended from dealings at the close of business Jan. 31 , and the common stock of the company to be admitted to the list at the
opening of business Feb. 1. The exchange will then have on its list 412,853 shares of common stock, no par value, and 90,000 shares of preferred stock, which has been listed for several years.-V. i50, p. 433.

Endicott-Johnson Corp.-New Director-
Frank A. Johnson was on Feb. 5 elected a director of this corporation, succeeding H. Edward Chrisfield, resigned, Like his grandfather, George
F., Chairman of the board, and his father, George W., President, Mr. Johnson began at the bench working two and one-half years laying soles on tennis footwear, later as making room foreman and succeeding to th
superintendency of the Jiffer-Sunrise factories.-V. 150, p. 433 .

Engineers Public Service Co. (\& Subs.) - Earnings12 Months Ended Dec. 31-
Operating revenues
 Bal. applic. to stocks of Engineers Pub. Se
Balance for common stock and surplus.
Earning per share of common stock

| 1939 | 1938 |
| :---: | :---: |
| $-. \$ 54,244,228$ | $\$ 52,715,815$ |
| $-17,709,454$ | $16,381,114$ |
| $\mathbf{C o} \mathbf{b 5}, 256,538$ | $\mathbf{c 4}, 775,043$ |
| $-\mathbf{b 2 , 9 6 1}, 755$ | $\mathbf{c 2 , 1 5 1 , 4 8 7}$ |
| - | $\mathbf{b} \$ 1.55$ | a Includes non-operating income (net). b Excludes earnings of one

subsidiary company, amounting to $\$ 31,783$ in excess of its preferred div. requirements, transferred in consolidation to the parent company s reserve
for depreciation in investments in subsidiaries. Adjusted to comparable

Fajardo Sugar Co.-New Directors-
At the annual meeting held on Feb.5, Alexander R. Cochran and William
Fifth Ave. \& 29th St. Corp.-Protective CommitteeThe following committee has been formed to protect the interests of the
1st mtge. gold loan certificates due Feb. 1, 1948: Harry C. Kilpatrick, 1st mtge. gold loan certificates due Feb. Trist Co.): Clarkson Potter,
Chairman, (Vice-Pres, Manufacturers The
(Partner of Hayden, Stone \& Co.);Channing L, Wegefarth, (Vice-Pres. of

Chas. F. Noyes Co., Inc.): with Newman \& Bisco, Counsel, 29 Broadway,
New York City; and Harry A. Frey, Secretary, 45 Beaver St., New York City The committee issued the following statement:
tions with the interests funior to the first mortgage entered into negotiawith the first mortgage trustee and has succeeded (1) In formulating a best interests of certificate holders and fair to all concerned, (2) has prothe first mortgage trustee of all rents due on and after Feb. 1, 1940, avoiding thereby the expense of receivership, and (3) an escrow of the funds in which the junior interests have consented to make available for the $\$ 132,000$, poses or the plan of reorganization, if the same is consummated.- V. 150 , . 839.
Fiscal Fund, Inc.-Dividends-
Fine Board of Directors have declared a stock distribution on Fiscal
 Feb. 14, 1940.
These distributions amount to $21 / 2 \%$ per share for Fiscal Fund, Inc.Insurance Stock Series and $21 / 2 \%$ per share for Fiscal Fund, Inc.-Bank
Stock Series.-V. 149, p. 3555.

## (M. H.) Fishman Co., Inc -Sales-


Fisk Rubber Corp.-Injunction Refused-
Expressing doubt as to jurisdiction and holding that no showing of U. 8. District Court at Boston, Feb. 5. declined to issue a tem in the njunction sought by Roland La Vallee of Northampton, Mass, and
others against the sale of Fisk Rubber Corp. assets to United States Rinher Co. The petition, among other things, contended that the sale was, in fact a merger or consolidation of the two companies in violation of the Federal anti-trust laws.
Theseph Bill of complaint alleged that the acts of directors of Fisk Rubber thers. fraudulent as against the company; that the vote of stockholders take Dec. 29, 1939, was vold, and that the price offered or paid by the United
States Rubber Co. was grossly inadequate
Judge McLellan, in expressing doubts as to jurisdiction in the case
pointed out that while the proceeding in the Federal Court was alleged to defendants persons who are citizens of Massachusetts. He did not, however, rule specifically upon this pointl In refusing the temporary injunction
he also denied application for a writ of attachment.-V. $150, \mathrm{p} .839$.

Follansbee Brothers Co.-Reorganization Plan-
A brief outline of the reorganization plan as modified and reconfirmed by
the Court on Jan. 6; 1940 and consummated on Feb. 6, follows: Reorganized Company-Follansbee steel
will accuire all of the assets of Follansbee Brothers Co. and will continu the business as the reorganized company.
Plant Modernization-Pursuant to the p
by the Court, plants will be modernized by the installation as confirmed reducing millls and other equipment at a cost of approximately $\$ 1.270,000$.
A five-year contract has been
 pany will secure its entire requirements of pig iron at an advantagzed comand also its entire requirements of hot strip steel upon terms which will. In the judgment of the officers of the company, enable the reorganized
company
the cont be obiliged to install its own hot strip mill, thereby effecting a company
$\$ 2,750$,oon
 by (1) a loan of ${ }^{\text {St. }} 100,000$ from Union National Bank, Pittiburgh, First
National Bank, Pitsburgh, and National City Bank. New York (with deferred participation by Reconstruction Finance Corporation), and The loan will be securedon by ack first mort magee uphen the pantants, property and equipment of the company and pledge of other assetas (but, not current
assets); interest rate in limited to a maximum of $5 \%$; principal and interest
will tional payments on principal equal to one-half of any net yearsinginith addione year exceeding twice the amount of payments on principal and interest in such year. The proceeds of the loan and sale of new stiperk and ill be used the trusteres pay a portion of the reorganization above, retire obligations of
portion of the claims of unsecured credid expenses, pay a tock in parts settlement of claims, pay in full all claims of less than $\$ 100$, Basis of Exchange-Nu securitieapita
issed in exchange- or presecurities of Follansbee Steel Oorp. are to be
Isollansbee Brathers Co. as followstanding bonds, claims and stocks of ${ }^{-1 l a n s b e e ~ B r o t h e r s ~ C o . ~ a s ~ f o l l o w s: ~}$ new preferred stock and 13 1-3 shares of new common stock ( 10 shares) of Unsecured Claims-For each $\$ 100$ face amount of claim: any one of four choices, viz. © (1) 1 share of new preferered stock and $11-3$ shares of for
 (4) 31 shares or new common stock and $\$ 50$ in coach and $\$ 50$ in cash; or Prejerred Slock-For each share of present preferred stock, $21 / 2$ shares of
new commono stock.
Common Sock-For each share of present common stock: $1 / 4$ share of new common stock
The par value of the new preferred stock is $\$ 100$ per share. New com is shown by the pro forma balance sheet) Optional Sale of Additional Stock-Stock Purchase Warrants-Additional new common stock may be sold under the plan at $\$ 15$ per share to provide warrants permitting the purchase of 20.000 shares of new somp purchase at prices ranging from $\$ 22.50$ to $\$ 28.50$ during the four commons following ployees of the company, subject to court approval.
Description of New Securities- There will
the secured loan mentioned above and a mortgage of about $\$ 67,300$ on the The prareered stock (par \$100) carries voting privileges of one vote for annum, which will become cumulative after Jan. 1 dividends are pard earlier on the common stock), and each share (or eariier vertible into three shares of the common stock, after Dec. 31,1940 ; it wil notice, and in liquidation will be entitled to reserve preferential payment
$\$ 100$ per share $\$ 100$ per share plus accumulated dividendse but preferential payment o
privileges continue as long as any preferred privileges continue as long as any preferred stock remainnorot standing, and seventh day prior to redemption date. No dividends may be paid upon to the common stock unless arrangements shal have been made for payment o all accumulated dividends on the outstanding preferred stock, and no divior common stock withouther crish disbursements made on either preferred
while the siden consent of the holders of the secured loan While the said loan remains unpaid
share: it will be entitled to roce carries voting privileges of one vote for each surplus beyond the cumulative dividend requirements of the and paid out of and will be subject to the other provisions outlined above. In any disso lution or liquidation of the company, holders of the common stock shal ments to the holders of the preferred stompany after full preferential pay Stock Exchange Listino- Company agrees that promptly upon final ap-
proval of the lan, it will make application and use its best efforts to effect proval of the plan, it will make application and use its best efforts to effect
listing of the new common stock and the new preferred stock on the New
York stock Exch York Stock Exchange
Management of Foliansbee Steel Corp. -The plan provides that the first board of directors of the reorganized company shall consist of ten members.

The following have been chosen as the firrt board of directors: John Fol,
lansbee, Chairman:
W. T. Brownscombe, President; Frank
F. Brooks David L. Frawley, Marcus A. Fownansbee., George T. Ladd, John H. McCoy William B. Paul, Lloyd W. Smith, Lauson Stone.


|  |  |  | Luabutites- |  | "B" |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\stackrel{8}{88,102}$ | $\stackrel{8}{58,102}$ | ¢ Lectablilites- payable. | $556,167$ |  |
| Funds in hands of |  |  |  |  |  |
| Addil cash pald in. | 186 | ${ }_{333.923}^{4.166}$ | y Preferred cialms | 200,390 |  |
| Accts. recelvable-- | 512.422 | 512,422 | y Proven bk. ${ }^{\text {divaims }}$ | 305,618 | ------ |
| Notes reeelva |  |  |  |  |  |
| Misc. recelva | 1,670,417 | ${ }_{1,670.417}^{11.517}$ | Proven mercha dise claims. | 219,668 |  |
| Assets availa |  |  | Y Bood int. to May |  |  |  |
| Int. In assoc. | 851,740 | 514,555 | 11,1934, |  |  |
| Deterred charges.. | \%.568,863 | 6,288,007 | rebullding, \&o | 174,229 | 102.7 |
|  | 107,485 | 14,949 | $\left\lvert\, \begin{aligned} & 5 \% 1 \text { 1st } \\ & 1947 \end{aligned}\right.$ | 2,525,000 |  |
|  |  |  |  |  | 2,100,0 |
|  |  |  | Detroit warehouse |  |  |
|  |  |  | 6\% pret. stoc |  | , |
|  |  |  | Common sto |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  | Capital surplu |  | 3,06 |

Follansbee $11,265,893 \quad 9,963.657$
(B) Follansbee Brothers Co. balance sheet as per books Oct. 31, 1939.
$x^{2}$ CUurr. Hiabilitites (trustees' obligations). y Liabilities prior to trusteeship.
x Curr. Liabilitiles (trustees' obligations). Y Liabilities prior to trusteeship.
Note-The respective amounts of the outstanding shares of the proposed new preferred stock and new common stock set forth in in the afove propored
balance sheet have been computed on the basis or exchange of all bonds and preferred and common stocks of Foliansbee Brothers Co. as provided in the he plan as exercised by the unsecured creditors, and that only 36,000 shares or common stock will be sold at $\$ 15$ per share. The plan provides that additional common stock may be sold at 815 per share and that a portion paid in common stock at $\$ 15$ per share. Of the 25.549 .7 shares stock shown in the pro forma balance sheet, 25,250 shares are to be issued To holders of the old bonds and 247.3 to old unsecured creditors; of the to be issued to holders of the olock bonds. $17,407.7$ shates to unsecured cred-
itors. 75,000 shares to holders holders of the old common, 3 , 000 shares to executives and employees, all as provided in the plan, and 36,000 shares are set up as the estimated number p. 433 .

General Motors Corp. (\& Subs.) - Earnings-


| 1936 |
| :---: |
| ${ }_{2} 8482.425$ |
| $\$ 5.35$ | x Includes company's proportion of profits and losses of subsidiary companies not consolidated, and after deoreciation, Federal and foreign income taxes and other deductions, y Preliminary. z On average number

75-Cent Dividend-
Atock, par \$10, payable March 12 to holders of record Feb. 5 on the common stock, par $\$ 10$, payabie March 12 to holders of record Feb. 15 . This com-
pares. with $\$ 1.25$ paid on Dec. 12, last; 75 cents paid in each of the four preceding quarters; 25 cents paid on sept. 12, June 13 and on March 12 , 1937, 25 cents paid on March 12, i937, and a year-end dividend of $\$ 1.50$
paid on Dec. 12,1936 .
January Car Sales-The company on Feb. 8 released the following statement:
January sales of General Motors cars and trucks in the United States and
Canada, including export shipments, totaled 181,088 compard with 136,489 in January a year ago. Sales in December were 207.637 . 64,925 in January compared
 compared
$156,008$.
Total Sates of General MTtors Cars and Trucks from All Sources of Manufacture
United States and Canadian Factories-Sales to Dealers and Export Shipmet

|  | 1940 | 1939 | 1938 | 1937 |
| :---: | :---: | :---: | :---: | :---: |
| February |  | 136,489 133,511 | 76,665 77,929 | ${ }^{89,010}$ |
| March |  | 161,057 | 89,392 | 244.230 |
| April |  | 142,002 | 91,934 | 221,592 |
| June |  | 139,694 | - 84.885 | 185,779 |
| July |  | 84,327 | 73.159 | 208,825 |
| August |  | 12,113 53,072 | ${ }^{41,933}$ | 175.264 |
| October |  | 144,350 | 108,168 | 151,602 |
| December |  | 200,071 20763 | 185,852 | 180,239 145.663 |



General Refractories Co.-New Director-
At a special meeting of directors held Feb. 2, E. D. Bransome was elected
a director to fill the vacancy caused by the death of S. M. D. Clapper and a director to fill the acancy caused by the death of S. M. D. Clapper and
Dr Russell P . Heuer was elected a member of the Executive Committee.
V. 150 . p. 689 .

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 a Includes provision for depreciation and amortization. b After de-
ducting $\$ 132,922$ loss on sale of non-operating properties (net).
 a After reserves of $\$ 75,893$ in 1939 and $\$ 65,193$ in 1938 (b After re-
serve for depreciation of $\$ 3,120,707$ in 1939 and $\$ 3,014,816$ in 1938 . c Represented by 472,982 shares of no par value.-V. 149, p. 3261 .

General Railway Signal Co.-Earnings-

Calendar Years-
Gross operating income
Sell., admin. \& gen. exp
Operating income...
Other income
Total income_-_-1.-.
Deprec. \& amortization-
Maintenance and repairs Capital stock taxes ---
franchise tax
Fed. \& State taxes (est.)
Net profit
Divs. on pref. stock....
Divs. on com. stock
Surpius Earnings per share
y Federal surtax not
$\qquad$ $\begin{array}{r}1938 \\ \$ 1,032,49 \\ \hline\end{array}$

 $\begin{array}{lrrrrrr}\text { Cacts. receivable.- } & 1,698,518 & 2,051,201 & \text { accrd. expenses- } & 111,342 & 93,394\end{array}$


 Off. \& empl. invest. and advances
Mortgage rec.
on 38,232
132,800
68,530 36,670
132,800
55,241
Total_........ $\overline{11,852,398} \overline{11,800,229}$ Total.......... $\overline{11,852,398} \overline{11,800,229}$ a After reserves for shrinkake in market value of $\$ 388,525$ in 1939 and
$\$ 410,318$ in 1938 . The estimated market value Dec. 31,1939 was $\$ 243,174$. if After amortization of $\$ 3,608,161$ in 1939 and $\$ 3,411,339$ in 1938 . c Repand held in treasury at $\$ 79,400$, d d fter reserve for depreciation of
and
$\$ 3,335,041$ in 1939 and $\$ 3,265,251$ in 1939 . e Represented by shares of $\$ 3,335,041$ in 1939 and $\$ 3,2$
$\$ 100$ par.-V. 149, p. 3261.

General Shareholdings Corp.-DividendsDirectors have declared a dividend on the $\$ 6$ cumulative convertible stockholders of record at the close of business Feb. 13, 1940, as follows: In common stock of the corporation at the rate of 44-1,000ths of one stock (optional stock dividend series) so held; or of $\$ 1.50$ for each share of At the option of the holder, in cash at the rate of $\$ 1.50$ for each share of
$\$ 6$ cumulative convertible preferred stock (optional stock dividend series) so held -V 150 , p. 689

## General Shoe Corp.-Earnings-

 Net profit.-
$\begin{array}{lllll}\text { Earns. per share } \ldots-. & \$ 0.33 & \$ 0.20 & \$ 1.53 & \$ 1.0\end{array}$
General Steel Wares, Ltd.-Participating Dividend-
Directors have declared a participating dividend of seven cents per share in addition to the regular quarterly dividend of $\$ 1.75$ per share on the $7 \%$
participating preferred stock, both payable Feb. 20 to holders of record peb, 10.-V. 149, p. 3557.

General Telephone Corp.-Stockholders Favor Financing Proposals-
John Winn, President, announced Feb. 7 that affirmative proxies for the stockholders meeting called for Feb. 20 had been received, according to required for favorable action upon the proposals to be submitted to the meeting in connection with the creation of a proposed issue of $\$ 2.50$ preferred stock. Proceeds from the sale of 135,000 shares of this stock will be used
in connection with the retirement of the now outstanding $\$ 3$ conv. pref. in connection with the retirement of the now outstanding $\$ 6$ pref. stock of General Telephone Allied
Corp. Winn also stated that, assuming continuation of satisfactory market conditions, the corporation intends to enter into an agreement with under-
writers on Feb. 13 for public offering of the stock on Feb. 15.-V. 150, p. 840 .

General Tire \& Rubber Co.-50-Cent DividendDirecters have declared a dividend of 50 cents per share on the common stock, payable Feb. 29 to holders of record Feb. 19. Like amount was to be paid since Nov. 10,1937, when a special dividend of 50 cents per share Personnel-
Company directors on Feb. 6, named the following company officers for the coming year: W. O'Neil, President and General Manager; W. E. Fouse, Shore, Vice-President and Treasurer; L. A. McQueen, Vice-President, in
Charge of Sales: S. S. Poor, Vice-President, in Charge of Retail MerchanCharge of Sales; S. S. Poor, Vice-President, in Charge of Retail Merchan-
dising; H. R. Jenkins, Secretary; T. S. Clark, Assistant Treasurer; F. W. dising; H. R. Jenkins, secreary; This increases the list of vice-presidents of company from two to five, by the promotion of Mr. Shore, Mr. McQueen
and Mr. Poor to vie-presidencies. Mr. and Mr. Poor to vico-presidencies. Mr. Jenkins has been promoted from
assistant secretary to secretary, and Mr. Knowlton is the newly appointed assistant secretary to secretary, and
assistant secretary.-V. 150, p. 689.
Georgia \& Florida RR.-Earnings-

$$
\begin{array}{cc}
- \text { Week End.Jan. 31- } & \text { Jan. } 1 \text { to Jan. } 31-1941 \\
1940 \\
\$ 96075 & 1939 \\
\$ 26.956
\end{array}
$$

## $\begin{array}{lll} & \\ \text { Oper. revenues (est.) } & \text { 1940 } & \$ 26,975 \\ \text { V. } 150, \text { p. } 840 & \$ 26,956\end{array}$

## Georgia Power Co.-Earnings-

 $\left.\begin{array}{lllll}\text { Gross revenue-- } & & & \\ \text { Oper, expenses and taxes } & 1,817,503 & & 1,414,846 & 16,608,892\end{array}\right)$ Prov, for depreciation



Balance_.......... $\quad \mathbf{x} \$ 21,201 \quad \$ 225,877 \quad \$ 2,033,804 \underset{~ \$ 1,602,113}{ }$
x Deficit.-V. 150, p. 128.
Gulf Power Co.-Earnings-
 Oper. expenses and taxes depreciation
Gross income_-----
Int. \& other fixed chgs.-Net income---
Divs. on preferred stock-

| 14,583 |
| ---: |
| $\$ 41,456$ |
| 22.452 |

Balance---.-...... $\$ 13,420$
$\begin{array}{r}\mathbf{x} \$ 11,616 \\ 5,584 \\ \hline\end{array}$
$\$ 445,810$
241,290

Balance---V.-150, 129

## (Adolf) Gobel Inc.-Earnings-

Years Ended- Oct. 28, '39 Oct. 27, '38 Oct. 28, '37 Oct. 29, ' 36



 Net loss ............ $\frac{\$ 128,928}{\$ 255,738} \begin{aligned} & \$ 393,481 \\ & \mathbf{x} \$ 87,854\end{aligned}$ $\times$ Exclusive of $\$ 48,750$ interest paid on $61 / 2 \%$ notes and charged to surplus. Assets- Oct. $28^{\prime} 39$ Oct. $27^{\prime} 38$ Balance Sheet

$$
\begin{array}{cc|c}
23,395 & 21,832 & \begin{array}{cc}
41 / 2 \% \text { conv debs., } \\
\text { ser.A, Aue May i } \\
1941 . \text {. }
\end{array} \\
10,252 & 30,000 & \text { Instal.note for pur. }
\end{array}
$$

Investments:
bel Co of Iowa. bel Co. of Iowa.
y Fixed assets...-
Deferred charges.
$1,086,000 \quad 1,086,000$ 8,594
30,000

Total_........ $83,415,989 \$ 3,322,940$ Total.......... $\$ 3,415,989 \$ 3,322,940$ $\mathbf{x}$ After deducting $\$ 28,092$ in 1939 and $\$ 48,272$ in 1938 , reserve for ba
debts. y After deducting reserves for depreciation.-V. 150, p. 840 .

Goodall Securities Corp.-Pays $\$ 1$ Dividend-
Company paid a dividend of $\$ 1$ per share on the common stock, no par value, on 1, last: $\$ 1.50$ was paid on Aug. 1, last, and dividends of was 50 paid on Nov. 1, last; $\$ 1.50$ was pand on Dec. 5 , 1938.-V. 149, p. 3261 .
(B, F.) Goodrich Co.-Tire Prices Raised-
An increase in prices of first line passenger car tires was put into effect Both the consumer list and the wholesale price for the company's first ine Lifesaver silvertown tread tires have $71 \% \%$, the exact a mount varying slightly in different sizes, and the wholesale price, that is the price received by the manufacturer, was increased about $5 \%$. Increases were effective Feb. 1. which is used on about 45 of the Nation's automobiles the increase in the crior to the reductions effected Nov, 1, 1939, the list price of this size and type tire was $\$ 15.95$. The new wholesale price, it is understood, is nearer Goodrich has not changed the price either of other lines of tires or of tubes, it is understood.-V. 149, p. 3261 .
(W. T.) Grant Co.-Sales-

V. $150, \mathrm{p} . \mathrm{V}_{7} \overline{9}$..

Great Northern Power Co.-Bonds Called-
A total of $\$ 190,000$ first mortgage $5 \%$ gold bonds maturing Feb. 1, 1950 have been called for redemption on March 15 at $1041 / 2$ and accrued interest. Payment will be made at the Irving Trust Co., New York City.-V. 148,

Green Bay \& Western RR.-Class A Debenture InterestPayment of $\$ 50$ per $\$ 1,000$ debenture will be made on Feb. 19 on class A at the office of Robert Winthrop \& Co., New York.

Class B Debentures Interest-
Payment of $\$ 5$ per $\$ 1,000$ debenture will be made on Feb. 19 on class B Payment of presentation of debentures for stamping
debentures on Interest is payabl
at the office of Robert Winthrop \& Co., New York.-V.
(H. L.) Green Co-Sales-
 Sapes-1
Stores in operation
-V. 150, . 279 .

Gulf States Utilities Co.-Earnings-
12 Months Ended Dec. 31-



|  | $1,071,755$ | $3,414,686$ |
| :--- | :--- | :--- | :--- |
| alance for dividends and surplus.-...............-:- | $2,678,094$ | $2,120,943$ |

a After depreciation and including non-operating income (net).

Guysborough Mines, Ltd.-Earnings-
3 Mos. Ended Dec. 31
Tons of ore milled

and operang cosb
Nostimated operating profit_
Estimated total profit............................ $\frac{\$ 28,500}{\$ 18,523}$
Note-In the above figures no allowance has been made for taxes, depre
$\qquad$ Note- In the above figures no allowance has been made for taxes, depre-
clation or deferred development. Oof the increased profit shown roughly


Hamilton Cas Corp.-Reorganization MemorandumIn accordance with the plan of reorganization approved on Sept. 22, 1937 Land Title Bank \& Trust Co., Philadelphia, Pa. had avaliable for daivery Gas Corp. on Nov. 21, 1939 . These securities were exchangeabie on the
 ( V . t. . c.) common stock Corp. 1st mtge. pr. lien 4 s of 1954 and 30 shares (2) Each $\$ 1,000$ Hamilton Gas Co. $63 \% \%$ debenture received 36.11
shares (v.t. c ) common stock of Hamilton ${ }^{\text {Gas }}$ Corp. V. $149, \mathrm{p} .4176$.

Harbison-Walker Refractories Co.-25-Cent Com. Div. Directors have declared a dividend of 25 cents per share on the common
stock, payable March 1 to holders of record Feb. 15 . This compares with
55 55 cents paid on Dec. 1 , last, and 15 cents paid in each of the three preceding quarters, the
March 1,1939, dividend being the first paid since June 25 cents per share was distributed. V . $149, \mathrm{p} .3116$. Calentar Years-


Customers dividends -.- $\quad 189,509$
$\begin{aligned} & \text { Net sales elec current } \\ & \text { Misc. oper. revenues.-- } \\ & 88,195,590 \\ & 19,870\end{aligned}$
Total oper. revenues.
Opor.
Rexpenses \& maint.
Oper.expenses \& maint-
Retiremt res. accrual_-
Taxes
$\begin{array}{lr}\text { Net oper. income..... } & 82,711,309 \\ \text { Inc. from other sources. } \\ \text { 159,168 }\end{array}$
Tiscell. inncome Common stockt dive.:-:Approp. to rotire. reserve-
Adj. for prev. periods, \&c
$\begin{gathered}\text { Total added to surpius } \\ \text { for year }\end{gathered} \begin{aligned} & \$ 256,434\end{aligned} \$ 32,061$ \$209,485 $-\cdots$ a Includes portion of debenture bond interest; balance charged to con-
struction. Comparative Balance Sheet Dec. 31

|  |  |  |  |  | 1938 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cash .aplal......- $1,537,991$ |  |  |  |  |  |
|  |  |  |  |  |  |
| Notes | 770,087 | 732,4 | Accou |  |  |
| Mat'ls \& su | 861,359 | 992,215 | Consum | 24, |  |
|  | 7,946 | 5,574 | Mise. |  |  |
|  |  |  |  |  |  |
|  | -190,900 | ${ }^{2,038,064} 1$ |  | 1 | 7,603,329 |
| Hartord El. Light |  |  | line |  |  |
| Susp | 117,00 288,0 |  |  |  |  |
|  |  |  |  |  |  |

$\times$ Represented by shares of $\$ 25$ par.-V. 142,139, p. 1326 .
Hecla Mining Co.-To Pay 10-Cent Dividend-
stock, par 25 cents, payable March 15 to holders of record Feb the common compares with 15 cents pabid manch Dec. 22 to hast and of 10 cents paid on June 15,
Hollinger Consolidated Gold Mines, Ltd.-Extra Div.Directors have declared an extra dividend of 5 cents per share in addi-
tion to the regular monthly dividend of like amount on the capital stock,
both both payable Feb. 26 , to holders of record Feb. 12 . Dividends of like
amounts were paid.
-V 149, p. 3874. Dec. 30, Dec. 2 , Nov. 4 , Oct. 7 and on Aug. 12, 1939 .

## Household Finance Corp. (\& Subs.)-Earnings

 Consolidated Income Account for Calendar Years Operating expe Other income credits.-.Gross income $\begin{array}{r}14,110 \\ \hline\end{array}$

Interest paid
Federal \& Dominion tax
Federal surtax on undis-
tributed prof of its undis
Prov. for contingencies
Other charges

Minority interest agains |  | Net income- |
| :---: | :---: | :---: | :---: | :---: |
| $5 \%$ |  |


Balance, surplus Com, share, surplus outstandin
Earnings per share
b Including provision
ecoveries on notes previously written on instalment notes receivable
c Includes provisions for losses on instalment notes receivable.

Summary of Consolidated Surplus Years Ended Dec. 31

## Capital Surplus- Balance at bexinning

Balance at beginning of the year
Premium received on sale of 20,000 shares of common stock under present sock ownership planPremium on purchases and sales of treasury stock Total.
Charge, expenses in connection with sale of com.
$\begin{array}{ll}1287.207 & \$ 297.382\end{array}$
400,000

8เ


 Common stock
 Co. (Ohio) acquired during 1939 over the net
book Value of the assets of that company and its
subsidiary
Bubsidiance ax end of the year (1939 includes $8826,-$
subsidiary) Consolidated Balance Sheet Dec. 31


 Accounts rec. \& C -. off. pursuant to tormer stk. own$\begin{array}{llll} & \begin{array}{l}\text { Miscell. } \\ \text { Res. } 1 \text { Ior Cablitites } \\ \text { Canadian }\end{array} & 200,251 & 90,045\end{array}$
 and

$$
\begin{array}{rr}
50,2,545 & 80,1000 \\
542,976
\end{array}
$$

43,780
153,782
43,800
500,000


Total_.........74,517,984 $\overline{65,088,852}$ Earned surplus.-. $\xlongequal[74,517,180]{8.577,970}$ a Includes $\$ 225,000$ deposited for payment of dividends on Jan. 15 .
1940 . b Ater reserves for losses of $\$ 4,743,193$ in 1939 and $\$ 4,112,827$ in 1938. e After reserves for depreciation and amortization of $\$ 392,258$ in 1939 and \$409,242 in 1938 . d Represented by 737,389 no par shares.
less 503 shares in treasury in 1939 and 717,389 no par shares, less 608 in
treasury in 1938. V. 149, p. 3558 .
(Charles E.) Hires Co.-Capital Reduction Voted-
Stockholders at a special meeting held Feb. 8 approved a reduction in the be effected by reducing the amount of capital represented by shares of stock having no par value; and the $\$ 2,164,290$ by which the capy tal is to be reduced be transferred to capital surplus. Stockholders also approved new
bylaws.-V. 150 . p. 841 .
Hudson Motor Car Co.-January Sales Up $51 \%$ Retail sales of Hudson cars in the United States during the month of January totaled 5,189 a gain of 51 over onanury of last year according to
George H. Pratt, General Sales Manager of the company. Mr. Pratt also stated that 720 new dealers have joined the Hudson organization so far in
the current model season.-V.
Illinois Bell Telephone Co.-EarningsLocal service reven Local service revenues
Toll service revenues
Miscellane
 ~1938
$\mathbf{8 6 6 , 1 1 1 , 4 4}$
19 $\stackrel{1937}{66,119,348}$ $348 \$ 61$

 Total oper. revenues._-
Current maxintenance
Depreciation Depreciation expenses.:-
Traffic expenses.
Commerial Traffic expenses........
Commercial expenses..-
Operating rent Operating rents_----
Exec. \& legal departm Accounting and treasury
departments----.-.-
Prov. for employees service pensions_-_-ident, Services received under $\begin{array}{llllll}\text { license contract -.-.-- } & 1,280,413 & 1,225,303 & 1,224,196 & 1,135,563\end{array}$

 Income available for
fixed charges

 Bal. carried to surplus
Earns. per sh. on $1,500,-$
$\$ 908,699$ def $\$ 963,521$, $\$ 82,545$ $\begin{array}{lllll}000 \text { com. shs. }(\text { par } \$ 100) & \$ 9.11 & \$ 7.36 & \$ 8.81 & \$ 8.51\end{array}$ Federal surtax on does not consider that any liability exists in respect of Comparative Balance Sheet Dec. 3



 | controlled cos. | 356,010 | 356,010 | $\mathbf{x}$ Notes sold to |
| :---: | ---: | ---: | ---: |
| Other investm'ts | $1,033,543$ | $1,008,524$ | . $\left.\begin{array}{l}\text { Nrustee of pen- }\end{array}\right]$ |

 Cash and spectal Working funds Temporary cash | Investments-- | $1,101,805$ | $2,256,298$ | $\begin{array}{c}\text { vance billing }\end{array}$ | $1,767,281$ | $1,675,730$ |
| :--- | ---: | ---: | ---: | ---: | ---: |


 Total ........ $\overline{344,691,327} \xlongequal{ } \xlongequal{339,684,334} \left\lvert\, \begin{gathered}\text { Unappropriated } \\ \text { surplus ...... } 21,600,660 \\ \text { Total ........344,691,327 }\end{gathered} \frac{20,624,296}{330,684,334}\right.$ $x$ Demand notes held by trustee as an investment of pension trust fund ${ }^{s}$
ot presently required to meet pension payments.-V, 150. p. 841
Houston Natural Gas Corp.-To Merge SubsidiariesThe Securities and Exchange Commission Feb. 2 announced that corpo-
ration filed an application (File 47-53) under the Holding Company Act
ts subsidiaries, Houston Natural Gas Co.. Texas Natural Gas Utilities, companies will be dissolved, it is stated, and Houston Natural Gas Corp Will become an operating company only. The utility assets are to be acquired in return for the assumption of all the debts and liabilities of the subsidiary companies and the dellvery for can company The outstanding securites, al or whicimation to issue an orde upon completion of the plan declaring that it is not a holding company.-V 149, p. 2234.
Howe Sound Co.-Earnings-
Consolidated Income Account for Calendar Years [Including Interest in Subsidiary Companies]

 |  | Consolidated Balance Sheet Dec. 31 |  |  |  |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | 1939 | 1938 | Llablutites- | 1939 | 1938 |  |  |  |  | a Prop., plant and Inventories --....-13,051,982 13.700,286 Accts, \& notes rec.

Fire insurance fund investments.... Due from smelters Govt. bonds, \&---Cash.-.....-.-.
Total. $\qquad$ $\overline{22,100,685} \xlongequal[21,104,476]{ }$

Total b Capltal stock 1939
$\mathbf{8}, 471,45$ $\underset{\substack{\text { s. } \\ 2.368,955}}{ }$ p. 4031 . 197 in 1938. b Represented by shares of $\$ 5$ par value.- -V .149 .

Independent (Subway) System of N. Y. City-Earnings




## Indiana Associated Telephone Corp.-Earnings-

 Operating revenues.--7.
Uncollectible oper.
$\qquad$

 | $\begin{array}{c}\text { property } \\ \text { operating taxes--....... }\end{array}$ | 19,425 | 18,681 | 241,271 | 219,730 |
| :--- | ---: | ---: | ---: | ---: | ---: |

 Registers with SEC-

號 this department.-V. 150, p. 841
Industrial Rayon Corp.-Increasing Capacity at Paines-
Corporation will increase the present capacity of its Painesville plant by more than $50 \%$ adding in excess of $6,000,000$ pounds to its total annual nounced in the annual report to stockhoiders which was made public this Industrial's new process have been in continuous operation since December, 1938 , has been producing at capacity since Aug. 1,1939 .
will be met from present cash resources extension, estimated at $\$ 4,000,000$, Our engineers are arready at work preparing plans and we expect to
break ground within six to eight weeks," he stated. "The continuous spinning machines will be furnished by our wholly-owned subsidiont paus Machinery Corp. We hope to be in operation by the spring of 1941 , Rayon at the report pointed out that the character of production and distribution in 1939 as a result of the incentive provided by the Paines substantially the acquisition of new customers in the weaving industry. In prior years $75 \%$ of the production from this poant was shipped to the knitting trade and $25 \%$ to miscellaneous users, including some weavers. Now $50 \%$ of the $50 \%$ to knitting mills manufacturing hosiery, underwear and outerwear iabrics. consuming industry of rayon yarn, Mr , Cleveland plant operation is devoted entirely to the manufacture yarn, converted into knitted cloth, dyed and finished and sold primarily to the underwear and cutting-up trade throughout the country. A portion o

Consolidated Income Account for Calendar Years (Incl.Subs.)
 Pront saie or Govt. secs.
Cash iscount earned...
Red in reserve...... Red. in reserve a-al.
Excess of prin. ant. over cost of series A bonds
accuired_Interest earned.-......-:-

Gross profit ----
Reserve for depreciation Reserve for depreciation
Interest charges.a.
Experimental expense a equipment scrapped.
 Amort. of bd. disc. \&
Prov. for doubtfuil acctsSundry charges Net profit.............. Shs. cap.stock outstandEarnings per share X Includes provisi
expense of $\$ 21,844$.

| Consolidated Balance Sheet Dec. 31 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }_{8}^{1939}$ | $\stackrel{1938}{88}$ |  |  | 193 |
| Ash |  |  | Accounts |  |  |
| demand deposits | $7.309,840$ | 4,133,313 | First mtge. bon |  | 7,100,000 |
| CTMme deoosit | 1,000,807 | 1,000,807 | Acerued | 153,602 |  |
| trustee |  | 3.198 | Federal and state |  |  |
| 1 Trade acts. re | 1,625,099 | 708,041 | taxes on in | 273, |  |
| Inventories- | 1,304,185 | 2,083,495 | - Capital | 124, |  |
| Total other a |  | 93.277 | Capital | ,735,711 | 4,735,714 |
| d Prop., pla |  |  |  |  | 5,237,505 |
| Goodwill \& patent |  |  |  |  |  |
| Teferred charese | 385,540 | 423,938 |  |  |  |
| Total -........28,887,978 28,108,612 Total.........-28,887,978 28,108,612 |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| -V. 149, p. 3558 |  |  |  |  |  |

Independent Pneumatic Tool Co.-To Pay 40-Cent Div. Directors have declared a dividend of 40 cents per share on the common
stock payable March 29 to holders of record March 19 . This compares with o1 paid on Doc. 28, last and previously quarterly dividends of 25 cents per share were distributed.-V. 149, p. 4031.

Interborough Rapid Transit Co.-Foreclosure Decreed by Court- $\$ 50,000,000$ Upset Price Fixed for Mortgaged Prop-erties-

Federal Judge Robert P. Patterson, supervisor of the receivership of the company, decreed foreclosure Feb. 5 of mortgaged properties of the
I. R. T. and, in fixing an upset price of $\$ 50,000,000$, brought a step nearer the city's plan to buy the lines for municipal operation by insuring that plan than by staying out
The foreclosorure decree was obtained by the Guaranty Trust Oo. as trustee under the first and refunding mortgage. In signing the decree Judge Patter son directed the sale of the properties at public auction and appointed
Madison S. Pratt Special Master to conduct the sale. No date has as yet been specified. In fixing $\$ 50,000,000$ as the lowest price for which the mortgaged assets of the line could be purchased, Judge Patterson set $\$ 6,000,000$ as the real estate, casho on hand and miscellaneous property.
Judge Patterson fixed the $\$ 50,000,000$ upset price on the I. R. T. mort${ }_{\text {mittee of }}^{\text {gagelders of } \mathbf{I} \text {. R. T. } 5 \% \text { bonds, presented }}$ sentatives of the engineering company of Day \& Zimmerman, Inc., to establish an upset price of $\$ 40,000,000$. The Bankers Trust Co., on behalf
of holders of about $\$ 2,500,000$ undeposited 7 s , contended for an upset price of holders of about $\$ 2,500,000$ un.
International Agricultural Corp.-Stockholders' Committee Against Plan-
In a notice to common stockholders. Louis Lober, Chairman of a comto the manach comm's proposed plan of recapitalization and is asking fo to troxies to defeat the plan. The stockholders' meeting of last Jan. 23 was postioned until Feh. 20, after the Lober committee had voted 87,402 shares against the plan, on instructions of common stockeholders, the notice says. Principal arguments of the committee inctuded: objection on to privileges accorded the proposed new debentures; objection to the issuanc of new stock remaining in the treasury, amounting to 147,708 shares, or
about $237 \%$ of the number of shares that present common stockholders about $237 \%$ of the number or shares that is issued from the treasury, ap-
would get for their holdings, if such stock proval should first be obtained from the stockholders; and objection to the offer of stock subscriptions to employeses unless the price is submitted to
International Nickel Co. of Canada, Ltd.-DividendDirectors on Feb. 5 declared a dividend of 50 cents per share on the com-
mon stock in United States currency, payable March 30 to shareholders of record Feb. 29. Like amounts were paid in preceding quarters
The Canadian Foreign Exchange Control Board has approved, as heretofore, the disbursement in United States dollars of the dividend payable in respect to certificates issued by the company's Toronto, Montreal and Newling in respect to certificates issued by the London transfer agency.

New Director-
H. R. MacMillan was elected a director of this company at the meeting of directors held Feb. 5, according to an announcement by Robert C .
Stanley, Chairman and President. He filled the vacancy caused by the death of James A. Richardson , that Robert L. Beattie was elected to the new office of Assistant Vice-President and will remain at the company's general offices in Copper Cliff, Ont.-V. 149, p. 3264.
International Utilities Corp.-SEC Authorizes Div.The Securities and Exchange Commission, with Leon Henderson dissenting Feb. 2 permitted the corporation to declare a regular quartern
dividend of $87 \% / 2$ cents a share on its $\$ 3.50$ prior preferred stock, payable Feb. 1, but reserved decision regarding payment of $433 /$ cents a share on the $\$ 1.75$ preferred stock on account of accumulated
aggregating $\$ 9.62$ a share on Nov. 30 .-V. 150 , p. 280 .

Interstate Hosiery Mills, Inc.-To Pay 25-Cent Div.Directors have declared a dividend of 25 cents per share on the common
Dis. stock, payable Marcb 15 to holders of record, March 1 . This will be the first
dividend paid on the issue since December, 1937, when 75 cents per share soird, payd paid on the issue since December, 1937, when 75 cents per share
divident
was distributed. This latter payment was in liea of that which ordinarily was distributed. This avter been made in February, 1938.-V. 149, p. 1478.

Jaeger Machine Co.-To Pay 25-Cent Dividend-
Directors have declared a dividend of 25 cents per share on the capital
Tock, no par value, payable March 1 to holders of record Feb. 15 . This stock, no par value, payas paid on Nov. 22 , last: 25 cents paid. on Sept. 1 and on June 1, 1ast. and 50 cents paid on Nov. 23,1938 , this latter being
the first common dividend paid since Nov. 24, 1937, when $\$ 1.25$ per share the first common dividend paid sinn
was distributed.-V. $149, \mathrm{p} .2976$.
Jewel Tea Co., Inc.-Earnings-






 x Provision to reduce marketable securitites to basis of cost or market y
$\mathbf{y}$ After adjustments arising from sale of common stock to employees of
$\$ 6$ in $1939 ; \$ 36,780$ in 1938; $\$ 56$, 630 in 1937, and $\$ 53$, 451 in 1936 . $\mathbf{z}$ Consolidated figures.
 employees-...- 106,0 75,347
35,156
513,665
199,284
8,135
139,990
106,074

## Comparative Balance Sheet

Dec. 30 '39 Dec. 31 ' 38 Labatites


106,074 121,556
 $2,196,41$
219.4
$2,630,61$
28 accoun
Accrued $\qquad$
ccounts payable530,617 Accrued wayable$2,530,617$
68,018

490,124
490,124
100.094
9.265
0
121,556
 After deduction Total ........... $10,668,212 \overline{10,347,804}$
 1939, and 4, 567 shares on Dec. 31,1938 , of which 50 shares on Dec. 30 , loyees.-V. 150, p. 842.
Investors Fund C, Inc.-Registers with $S E C-$
See list given on first page of this department.-V. 150, p. 693.
(George E.) Keith Co.-Reduces Preferred Stock-
Stockholders at a recent meeting voted to reduce the authorized first preferred stock from 90,000 to 80,000 shares of $\$ 100$ par value, by retiring
10,000 shares now held by the company.-V, 148, p. 4177.
Keystone Public Service Co.-To Sell Note-
Company has filed with the Securities and Exchange Commission an declaration in connection with the issuance and private sale of a $\$ 300,000$ of promissory note to the Oil City Trust Co. The proceeds from the sale amounted to 870,500 , it is stated, and the balance will be applied to the
cost of additions and improvements to the company's physical property.

Key West Electric Co.-Earnings-
12 Months Ended Deg. 31-


Operating revenues
a Balance for interest
$\begin{array}{ll}1939 & 1938\end{array}$

| a Balance for interest |  |  |
| :--- | :--- | :--- | :--- |
| Balance for dividends and surpius | $\$ 196,009$ | $\$ 179,580$ | 150, p. 437 .

Kinner Motors, Inc.-Earnings-
Motors, Inc.-Earnings-
Net income after all
$-\mathrm{V}, 149$, p. 2693 .
(S. S.) Kresge Co.-Sales-

Month of January- $\qquad$ $\begin{array}{cc}1940 & 1939 \\ \$ 9,548,653 & \$ 9,262,994\end{array}$
Company operated 675 American and 60 Canadian stores in January as
compared with 680 American and 58 Canadian in January, 1939.-V. 150 , compared
(S. H.) Kress \& Co:-Earnings-

Consolidated Income Account for Calendar Years

 $\begin{array}{lllll}\text { Deprec. \& amortization_ } & 2,298,474 & 2,371,349 & 2,117,593 & 2,097,713 \\ \text { Federal normal taxes._- } & 915,000 & 800,000 & 1,175,000 & 1,225,000 \\ \text { Prov. for surtax on un- } & & & & \end{array}$
 $\begin{array}{cccccc}\text { Net income_........ } & \$ 3,258,955 & \$ 2,050,920 & & \$ 4,210,147 & \\ \text { Other income } & & \$ 4,210,706 \\ 1,704,915 & 1,617,296 & 1,646,299 & 1,641,689\end{array}$

 Stock div. paid in special

 y Shs. common stk. out- $\$ 14,910,991 \$ 14,142,131$ \$14,669,084 $\$ 13,007,860$ $\begin{array}{lrrrr}\text { standing (no par) } & 2,351,674 & 2,351,674 & 2,351,826 & 2,351,826 \\ \text { Earns. per sh. on com- } & \$ 1.92 & \$ 1.37 & \$ 2.30 & \$ 2.31\end{array}$ x Write-downs in building and equipment accounts for obsolescence and years. y Issued or reserved for exchange of old stock, excluding 5,900
$(5,748$ in 1937) shares held in company's treation (5.748 in 1937 ) shares held in company's treasury. The common stock was
split 2-for-1 in May, 1936 .

Assets-
Condensed Balance Sheet Dec. 31



 Loans \& advances

$\begin{array}{lll}\text { dep. in escrow.- } & 25,508 & 25,075 \\ & \end{array}$

| dep. in escrow-- | 25,508 | 25,070 |
| :--- | ---: | ---: |
| Deferred charges.- | 393,275 | 595,271 |

Total_.........75,146,995 $\overline{74,180,718}$ Total...........75,146,995 $\overline{74,180,718}$ b After depreciation of $\$ 8,377,710$ in 1939 and $\$ 7,790,918$ in 1938 . $\mathbf{c}$ After depreciation of $\$ 4,911,860$ in 1939 and $\$ 4,266,741$ in 1938 . d Treasury stock at cost: 191,084 shs. of special pref. ( $1938,191,077$ ) and 5,900 shares
common stock.-V. 150, p. 281 .

## Kroger Grocery \& Baking Co.-Sales-

Four Weeks Ended Jan. 27-
Sales--....-.-.
Stores in operation
-V. 150, p. 437 . $\stackrel{1940}{214,867}$
3,952

$\$ 17,168,937$
3,990

Lane Bryant-Sales-
Month of January
Net sales-150. $\overline{4} \overline{4} \overline{3} \overline{7}$. $\stackrel{1940}{\$ 1,026,548}$
(F. \& R.) Lazarus \& Co.-Extra Dividend-

Directors have declared an extra dividend of 5 cents per share on the common stock, no par value, payable Jan, 25 to holders of record Jan. 15 . Regular quarterly dividend of 15 cents per share was also paid on above

Lehigh Valley Coal Co.-Interest-
The interest due Feb. 1, 1940 , on the first and refunding mortgage sinking fund gold bonds, $5 \%$ series of 1924 , due $1944,1954,1964$ and 1974, "plain" and "stamped," is being paid. Interest is pa
National Bank, New York.-V. 150 , p. 694 .

Lehman Corp.-Asset Value-
The company reports asset value on Jan. 31 amounted to $\$ 31.54$ a share
Lerner Stores Co.-Sales-
 Sales-150, p. 281.

Libbey-Owen-Ford Glass Co.-Dividend -
The directors on Feb. 6 declared a dividend of 50 cents rer share on the common stock, no par value, payable March 15 to holders of record Feb. 29.
This compares with $\$ 1.25$ pald on Dec. 15 , last; dividends of 50 cents were paid in each of the four preceding quarters and dividends of 25 cents were paid on Sept. 15, June 15 and March 15, 1938 . President, to the board of directors to succeed Ralph A. Bard, who resigned. -V. 150, p. 131 .
Lockheed Aircraft Corp.-Orders ReceivedCorporation announces receipt of an order totaling $\$ 2.000,000$, including
pare parts and special equipment to be supplied later, from South Africa sparways a British Gociavequipment subsidized unit. Order calls outh African 16 of the new ' 'Lodestar" 14-passenger transports to be used in passenger service between Lake Victoria and the Cape of Good Hope
Lockheed also has received orders totaling $\$ 560,000$ from two French major aircratt units calling for delivery of six 'Lodestars.", AAr France The other three were purchased by Regie Air Afrique, a government subsidized French line which operates a 7 , 600 mile route, from Marseilles to Madagascar. While this is the first purchase of a ircraft from Lockheed by
Loew's, Inc.-Earnings-
12 Weeks Ended -
Co.'ss share oper. profit after subs. Nov. 23 , '39 Nov. 24 , '38 Nov. 25 , '37

 Per share, preferred stock--........
Per share, average common stock

## V. 150 , p. 438 .

Lone Star Gas Corp.-Obituary-
Feb. 6, Died after, an extended illness. Herporation since its organization on
Long Beach Gas Co., Inc.-New Director-
See Nassau \& Suffolk Lighting Co., below.-V. 149, p. 580
(P.) Lorillard Co.-Obituary-

David Haines Ball, 70, President of the company, died of heart disease
Los Angeles Industries, Inc.-\$1 Div.-To Change Name Company has declared a dividend of $\$ 1$ a share out of capittl surples at the same time an operating status from the transfer of activities now being conducted by its buiding materials subsidiary, Blue Diammd Corp., Ltd. sents a distribution of approximately $75 \%$ of the cash on hand after sare of the company's portfolio of marketable securities which was liguidated in accordance with the policy outlined at the annual meeting last March. It is
anticipated that the remaining cash of about $\$ 250.000$ wil! be utilized to retire the outstanding first mortgase serial $6 \%$ bonds of the Blue Diamond subsidiary.-V. 149, p. 3721.

Louisiana \& Arkansas Ry.-To Borrow from RFCThe company has applied to the Interstate Commerce Commission for authority to issue and sell to the Reconstruction Finance Corporation $\$ 1$,536,000 of $3 \%$ equipment trust certificates in connection with the purchase of equipment costing $\$ 1,707,285$. 50 -ton box cars, 255 flat cars, eight oilburning locomotives, and one switching locomoti
been obtained on the flat cars.-V. 150, p. 843 .


Earned surplus, end of period........................ $\overline{\$ 1,516,325} \overline{\$ 1,251,962}$ a Received on deposit in closed bank previously written off. b of
nsurance premiums applicable to prior years and interest thereon. c Items insurance presarged and (or) credited to surplus, which are applicable to the period prior to May 31, 1936. d For Federal tax deficiencies and interest, prior years, e Preliminary.
Louisville to Seek Authoraty to Buy Property-
Louisville officially will make a move in the Kentucky legislature soon which may ultimately result in the city's ownership of the Louisville Gas \& Electric Co., a unit in the Standard Gas \& Electric System, and estimated
to have a value of $\$ 60,000,000$. A bill giving the city authority to buy the property will be placed in the legislative hopper at Frankfort next week, Mayor Joseph D. Scholtz has announced. York utility rate consultant, for submission by a member of the Louisville
delegation. The meaisure will provide that a city of the "first class" may
acquire ownership of any private utility subject to transfer under the Federal
Public Act of 1935. It provides that such a city of the "first class," which in Kentucky's but if that approach proved unworkable, it would have authority to conemn emergency clase after a local ordinance was adopted. The bill contains an emergency clause to make it effective upon the Governor's signature.
Financing, the proposed legislation provides, would be by means of revenue bonds. Interest and amortization would accrue from operating income and would not be a general obligation of the city.
at $6 \%$ and retirement in 40 years.-V. 150, p. 843 .

Louisville \& Nashville RR.-Trustee-
Central Hanover Bank \& Trust Co, has been appointed trustee of the 10-year collateral trust $31 / 2 \%$ bonds due Jan. 1, 1950, and the 20 year
collateral trust 4\% bonds due Jan. 1, 1960 . Authorized issue $\$ 30,000,000$.
$-\mathbf{V} .150$, p. 843 . - V. 150, p. 843.

McCall Corp.-New Director-
Otis L. Wiese, who became editor of McCall's Magazine in 1927 at the age of 22 , has just been elected a director of the corporation according to
an announcement by William B. Warner, President.-V. 149, p. 4179.

## McCrory Stores Corp.-Sales-

Month of January-
Sales_........................
Stores in operation.
-V. 150 , p. 132 .
$\begin{array}{cc}1940 & 1939 \\ \$ 2,767,405 & \$ 2,535,118 \\ 201 & 202\end{array}$

## McLellan Stores-Sales-

 Sales. 150, p. 438 .
Manufacturers Finance Co., Baltimore-Liquidated-
See under Commercial Credit Co
Marine Midland Corp.-Earnings-
Operating Statement-Years Ended Dec. 31 (Holding Company Only)

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1939 | 1938 | 1937 | \$20 |
|  | \$24,895 | \$29,499 | \$28,470 | \$20,140 |
| Profit from sale of U . S . Government securities | 21,419 |  |  | 38,425 |
| Div.from constit. banks, trust cos. \& sec. affil. . | 1,868,372 | 1,978,320 | 2,501,934 | 2,652,046 |
| Total incon | \$1,914,686 | \$2,007,820 | \$2,530,404 | \$2,710,612 |
| Operating e | 102,826 | 107,527 | 119,298 | 100,097 |
| Prov. for Federal taxes. | z57,000 | z60,000 | x53,000 | x72,000 |
| Net profit--7---------- | \$1,754,860 | \$1,840,2 | \$2,358, | \$2,538,515 |
|  | a1,750,846 | a1,867,569 | 22,305,754 | y2,515,318 |
| Balance, surplus ....- <br> $\mathbf{x}$ Includes $\$ 21,000$ for | \$4,014 | def\$27,276 | \$52,353 | \$23,197 |
|  | applicable to Employees' Service Corp. z Includes $\$ 11,000$ in 1939, |  |  |  |  |
|  |  |  |  |  |  |
| \$12,000 in 1938, and \$18. | 500 in 1937 | for capital | ock and fra | chise taxes. |
| a Includes dividends of $\$ 51,489$ in $1939, \$ 55,116$ in 1938 , and $\$ 69,229$ in 1.37 applicable to subsidiary companies. |  |  |  |  |
|  |  |  |  |  |


|  | 1939 | 1938 |  | 1939 | 1938 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | \$ | \$ | Liabilities- |  |  |
| Cash in banks |  |  | Dividend payable- | 583,615 | 700,338 | . $\begin{aligned} & \text { Divdend payable- } \\ & \text { Reserve for taxes, }\end{aligned}$ banks........ 10,559 10,559 $\begin{aligned} \text { Rese..........-- } & 230,997\end{aligned}$


 a Cap. stk. of con-
stit. banks, trust
cos. \& affiliates-
Cap.stk. of Empl's
Cap.stk. of Empl's
Service Corp..-
rvice Corp..-- $1,173,560 \quad 1,423,560$
a Valued on the basis of book value of net tangible assets as at Dec 31 1.39, as shown by accounts submitted by responsible officials of the re spective companies, $\$ 52,019,255(\$ 52,447,815$ in 1938 ). Less amount
applicable to minority interests ( $\$ 1,064,136$ in 1939 and $\$ 1,093,614$ in 1938.) Consolidated Operating Statement-Year Ended Dec. 31
(Marine Midland Corp. \& its constituent banks, trust companies \& affiliates) $1939 \quad 1938 \quad 1937 \quad 1936$ Profit from Corp--Government securities Oper, exp. \& Fed taxes Oper. prons, trust cos. and
banits
$\begin{array}{rlrlr}\begin{array}{c}\text { affils. for the year.ad } \\ \text { Shs. of earns. applic. to }\end{array} & 3,894,726 & 3,768.098 & \times 4,281,379 & 4,552,970\end{array}$ Shs. of earns. applic, to
minority interests_--- Dr87,755 Dr84,153 Dr81,664 Dr78,246
$\begin{array}{lllll}\begin{array}{c}\text { Oper. profits for year, } \\ \text { carried to surplus_. }\end{array} \$ 3,693,459 & \$ 3,545,918 & \$ 4,055.888 & \$ 4,361,193\end{array}$ x Includes $\$ 135,159$ part of the trading profits in securities. $\$ 4,361,193$ x Includes \$135,159 part of the trading profits in securities.
Statement of Consolidated Capital Surplus for the Year Ended Dec. 31, 1939
 $\begin{array}{ll}\begin{array}{l}\text { Operating profits of the holding company and its constituent } \\ \text { banks, trust companies and affiliates }\end{array} & 3,693,459\end{array}$
Together
Appropriations to general reserves from undivided profits of
$\$ 29,292,063$


 Consolidated Balance Sheet Dec. 31
Marine Midland Corp. \& constituent banks, trust companies \& affiliates)

 Oblig. of other
Fed. agencles. Fed. agencles-
State \& munici-
pal securities pal securities $\begin{array}{lll}\text { securitles --_- } & 52,748,925 & 63,326,926\end{array}$ Loans \& dise'ts_1
Morttages....
Bank bldgs. and other real est.
Cust's' liabil. on
ters of credit-
tecr.
Accr. Int. rec'le-
Other assets.-oref. stock \& 2, 215,000 2,255,000 $\begin{array}{llll}\times \text { Reserves }--.- & \mathbf{2 , 2 1 5 , 0 0 0} & \mathbf{1 , 8 0 7 , 8 1 6} & \mathbf{1 , 2 5 5 , 0 0 0} \\ \text { rov. for taxes } & 1,247,907\end{array}$ $\begin{array}{lll}\text { interest, \& \& } \mathrm{c}, . \\ \text { inority int. in }\end{array} \quad 1,236,639 \quad 1,145.026$ Total ........ 538,488,067 510,057,653 Total ........ 538,488,067 510,057,653 $\mathbf{x}$ After applying certain reserves to write-down assets.

Condensed Combined Statement of Resources and Liabilities Dec. 31 (Of constituent banks and trust companies, but excluding affiliates)
 $\begin{array}{llllll}\text { U. S. Govt. secc. } 111,415,958 & \mathbf{9 8 , 4 7 4 , 1 2 5} & \begin{array}{l}\text { Sind } \\ \text { vided profits- }\end{array} & 27,301,047 & 27,245,204\end{array}$ Oblig, of other Fed. agenceres
State and munic.



 Banks \& bldgs. \& equipment-
Cust'g' labil. on
accepts. \& let-
accepts. \& let-
ters of credit-
$\begin{array}{llll}\text { Accrued interest } & 797,831 & 2,390,968 \\ \text { Other reser } & 1,794247 & 1,778,673\end{array}$

| Other resources_ | $1,694,460$ | 923,208 |
| :--- | :--- | :--- |

Total ....... $\overline{541,899,889} \overline{512,829,777} \mid$ Total ........ $\overline{541,899,889} \overline{512,829,777}$ $\mathbf{x}$ After applying certain reserves to write-down assets.-V. 149, p. 3721:
Marion-Reserve Power Co.-Hearing Feb. 13 -
A hearing, will be held on Feb. 13,1940 in the Securities and Exchange Commission's Washington office on the application or declaration of the company regarding the issuance and sale of $\$ 7,750,000$ of first mortgage
bonds, $31 / 2 \%$ series, due Sept. 1, 1960, and $\$ 1,250,000$ of 8 -year $25 / 8 \%$ promissory notes. The company also has filed an amendment to the application regarding the proposed sale to the public of 7,500 shares of
$\$ 5$ preferred and the issuance of 3,000 shares of common stock as a common $\$ 5$ preferred and the issuance of 3,000 shares of common stock as a common
stock dividend to Utility Service Co. It also proposes to alter the rights of its shareholders so that certain voting rights and representations will be granted to the holders of the $\$ 5$ preferred stock of the company
joint application was filed by The Marion-Reserve Power Co. and Utility joint application was filed by The Marion-Reserve Power Co. and Utility
Service Co. regarding the proposed contribution by Utility Service Co. of
or Service Co. regarding the proposed contribution by Utility Service Co. of
9,101 shares of $\$ 5$ preferred stock of the Marion-Reserve Power Co. to
the issuing company for cancellation. The amendment and the joint the issuing company for cancellation. The amendment and
application will also be considered at the hearing.-V. $150, p, 844$.
Maritime Telegraph \& Telephone Co., Ltd.-Earnings Earnings for the Year Ended Dec. 30, 1939



 | Income a a vailable for fixed charges |
| :--- | :--- |
| Interest on funded debt | Other interest deductions, \&c 3,291

11,949
 Balance, net income transferred to surplus $\$ 29,170$

-V. 149, p. 4179
Massachusetts Hospital Life Insurance Co.-Registers with SEC
See list given on first page of this department.
Massey-Harris Co., Ltd.-Earnings-
 Rirectors fees--1-...-tive officers, \&cc..... Legal foes- - Prov. for
Pres. taxes Approp. for for'n exchProv. for contingencies Prov. for contingencies
Provision for bad and
doubtful 180,269 $136.12 \overline{8}$ $88,207 \quad 80,831$ doubtful debts....... 398,118 1,034,035
Net profit..
y Includes income fros $\$ 705,338 \quad \$ 1,065,639 \quad \$ 1,043,729 \quad$ loss $\$ 58,414$ $1938, \$ 295,262$ in 1937 and $\$ 202,519$ in 1936 .
Consolidated Balance Sheet Non. 30

 b Land, buildings, | $4,436,801$ | $4,775,726$ |
| :---: | :---: | Patents--.-.-----in Germany $\begin{gathered}\text { c Inventories } \\ \text { Invest. in } \\ \text { in } \\ \text { South }\end{gathered}, 12,215,081_{1}^{1} 13,175,372$ Invest. in South

Amer. govern. Ins. dep. \& prepd. expenses....... d Bills \& accounts $\begin{array}{rrr}\text { recelvable...... } & 12,910,211 & 12,956,675 \\ \text { Cash } & 2, \ldots 30,880 & 252,968\end{array}$
 Funded indebted-
ness ness, --1.-.-.-11,000,000
$\begin{aligned} & \text { Comm's due agents } \\ & \text { and dealers }\end{aligned}$ 8,405,000 Investments Total_........ $\overline{35,135,553} \overline{34,471,598}$ Total_..........35,135,553 $\widetilde{34,471,598}$ a Represented by $739,622(738,856$ in 1938) shares of no par value.
After depreciation, \&c., of $\$ 9.316 .294$ in 1939 and $\$ 9,3467,279$ in 1938. $c$ After contingency reserve of $\$ 1,377,225$ in 1939 and $\$ 1,857,080$ in 1938 .
dAfter reserve of $\$ 2,630,891$ in 1939 and $\$ 2,856,973$ in 1938 .-V. 148, $\mathbf{p}$. cafte
dAf.
587.


Masonite Corp.-Extra DividendDirectors on Jan. 31 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the the V. 150, p. 282 .

Mengel Co.-Directorate Reduced-
Stockholders at a special meeting held Feb, 2 approved recommendations of the management to reduce the number of trane defeccit and earined surplus account on Dec. 31,1939 to capital surplus. More than $70 \%$ of the stock was represented d the meeting, These changes complete the reorganization program begun in June. 193
of the company.-V. $150, \mathrm{p} .439$.

Miami Copper Co.-To Pay 20-Cent Dividend-
 suock,
dividend
p. 2594.

Michigan Bell Telephone Co.-Gain in Phones-
Company had 748,754 telephones in service on Feb. 1 , a gain of 6,636 during January, In Uetroit and suburbs there were 393,316
service, an increase of 3.689 during January.-V. 150, p. 282 .

Mississippi Power Co.-Earnings-
Period End. Dec. 31-
Oposs revenue Oper. expenses \& taxes
Prov. for depreciation

Int. \& other fixed chgs $\qquad$


Net income-
$\times$ Deficit.
xoteficitesults of operations through Dec. 18,1939 of certain properties
Noter conveeved to Tennesee Valley Authority and
date are included herein.-V. 150, p. 282.

Mississippi \& Skuna Valley RR.-Stock-
The Interstate Commerce Commission on Jan. 22 authorized the company to issue not exceeding $\$ 144,412$ common stock, (par 875 ) to be ex-
changed to
to utstanding stock of the par value of $\$ 100 .-\mathrm{V} .150, \mathrm{p} .282$.
Missouri-Illinois RR.-Interest-
Federal Judge George H. Moore bas entered an order authorizing the trustee of the Missot ri Pacific RR. to pay two semi-annual interest in-
stalments on Missouri-lininois RR. first mortgage bonds due July 1,1938 and Jan. 1 . 1939 , respectively, in the amount of $\$ 868,437$ each, or an aggresate of $\$ 136,875$. The petition states that as ocmanending payment the trustee declared that in view or the cash position and tworabie business
outlook for 1940, it is feasible and advisable to pay the two instalments of outlook for 1940, it is feas
interest. $-\mathbf{v} .150, p$
p.
844.
Montgomery Ward \& Co.-Sales-
Gross sales for Jannary, 1944, were $\$ 29,984,030$ compared with $\$ 24,768 .-$ 545 a year ago, an increase of $\$ 5.215,485$ or $21.06 \%$. For the 12 months to
Jan. $31,1940, \$ 50,19.199 .199$ compared with $832,813,50$ a year ago. This Jis an increase of $\$ 69,005,698$ or $15.94 \%$.-V. $\mathbf{J 1 5 0 , p , 2 8 2 .}$

## Montreal Island Power Co.-Earnines-

 $\begin{array}{lllllll}\text { Net revenue - interest } & \$ 602,588 & \$ 622,249 & \$ 624,430 & \$ 610,402\end{array}$

a Surplus

$$
\begin{aligned}
& \$ 85,013 \quad \$ 1 \\
& \text { tion reserve. }
\end{aligned}
$$

Balance Sheet Dec. 31
 Total _........ $\overline{10,797,375} \overline{10,816,282}$ Total .......... $\overline{10,797,375} \overline{10,816,282}$ $x 75,000$ shares without par value. y After deducting reserve for depre-
ciation of $\$ 826,034$ in 1939 and $\$ 741,021$ in 1938 .-V. 148, p. 738 .
Morart Gravure Corp.-Stock Offered-Stoltz \& Galligan, New York, are offering at $\$ 3$ per share 185,000 shares of common stock (par \$1).
Transfer agent, Guaranty Trust Co., New York. Registrar, Manu-
facturers Trust Co., New York.
Company-Corporation name changed Dec. 26, 1939, from Morart
Paper Co., Inc., was incorp. in Massachusetts July 16, 1927. Company has engaged for more than 10 years in the business of printing and decorating paper principally by the process known as rotogravure printing. The rotogravure process, which has been developed in relatively recent years,
involves the use of cylindrical copper rolls with the design engraved on the roll by etching, milling, or some other method. Certain of the company's products, however, are made by the rotary surface method of printing. The rotogravure process of printing from rolls etched with designs which are photographic reproductions of the original makes possible faithful printed
reproductions in color in fine detail of designs, materials, colored photographs, paintings, wash drawings, and illustrations having soft values or strong and heavy tones. Reproductiions can also be made of typed matter
in conjunction with color work on pictorial subjects. Company proposes to use a part of the proceeds from the sale of shares of its common stock offered to acquire that portion of the outstanding stock of Morart-Rotophot Corp. not now owned by the company, whereupon said
Morart-Rotophot Corp. will become a wholly-owned subsidiary. It is contemplated that after such acquisition all the assets of Morart-Potophot Corp. Will be transfrred to the company subject to all the then existing iabinites of Morart-Rotophot Corp. and that therearter the property and Company's plant, all of which is leased from the City of Holyoke, is
located near the Connecticut River in Holyoke, Mass. The aggregate floor located near the Connecticut River in Holyol
space is approximately 32,500 square feet.

Capitalization
Capitalization of the company as of Jan. 30, 1940 without giving effect
as Authorized Outstanding Common stock (par $\$ 1$ per sh) .......... 400,000 shares 27,670 shares Purpose-Company proposes to use the estimated net proceeds to be
received by the company ( $\$ 368,679$ ) for the purposes and in the estimated amounts as follows.
$\begin{array}{ll}\text { Acquisition of outstanding stock of Morart-Rotophot Corp....- } & \mathbf{\$ 2 5 , 2 5 0} \\ \text { Payment of notes payable }\end{array}$ Payment of notes payable, held by banks-......................... Payment of funded debt-note held by bank Purchase of certain equipment, \&cc and sundry liabilities.-..-Purchase of certain equipment, 4 -color rotogravure presses and supplementary
Balance ( $\$ 177,129$ ) will be used for additional working capital.
Offering-185,000 shares of the common stock are being offered to the
public at $\$ 3$ per share. 175,000 shares thereof are being offered to the public
on behalf of the company by the agent. 5,000 shares thereof will be issued at $\$ 2.25$ per share on or a bout the effective date of the registration statefor services rendered and said 5,000 shares, Treasurer, clerk and a director, at $\$ 3$ per share on behalf of Charles $F$. Moriarty. 5,000 additional shares thereof will be issued by the company to Harry $\mathbf{E}$. Benedict, a director, at $\$ 2.25$ per share for services rendered in connection with this financing, said shares to be issued only on a pro rata basis as sales are made of the 175,000
shares to be offered on behalf of company. Said 5,000 shares so to beacquired shares to be offered on behalf of company. Said 5.000 shares so to be accuired
by Mr. Benedict are, subject to their prior acquisition by him, being offered by Mr. Benedict are, subject to their prior acquisition by him, being offere
to the public at $\$ 3$ per share. The remaining 50,000 shares offered hereby to the pubic at $\$ 3$ per share. The rempany at $\$ 3$ per share upon the exercise of the purchase rights to be evidenced by the $\$ 3$ purchase warrants. registration statement, options may be granted by the company to person registration statement, options may be granted by
who now are officers of the company and (or) whay hereafter be employed by the company as officers or otherwise, to purchase all or a part o
87,330 shares of the common stock ( $\$ 1$ par). Although the conditions 87,330 shares of the common stock ( $\$ 1$ par). Altiough the condition
upon which such options, if granted, may be exercised have not been de upon which such options, if granted, may be exercised anve not been will provide for an option price as to part of said shares of $\$ 2.25$ per share, and as to the balance of said shares of $\$ 3$ per share. It is anticipated that not in period during which any options so grant to may be exercised wit $\$ 2.25$ per share and not in excess of four years in respect of options to purchase at $\$ 3$ per share. same may be conditioned in whole or in part upon the continued employ same may be company of the grantee of such options.

a Due C. F. Moriarty payable in the newly created $\$ 1$ par common stock of the company.-V.150, p. 282.
Morristown Securities Corp.-10-Cent Dividend-
Directors have declared a dividend of 10 cents per share on the common tock, no par value, payabie April 2 to holders of record March 15. This compares with 20 cents paid on Jan. 1, last; 10 cents 1939 cents on Oct. 3, three preceding quarters; 15 cents on
July 2 and April 2 , $1938 ; 30$ cents on Jan. 3,1938 , and dividends of 25 cents
paid on Aug 10 and Jan. 2,1937 , and on Dec. 28 and Jan. 1, 1936.-V. 150 , paid on A

Motors Realty Corp., New York-Report -
The company is successor through reorganization to Broadway Motors Building Corp., owners and operators of General Motors Building. 1775 Motors Building Corp. 1st mtge. leasehold $6 \%$ bonds of 1948 , fixed interest $4 \%$ and $1 \%$ additional contingent interest as called for by plan being of $4 \%$ and $1 \%$ additional contingent interestarging the debtor, Broadway
paid curently. A final decree of court discharg
Motors Building Corp., still to be obtained.

Statement of Income, Year Ended Dec. 31, 1939

Total income from operation of building ...................... $\$ 1,138,605$



Surplus net profit, year ended Dec. 31, 1939 $\$ 1,217$
250,008
Deficit at Dec. 31, 1939 (dating from Aug. 1, 1935) ............ 248,791

## Assets-

Ca
No
Pr
Sp
Prepald exps. \& det'd charge repecal deposits. Oil heating equip. at cost, less
 $\begin{array}{r}174,146 \\ 20,736 \\ 35,290 \\ 82,459 \\ 28,051 \\ \hline 537,162\end{array}$ Liabllttes-
ccounts \& accrued operating expenses payable...-.....-. \$22,413
 $\begin{array}{ll}\text { Capital stock ( } 100 \text { shs., no par) } & 15,000 \\ \text { Deficit (dating from Aug. 1, } 35 \text { ) } & 24,791\end{array}$

Total $\qquad$ $\overline{.84,877,844}$

Total...........................84,877,844
-V. 145, p. 2399.
Mountain States Telephone \& Telegraph Co.-EArns.



 | Net oper. income | $\mathbf{\$ 4 2 0 , 8 1 0}$ |  | $\$ 481,990$ | $\$ 4,892,957$ |  | $\begin{array}{l}\$ 4,316,715 \\ \text { Net income }\end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |

## (G. C.) Murphy Co.-To Pay $\$ 1$ Dividend-

Directors have declared a dividend of $\$ 1$ per share on the common paid on Dec. 1, last and previousity regular quarterly dividends of 75 cents per share were distributed. See V. 146, p. 3194, for record of previous dividend distributions.

Income Account for Calendar Years (Incl. Subs.)

| Number of stores | $1939202$ | 1938 | ${ }^{1937}{ }_{200}$ | $1936195$ |
| :---: | :---: | :---: | :---: | :---: |
| Sales | \$47,284,970 | \$42,190,212 | \$42,522.253 | \$37,995,419 |
| Other incom | 64,636 | 60,604 | 67,584 | 68,433 |
| Total income | \$47,349,606 | \$42,250,816 | \$42,589,837 | \$38,063,852 |
| Operating expenses | 42,377,115 | 38,332,562 | 37,968,471 | 33,506,395 |
| Depreciation | 746,524 | 698,365 | 607,496 | 503,620 |
| Reserve for Federal a State income taxes. | 823,000 | 614,500 | 681,000 | 699,700 |
| Provision for surtax |  |  | 167,200 | 122,200 |
| Int. paid or accrued. | 76,325 | 98.181 | 101,533 | 197,770 |
| Flood loss and expenses. Provision for empl. relief | 18,821 | 17,341 | 31,754 25,000 | 163,889 25,000 |
| Net incom | \$3.307.822 | \$2,489,867 | \$3,007,383 | \$2,245,278 |
| Preferred dividends | 200,000 | 200,000 | 200,000 | 200,000 |
| Common dividends.---: | $1,561,625$ 480.500 | $1,561,625$ 480,500 | $1,719.464$ 480.500 | $1,622,397$ 464.598 |
| Earned per share....--- | \$80.47 | \$4.77 | +5.84 | \$5.90 |


x After depreciation of $\$ 5,756.571$ in 1939 and $\checkmark$ Represented by 480,500 shares (no par). - -V. 150, p. 440 .
Mountain States Power Co.-Plan Approved by CourtAn amended. plan of reorganization for the company was approved by Del. The Securities and Exchange Commission has already approved the
(A I.) Namm \& Son-New Vice-President-
Leonard S . Rosenzweig, Chairman of the Executive Committee, has been appointed Executive Vice-President of the store, it was announced on Feb.
2. Mark Valantine, general merchandise manage, Has been elected to
the board of directors and appointed vice President in charge of mer-
chandise.-V. 148, p. 3854 .
Nassau \& Suffolk Lighting Co.-New Director-
At the annual meeting of the stockholders of this company and of the Long Beach Gas Co., Inc. held Feb. 8, Brigadier General Charles G.
Blakeslee was elected to directorships, in place of the late George W. Blakeslee was elected to d
National Aviation Corp.-EarningsCalendar Years-
Profitfrom sale ofsecurs.
Int. $\&$ div. rec., \&c.
Profit
Managem $t$ \&
enp Managem't \& corp. exps.
Prover for est. uncal.
depreciation.
 undistributed profits
$\begin{array}{cccc}\$ 787,265 \\ 78,415 & & \begin{array}{l}\$ 159,397 \\ 70,452\end{array} & \begin{array}{r}\$ 205,838 \\ 69,964 \\ \hline\end{array}\end{array} \begin{array}{r}\$ 1,034,857 \\ \mathbf{9 0}, 316\end{array}$

$\begin{array}{rrrr}2184.999 \\ \times 72,805 & \times 6 \overline{5}, 81 \overline{6} & \text { See } \bar{z} & 81, \overline{8} 5 \overline{0}\end{array}$ $x$ Includes $\$ 16,786$ ( $\$ 42,387$ in 1938 ) for taxes other than Federal income $)$
taxes. New York. $\$$ Suburban Air Lines Inc on und
on undistributed profits for year ended Dec 31,1937 (no normal tax payable) a Provision for estimated unrealized depreciation in investment Balance Sheet D
 Invest. (at cost)...s
Due from brokers tor sec. sold
Cakers Cash-M-.... urn, \& tilxtures
Prep d $\&$ det. chgs.
 Divs. declared pay-



 less divid
National Broadcasting Co.-January Network Revenue Up $9 \%$ -
Gross network revenue for the NBC Networks for Jan.. 1940 reached an all-time high in the history of the company-totaling $84,405,208$-an Starting this month, NBCC announces a simplified method of accreditng advertising revene as between the Red and Ble Ne Networks. This
change marks a further definition between the two NBC Networks as change marks a further definition between the two NBC Networks as on, only the network revenue on those stations which are speciffcally idenifified on the NBC rate card as B Bue Network stations will be regarded as Blue Network revenue Thus, the identity of the Blue Network as estarifisd. and its advertising progress more accurately measured.
In order to provide a proper comparison with the corresponding month In order to provide a proper comparison with the corresponding month of last year for each network-NBC's total revenue for
been broken down on the new basis.-V. 149, p. 2596 .
National Container Corp.-20-Cent Dividend-
The directors have declared a dividend of 20 cents per share on the common stock, payabe March 15 to holders of record of $1 / / 24$ cents were paid in each of the four preceding quarters: five cents paid on sept. 1,1938 ;
$121 / 2$
cents paid on June 1,1938 , and dividends of 25 cents per share pros $121 / 2$ cents paid on June 1 . 1938 , and dividends of 25 cents per share pre-
viously distributed each three months, the Sept. 1, 1937, dividend being viously distributed each three months, the
the initial distribution.--V. 149, p. 3415 .
National Tea Co.-Sales-
Sales for the four weeks ended Jan. 27, 1940 amounted to $\$ 4,663,557$
compared with $\$ 4,162,899$ for the corresponding four weeks of 1939, an increase of $12.03 \%$. at Jan. 440 .
National U'nit Corp.-Officers Accused of Fraud-
Ne following is taken from the Herald Tribune" of Feb. 7:
Evidence developed (Feb. 6) in charging five past and present officers of the $\$ 3.000 .000^{+}$ National Unit Corp., with particilation in an scheme to derfaud and with
 Acording to the press statement from the Attorney General's office, the prospect of the defendant corporation indicated hat ithe part securities and Exchange Commission.
The Attorney General. s charges were incorporated in an application to
the Supreme Court, where Justice Edward R Koch temporarily enjoined the Supreme Court, where Justice Edward R. Koch temporarily enjoined the derenaans securites. The order required the dending trial and why cause temy the the
injunctlon should not eceiver should not be appointed. The order is returrable Feb. 14.
Despite a lack of availiable records of the company's transactions, in-
eestigations by Mr. Bemnett's staff uncovered nine specific instances in vestigations by Mr. Bennett's starf uncovered nine specificic instances in
which a total of approximately $\$ 5.40$ belonging to ind invidual participants in the thrift plan was taken from the fund by the offricers of the defendant It was stated in the afficanits of Assistant Attorney General John R. O'Hanlon and Senior securities Accountant John Roggen that the re. maining assets of trust fund have a liquidation value of about $\$ 118.000$,
that the defendant corporation and its orficers have neglected to keep that the defendant corporation and its offricers have neglected to keep
adequate and proper records of its business transactions or to carry out the
terms of its contracts with certificate holders; that the defendant corporation was insolvent and unabie to pay its debts and that it had no office or
place for the transaction of its business in the state of New York or Between April 17, 1931, and Dec. 31. 1937, the defendant corporation, Between April 17, 1931, and Dec. 31 . 1937 the defendant corporation, $83,026,520$ 2,402 1937. certain of the officers have "in the numerous ing shortly after Aug. 18 . dvantage of the deficiency in the records of Peoples-Pittsburgh Trust Co rustee sell a certain by fraudulently issuing instructions to the said trustee tificate holders number of participations for the accounts of certain cerchecks issued by said trustee to the said certificate holders and converting the proceeds of such checks to their own use without the knowl
National Transit Co.-Earnings$\begin{array}{ccccc}\text { Calendar Years- } & 1939 & 1938 & 1937 & 1936 \\ \text { Rev. from pipelines, \&c. } & \$ 1,541,487 & \$ 1,549,761 & \$ 1,861,105 & \$ 1,584,121 \\ \text { Divs., int. \& misc. inc. } & 94,055 & 89,800 & 201,371 & 87,614\end{array}$

 Balance, surplus - $\$ 30,974<\$ 65,900 \quad \$ 95,985-\$ 19,416$ $\begin{array}{llrlrr}\substack{\text { sh8. capital stock (par } \\ \$ 12.50)} & \$ 0.91 & \$ 0.88 & \$ 1.19 & \$ 0.79\end{array}$


 Deterred debits.... Accts. reee-lvable-: Empl. annulty Id.
Inventories 124,555
586,286
66,482
 x After reserves for depreciation of $\$ 7,629,602$ in 1939 and $\$ 7,533,870$ n 1938.-V. 149, p. 3270 .
Nehi Corp.-Stock Dividend -
The New York Curb Exchange has been informed that at a meeting of directors divhicorp. held on Jan. 2, ninal action was taken in the matter stockholders' meating early in January, providing for the required number of addititional shares.
The action provides for issuance of additional shares of common stock on April 22 , 1940 to owners of common stock of record at the close of
business Aprii 1, i940. Holders of common stock will receive four addibusnal shares for each common share owned by them on the record date.
Application is being filed for listing the additional shares on the New York Cupplication Exchange, and the necessary registration statement will be promptly filed with the securities and Exchengege Commission. $H$. R. Mout, Presi-
dent of the company stated that while there is no probability of a delay in action by either the Curb Exchange or the SEC, issuance of the stock on the date mentioned is contingent upon prior
Exchange and the Commission.-V. $150, \mathrm{p} .283$.

Neisner Brothers, Inc.-Sales-
Month of January-
$\stackrel{1940}{ } \stackrel{1903}{1939} \quad \$ 1,172,536$ Net sales
-V. $150, ~$
p.
133. $\qquad$
(J. J.) Newberry Co.-Sales-

Month of January- $\qquad$ $\stackrel{1940}{193,009,994} \quad \$ 2,807,952$ Sales. $150, \mathrm{p} .283$.

Association-System $\xrightarrow{\text { New }}$
For the week ended Feb. 2, New England Gas \& Electric System reports For the week ended Feb. 2 Now Nngland Gas \& Electric System reports
electric output of $9,403.441 \mathrm{kwh}$ This sis an increase of 1.004,16 kwh.
or $11.95 \%$ above production of $8,399,325 \mathrm{kwh}$. for the corresponding week electric
or year ago.
a
a year ago.
Gas outhut is reported at 126.461 mcc ., an increase of 19,691 mef. or year ago.-V. $150, \mathrm{p} .846$.
New Jersey Bell Telephone Co.-Phone Rates ReducedThe New Jersey Board of Public Utility Commissioners approved on
Feb. 5 , rates which will reduce from 5 to 25 conts toll charges within the
State. Bacharach, Commission President, said the new schedule provided for rate reductions on all calls exceeding 42 miles, effective March 1 .
Under the rates, he added, calls which now cost 40 cents would be reduced to 25 , with progre 1332 . p. 1332.

New York Fire Protection Co.-Bonds Called-
The Chase National Bank. successor trustee, announced that there has been drawn by lot for redemption on March 1, 1940 . 11,000 principal amount
first mortgage $4 \%$ gold bonds due sept. 1, 1954. Payment at par and accrued interesest wil be made at the corporate trust department of the bank,
11 Broad St., New York.-V. 147, p. 2696. 11 Broad St., New York.-V. 147, p. 2696.
New York Life Insurance Co.-Noteworthy Gains Made During 1939-
Noteworthy gains were made by the company in 1939, according to preliminary figures made public, Feb. 1 by Thomas A. Buckerer, Chairman York City.
Payments to living policyholders and beneficiaries amounted to $\$ 210$,625,618 in 1939 , an increase of about $\$ 9,000,000$ over the previous year. to beneficiaries totaled $\$ 70,820,785$. New paid for life insurance in 1939 $\$ 4,939,100$ over 1938 . Force on Dec. 31 , 1939 aggregated $\$ 6,830,834,796$. This is an increase of $\$ 37,008,487$ over the close of 1938 . in force reflect the activities of the company's agency force in cities, towns in ror villages throughout the United States and Canada," said Mr. Buckner. a.it it is interesting to note that although the company had approximately
400 fewer agents, the volume of new paid for life insurance increased by
 insurance a and writes no industrial or "group" insurance.
insuranee and writes nol growth of assets during the te year. the total assets of the company on Dec. 31,1939 amounting to $\$ 2,762,278,483$, an increase of
$\$ 114,823,771$ for the year. Liabilities amounted to $\$ 2,636,699,461$. Surplus $\$ 14.8$ reserved for general contingencles amounted to $\$ 125,639,022$ as
fund compared with $\$ 124$, ,555,211 at the chose of 1938 .
Included in the liabilities is a voluntary investment reserve of $\$ 50,000,000$, Which is $\$ 5,000,000$ greater than at the close ord 1938 . Also in the inabintites
is include the sum of $\$ 30216,872$ for dividends payable to poicy hoiders in 1940 . The New York Life has always been a mutual company and pays dividends to policyholders only.
liminary figures indcate that 1939 was a very satisfactory year. "The compan's mortality experiance was favorable and the expenses of oper-
ating the company were normal.
However, the rate of interest return on ating the company were normal. However. the rate of interest return on
available new investments of the high quality demanded by the company available new investments of the high quality
continued abnormally low."-V. 147 , p. 4062.

New York State Electric \& Gas Corp.-Listing and Registration-
The New York Curb Exchange has admitted to listing and registration the $51 / 2 \%$ cumulative preferred stock, par . 8100 , and the 1st mortgage
bonds, $3 \% \%$ series, due May $1,1964 .-V .150, ~ p . ~ 846 . ~$
New York Susquehanna \& Western RR.-To OperateWalter Kidde trustee, Jan. 28 said that arrangements were being maac to operate the Susquehanna with its own organization instead of con-
tinuing the operation by the staff of the Erie RR. The change is being made, Mr. Kidde said. because over-charges by the Erie may amount to
more than the Erie's claim of almost $\$ 7,000,000$ against the Susquehanna Walter Kidde, trustee, filed Jan. 29 a petition in Federal Court, Newark, asking for an adjustment of claims between it and the Erie. Mr. Kidde

New York Telephone Co.-Earnings-
 Operating revenues. .- $\frac{818.152,892}{818.005,185 \$ 211,490,5788204,929,456}$ Operating expense8 .....-11,688,543 $\frac{12,004,543}{139,535,453}$ 140,062,684

 Gain in PhonesJanuary, compared with 6.380 a year ago. 3.235 in the in service during month 1938 January, compared with 6.380 a year ago. 3.235 in the ilke month 1938 ,
12.699 in the similar 1937 period, and 6.440 stations added in January,

New York Towers, Inc.-Acquires Ritz Tower-
See Ritz Tower Apartments below.
New York Trap Rock Corp.-Subsidiaries MergedCompany reports that The Carbonate of Lime Corp, and The Kohi merged under certificcates of merger filied with the secretary of State were
Feb. 1, 1940, with the New York Trap Rock Corp.-V. 149, p. 3724 .

Niagara Share Corp. of Md. (\& Subs.)-EarningsConsolidated Income Account Years Ended Dec. 31

nens.-.............-
Total gross income Interest on funded debt Amortization of bond discount and expense Income tax paid at the source on debentures. Int. on unfunded debt.Special legal expenses. Loss on settlement ou notes receivable-_-----
Loss on foreign exchange
Miscellaneous expenses_

Gross earned surplus-
Miscell. adjust. applic.
to prior years (net).-. Divs. on pref. stock.-.
Cash div. on class B

892,792 Earnings per sh. On aver. $\begin{array}{lllll} & \$ 0.18 & \$ 0.25 & \$ 0.61 & \$ 0.63\end{array}$ a Includes $\$ 2,258$ taxes paid to foreign governments, $\$ 37,272$ reserved reserved for surtax on undistributed profits. b Unrealized depreciation in
the value of investments based on cost decreased $\$ 5,849,093$ during the year $1939, \$ 12,403,512$ in 1938 , increased $\$ 11,712,686$ in 1937 , and decreased $\$ 16,094,630$ in 1936 . c Includes $\$ 1,869$ taxes paid to foreign govern-
monts, $\$ 15,481$ Federal capital stock and payroll taxes, $\$ 15,082$ provision
for Federal normal tax and state franchise taxe for surtax on undistributed profits. dranchise taxes and $\$ 4,988$ provision taxes paid to foreign governments, $\$ 14,889$ ( $(\$ 14,035$ in 1938 ) Federal capital
stock and payroll taxes and $\$ 23,761$ ( $\$ 26,898$ in 1938) provision for Federal income and State franchise taxes.

Consolidated Statement of Capital Surplus Dec. 31, 1939

 cost and computed by identification of specific purchases....Dr8,526,815 Adjustment to par value of 700 shares class A preferred stock Adjustment to par value of 4,000 shares class B common stock
 Restoration of Gross capital surplus--
Adjustment to connorm with value of investments:
Additional reserve at March 31, 1939 vestments:- $\qquad$ $\longdiv { \$ 1 1 , 8 9 8 , 8 2 7 }$ Additional reserve at
At June 30, 1939.

At Dec. 31, 1939. $\qquad$ | $1,41,38,523$ |
| :---: |
| $1,887,428$ |

Less restoration to capital surplus at Sept. $30,1939 \begin{gathered}\$ 5,687,018 \\ 2,836,576\end{gathered}$

Net premiums on purchase of debentures (plus bond $\$ 2,850,442$
71,577
Miscellaneous and expense applicable thereto) --.......-.
${ }^{71,577}$
2,922,046
Capital surplus-Dec. 31, 1939_ ance Sheet Dec. 3
 $\$ 8,976,781$

## 1939 8.45 88 88

Total _.......... $\overline{30,059,176} \overline{34,729,974}$ Total.......... $\overline{30,059,176} \overline{34,729,974}$ $x$ After reserves. $y$ Indicated present value.-V. 149, p. 3724 .

Niagara Hudson Power Corp.-Subsidiaries Ask Approval of Merger-
The five principal electric and gas operating companies of the Niagara
Hudson System serving Large areas in New York State riled with the Public Service Commission Feb. 7 a petition for consolidation in an additional step toward further simplification of the corporate structure of the system. The
companies petitioning the Commission are Buffalo Niagara Electric Corp.; companies petitioning the Commission are Buffalo Niagara Eliectric Corp.; Lockport \& Newfane Power \& Water Supply Co, and Central New Yorí
Power Corp. All of these companies are subsidiaries of Niagara Hudson Power Corp. All of these companies are subsidiaries of Niagara Hudson Cower Corp. New York Power Corp, has also filed a petition reauesting
Cuthorization by the Commission of the accuisition by the new consolidated corporation, in the event of the consummation of the consolidation proposal, of the entire capital stock of The Niagara Falls Po
The consolidation petition states that it will be pe. necessary for the operating cos. proposed to be consolidated, to finance additions extensions and improvements to the electric generating, transmission and distribution
facilities of such companies to the extent of $\$ 150,000,000$ during the next 10 years:; and the consolidated corporation should be able to finance these requirements and the refunding of certain of the presently outstanding han such requirements and such refundings could be financed by the constituent companies."
The same petition further points out that the proposed refunding operacorporation.
After givia
he Niagara Falls Power Co. stock, the two petitions show the transfer of of the new corporation at the date of consolidation will be not eess than 173,802,915 and would not exceed the aggregate par and stated value of he stock of The Niagara Falls Power Co. This capital would value of
 shares of preferred stock of Central New York Power Corp. will retain their present shares and continue as stockholders in the consolidated corporation. Furthermore, holders of the preferred stocks of New York Power \&
Light Corp. will receive 267,227
$5-20$
shares of the preferred stock of the new corporation in exchange for their present holdings, based upon the call price of $\$ 115$ for the $7 \%$ preferred and $\$ 105$ for the $\$ 6$ preferred of New
York Power $\&$ Light Corp. All of the common stock. of Central New York Power Corp. and of New Yudson Power Corp. All or the pemitions statce, is now owne stralo Niagara Niectric Corp; Niagara, Lockport \& Ontario Power Co.; Niagara Falls Power Co.. Buffalo Niagara \& Eastern Power Corp. Substantially all of the common Hudson Power Corp.
Or the $4,876,870$ shares of common stock of the new corporation, 3,490,755
would be held by Buffalo, Niagara \& E Eastern Power Corp.; the remainder 1,386.115 shares, would be hela by Niagara Hudson Power Corp. Of the 518,811 13 so20 shares of preferred stock of the new coweration, Niagara hudson Power Corp. would hold 103,0773 , shares by reason of its present holdings in the preferred stocks
New York Power \& Light Corp.
New Director
Francis J. Brett, Vice-President and Controller of corporation, has been
elected a director, it was announced on Feb. 9.-V. 150 , p. 847.
Norfolk Southern RR.-ICC Hears Testimony in Support of Reorganization-
The Interstate Commerce Commission heard testimony Feb. 5 in support $\$ 38,652,000$ to $\$ 18,509,000$. No objection was raised at the hearing, and early Commission approval
of financing arrangements was indicated. The road has been in receiverof financing ar
ship since 1932
to acquire proser would set up a new corporation, the Norfolk Southern Ry., necessary sectritites. Annual fixed interest charges would be reduced from $\$ 827,540$ to $\$ 231,880$.-V. 150, p. 847 .
North American Light \& Power Co.-Stock Offered Company is required by decrees of the Federal District Court to offer an aggregate of $2,666,667$ shares of common stock of this company at the
prices indicated.
Stockholders have the opportunity, if they wish. to purprhase shares under the onditions shown below.
The company is offering, until $2: 00$ o'clock $p$. The company is offering, until 2:00 o'clock p. m., March 1, 1940, shares of
common stock as follows: (1) $2,000,000$ shares at a price of $\$ 1$ per share (at the rate of $5-9$ ths of a share for each share held) to (b) all common stockholders of the company
of record on March 5.1935 , (b) all common stocholders of the company of
record on Feb 5 , 1940 with record on Feb. 5, 1940, with respect to the number or shares held at such
date in excess of the number of shares, if any, held by them, respectively, on March 5, 1935; and share for each share held) to (a) all 66,66 per share (at the rate of 5 -27ths of a share for each share held) to (a) all common stockholders of the company of record on Feb. 5, 5940, with respect to the number of shares held at such date in excess of the number of shares, if any, held by them, respectively.
on March 5,1936 .
 $871 / 2$ cents per share In all cases each such offering will permit common stockholders of record
as aforesaid to purchase the number of full shares (all fractions to be treated as full shares) to which they would be entiled on a pro rata basis with respect or their holdings on March 5, 1935 (or on March 5 , 1936, as the case may be) or on Feb. 5,1940 , whichever is greater. The North American Co., which has since April, 1934 owned directly or indirectly approximately $73 \%$ of the
common stock of the company, has agreed to waive its right to purchase shares of common stock pursuant to the offerings to the extent necessary to permit the orferings to be made to other common stockholders on the basis set forth above, but will, pursuant to the court deccees above reerred to,
take up all shares not subscribed for by other common stockholders. Stockholders sesiring to subscribe should, as soon as possible, and in any
event prior to
 forms (filled in and signed, and accompanied by any necessary supporting
documents) to Commerclal Trust Co. of New Jersey 15 Exchange Place, Jersey City, N. J., the agent of the company for that purpose. Subscription forms, so deiilvered must be accompanied by funds in to the required amount payable to North American Light \& Power Co. and free from collec
Northern Natural Gas Co.-SEC Orders Hearing in Sale of Bonds-Dillon, Read Transaction with Company to Be Studied-
The Securities and Exchange Commission ordered Feb. 2 a public hearing
on March 4 at its Washington offices to determine whether arm's-length on March 4 att its Washington offices to determine whether arm' s-length bargaining existed between Dillon, Read \& Co. and Northern Natural Gas
Co. in the private sale of the latter's bonds by the investment firm for which it was to receive an 880,000 fee.
The Commission brought the action under Rule U-12F-2 of the general
rules and regulations promulgated under the Public Utility Holding Cof pany Act of 1935 . Willis E. Monty was designated to preside at the hearing. Northern Natural Gas issued and sold last August $\$ 16,000,000$ 1st mtge.
thd 1st lien bonds, series $\mathrm{A}, 31 / 4$, due 1954 , and $\$ 6,000,000$ of unsecured promissory notes, The bonds were sold privately and Dillon, Read \& Co., a joint stock association, was to receive from Northern Natural Gas a fee in connection
with the negotiation leading to the consummation of the sale $0.5 \%$ of the face amount sold. The fee of $\$ 80,000$ was for services rendered. A hearing was held on the declaration before the SEC O on July 25 , 1939, On Aug. 1, 1939, the \&EC permitted the declaration to become effective. However, the approval was made "subject to a reservation of jurisdiction
by the Commission to determine at a later date whether the fee to biond
to Dillon, Read \& Co. in connection with the issue and sale of said bonds
is or is not reasonable, and whether such fee shouid or should not be paid."
Northern States Power Co. (Del.)-Weekly OutputElectric output of the Northern States Power Co. system for the week
ended Feb. 3,1940 , totaled $30,146,434 \mathrm{kwh} .$, an increase of $15.3 \%$, com-
pared with the corresponding week last year.-V. 150, p. 848 .
Northwestern Bell Telephone Co.-Earnings-



 $-\mathrm{V} .149, \mathrm{p} .41 \overline{8} \overline{2}$.
Ohio Bell Telephone Co.-Eainings-

 | Operating revenues_-_- | $\$ 3,868.150$ | $\$ 3,648,430$ | $\$ 44,528,192$ |
| :--- | :--- | :--- | :--- |
| Uncollectible oper. rev_- | 10,868 | 1,260 | 81,853 |




Gain in Phones-
Company gained 6,700 stations in January, bringing total stations in This compares with 4,968 stations gained in December, 1939 and 3,896 gained in January, 1939 .
Long distance calls in
Long distance calls in January averaged 58,900 daily, as compared with
53,147 daily in January, 1939, or a gain of $10.7 \%$-V. $150, \mathrm{p} .441$.
Ohio Edison Co.-Earnings-



 Balance........
-V. 150, p. 134.

Oklahoma Natural Gas Co.-Bonds CalledCompany on Feb. 7 notified holders of ist 1 ts mtge. bonds, series B $33 \%$ due Aug. 10. 1955, that \$100,000 principal amount of the bonds have been April 1, 1940 at $1031 / 2 \%$ and accrued interest. Interest on the drawn should be presented and surrendered for payment on or after Araril 1,1940 should be presented and surrendered for payment on the principal trust office of the Chase National B
at
York, 11 Broad St., N. Y: City.-V. 150, p. 848 .

100 William Street Corp. (Woodbridge Building) Registers with SEC-
See list given on first page of this department.-V. 122, p. 2670.
Otis Company-Final Liquidating Dividend-
Directors have declared a final dividend in liquidation of 50 cents per the sixth such payment made since 1937, and will bring the total disbursed to $\$ 74$ per share.
Directors have authorized the proper officers to take necessary action to
allow the company to be dissolved. See also V. 149, p. 3272 .
Pacific RR. of Missouri-Interest-
Interest at the rate of $4 \%$ per annum from Aug. 1, 1939, to Dec. 31 , Jan. inclusive, and at the rate of $31 / 2 \%$ per annum rrom Jan. 1, 1940 , to first mortgage extended gold $4 \%$ bonds, due 1938 , on surrender of interest
warrant No. 3 . Interest is payable at the office of $J$. P. Morgan \& Co.,
New York.-V. 149, p. 1032 .

Pacific Telephone \& Telegraph Co. Operations Company reports gain of 11,000 telephones for January, compared with
8,449 in January, 1939, and 4,730 in January, 1938.-V. 150, p. 284
Pacific Tin Consolidated Corp.-Earnings-

Pan American Airways Corp.-Underwriters ListedCorporation filed Feb. 7 with the Securities and Exchange Commission an amendment reporting the underwriting syndicate for its proposed
offering of 525,391 shares of ( $\$ 5$ par) common stock. The underwriters and the number of shares to be underwritten by each will be as follows: G.M.-P wither-



 Blyth \& Co Auchincloss, Parker \& R
Carlton M. Higbie Corp Carlton M. Higbie C
Jackson \& Curtis. Jackson \& Curtis-
Merrill, Lynch \& Goldman, Sachs \& Co Kidder, Peabody \& Co
A. G. Becker \& Co A. Gi Becker \& Co-
 It also was stated in the amendment that the common stock would be
offered through the class A warrants, which will be issued to stockholders offered through the class A warrants, which will be issued to stockholders
of record of Feb. 16. The warrants will expire on March 1. The price at of record of Feb. 16 . The warrants will expire on March 1 .
which they may be exercised will be supplied by amendment
Net income after charges and Federal income taxes


Parke, Davis \& Co.-To Pay 40-Cent DividendDirectors have declared a dividend of 40 cents per share on the common stock, payable March 30 to holders of record March 16 . Like amount was paid on Jan. 2 last; dividend of 20 cents was paid on Dec. 19,1939 , and
regular quarterly dividend of 40 cents was paid on Sept. $20,1939 .-V .150$, regular
$\mathbf{p} \cdot 699$.
 $\begin{array}{lllll}\begin{array}{l}\text { Gross profit from manu- } \\ \text { facturing operations_- }\end{array} \$ 1,472,509 & \$ 1,026,028 & \$ 1,779,111 & \$ 1,581,409\end{array}$ Selling, adver., shipping,
gen. \& admin. exp 1,472,509
$\frac{401,710}{425,653} \quad 377,041$ $\begin{array}{crrrrr}\text { Operating profit_...- } & \$ 1,020,627 & \$ 624.318 & \$ 1,353,457 & & \$ 1,204,368 \\ \text { Other income. } & 129,446 & 65,182 & 63,546 & & 75,018\end{array}$
 Prov. for contingencies Prov. for Fed
Net profit Preferred dividends..-: Shs. common stock out-standing---1.-....-
 $\begin{array}{rrrr}29,498 & 429,498 & 429,498 & 429,498 \\ \$ 2.22 & \$ 1.33 & \$ 2.75 & \$ 2.51\end{array}$
 $\$ 25,301$ in 1937 , and amortization of patents, $\$ 3,013$ in $1939, \$ 3,101$ in
1938 and $\$ 3,295$ in 1937 . d After deducting $\$ 3,564(\$ 1,797$ in 1938) overprovision for prior years.

| $\xrightarrow[\text { Cash on hand and }]{\text { Assets- }}$ on deposit...... | Con1939 | 1938 | ce Sheet Dec. 31 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Liabtlities- | ${ }_{856}^{1939}$ | 1938 |
|  |  |  | Accts. payable | \$56,529 | \$57,279 |
|  | \$925,763 | \$155,390 | Dividend payable. |  | 107,374 |
|  |  |  | Accrued taxes --.-- | 13,301 | 12,800 |
| plus accrued int. |  | 604,536 | Prov. for Fed tax_ | 190,000 | 114,000 |
| Cust.'s notes \& accounts | 164,439 | 193,781 | Res. for conting $7 \%$ cum. preferred | d40,000 | 19,700 |
| Inventories | 72,526 | 61,365 | stock. | 26,670 | 27,270 |
| Other assets | 1,097,075 | 1,013,526 | c Commonstoc | 1,073,697 | 1,073,643 |
| b Land, buildings, |  |  | Surplus | 1,244,622 | 1,026,842 |
| mach. \& equip.- | 333,455 | 357,297 |  |  |  |
| Patents | 29,620 | 31,075 |  |  |  |
| repaid taxes, ins., \&c............. | 21,943 | 21,938 |  |  |  |
|  |  |  |  |  |  |

Total.......... $\$ 2,644,820 ~ \$ 2,438,909$ Total.......... $\$ 2,644,820$ \$2,438,909 a After reserve of $\$ 11,000$ ( $\$ 1,100$ in 1938). b After allowance for
depreciation of $\$ 267,523$ in 1939 and $\$ 248,833$ in 1938. c Represented by 96 (203 in 1938) no par shares, at stated value of $\$ 192$ ( $\$ 406$ in 1938) and $429,402(429,205$ in 1938) shares of $\$ 2.50$ par. d Includes legal expenses.
(J. C.) Penney Co.-SalesSales for the month of January, 1940 were $\$ 18,292,008$ as compared with
$\$ 16,526,612$ for January, 1939. This is an increase of $\$ 1,765,396$, or

## Pennsylvania Salt Mfg. Co.-Earnings-

 $x$ After deducting surtax and undistributed profits. Y After depreciation,
a depletio
p. 285.

Peoples Gas Light \& Coke Co.-Loses on A ppealhearing on the court's Dec. 12 decision which knocked out an approximate $\$ 3,000,000$ a year rate increase to Chicago gas users.
The only appeal by the company now is to the Uureme Court. The only appeal by the company now is collections which the utility had Under the ruling, $\$ 6,000,000$ in excess collections which the utility had
enforced under an injunction since February, 1938 , were directed to be
Funds have been held enforced under an innunction since cebruary, The funds have been held
returned to some 800.000 Chicago customers.
in escow. in escrow. cents a month and to increase the rat
32 cents a month. $V, 149, p$. 2702 .

Photo Engravers \& Electrotypers, Ltd.-Extra Div.Directors have declared an extra dividend of 50 cents per share in addition to a semi-annual dividend of 50 cents per share on the common st
payable March 1 to holders of record Feb. 15-V.149, p. 2376 .

Portland Electric Power Co.-Bank Upheld-
The Guaranty Trust Co. intervening in reorganization of the company, was supported Feb. 7 in its cont were The Trust company, Estes Snedecor, bankruptcy referee, ruled, therefore is within its rights in having common stock of the Portland General Electric and Portland Traction companies, two operating units, transferred to its nominee. The stocks were pledged loan. Mr. Snedecor's ruling must be approved by Federal Judge James A. Fee
before becoming final. Trust and the independent trustees claim the right
Both the Guaranty Trest Both the Guaranty Trust and the independent trustees cla
to control and vote the stock.
The hearing will be resumed on Feb. 28.-V. 149, p. 2703 .

Postal Telegraph \& Cable Corp.-Collateral ReleasedGuaranty Trust Co., New York, reports that pursuant to an order and
decree, dated Jan. 25,1940. made and entered in the U. S. District Court for the Southern District of New York in the matter of Postal Telegraph \& Cable Corp, The Associated Companies, debtors, in proceedings for re-
organization of a corporation, Guaranty Trust Co, as trustee, under th organization of a corporation, Guaranty Trust Co, as trustee, under th:
collateral trust indenture, dated July 1, 1928, released and surrendered on collateral trust indenture, dated Kramer and George s. Gibbs, as trustees of the estate of Postal Telegraph \& Cable Corp., all of the collateral held
under said indenture, such collateral being as follows: $\$ 20,000,000$ of $4 \%$ undigations, due not later than July 1, 1953 of Commercial Cable Co $\$ 422,1764 \%$ preferred shares of Mackay Companies (now The Associated Companiess, and 413,191 common shares of $T$
The Associated Companies).-V. 150, p. 851 .
Powdrell \& Alexander, Inc.-To Pay 10-Cent DividendDirectors on Feb. 7 declared a dividend of 10 cents per share on the
common stock, par $\$ 5$, payable March 15 to holders of record March 1 . common stock, par $\$ 5$, payable March 15 to holders of record March 1 .
This compares with 20 cents paid on Dec. 15 , last, and dividend of 10 cents paid in each of the three preceding quarters, the March 15 dividend being the first dividend paid since Sept.
distributed distributed.
The company announced that Henry J. Nichols, was elected a director
at the stockholders' annual meeting held Feb.6, V. 149, p. 3419 .
Premier Shares, Inc.-Initial Liquidating Dividendpayable to stocle of record Jan. 2. Pennsylvania Co. for Insurances on Lives \& Granting Annuities, which has been designated as distributing agent, in a letter to Premier Shares stockholders, stated; She have recelved from copy' of their report to the board of directors of Premier Shares, Inc., to the effect that all securities in the portfolio of the company as at Dec. 31 ,
1939 , have been sold and that the net proceeds of such sales, together with all cash balances of the company, except such sums as are required to re main on deposit to cover outstanding dividend checks, have been transferred to this company, as agent for liquidation and distribution,
The letter further stated that upon completion of the liquidation, the
company will distribute in the form of a final liquidating dividend the recompany will distribute in the form of a final liquidating dividend
maining assets, if any, to present stockholders.-V. $149, \mathrm{p} .2378$.

Public Service Co. of Oklahoma-To Issue NotesCompany has filed with the Securities and Exchange Commission a decla-
ration (File 43-287) covering the issuance of $\$ 1,000,000$ of $13 / \%-23 \% \%$
unsecured serial notes, due semi-annually Aug. 1,1941 to Feb. $1,1946$.

The notes are to be sold privately to three banks, National Bank of Tulsa
and the First National Bank \& Trust Co. both of Tulsa, Okla., and Harris Trust \& Savings Bank, Chicago.
The proceeds from the sale, of the notes, it is stated, are to be applied,
together with other funds of the company. to the redemption of the comtogether with other funds of the company. to the redemption of the com-
pany's $4 \%$ serial debentures presently outstanding.-V. 149, p. 3882 .
Puget Sound Power \& Light Co. (\& Subs.)-Earnings 12 Months Ended Dec. 31- $\qquad$ $\begin{array}{cc}1939 & 1938 \\ -\$ 16,361,830 & \$ 15,793,069 \\ 5,869,588 & 5,369,899\end{array}$ Operating revenues-
a Balance for interest

Balance for divider ds and surplus. $\qquad$ | $5,361,89$ |
| :--- |
| 2,165, |
|  |

a After depreciation and including non-operating income (net).-V. 150 D. 442

Purity Bakeries Corp.-To Pay 25-Cent Dividend-
Directors have declared a dividend of 25 cents per share on the common
tock, payable March 1 to holders of record Feb. 16. This compares with stock, payable March 1 to holders of record Feb. 16 . This compares with
85 cents paid on Dec. 1, last; 25 cents paid on Sept. 1 and on June 1, last 85 cents paid on Dec. 1 , $198 t ; 25$ cents paid on Dept. 1938 and diy
15 cents paid on March $1934 ; 55$ cents on Dec. 1 , 1938
15 cents paid on Sept. 1,1938 and each three months previously. Years Ended-
Gross oper. profit.
Maintenance \& rep

 $\begin{array}{lrrrrr}\text { Deprec. of plt. \& equip-- } & 1,172,781 & 1,200,794 & 1,181,063 & 1,690,429 \\ \text { Sell., gen. \& adm. exps-- } & 12,188,006 & 11,841,789 & 12,353,037 & 10,921,763\end{array}$ $\begin{gathered}\text { Net operating profit- } \\ \text { Discount on debs. retired }\end{gathered} \$ 2,433,556 \xlongequal{\$ 1,937,946} \xlongequal{\$ 1,124,180} \begin{aligned} & \$ 1,506,190\end{aligned}$ | $\begin{array}{llrrr}\text { Discount on debs. retired } \\ \text { through sinking fund. }\end{array}$ | 28,730 | 13,886 | 10,121 | 9,046 |
| :--- | ---: | ---: | ---: | ---: |
| Int., disct. \& sund. rcts. | 105,859 | 100,664 | 98,276 | 144,747 |

 $\begin{array}{lrrrrr}\text { Amor. of ded. isc. s. exp. } & 31,496 & 31,496 & 31,496 & 31,496 \\ \text { Prov. for Fed inc. tax } & 447,292 & 361,294 & 176,715 & 278,923 \\ \text { Prov. for Fed. surtax on } & & -\ldots & 31,102 & 86,418\end{array}$


 x After deducting cost of materials, supplies, production labor and ex-
penses in the amount of $\$ 19,640,166$ in 1939 and $\$ 20,708,749$ in 1938 .
penses in the amount of $\$ 19,640,166$ in 1939 and $\$ 20$
Consolidated General Balance Sheet

| Consolidated General Balance Sheet |
| :--- |
| Dec. 30 '39 Dec. 31 ' 38 |
| $\mathbf{\$}$ |

Assets$\times$ Prop., plant and Prop. to be acq'd in
yr. 1939 in terms yr.
of contract.... Closed retail plant Goodwill, \&c.....Goodwill, \&c...... Sund .tr.accts., \&c.
Re. Inventories...-.-. b Funds segregated
$20-\mathrm{yr} .5 \%$ sink. Id. gold debentures. giald debentures.
statut. deps. $w t h$ State authoritle
Mtge. recelvable sundary invest sandary
Bal. due trespl's Prepald expenses \&
Tota
Total.........-27,546,268 $\overline{31,769,140}$ Total_.........27,546,268 $\overline{31,769,140}$ x After reserve for depreciation of $\$ 9,948,956$ in 1939 and $\$ 9,474,126$ in
1938 . y Represented by 805,045 shares of no par value. $z$ Represented 1938. y Represented by 805,045 shares of no par value. z Represented tion of windfall tax liability.-V. 149, p. 3275 .
Quaker State Oil Refining Co.-To Pay 25-Cent Div.Directors have declared a dividend of 25 cents per share on the common
tock, par $\$ 10$, payable March 15 to holders of record Feb. 29 . This compares with 50 , cents paid on Dec. 15 , last divividends of 20 cents paid in
each of the three preceding quarters and dividends of 25 cents were paid each of the three preceding quarters and dividends of 25 cents were paid
on Nov. 1 and on March 1938 . this latter being a regular quarterly
dividend. A year end dividend of 15 cents was paid on Dec. 24,1937 . dividend. A year
Queens Borough Gas \& Electric Co.-New Director-Vice-President of the company was elected a director, succeeding George W. Olmsted, deceased.-V. 149, p. 2704 .

## Radio-Keith-Orpheum Corp.-Registrar-

 The Commercial National Bank \& Trust Co. of New York has beenappointed registrar of the common stock.-V. $150, \mathrm{p} .851$.

## Reliance Grain Co.-Accumulated Dividend-

Directors have declared a dividend of $\$ 1.621 / 2$ per share on account of accumulations on the $61 / 2 \%$ cumul. pref.
holders of record $F e b .29 .-149, p .3882$.

Republic Insurance Co. (Texas)-Special DividendCompany declared regular quarterly dividend of 30 cents per share orized and directors declared special dividend of $\$ 2.50$ per share payable to
trust trustees for prr
record Feb .10.

Financial Statement Jan. 1, 1940


* Amortized value. a Market value.
Note On basis of market value for all securities contingency reserve
would be $\$ 613,723$.-V. 150, p. 852 .


Dividends paid
$\$ 230.81$
$\$ 262,488$
152,934
$\$ 534,684$
152,816
$\$ 356.653$

Assetsa Properties Dec. 31 '39 June 30 ' 39 Cash__..........10,319,854 10,227,957 ceivable (net)--
oil in
,
LiablititesDec. 31 ' 39 June 30 ' 39 ceivable (net)
ol in in $\begin{array}{llll}\begin{array}{lll}\text { Oil in storage at } \\ \text { posted prices }\end{array} & 251,127 & 206,450\end{array}$ Prepald insur.,int.,
taxes and exps taxes and exps-,
Other assets and
deferred

21,708 deferred charges

$$
4,146
$$

deferred charg
152,866

Notes payable----
Accounts payable-
Accrued interest on
bonds and notes
75,000
80,679

| b Prov. for Federal income taxes.. <br> 1st mtge. bonds |  |
| :---: | :---: |
|  |  |
|  |  |

mtge. bonds
series $\mathbf{B}$ matur-
ng currently
ntingent liab
1,000
$\begin{array}{lrrr} & 48,891 \\ \text { and reserve-_- } & 46,700 & 48,891 \\ \text { Com. stk. (par \$2) } & 1,518,080 & 1,529 ; 482\end{array}$ $\begin{array}{lllll}\text { Com. stk. (par } \$ 2) & 1,5181,080 & 1,529,482 \\ \text { Capital surplus.-. } & 2,381,404 & 2,397,100\end{array}$


Total_............1,281,731 $\overline{11,066,007}$ Total_...........281,731 $11,066,007$
a After allowance for depletion and depreciation of $\$ 3,709,869$ at Dec. 31
nd $\$ 3,379,834$ at June 30. b Of wholly-owned subs.-V. 149, p. 1487.
Reynolds Investing Co., Inc.-Group, Attempting to Purchase Control of This and Other Corporations Fraudulently, Indicted-
The Department of Justice and the Securities and Exchange Commission Feb. 3 reported that a Federal Grand Jury in New York City had returned an indictment charging six individuals and a corporation with fraud and and investment trusts on worthless collateral in order to gain control of a group of corporations with aggregate assets of over $\$ 60,000,000$. Court for the southern District of New York, named as defendants: Harold L. Bishop, Frederick J. McDermott, Vincent J. Kennedy, Walter A Stegman, slagle J. Halsted, Arthur J. Keon, and Rinder Corp.
Defendants Halsted and Keon, according to the indictment, posed as officers of 15 non-existent corporanons, for which Yake bonds were printed Stegman, a Certiried Prepicedccountant, of New York, was charged in the
indictment to have prepared the financial statements of these fictitious corporations. McDermott and Bishop were alleged to have engineere ment trusts by using the bonds as collateral to obtain loans by which they intended to purchase the control of a number of companies.
Among the corporations which the group attempted to purchase by their Co., First Income Trading Corp., R. C. Williams and Co., Utility Equitie Corp., Eagle Warehouse and Storage. Co, General Pubic Service Corp. Manhattan Life Insurance Co., Eureka-Maryland Assurance Co., Colonial
Life Insurance Co., Utility and Industrial Corp., Franklin Life Insurance Co. and Universai' Indemnity Co.
This is the second indictment resulting from the investigation conducted
by the New York Regional Office of the Securities and Exchange Commis sion. The earlier indictment, returned on Dec. 7, 1939, charged Harold L
Bishop and Fred Bishop and Frederick J. McDermott with fraud in connection with the pleaded guilty to the earlier indictment
Plan Affirmed-
The amended plan for reorganization of the company, as put forward by mission. The affirmation appeared in an advisory report to security holders under Chapter 10 of the Bankruptcy Act. "the plan is fair and feasible within the applicable statutory and judicia The trustees reported on aileged mismanagement of the company and held that there are causes of action available to the debtors' estate against made known that suit had in an amount exceeding $\$ 3,000,000$. The sec Court, and that other suits are in preparation. SEC on the necessity for Several recommendations were made by the SEC on the necessity for a
full disclosure to security holders of the nature and value of the new securifulis to be issued for the reorganized corporation, a purely liquidating agency to be known as the Reynolds Realization Corp. by a majority of the board of the reorganized corporation until all deben by a majority of the board of the reorganiz
tures have been retired.-V. $149, \mathrm{p} .4040$.
Rheem Manufacturing Co.-To Pay 25-Cent DividendDirectors have declared a dividend of 25 cents per share on the common with an extra dividend of 15 cents and a quarterly dividend of 25 cents paid on Dec. 15 last, and regular quarterly dividends of 20 cents per share pre
viously distributed.-V. 150 , 852 .

Ritz Tower Apartments (103 E. 57th St. Bldg.) -Reorganized-
Successful consummation of the reorganization plan of one of New York City's larger and more fashionable apartment hotets is announced with the
conveyance of the property and assets of the 42 -story Ritz Tower Hote conveyance of the property and assets of the 42 -story Ritz Tower Hote
to a new corporation to be knaown as New York Towers. Inc formation to a new corporation to be knaown as New. York Towers, Inc., formation
and personnel of which is also made public. The officers and directors of the new company are the five voting trustes named by the stockholders. Lloyd E. Lubetkin, of Seligman, Lubetkin \& Co., Inc. is President; Charles
Horowitz and Michael May Jr. are Vice-Presidents; James Beha is Treasurer, and Joseph Nassoit is Secretary The new owners announced that they will place the operations of the
hotel under the management of Spencer-Taylor, Inc., who are also known hotel under the management of spencer-Taylor, Inc,, who are also known as managing agents for such hotels as the Delmonico, the Madison, th
Beaux Arts and One Fifth Avenue. New York Towers, Inc. has an authorized capitalization of 43,900
shares (no par) stock, consisting of 26,340 Class A shares and 17,560 Class $B$ shares. The Class A stock is to be distributed to bondholders a trust for an initial five- Year period, subject to renewal for a similar period
The Class B shares will be given to holders of a $\$ 200,000$ subordinated bond, proceeds of which were used to purchase furniture and fu
of the hotel not subject to the lien of the original first mortgage of the hotel not subject to the lien of the original first mortgage.
Holders of the $\$ 2,634,000$ of outstanding old bonds will receive an equal amount of new first mortgage 20 -year bonds bearing interest at the rate of $2 \%$ annually, if earned, this interest to rise to $3 \%$ if earned when the
mortgage has been reduced to $\$ 1,500,000$ and to $4 \%$ if earned when the mortgage amounts to $\$ 1,000,000$.
The change in ownership and management is being effected under an
amended plan of reorganization for 103 East 57 th Street Building (Ritz amended plan of reorganization for 103 East 57th Street Building (Ritz posed by the Rosdniw Co., Inc., recommended by the reorganization referee, and approved by the supreme Court of New York County

The new plan accomplishes certain important objectives, the new owners in a first mortgage position and provides cash for the purchase of furniture and furnishings of the hotel and for reorganization expenses. It gives
better security to the bondholders since the new first mortgage will be a better security to the bondholders since the new first mortgage will be a
first lien upon all the property including furniture and furnishings. of the

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corporation. Bondholders will also receive a majority of the stock, thereby
retaining control of operations and of possible benefits which may accrue through future refinancing or sale
The Ritz Tower Hotel was erected in 1924 by the William Randolph Hearst organization, with financing accomplished through the issue of
$\$ 4,000,000$ of first mortgage bonds and $\$ 500,000$ of second mortgage bonds. The roperty went into reorganization in the middle of 1933 , when interest
was discontinued and Continental Bank $\&$ Trust $C$. was appointed trustee was discontinued and Continental Bank \& Trust Co. Was appointed trustee,
at which time bond holders gained contro. The property was sold at
foreclosure late last week in a nominal bid to the bank.-V. Win, p. 4066 .
(Helena) Rubinstein, Inc.-To Pay 50-Cent Common Div. Directors on Feb. 1 declared a dividend of 50 cents per share on the
common stock, payable May 1 to holders of record April 15 A Atal of 25 cents of the cuarrent dividend is payable of rom proritis earned in the year
1939 and the balance. 25 cents. from the current earnings. A dividend of


Rustless Iron \& Steel Corp.-Registers with SEC-
St. Louis-San Francisco Ry.-Interest on Kansas City Memphis \& Birmingham RR. Bonds-
 Lonstale, trustees, were authorized to pay int accruing to Mar. 1 , 1940, on
general mortgage $4 \%$ bonds and the income $5 \%$ bonds of Kansas City
 $5 \%$ On general mortgage $4 \%$ bonds interest aggregating \$66,460; on income of interess on both classese of said bondd of $\$ 156$,.010.
Pursuant to the order of the Court, the trustees will pay interest on the bonds at the office of C. W. Michel, EXecutive Eastern Representative,
120 Broadway. (Room 1950), New York City, on and after March 1 but nly upon presentation of such bonds so that an appropriate endorsement may ube stamped thereon indicating the payment of such interest.--V 150 ,
m. p. 853 .

## Safety Car Heating \& Lighting Co.- $\$ 1$ Dividend-

 Directors have declared a dividend of $\$$. per share on the common stock, n Dec. 15. last, and dividends of $\$ 1$ per share were paid on Sept. 1, June 1 ,Savannah Electric \& Power Co.-Earnings-
12 Month Ended Dec. 31-
a Balance for interest-...-.
Balance for dividends and surpis
and After depreciation and including non-operating income (net). $-\mathbf{V}$.
pard
Seaboard Air Line Ry.-Hearing March 4-
razewell Taylor, special master in the road's reorganization proceedings., has set March 4 for a hearing on the two plans of reorganization
already filed by security holders with the District Court.-V. 150, p. 853 .
Shawinigan Water \& Power Co.-Reports Higher 1939 Earnings-Power Output at New Peak-
The annual report for the year 1939, made public Feb. 7. shows gross
earnings of $\$ 15,133,525$ and net earnings after all expenses and fixed charges but before depreciation and income taxes or $\$ 44.523,826$. These rigures for the preceding year.
for the creceding year.
Trove comp provision of $\$ 419,000$ for payment of Federal and Provincial income taxes on 1939 earnings, which compares with 8387,360
paid during the year as income taxes on 1938 earnings. ${ }^{\text {Depreciation Was }}$ paid during the year as income taxes on 1938 earning8, Depreciation was up for 1938 . Allowing for the increased income taxes and depreciation
charges, the net earnings applicable to $2,178,250$ shares of outtanding preceding year
precames year. . President of the company, in his report to stockholders points out that, over a period of years there has been an important increase
in tax payments, to Federal, Provincial and municipal authorities. Over in tax payments, to Federal, Provincial and municipal authorities. Over taxes) as applied against gross revenue has increased from $3.4 \%$ to $6.9 \%$. Total power output of the company, including op ower generated and pur-
chased reached a new high record of $5,772,948,353$ kilowatt hours in 1939 chased, reached a new high record or $5,772,948,353$ kiowaut hour.
compared with $5.256,466,184$ kilowatt hours in the previous year. During the year there was transferred to surplus account the sum of
$\$ 395,619$ previously set up in the company's accounts under the heading of "exchange equalization reserve." company's resceunte was estabilished some years ago to provide for purchase of exchange to meet payment of bond interest with such exchange annually, The purchase of exchange in 1939 required The company's consolidated balance sheet as of Dec. 31 , 1939 shows
current assets of $\$ 4483$. 684 and current liabilitios, including accrued bond interest and dividends, of $\$ 2,643,321$; a surplus of current assets over current liabilities of $\$ 1,840,363$.
by shawinigan up to the present time in the form of cash advances to St . Maurice Power Corp. The plant is owned by the latter company and its issued common shares are held in equal amounts by Shawinigan and the
Brown Corp. The estimated cost of the plant at completion is $\$ 15,000,000$, of which approximately $\$ 10,000,000$ will eventually be financed by the issue and sale of first mortgaege bonds of St. Maurice Power Corp. The proceeds
of such issue will be used to repay a portion of the advances made by Shawinof such issue will be used to repay a portion of the advances made by Shawinof general mortgage bonds or preferred shares of St. Maurice Power Corp.
 with construction schedules. It is expected that three $40,500 \mathrm{~h}$.p. units
will be put into service in 1940 and a fourth unit of the same capacity in The business of Shawinigan Chemicals, Ltd., a subsidiary, has shown improvement over the previous year, Mr. Wiison reportied. This improvement commenced in the eariy summer and with the outbreak of war the
demand for this company's products in export markets showed a marked demand
increase
 Gross earnings, all

c After adjustments. d Includes $\$ 395,620$ amount transferred from ex-
change equalization reserve. change equalization reserve. © tncludes $\$ 177,897$ arjustment of Federal expenses in connection with the redemption of series B bonds and the issue
and sale of series G bonds; $\$ 140,000$ discount and expenses in connection and sale of series $G$ bonds; $\$ 140,000$ discount and expenses in connection
with the sale of $31 / 2 \%$ 7-year notes. $f$ After income taxes. $g$ Before income taxes.

Comparative Balance Sheet Dec. 31

| Comparative Balance Sheet Dec. 31 |  |  |
| :---: | :---: | :---: |
| Assets- | ${ }_{\text {¢ }}^{1939}$ | ${ }_{1}^{1938}$ |
| $x^{\text {Total }}$ fixed assets | 69,899,321 | 169,364,22 |
| Movable plant and stores------- | 1,144,654 | 1,140,096 |
| Prepaid charges. | 438,545 |  |
| Advances to St. Maurice Power corp | 6,654,123 | 1,700,727 |
| Accounts and bills receivable | 2,038,698 | 2, 315,683 |
| Oash.... | 2,421,985 | 1;076,957 |
| Total | 182,995,326 | 176,451,427 |
|  |  |  |
| Bonds .... | 84,947,000 | 85,870,000 |
| Collateral trus | 6,000 |  |
| Accounts payable- | - | ${ }^{500,043}$ |
| Depreciation reserv | 18,458,387 | 16,964,198 |
| Exchange equaliza |  |  |
| Contingent and insurance | 1,168,230 | y2,605, 628 |

-182,-195,326 176,451,427 x Includes securities of subsidiary and other companies amounting to
$\$ 19,605,773$ in 1939 and $\$ 19,607,192$ in 1938. y Subject to deduction for
ncome tax.-V. 150 , p. 445 .
Sears
Periors, Roebuck \& Co.-Sales-

-V 150, p. 286.
(W. A.) Sheaffer Pen Co.-To Pay Extra DividendDirectors on Feb. 5 decelared a regular dividend of $\$ 1$ per share and an
xtra dividend of 50 cents per share on the common stock, both payable
 Oct. 15 last; dividends of $\$ 1$ and extra of 25 cents paid on
75 cents paid on Oct. 15.1938 , and $\$ 1$ paid on Feb. 26.1938 . Directors also adopted a plan for meeting quarteriy for the purpose of
making dividend delarations. The quarterly meetings during the fiscal
year will be held May 5 , Aug. 5 , Nov. 5 and Feb. 5 .-V. 149 , p.
Skelly Oil Co.-Registers with SEC-
See list given on first page of this department.-V. 150, p. 855.
(L. C.) Smith \& Corona Typewriters, Inc. (\& Subs.)( 3 Mos. End. Dec. $31-$
${ }^{\times}$Net profit- ${ }^{\text {Nhares }}$ common stock
Earnings per share.
$\begin{array}{ccc}1939 & 1838 & 1937 \\ \$ 77,530 \\ 276.237 & \$ 209.485 & \mathbf{y} \$ 200,613\end{array}$
$x$ After depreciation, depletion, amortization, interest, and Federa taxes. YAfter $\$ 26,121$ surtax on undistributed profits.
 Se. 31, 1938.V. 49, p. 3884.
Socony Vacuum Oil Co., Inc.-25-Cent DividendDirectors have declared a dividend of 25 cents per share on the capital
stock, par $\$ 15$, payabe March 15 to holders of recor Feb. 2 . Like stock, par seunts were pald on March 15 and sept. 15 of 1939 and $1938-\mathrm{V} .150, \mathrm{p} .855$
Solar Aircraft Co.-Preferred Stock Offered-Eldred, Potter \& Co., Los Angeles, and Heinzelmann, Ripley \& Co. Inc. New York, offered Feb. 750,000 shares (no par) pre ferred stock, series A ( $\$ 0.50$ dividend, cumulative, converti ible) at $\$ 8$ per share.
Each share of sald preferred stock, series A, is convertible at the option
of the holder into common stock of the company of the par value of 81 per share as follows: into two shares of common stock to and incl. Dec. 30 per fin into 13 shares of common stock thereafter and to and incl. Dec. 30 ,
1942 ; thereat 1942; thereateter into one share of common stock.
Capitalization-Prior to Sept. 28, 1939 there
Capitalization-Prior to sept. 28, 1939 there were outstanding 230,000
shares of the capital stock (par $\$ 1$ ) out of a total authorized capital stock of

 "common stock." the company filed with the Secretary of State of the State of California its certificate of determination of preferences of succ preferred
stock, and on Dec. 28,1939 the company filed its amended certificate of stock, and on det ec. of such preferred stock as series A thereof.
a part of said total authorized amount of 80 , 000 shares of preferred stock, series A. A. and Business-Company is engared in the business of designing
History developing, manufactdring and selling airplane parts, principally exhaust manirolds or airplane engines. At the present time approximately $90 \%$ or che business consists in the manufacture and sale of its line of exhaust plane cabins, cowlwells and muffs, fuel and oil tanks, struts, fittings. fairings, miscellaneous stampings, tube bends, and other small manufactured parts.
Approximate.ly $40 \%$ of the company's normal business operations is in
the manufacture and sale of its products for installation on new airplanes the manufacture and sate of ins in theoucts manufacture and supply of replacements, apare parts, and repair oo its products olold as origininal equipment. Sales on equpment for instaliation on new airplanes are made to the aircraft
or andacturing companies. At the present time, due to the large amount
 of new construction in all airplane manaracturing companies, the majorit. The company is the largest manufacturer of exhaust manifolds for airplane engines in the United states. had on hand a backlog of $\$ 838,791$ in unfilled orders confirmed, plus additional orders then unconfirmed esti-
 compares with unfilled orders as at Dec. 10,1938 in the amount of $\$ 87,961$.
Scheduled production and deliveries for the balance of the fiscal year Sching Apri1 30 . 194018 approximately $\$ 25.000$ per week. ens at Dec. 18 . 1939 the company had 416 employees, compared with 146
as at Dec. 20 , 1938 . Company's factory and principal office is located on Lindbergh Field,
San Diego, Calif. San Diego, Calif. of Industrial Products Co., which corporation is in the experimental stage
of producing an automotive air cleaner. Prior to Jan. 18, 1940, the comof prow owned a minority interest in this corporation. Solar Aircraft Co.
pane
The company's predecessor was founded in 1927. (the issuer) was incorporated July 21, 1931 and took 0 ver the entire business The company's predecessor was engaged until 1931 in the manufacture of airplanes. at which time it discontinued that bisiness and commenced the business of manuracture of airplane parts, princicoly d waust manifolds.
Purpose-The estimated net proceeds to
be recelved will be $\$ 320,000$. Net proceeds are to be used to reduce trade accounts payable, for payment Net preeeds are to for reduction of misceellaneousus contracts, payable and
of notes payabld, for
liabilities, for additional laboratory equipment, and for cash working capital of notes
liabilities, for additional laboratory equipment, and for cash working capital, Underwriting-Company has entered into an underwiting agreement with
Eldred, Potter \& Co., as underwriter. No firm agreement exists for the purchase of the stock.'

Net income--.-....
Cash dividends paid--
Earnings for Stated Periods
$\stackrel{\text { Period- }}{\text { Total net sa }}$ Cotal of goods sold
Total other exp $\underset{\text { Other incomeng profit. }}{\text { Net }}$

Gross income Other deductions-
State income taxes

|  |  |  |  |
| :---: | :---: | :---: | :---: |
| \$863,604 | + ${ }^{3} \mathbf{3 6 6 5 8 0}$ | 358,100 |  |
| 74,829 | 107,010 | 80,501 | 36,996 |
| $\begin{array}{r} \$ 22,713 \\ 4,068 \end{array}$ | $\begin{array}{r} \$ 40,056 \\ 2,886 \end{array}$ | $\begin{array}{r} \$ 56,809 \\ 2,530 \end{array}$ | $\$ 19,735$ 1,060 |
| \$26,782 | 842,942 | 859,340 | 0,7 |
| 8,983 | 9,590 | 27.520 | 5,69 |
| 2,573 | 5,362 | 8,406 | 1,998 |
| \$14,551 | \$26.763 | \$22,298 | 13,107 |

Southern Colorado Power Co.-EarningsYear Ended Dec. 31
Operating revenues.

## Operating Operation

Operation_-.-. and repair

Trovision for Federal and state income taxes

Gross income


Net income.
 Rediction of reserve for uncollec, accts. \& $\&$ notes. Total
Dividands on prepr capitai stock paid in cash --...
axpired debt discount, premium and expense
a Expired debt discount and expense on present
outstanding 1st mtge. bonds prior to Jan. 1, 1938 autstanding 1st mitge. . bonds prior to Jan. 1, 1938 a sundry doferresed charges
Apcount and expense on capital stock.............
Appropriation for retirement reserve.-.-.
Aprotion for

 a Writeoff of items previously charged to capital reserve. b Since Note-In the a pove stanamen ear ended Dec. 31 , 1938 has been reduced accounts net income for the ment applicable to the period prior to April 30,1938 , included theren of


## Southern New England Telephone Co.-Report

 Calendar Years-Local service revenues | 1939 |
| :---: |
|  |
| 5 |
| 5 | ${ }_{7} \$ 12,635.2$ . 093 $\$ 12,536,4$

$4.724,7$
7 $\$ 11,801,9$
1936 Toll service revenues.-
Miscellaneous revenues


Total oper.revenues.
 Commercial expenses.-. Gen. \& misc, expen-...Executive departme: Accounting \& treasury departments...... Services rec'd unde license contract... Empl's sickness, acc't other general expens. Expenses eharged to





 $\left.\begin{array}{rrrrr}152,770 & 150,685 & 139,224 & \begin{array}{r}64,416 \\ \mathbf{1 , 6 9 4 , 9 4 0}\end{array} & 1,501,469\end{array} \begin{array}{r}1,442,901\end{array}\right)$
 Income available fo
 $\begin{array}{lrrrr}\text { Other interest..........- } & 61,491 & 80,146 & 152,228 & 243,745 \\ \text { Release of prem. on long- } & \text { len } & \end{array}$ term debt ...........
 $\mathbf{x}$ The premium of $\$ 1,000.000$ paid on retirement of debentures is a charge
against surplus. This item is deductible in the determination of against surplus. This item is deductible in the determination of taxable

Comparative Balance Sheet Dec. 31









$95,715,586$ 93,655,414 Total $\quad 95,715,586$ 93, 055,41 -V. 150, p. 136.
Southern Ry.-Earnings-
-Fourth Week of Jan- Jan. 1 to Jan. 31 -

South Carolina Power Co.-EarningsPeriod End. Dec. 31-
Gross revenueOper, expenses \& taxes

| 1939-M | 1938 | 1939-12 | s. |
| :---: | :---: | :---: | :---: |
| \$357.787 | \$296,506 | \$3,645,957 | \$3,372,908 |
| 240,939 | 180,083 | 2,185,930 | $2,002,072$ 383,752 |
| \$85,598 | \$76,421 | \$1,085,026 | \$987,083 |
| 65,827 | 56,189 | 677,351 | 688,008 |
| \$19,771 | \$20,232 | \$407,675 | \$299,075 |
| 14,286 | 14,286 | 171,438 | 171,438 |
| \$5,484 | \$5,946 | \$236,237 | \$127,637 | Balance.-. 150, p. $13 \overline{6}$ :---

Southern Indiana Gas \& Electric Co.-Earnings-
$\begin{array}{ccccc}\text { Period End. Dec. 31-- } & \text { 1939-Month-1938 } & \text { 1939-12 Mos.-1938 } \\ \text { Gross revenue }\end{array}$ Gross revenue experses taxes--
Oper, expense
Provision for deprec'n Gross income-....-
Int. \& other fixed chgs. Net income --.-.-.--
Divs, on prefered stock:-
Amort. of pref. stk. exp Aivs, on preferred stock-
Amort. of pref. stk. exp-

| \$413,186 | \$378,794 | \$4,300,132 | \$3,93 |
| :---: | :---: | :---: | :---: |
| +245,036 | ${ }^{209,027}$ | 2,440,717 | 2,171 |
| 21,954 | 62,588 | 312,713 | 467 |
| \$146,196 | \$107,180 | \$1,546,701 | \$1,294,2 |
| \$114,718 | \$73,888 | \$1,154,789 | \$928 |
| 34,358 | 34,358 | 412,296 | 412,2 |
| 10.848 | 10,848 | 130,181 | 130,1 |
| 27,500 |  | 247,500 |  |
| \$42,012 | \$28,682 | \$364,812 | \$386, |

-V. 150, р. $1 \mathbf{1 3} 6$.
Southwestern Associated Telephone Co.-Earnings-
 $\underset{\text { Operating expenses }}{\text { Opes. }}$ Net oper. revenues.--
Operating taxes_-...-

| $\$ 110,113$ |
| ---: |
| 62,2 |
| $\$ 7,9$ <br> 20,3 |
| $\$ 27,570$ |


| $\$ 106,288$ |
| ---: |
| 58,039 |
| $\$ 48,249$ |
| 14,542 |

$\qquad$ $\begin{array}{r}\$ 1,235,771 \\ 738,329 \\ \hline\end{array}$ Net operating income_

## Southwestern Bell Telephone Co.-Earnings




 -V. 150 , p. 855 .
Springfield Manufacturing Corp.-Liquidating Div.Holders of $7 \%$ sinking fund gold bonds due Sept. 1, 1937, are being ment dated Sept. 1, 1922, of Rolls-Royce of America, Inc. (now named were issued, has received from the trustee in bankruptcy of said corporation were issued, has recived from the trustee in bankruptcy of said corporation
a fourth and final liquidating dividend of $1.121 \%$, amounting to $\$ 18,265.78$. After deduction of the fees and expenses of the trustee, said trustee wili with respect to each $\$ 1.000$ principal amount of bonds outstanding with Sept. 1, 1931 and all subsequent interest coupons attached. Such payment when made will constitute a final liquidating credit on the principal of said bonds, on semi-annual interest coupons appertaining thereto which matured sept. 1,1931 , to March 1, 1935 , inclusive, and on the accrued
interest on said bonds from March 1, 1935 to July 8, 1935.-V.148. p. 892 .
Standard Brands Inc. (\& Subs.)-Earnings-
(Operations in foreign countries of certain subsidiaries included for
imilar periods ended Oct. 31 , or Nov. 30 ) Period End. Dec. 31-1
Gross sales, less discts.,
1939-3 Mos.-1938
1939-12 Mos.-1938
$\begin{array}{llll}\text { Gross sales, less discts.' } \\ \text { returns \& allowances_ } \$ 27,878,880 & \$ 28,431,334 \\ \text { Cost of goods sold_---- } & 18,273,623 & 18,694,500 & 71,391,885\end{array}$
 $\begin{array}{rrrrr}\text { Net profit from operns } & \$ 2,975,706 & \mathbf{\$ 3 , 1 7 1 , 7 7 0} & \$ 9,411,866 & \mathbf{8 1 0 , 1 7 3 , 0 3 8} \\ \text { Income credits....---- } & \mathbf{1 4 9 , 1 9 8} & \mathbf{9 2 , 2 3 5} & \mathbf{3 8 5}, 780 & 542,236\end{array}$
 Prov. for Fed. \& foreig
Net inc. for the period $\$ 2,253,446 \quad \$ 2,531251-\frac{1,006,164}{\$ 8,756308}$ Divs. on $\$ 4.50$ cum. pre Divs. on common stock common stock Deprec. incl. in cost and
other accts. before ar riving at 452,183 435,590 1,754,057 1,717,591 $\times$ Based on 12,648,108 shares in hands of public Dec. 31, 1939 and 1938.
$-\mathbf{V} .149$, p. 3730 .

Standard Gas \& Electric Co.-Weekly Output Electric output of the public utility operating companies in the Standard Gas and Electric Co. system for the week ended Feb. 3, 1940, totaled
$129,301,973$ kilowatt-hours, an increase of $16.3 \%$ compared with the corresponding week last years.-V. increase of

## (S.) Stroock \& Calendar Years- Gross profit from oper.

| 1939 | 1938 | 1937 | 1936 |
| :---: | :---: | :---: | :---: |
| $\begin{array}{r} \$ 423,509 \\ 16,622 \end{array}$ | $\begin{array}{r} \$ 335,611 \\ 7,296 \end{array}$ | $\$ 624,806$ 22,488 | \$516,162 |
| \$440,131 | \$342,907 | \$547,294 | \$540,3 | $\begin{array}{rrrrr}\text { Total income_-.-.-. } & \$ 440,131 & \$ 342,907 & \$ 547,294 & \$ 540,358 \\ \text { Depreciation. } & 62,259 & 61,603 & 61,412 & 61,930\end{array}$ Adm., sell. \& gen. exps.

 Discorty taxes Discounts on sales, FedNet income Dividends paid.
Shas. of cap.stk.
Earnings per share.
$\begin{array}{lrrrr}\mathbf{x} \text { Includes } & 86,000 & 89,600 & 91.50 & \mathbf{9 3}, 800 \\ & \$ 1.21 & \$ 0.45 & \$ 1.96 & \$ 2.32\end{array}$ the six months ended Dec. 31, 1936, from capital surplus. z Excluding a Includes social security taxes.

$$
\text { Balance Sheet Dec. 31, } 1939
$$

Assets-Cash in banks and on hand (including \$1,528 certificates of deposit representing entire assets of inactive subsidiary), $\$ 372,229$; marke
accounts and discounts of $\$ 6,352$ ), $\$ 312,261$; inventories, $\mathbf{\$ 6 2 8 , 1 5 8 ;}$ deposits with mutual insurance companies, $\$ 5,900$; advances to empoyees against
group life insurance policies assigned to the company, $\$ 3,404$; land. build737 ), 8907,$316 ; 4,250$ shares of American Felt Co common stock, estimated value dut date of acauisition, $\$ 318,750$, reduced to amount at market quota-
tion June 30 , 136 (amount at Dioc. 30 , 1939 , bid quotation, $\$ 55,250$ ), Liabilitites-Draft. payabie, \$13,470; provision for Federal, state and
 earned surplus, $\$ 17,826$ capital surplus, $\$ 381,914$ it 14,000 shares capital
stock in
in treasury, at cost

Catherland Paper Cc.--Earnings$\begin{array}{lllllll}\begin{array}{c}\text { Calendar Years- } \\ \text { Net sales } \\ \text { Cost of sales, selling and }\end{array} & \$ 8,490,320 & \$ 7,342,988 & \$ 8,245,045 & \$ 7,494,749\end{array}$ Net sales
Cost of of ales ,- seiling and
administrative expense
Profit from operations
Other inc. less charges Federal taxese.-.........
 $\begin{array}{llllll}\begin{array}{c}\text { Balance-_-st- } \\ \text { Shares of cap. stock out- }\end{array} \$ 350,090 & \$ 125,946 & \$ 288,330 & \$ 212,516\end{array}$
 $\begin{array}{r}\text { XIncludes } \$ 43,488 \text { in } 1937 \text { and } \$ 32,320 \text { in } 1936 \text { surtax on undistributed } \\ \hline\end{array}$ Not- Provision for depreciation amounted to $\$ 242,221$ in 1939, $\$ 261,471$
in 1938, $\$ 247,184$ in 1937, and $\$ 233,397$ in 1936 . Assets- Comparative Balance Sheet Dec. 31

| Assets- | 1939 | 1938 | Ltablitites- | 1939 | 1938 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cash | \$280,651 | 8512,399 | Accounts payable- | 8554,579 | \$214,635 |
| U. S. Treas notes and bonds, plus |  |  | Notes payle, bank | 500,000 35,852 | $\stackrel{6}{6,508}$ |
|  |  | 151,314 | Other accrd. exps- | 44,429 | 43,213 |
| otes, trade accep. |  |  | Accrd. local taxes. | 34,113 | 32,120 |
| ${ }_{\text {\& accts.rec.(net) }}$ | ${ }^{\mathbf{y} 483,590}$ | ${ }_{1}^{331,856}$ | Fed' In Income tax, |  |  |
| ${ }_{\text {Inen }}$ Inventories-- | ${ }_{2,291,126}^{928}$ | 1,160,538 | ${ }^{\text {prior }}$ | 10,871 |  |
|  | 92,580 | 102,209 | Provision for Fed- |  |  |
| and equipment. | 3,334,746 | 2,946,349 | year | 143,137 |  |
| Prepaid expense \& |  |  | Capital stock | 2,870,000 | ${ }^{2,870.000}$ |
| Patents deied charges |  |  | Surplus. | 2,321,532 | 1,941,781 |

 xAfter reserve for depreciation of $\$ 3,506,255$ in 1939 and $\$ 3,351,252$ in
1938. y Accounts receivable only.-V. 149, p. 2707
(James) Talcott, Inc. (\& Subs.)-EarningsCalendar Years-
Gross income


 Organization exps. of subs. Written off
Prov. for Fed. normal tax \& surtax.

Net profit
ivs. on $51 / 2 \%$ partic. pref ce- stock.
$\begin{array}{rrr}\$ 252,509 \\ 80,391 & \text { loss } \$ 338,677 & \$ 446,565 \\ 81,427 & 8,500\end{array}$
 y Additional provision of $\$ 474,787$ for reserves. principally against
advances to manufacturers and others prior to 1939 (which charges are considered to be unrelated to the operations for 1939), has been charged directly to earned surplus.

| Consolidated Balance Sheet Dec. 31 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| sets- | ${ }_{8}^{1939}$ | $\stackrel{1938}{8}$ |  | ${ }_{8}^{939}$ | ${ }_{8}^{1938}$ |
| Cash in ba |  |  | Notes pa | 12,348 |  |
| on hand | .128,569 | 2,431,147 | ${ }^{\text {P Credit }}$ | 3,599,370 | 5,236,268 |
| ${ }_{\text {a }}$ Advances Acts. | 223,845 | 423,231 |  |  | ${ }^{941}$ |
| ${ }_{\text {A }} \begin{aligned} & \text { Acects. } \\ & \text { recelvable }\end{aligned}$ |  |  | Dividends payable |  |  |
| Accepts. | ,936 | 22,366 |  |  |  |
| ctive m |  |  | Accepts. under let's |  |  |
| a ${ }_{\text {a }}$ accounts-.- | 150,010 |  | 5 | ,93 | $2 z, 366$ |
| otrice furnitur |  | ${ }_{88}^{28.034}$ | ${ }^{\text {5/2 }}$ |  |  |
|  |  | 64,343 | Com. stk. (89 par) |  | 3,198,510 |
|  |  |  | Capital surplus Operating surplus | 335,958 | 275,105 |

 a Assigned by manufacturers, \&cc, and trade acceptances purchased, facturers when due. c Including colateral merchandise acguand do manu reserves. eifter reserve for depreciation. f Payable at various dates for assigned accounts receivable.-V. 150, p. 137.
Tampa Electric Co.-Earnings-

| Period End. Dec. 31 | 1939 |  | 1939-12M | -1938 |
| :---: | :---: | :---: | :---: | :---: |
| Operating re | \$423,543 | \$388.916 | \$4,694,792 |  |
| Maintenan | 189.900 |  | 1,790, 15 | 1,647,655 |
| T | 58,098 | 56,984 | 685,936 | 639.211 |
| Net operating revs | \$154,819 | \$158,737 | \$1,942,281 | \$1,937,603 |
| Non-operating inc. (net) | 667 | 400 | - 3,040 | 1,754 |
| Balance | \$155,486 | \$159,13\% | \$1.945.321 | ,939,357 |
|  |  |  |  |  |
| Gross income | \$119,653 | \$123.304 | \$1,515,321 | ,509,357 |
| Interest.-.-- | 617 | 582 | 6,930 | 7,714 |
| Net inc | 119,035 | 8122,722 | 1,508,391 | \$1,501,642 |
|  |  |  |  | 1,338,887 |




 Mater. $\&$ suppllees. Applianc. on rental Prepayments....-
Misc. investments Unadjusted debits

## THERMOID COMPANY

1st Lien Coll. S.F. (W.W.) 5s due 1951 TRADING DEPARTMENT Eastman, Dillon $\&$ Co. MEMBERS NEW YORK stook EXCHANGE

## 15 Broad Street

New York
Tel. Bowling Green 9-3100 Bell System Teletype N. Y. 1-752
Thermoid Co.-To Enter Home Furnishings FieldCompany announced its first major entry into the home funishings field
with the stablishment of a tufted rug division for the production and sale of a new line of turted throw rugs at popular prices. Annoucement of the colors, moresques and patterns. They are made on jacquard looms and are rubber-backed by special process to prevent slipping. They are of cotton
and nearly double the weight of an ordinary rug, besides being completely washable, heat resistent and non-shrinkable. The experience and equipment which Thermoid gained from weaving asbestos tape used in its brake linings was first capitalized upon six years years the company became an important source of supply to less than two turers for this carpet, and the volume has shown steady increase ever since. running at the volume of $1,800,000$ yards a year at the present time. sion. A New York sales office has been opened at 295 Fifth Avenue-

Tri-State Telephone \& Telegraph Co.-EarningsPeriod End. Dec. $31-$
Operating revenues...-
Uncollectible oper rev
Operating revenues
Net oper revenues.
Net operating income Net operating in
N. 149,0 . 14187 .

| $\begin{aligned} & 939 \mathrm{Mon} \\ & 8539,329 \\ & 8,462 \end{aligned}$ | $\frac{1938}{\$ 542,186}$ | $\begin{aligned} & 1939-121 \\ & 86,229,181 \end{aligned}$ |  |
| :---: | :---: | :---: | :---: |
| $\begin{array}{r} \$ 530,867 \\ 429,806 \end{array}$ | $\begin{aligned} & \$ 540,036 \\ & 395,562 \end{aligned}$ | $\begin{aligned} & \substack{6.215,832 \\ 4,824,941} \end{aligned}$ | 4,518,800 |
| $\begin{aligned} & \$ 101,061 \\ & 58,573 \end{aligned}$ | $\begin{aligned} & \$ 144,474 \\ & 54,069 \end{aligned}$ | $\begin{aligned} & \$ 1,390,891 \\ & 510,689 \end{aligned}$ | 601.782 |
| $\$ 42.488$ 43,328 | + $\begin{array}{r}\text { \$50,405 } \\ 51,217\end{array}$ | 8880,202 826,255 | \$1,223, |

Trusteed Industry Shares-EarninasJuly 1 39 to Jan. 1 '39to
Dec. 31 '39 Dec. 31 '39
Period-
Capitand Net loss realized on sales of under-
lying securities trater
lying securities transferred to capital fund under $\$ 226,622 \quad \$ 972,162$


 Balance Sheet Dec. 31, 1939
Assets-Capital fund (securities held in portfollo at cost less market receivable for securities sold, not delivered $\$ 58$, 184, total capital lund assets recel
$\$ 5,170,433 ;$ distribution
$\$ 5,106$ totand -cash on deposit, $\$ 27$, , 588 ; dividends recelvable, 5.106; total, $\$ 5.203 .297$. capital stock taxes, $\$ 15,220$; supervisory foe due depositor, \$699; capital fund (less realized, net losses on sales of undorlying securities and other charges of $\$ 1,633,470$ and market depreciation of portuolio socuritites of
$\$ 76,639, \$ 5,170,433$ distribution fund, $\$ 16,945$; total, $\$ 5,203,297$.-V.

Union Stock Yards Co, of Omaha (Ltd. (\& Subs.-




## Consolidated Balance Sheet Dec. 31, 1939

$\left.\begin{gathered}\text { Assets- } \\ \text { Land and improvements__ } \$ 17,514,758\end{gathered} \right\rvert\, \begin{gathered}\text { Lablilties- } \\ \text { Capital stock }\end{gathered}$ $\qquad$
 . $\$ 11,250,000$ Accounts receivable.... Det'd charges to operation... Stocks, bonds, ctts., \&c....-

| $\mathbf{3 3 , 2 8 4}$ | Bonded debt. |
| ---: | :--- |
| Reserve for de |  |
| $\mathbf{6 5 5 , 2 7 1}$ | Reserve | $2,613,178$

700,000 $\begin{array}{lll}231,776 & \text { Accounts payable-.-------------- } & 25,874\end{array}$ Total
-V. 149, p. 4044.

## United Fruit Co. (\& Subs.) - Earnings-

Consolidated Income Account for Calendar Years (Incl. Subsidiaries)


 Income taxes | $\mathbf{7}, 957,404$ | $7,49,517$ | $\$ 23,435,466$ |
| :---: | ---: | ---: | ---: |
| $2,670,267$ | $2,168,505$ | $9,236,653$ |
|  | 105,268 | bl, 688,804 | $8,834,77$

b2,142,96

$\quad 234,02$ Foreign exchange | 468,110 | 105,262 | 215,948 | 234,027 |
| ---: | ---: | ---: | ---: |
| 429,625 | 146,663 | $-76,932$ | 61,379 |

 Surplus Previous scrplus Bal. of reval. res., \&c-
Amount prov. for contg
$\begin{array}{lllll}\$ 2,515,541 & \$ 858,807 & \$ 206,740 & \$ 1,826,51 \\ 34,431,622 & 35,643,921 & 35,437,180 & 35,360,668\end{array}$
claims for taxes $\quad 417,000$
Total-a-in transerred to $\$ 37,364,164$
$\begin{aligned} & \text { Amount } \\ & \text { reserve for insurance }\end{aligned}$ Res for abnormal prop Res. for abnormal prop

Total_........ $\overline{21,123,343} \overline{20,754,774}$ Total_......... $\overline{21,123,343} \overline{20,754,774}$ a Par value $\$ 100$ per share. b Represented by 597,867 shares of no par
value. Excludes 575 shares reacquired and held in treasury and includes liability for 122 ( $1938-134$ ) shares of common stock scrip outstanding
which is exchangeable for full shares of common stock.-V. $150, \mathrm{p} .703$

Timken Roller Bearing Co.- 50 -Cent Dividend-
Directors have declared a dividend of 50 cents per share on the common stock, no par value, payable March 5.5 to holders of record Feb. 16 . This
compares with $\$ 1.50$ paid on Dec. 5 , last; 50 cents paid on Sept. 5 , last and compares with $\$ 1.50$ paid on Dec. 5, last; 50 cents paid on Sept. 5 ,
dividends of 25 cents paid in preceding quarters.-V. 149 , p. 3125 .

Surplus
Shares capital stock out
standing (no par) $-\$ 37,364,164 \$ 34,431,622 \$ 35,643,920 ~ \$ 35,437,180$
 a Excluding 19,000 shares held in treasury. b Includes $\$ 180$ for undis-
tributed profits tax for 1936 and $\$ 353$ for 1937 . Excluding 28,400 shs held in treasury. d Balance of revaluation reserve on mail ships not required restored to surplus. e Additional income tax assessments and pro-
vision for contingent claims for further additional income and other taxfs.

## Assets-

 | Insurance fund_ | $11,750,000$ | $11,750,000$ | $\begin{array}{cc}\text { Acets. payable \& } \\ \text { accrued liab_ }\end{array}$ | $6,860,132$ | $5,484,415$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | Other stocks and bends of affil...... Leasehold..... Carh Other market'le e $\begin{aligned} & \text { securitics } \\ & \text { Notes }\end{aligned}$ e Notes \& accts. Sugar and other

products Merchandise..--Merchandise-----
Mat'ls \& suppi's Mat'ls \& suppl's
Deferred assetsDeferred assets- $10,388,849$
Deferred charges
$3,800,861$
Total_....... $\overline{187,026,466} \overline{183,770,758}$ Total_....... $\overline{187,026,466} \overline{183,770,759}$ a Represented by $2,925,000$ no par shares (incl. 28,400 shares held in
treasury). b After reserves for depreciation of $\$ 152,060,998$ ( $\$ 150.163 .538$ in 1938) and revaluation of $\$ 13,602,192$ ( $\$ 15.310 .163$ in 1938). d 28.400 shares having a market value of $\$ 2,421,100(\$ 1,860,200$ in
reserves of $\$ 125,355(\$ 132,462$ in 1938$)$ - V. $149, \mathrm{p} .3731$.

Union Tank Car Co-Extra Dividend-
Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common
stock, both payable March 1 to holders of record Feb 16. Like amounts were paid on Dec. 1, last.-V. 149, p. 3126 .

United Gas Improvement Co.-Weekly OutputThe electric output for the U. G. I. system companies for the week Week ending Feb. $3,1940,111,100,997 \mathrm{kwh}$. Same week last year,
$101,489,755 \mathrm{kwh}$, an increase of $9,611,242 \mathrm{kwh}$, or $9.5 \%$.-V. 150, p. 856 .

United States \& Foreign Securities Corp.-ReportOn Dec. 31, 1939 , net assets had an indicated value of approximately
$\$ 36,237,700$, which is equivalent to approximately $\$ 172$ per share of first preferred stock. In making this calculation, the investments in the second Corp, and in the second preferred stock of German Credit \& Investment Corp. were included at indicated values based on market quotations of
underlying assets, the investment in the 15,000 shares of the corporation's underlying assets, the investment in the 15,000 shares of the corporation's own common stock at the nominal value of $\$ 1$, securities without quoted market quotations.
Cash divs. received
Income Account for Calendar Years
Cash divs. received
Int. rec'd and accrued -- $\$ 1$ Total income
Net realized profit on in-vestments.-. received-
Cash \& securs.
Cap. stock \& other taxes Cap. stock \& other taxes
Other expenses Other expenses -----
Prov. for Fed. inc. taxes
Prov. for Fed. surtax on undistributed profits_ \$1,624,853 $\overline{\$ 1,394,002} \overline{\$ 2,215,694} \overline{\$ 1,874,288}$
 Profit for year-.-...- loss $\$ 51,482 \quad \$ 30,675 \quad \$ 831,846 \quad \$ 850,125$ y Securities received as taxable dividends

Comparative Balance Sheet Dec. 31
 a Represented by 210,000 no par shares. b Represented by 50,000 no par shares. c Represented by $1,000,000$ no par shares. d 94,100 shares
$2 d$ pref. and 1,987,653 shares common stock. e Set up out of $\$ 5,000,000$ paid in cash by subscribers to 2 d pref. stock. f Operating surplus (including
results of security transactions) arrived at as follows: Balance at Dec. 31 results of security transactions) arrived at as follows: $\$ 8,1 a n c e$ at Dec. 31 .
$1938, \$ 6,698,263$; profit for year, $\$ 1,418,518 ;$ total, $\$ 8,116,781 ;$ less dividends in 1st pref, stock, $\$ 1,470,000$, balance at Dec. $31,1939, \$ 6,646,781$.
Notes-Securities, at cost, include 15,000 shares common stock of the corporation under option to the President until March 1, 1939, at $\$ 25$ per share.-V. 149, p. 2531

## United States \& International Securities Corp.-

 Annual ReportOn Dec. 31, 1939 the net assets of corporation had an indicated value, based on market quotations, of approximately $\$ 29,898,000$, which is

Cash divs. received...
Int. receiv. and accrue
Other income.
Income Account for Calendar Years

Total income_--- ${ }^{-1}$ - $\$ 1$ 36,641
 Prov. for Fed. surtax on undistributed profits-

Net income $\mathbf{x}$ S Securities received as taxable dividends. y Net realized loss on invest
ments. ments

| Balance Sheet Dec: 31 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1939 | 1938 |  | 1939 | 1938 |
| Assets- | \$ | $\$$ | Liabilities- | \$ |  |
| Cash | 257,363 | 694,456 | Res. for taxes |  |  |
| Sec. sold, but not delivered | 10,796 |  | a accrued exps-- | $\begin{array}{r} 57,250 \\ 23,920,000 \end{array}$ | $\begin{array}{r} 52,300 \\ 23,920,000 \end{array}$ |
| Divs. recelv., int. |  |  | b 2nd pret. stock. | 500,000 | 500,000 |
| accrued, \&e -- | 123,823 | 112,319 | c special reserve.- | 9,475.000 | 9,475,000 |
| Securities, at cost $43,316,064$ 43,107,298 |  |  | d Common stock. | 24,855 | 24,855 |
|  |  |  | Capital surplus... | , 346,831 | 9,346,831 |
|  |  |  | Operating surplus. | 384,110 | 595,086 |
| Total..........43,708,046 43,914,073 Total |  |  |  |  |  |
| par shares. c Set up out of amosint paid in cash by subscribers to second |  |  |  |  |  |
|  |  |  |  |  |  |

Note-Based on market quotations as of Dec. 31, 1939, the securities amount for which the securities could be sold or for which they could be epurchased) of approximately $\$ 29.563,400$, the above book value
Foreign ses, at cost, include 5,000 shares common stock of United States \& at $\$ 25$ per share.-V. $149, \mathbf{p} .4044$

## United States Leather Co.f(\& Subs.)-Earnings-


Oper. profit before int. Interest paid (net) Discount on notes receivProv. for contingencies
Prov.for Fed. income tax Net profit
Prior pref. di $\qquad$ Prior prof. dividends.-$\begin{array}{rrrr}\$ 218,197 & \mathbf{y} \$ 1,498,510 & \$ 334,877 & \$ 463,903 \\ 26,773 & 6,247 & \text { Cr13,462 }\end{array}$ $\underset{80,500}{\$ 150,572} \underset{\substack{\$ 1,696,524 \\ 80,500}}{\$ 238,629} \quad \$ 407,36$ dividends on investment in affiliated companies. y . z . Consolidated Balance Sheet Oct. 31
Assets-

## $\underset{\text { Inventories }}{\text { Assets- }}$

 e Accts. rec. (trade)Accts. rec. (misc.)

Investments
deal estate,
cluding timber-
cluding timber-
1ands, plants,
Prep
Prepald insuranc

| $\underset{8}{1939}$ |  | Liabilities- | $\stackrel{1939}{8}$ | $\begin{gathered} 1938 \\ 8 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| 8,307,133 | 9,262,616 | Accounts payable. | 283,417 | 263,542 |
| 1,664,606 | 1,181,566 | Notes payable to |  |  |
| 58,199 | 31,542 | bank. | 450,000 | 1,100 |
| 784,370 | 671,475 | Com'1 letters of |  |  |
| 49,265 $\mathbf{2 3 9 , 4 5 5}$ | 242,275 | credit --.---1-- |  | 75 |
| 239,475 |  | Acerued payrolls_- | 73,606 48,567 | 75,873 47,774 |
|  |  | Dividends unpaid. | 5,653 | 5,829 |
| $2,175,508$86,753 | 2.515,219 | Provision for Fed. income tax ..... | 40,000 | 13,647 |
|  | 105,852 | Insurance reserves | 1,137,070 | 1,100,956 |
| 86,753 |  | Other reserves | 761,970 | 881,268 |
|  |  | Prior pref. stock | 4.600,000 | 4,600,000 |
|  |  | a Class A stoc | 3.111,798 | 3,111,798 |
|  |  | b Common stock.- | 1,556,279 | 1,556,27 |
|  |  | Combined surplus accounts. | 81,296,950 | f1,146 |

Total_......... $\overline{13,365,311} \overline{14,010,546} \bar{T} \quad$ Total..........13,365,311 $14,010,546$ a Represented by 249,743 shares (no par). b Represented by 397,010
ares (no par). d After reserve of $\$ 5,257,733$ in 1939 and $\$ 5,514,018$ in 1938. e After reserve of $\$ 56.001$ in 1939 and $\$ 38,745$ in 1938 . $f$ Capital



May Reduce Directorate-
At the annual meeting to be held March 13 stockholders will be asked to approve an amendment to the by-
from 15 to 12 .-V. 148, p. 3547 .

United States Rubber Co. (\& Subs.) - EarningsConsolidated Income Account for Calendar Years $\begin{array}{cccc}\mathbf{a} 1939 & \text { al938 } & \mathbf{\$} & \text { b1938 } \\ \$ & & \text { bl } & \$ 37\end{array}$
Net sales, after all re-
turns, discounts, ex-
turns, discounts, ex-
cise and sales taxes
$\begin{array}{llllll}\text { cise and sales taxes, } \\ \text { transp, and allowances } 195,310,847 & 154,935,756 & 142,115,099 & 186,253,188 \\ \text { Cost of goods sold. } & \end{array}$


 Other incomeme charges.-.
Int. on fund. indebt
 cisis $2,163,099$
2

Net inc. before prov
\& adjustments prov
$\begin{array}{llrr}13,342,828 & 9,517,237 & 6,912,714 & 11,786,806\end{array}$ $\begin{array}{cccccc}\begin{array}{c}\text { Adjustment of invent. } \\ \text { market }\end{array} \quad \ldots,-\ldots & 1,792,082 & 1,854,245 & \mathbf{2 1 , 6 4 7 , 7 6 8}\end{array}$
 Net inc. for the period
ings applicable to mi-

| nority ints in subs ---- | 364,562 | 320,696 | 6,522 |
| :--- | :--- | :--- | :--- |
|  | 21,679 |  |  |

$\begin{array}{cccccc}\text { Net inc. transf'd to } \\ \text { earned surplus...-- } & 10,218,849 & 5,885,888 & 3,798,120 & 8,607,903\end{array}$ a Full consolidation. b As consolidated heretofore. $\mathbf{x}$ Including depreciation of active plants and plantations of $\$ 8,189,578$ in 1939 , $\$ 8,305,642$ in 1937. (No depreciation provided on plants not required for manufacturing purposes.). y Provision for Federal income tax amounts to $\$ 2,379,862$ and $\$ 1,479,177$ for 1937 . $z$ After deducting provisions created in previous years for this purposes in the amount of $\$ 2,000,000$. c Includes adjust-
ments due to foreign exchange fluctuations in the amount of $\$ 821,513$ in 1939 and $\$ 127,318$ in $1938 .-\mathrm{V} .150, \mathrm{p} .704$.

## Utica Knitting Co.-Accumulated Dividend-

 Directors have declared a dividend of $\$ 3.50$ per share on account of ac-cumulations on the $7 \%$ cumulative preferred stock, payable Feb. 15 to cumulations on the $7 \%$ cumulative preferred stock, payable Feb. 15 to
holders of record Feb. 5 . Arrearages as of Jan. 1 last amounted to $\$ 12.75$ per share.-V. 145, p. 3832 .

Utility Equities Corp.-Annual Report-
The report for the year ended Dec. 31, 1939 shows net assets as of that date of $\$ 90.14$ per share of $\$ 5.50$ dividend priority stock. The priority
stock is entitled to $\$ 100$ and accumulated dividends per share in involuntary liquidation and to $\$ 110$ and accumulated dividends in voluntary tary iquaion. The net assets as shown in the respective reports amounted to
liquid
$\$ 80.17$ per priority share at June 30 , 1939, and to $\$ 90.54$ per share at $\$ 80.17$ per priority share at June 30,1939 , and to $\$ 90.51$. 1938 . Income Account for Years Ended Dec. 31

| Income | unt | 1938 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Dividend income |  | 1938 | $\begin{gathered} 1937 \\ \$ 946,885 \end{gathered}$ | $\begin{aligned} & 1936 \\ & 317.628 \end{aligned}$ |
| Interest earned. | +23,819 | -15,147 | +16,691 | - 22,751 |
| Total income | \$316,350 | \$293,043 | \$663,576 | \$640,378 |
| Oper. exps. \& franch. tax | 3169.907 | 94,097 | 111,767. | 76,434 |
| Excess of income over expenses | \$216,443. | \$198,946 | \$551,809 | \$563,944 |
| Divs. received after Dec. 31, 1937 | z165,688 | z178,835 | y70,288 |  |
| Total to surplus | 1,163,626 | 937,992 | 622,096 | 563,944 |
| Net profit on sale of secs. | 179.768 | loss744,598 | 950.069 | 413,838 |
| $y^{\prime}$ Change in basis of ac | counting for | dividend i | me: Prior | Dec. 31, |
| 1937 dividends were tak dividends will be taken in | into inco | the on pay | nt dates | Thereafter |
| dirst sell ex-dividend. |  |  | and | tor the |
| 37 on the | llowed | 8 amou | to \$594,421 | z Divi- |



After reserve for depreciation of $\$ 289,468$.-V. 149, p. 4045
Vick Chemical Co.-Extra Dividden-
Directors on Feb. 2 declared an extra dividend of 10 cents per share in adstock, both payable March 1 to holders of record Feb. 15. Similar amounts have been distributed in preceding quarters.-V. 149, p. 3732 .
Virginia Coal \& Iron Co.-50-Cent Dividend-
Directors have declared a dividend of 50 cents per share on the common quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of $\$ 1.50$ was paid on Dec. 15, last, and an extra of $\$ 1$ was
paid on Nov. 15, 1939.-V. 149, p. 4189.
Virginia Electric \& Power Co.-Earnings12 Months Ended Dec. 31-

$\begin{array}{llll}-\cdots----- & 3,833,617 & \mathbf{3 , 4 8 4 , 2 9 6}\end{array}$ 150, p. 448 depreciation and including non-operating income (net).-V.

Vogt Mfg. Corp. (\& Subs.), Rochester, N. Y.-Earnings
 $\begin{array}{lllrr}\text { Earnings per share on } & \$ 1.53 & \$ 0.85 & \$ 1.73 & \$ 1.83\end{array}$ x Does not include $\$ 500,000$ paid in capital stock. y Provision for franchise tax amounting to $\$ 103,000$.

$$
\text { Consolidated Balance Sheet Dec. 31, } 1939
$$

Assets-Cash on hand and in banks, $\$ 440,806 ;$ U. S. Government se354,015; cash surrender value life insurance. $\$ 48,423$; merchandise inmortgages receivable, $\$ 11,510$; accounts reccivable, suspense, $\$ 7.205$; real estate, plants, machinery, equipment, trucks (after reserve for depre-
ciation of $\$ 473,782$ ), $\$ 449,894 ;$ patents, $\$ 1 ;$ deferred charges, $\$ 6.295$
total, $\$ 1853,838$. Liabilities-Accounts payable,
taxes, $\$ 100.000 ;$ common stock
$(200.000$ taxes, $\$ 100.000$; common stock $(200.000$ shares, no par), $\$ 1,000,000$;
earned surplus, $\$ 888,275$; total, $\$ 1,853.838$.

Waco Aircraft Co.-Earnings-




Total_..........

## Walgreen Co.-Sales-


Ward Baking Co. (\& Suk.)-Earnings-


Depreciation-
Federal taxes
Wet profit, Baking Corp, preferred divs.
 a Dividends on preferred stock of Ward Baking Corp. until merger, and thereafter of Ward Baking Co. b Includes Ward Baking Corp. which was
merged with Ward Baking Co. on Dec 5.1938 . Consolidated Balance Sheet


Total_........ $\overline{28,336,752} \overline{29,103,586}$ Total........... $\overline{28,336,752} \overline{29,103,586}$ a For future deliveries. b After reserve for depreciation of $\$ 18,578,116$
in 1939 and $\$ 17,680,213$ in 1938 . 19 nots received from vendors with respect to processing taxes in suspense. $\mathbf{d} 82,975$ shs. of no par value.
e 500,000 no par shares. $f$ Being excess of par value over cost of company's
preferred stock purchased in 1939 .-V. 149, p. 4046 .

## Warner Bros. Pictures, Inc. (\& Subs.)-Earnings

 Interest, expense-...--
Prov. for invest. in affiliated companies affilProv. for contingencies:-
Federal taxes.
Profit
Other inc Mrofit inority interest_-....
Net profit._-.........
Earns. per sh. on com.
a Includes deprom.
a Includes depreciation of studio properties.
Consozidated Balance Sheet


Total_...... $\overline{168,238,226} \overline{174,234,222}$ Total_.....-168,238,226 $\overline{174,234,222}$ a Represented by 103,107 no par shares. b Par $\$ 5$. c Remittances from
foreign companies held in abeyance. d After reserves. e Net current assets of subsidiaries operating in forelgn territories having exchange
strictions. f Represented by 830 shs. of prefi stock.-V. 150, p. 448
Weeden \& Co.-Earnings-


Balance Sheet Dec. 31,1939
Assets-Cash, $\$ 148.657$; inventory, $\$ 1,721,965 ;$ accrued interest receir anie, $\$ 16,541$ due from customers unes, $\$ 11,289$; prepaid expenses, $\$ 11,043$; total, $\$ 1,950,192$. Labilities-Notes and drafts payable (secured), $\$ 1,024,000 ;$ loans payable
unsecured) $\$ 42,900$; due customers (secured), $\$ 3,060$; securities lent, $\$ 10,580$; accrued expenses and bonuses, $\$ 25,114$; provision for Federal and other taxes, $\$ 6,538 ;$ common stock ( 25,000 no par shares), $\$ 70 \mathrm{~J}, 000$; surplus,
$\$ 138,000$; total, $\$ 1,950,192$.-V. 149, p. 2385 . 138,000; total, $\$ 1,950,192$.-V. 149, p. 2385.
Western Auto Supply Co.-Sales-
Month of January
Sales. $\mathrm{V} .150, \mathrm{p}-\overline{2} \overline{9}$
 x Including dividends received of $\$ 11,603$ in $1939, \$ 72$ in 1937 and 1938 and $\$ 77$ in $1936 . \quad$ Balance Sheet Dec, 31, 1939
Assets-Cash on hand and in banks, \$54,817; customers' accounts re-
ceivable (after providing for possible losses), $\$ 750,220$; advances on merchandise and sundry debtors, 827,264 ; customers deposits, $\$ 4,951$; merchandise, $\$ 1,358,794 ;$ prepaid expenses, $\$ 14,952$; investments, $\$ 1,227,487$; land, plant
\$4,198,ifitics-Bank loans, $\$ 80,000$; accounts and bills payable, $\$ 654.590$; payable, $\$ 33,607$; dividends previousiy declared and still unclaimed, payable, $\$ 33,607$; dividends previousy declared and still unclaimed, ingencies, $\$ 100,000 ; 7 \%$ cumulative preference stock (par $\$ 100$ ), $\$ 1 .-$ $194,300:$ common stock ( 16,943 no par shares),
$\$ 720,775 ;$ total, $\$ 4,198,602$.-V. 149, p. 2386.

Western Public Service Co. (\& Subs.)-Earnings 12 Months Ended Dec. 31Operating revenues Balance for dividends and surplus. a After depreciation and including non-operating income (net) --V. 150 . p. 448 .

Westinghouse Air Brake Co.-Dividend Doubled-
Directors have declared a dividend of 25 cents per share on the common stock payable March 155 to holders of record Feb. 15 . Previously regular
quarterly dividends of $121 / 2$ cents per share were distributed.-V. 149 , quarterly
p. 3281 .

Westvaco Chlorine Products Co.-To Pay 35-Cent Div. Directors have declared an extra dividend of 35 cents per share on the
ommon stock, payable March 1 to holders of record Feb. 10. Previously common stock, payable March 1 to holders of record Feb. 10. Previousis eddition, an extra dividend of 60 cents was paid on Dec. 1, last, and an xtra of 25 cents on Sept. 1, last.-V. 149, p. 3281.
Wheeling \& Lake Erie Ry.-Pref. Stock Offered-Smith, Barney \& Co. and Blyth \& Co., Inc., New York; Hayden, Miller \& Co., Merrill, Turban \& Co., Hawley, Huller \& Co., and McDonald-Coolidge \& Co., Cleveland, on Feb. 1 offered 21,500 shares of $51 / 2 \%$ cumulative convertibls preferred stock at $\$ 99$ per share. The offering does not represent new financing.-V. 150, p. 858.

Wisconsin Telephone Co.-Wins Rate Case-
Upholding this company, the United States Supreme Court on Feb. 5 denied the Wisconsin Public Service Commission a review of a decision by the Wisconsin Supreme Court setting aside the rate reduction order by the The State Supreme Court had invalidated the order on the grounds that the rates established would not give the company a reasonable return on the fair value of its property.
In its petition for high court review, the State's Public Service Commission argued that the state court erred in adopting the "reproduction cost new principe in developing a rate base. The state court, while this was made mandatory under Federal court decisions.

The service commission contended that the Federal supreme court in he correct principle under Federal constitutional law. new ate a culing, in addition to being confiscatory, was made without a proper or fair hearing and in violation of the due process clause of both the State and Federal constitutions.-V. 147, p. 3032.

## (F. W.) Woolworth Co.-Sales-

Sales.
${ }_{820.512,002}^{1910}{ }_{81,9652.646}^{1939}$
Consolidated Income Account for Catendar Years
(Including Domestic and Canadian Subsidiaries)


Total $\overline { 2 4 1 , 3 2 1 , 7 6 5 } \longdiv { 2 2 9 , 6 1 4 , 5 9 2 }$ a After depreciation reserve of $\$ 4.210 .190$ in 1939 and $\$ 3,868,564$ in 1938. b After amortization of $\$ 4,287,153$ in 1939 and $\$ 3,925,283$ in 1938 . $\mathbf{c}$ After depreciation of $\$ 12,027,103$ in 1939 and $\$ 11,642,140$ in 1938 . d Includes
majority holdings in stock of F . W. Woolworth \& Co., Ltd., England. majority holdings in stock of F . W. Woolworth \& Co.. Ltd. England,
$\$ 39.080,646:$ (market value) $\$ 208,894,899$ inves'ment in F . Woolworth
\& Co. G.m. \& Co., G.m. b. H., Germany $\$ \$ 11,662,250$; mortgages receivabie $\$ 1,404,267$
and orther securities-cost, and other securities-cost, less reserve $\$ 205,633$. e Includes restricted funds. f Includes majority ordinary shares of F . W, Woolworth \& Co., in F., W. Woolworth Co.,G.m.b. H., Germany, $\$ 11,473,859$; mortgages receivable $\$ 1,333,054$ and other securities $\$ 196,761$. g Reserves for intest-
Youngston Sheet \& Tube Co. (\& Subs.)-Earnings Calendar Years-
$\begin{array}{llll}\text { P Profit from operation } & \mathbf{y 1 9 3 9} & 1938 & 1937 \\ \text { Other income--.-.-. } & 14,904,337 & \$ 9,193.924 & \$ 24,328,816\end{array}$ Total income $-\ldots$. Other charges.
Interest--



## The Commercial Markets and the Crops

## COTTON-SUGAR-COFFEE-GRAIN

PROVISIONS-RUBBER-HIDES-DRY GOODS-WOOL-ETC.

## COMMERCIAL EPITOME

Friday Night, Feb. 9, 1940

Coffee-On the 3 d inst. futures closed 4 points net higher for all deliveries in the Santos contract. The sales were confined to Mar. and May positions at 6.20c. and 6.25c. respectively. Transactions totaled only 4 lots, all in the Santos contract. There was little in the news of real interest. Actuals were quiet and unchanged. In Brazil the spot price of Rio 5 s was 100 reis higher at 16.40 milreis per 10 kilos. Arrivals at New York, according to latest figures, were 5,600 bags from Brazil. Afloats were 414,300 bags and totaled afloat and in stock Brazilian coffee amounted to 931,634 bags. Receipts at Santos ports were 14,000 bags and stock $2,081,000$ bags. On the 5th inst. futures closed 1 point net lower for the Santos contracts, with sales totaling 11 lots. A Lundi Gras holiday in Brazil and other Latin

American producing sountries restricted interest in coffee. Santos contracts, here, were unchanged to 1 point lower in very dull trading up to early afternoon. There was no change of consequences reported for actuals and business was extremely slow, due to the holiday. Brazilian markets will be closed tomorrow-Mardi Gras-and a half holiday will be observed Wednesday. On the 6th inst. futures closed unchanged to 1 point higher. Sales totaled 64 lots, all in the Santos contract. The religious holiday in Brazil and other Central and South American coffee countries, brought trading to a very slow pace in actuals and also restricted interest in futures. Switches, mostly from Mar., totaled 5,000 bags up to early afternoon. Mild coffees were steady, with 9 c . asked for first hand Manizales. While only a small percentage of the coffee imported into the port of New York passes through licensed public warehouses, the figures on these stocks are important indicators of the trend
of supplies. Such licensed warehouse stocks of Brazilian coffee have been decreasing steadily since the middle of Dec., and stand today at 178,277 bags against 209,472 bags on Dec. 19., On the other hand stocks of "other than Brazilian growths" have shown a constant weekly rise ever since Dee. 1 and now total 298,242 bags, against 213,275 as Nov. started. On the 7th inst. futures closed 1 point net lower, with sales totaling only 2 lots in the Santos Mar. contract. With the holidays in South America still being observed, coffee futures were dull. Santos contracts were 2 points higher, with Mar. at 6.22 c . There was nothing new from Brazil. From Colombia came reports that Russia was seeking $100,000 \mathrm{bags}$ of Colombia coffee. It was presumed that this, if bought, would be for Germany, but no one was in a position to deny or confirm this story. The question, now old, of just how long American roasters can stay out of the market is still being debated.
On the 8 th inst. futures closed nominally 2 cents net lower. The market was completely devoid of activity. The lack of business reflected the restricted interest in actuals among the groups using the exchange for hedging purposes. Some business in Central American coffees was passing and at somewhat higher prices than recently quoted, which reflected buyer resistance to recent advances in asking prices of Colombian grades. Today futures were again unchanged, with no transactions reported. Nothing was done in coffee futures as buyers and sellers were still apart on price and neither side appeared willing to make a concession. Business in actuals, stalled by the pre-Lenten holidays, has still failed to amount to anything substantial. Mild coffees, especially the choice lots, are fully steady, while Brazilian offers remain in the same range as has prevailed since early November. The last three months, for Brazils, if not for other growths, have been about the longest period in recent years during which prices have remained virtually unchanged. It has also been a period of extremely dull business, as roasters used stocks earlier bought.
Rio coffee prices closed as follows:

$\underset{\text { Sarch }}{\text { Santos coffee prices closed as follows: }}$ March
May.
July

September
Cocoa-On the 3d inst. futures closed 1 to 2 points net lower. Trading was very light, with transactions totaling 79 lots, or 1,059 tons. The trading consisted largely of exchanges, with spreads again tending to widen slightly. Fifteen Mar. contracts were switched into Dec. at 39 points, Fifteen Mar. contracts were switched into Dec. at 39 points, while the Mar.-Sept. differential widened to 27 points.
Prices for the week ended today (Saturday), showed a net loss of from 10 to 14 points. Liquidation of the Mar. position resulted in the nearby months easing more rapidly than the distant deliveries. Local closing: Feb., 5.08; Mar., 5.19; May, 5.28; July, 5.37; Sept., 5.46. On the 5 th inst. futures closed 2 points higher to unchanged. Transactions totaled 212 lots. Mar. liquidation continued to dribble into the cocoa market with the result that prices eased 1 to 2 points, with Mar. quoted this afternoon at 5.17 c ., off 2 points. In addition to liquidation, there was switching out of Mar. into deferred montbs.: The open position in Mar, still is quite large about 2,000 lots. Feb. 23 will be first notice day. Until Mar. is cleared up, uncertainty will surround the market, it is believed. Primary offerings continue small. Warehouse stocks increased 700 bags over the week end. They now total 1,061,758 bags A year ago the total was almost the same $-1,003,320$ bags. Local closing: Mar., 5.20; May, 5.30; July, 5.38; Sept. 5.47 ; Dec., 5.59. On the 6th inst. futures closed 1 point off to unchanged compared with previous finals. Transactions totaled 289 lots. After an early decline of 4 to 6 points, due to continued Mar. liquidation, the cocoa futures market rallied, to stand about unchanged during early afternoon on a turnover to that time of 200 lots. Scattered Wall Street buying made its appearance for the first time in several weeks. Manufacturers also were on the buying side. Most of the holders of Mar. contracts prefer to switch into deferred options rather than lose their position. The open interest in Mar. today still was 1,953 lots, with first notice day due Feb. 23. Warehouse stocks increased 5,100 bags. They now total $1,066,419$ bags as compared with $1,006,320$ bags a year ago. Local closing: Mar., 5.19; May, 5.29; July, 5.37; Sept., 5.46 ; Dec., 5.59. On the 7 th inst. futures closed 1 to 2 points net lower. Transactions totaled 252 lots. Trading in cocoa futures was quiet and almost featureless. Further scattered liquidation was done in the Mar. position with the result that prices lost 2 to 3 points with Mar. going to 5.17 c . However, the undertone was steady. The turnover to early afternoon was 98 lots. Warehouse stocks increased 180 bags to a total of $1,066,590$ bags compared with 1,010,819 bags a year ago. A cable reports pared with $1,010,819$ bags a year ago. A cable reports
that the Bahia Institute's figures show total arrivals of cocoa from May through Dec. Were $1,684,000$ bags against $1,785,000$ bags a year ago. The Institute comments that forecasts of smaller arrivals have been realized. Forecasts now call for a crop about $25 \%$ smaller than at first indicated. That would mean a yield of around $2,000,000 \mathrm{bags}$, it is said. Local closing: Mar., 5.17; May, 5.27; July, 5.36; Sept., 5.45.

On the 8 th inst. futures closed 1 to 2 points net lower. Transactions totaled 629 lots. Trading in cocoa futures picked up as a result of heavy operations, in the March
position. During early afternoon prices were 2 to 3 points lower with March selling at 5.15 cents a pound. Sales to that time totaled 416 lots, of which about $80 \%$ consisted of switching operations. A big manufacturer was credited with transferring his interest out of March into later positions. The trade expects big tenders of cocoa on first March delivery day on Feb. 23. The open interest in March still is 1,789 lots despite the heavy liquidation and switching that has been going on. Warehouse stocks increased 26,700 bags today. Local closing: March, 5.6; May, 5.25; July, 5.35; Sept., 5.43. Today futures closed unchanged to 1 point net higher. Transactions totaled 195 lots. Cocoa futures were steady today. Prices at one time advanced 2 to 4 points, with March going to 5.17, May to 5.28 and July to 5.38 cents respectively. Trade and dealer buying was a little more active, influenced it was said, by the rapidity with which March liquidation is being conducted. New support was encouraged by bettor foreign demand for \all commodities, leading to the belief that some cocoa expor trade might be worked. Warehouse stocks increased 21,400 bags, due to arrival of a cargo from West Africa. They total $1,114,650$ bags vs. $1,008,541$ bags a year ago Local closing March, 5.16; May, 5.26; July, 5.35; Sept., 5.44; Dec., 5.56; Jan., 5.61.

Sugar-On the 3d inst. futures closed unchanged to 1 point net higher for the domestic contracts. Transactions totaled only 42 lots, about half of which were switches from Mar. to Sept. at 15 and 16 points. The actual market for raws was quiet. Refiners would pay the last price of 1.90 c . but sellers were asking $1.93 \mathrm{c} .$, although on a bid the price could be shaded 1 and possibly by 2 points. At the equivalent duty paid basis of 2.80 c . Godchaux late on Friday bought 1,000 bags of Louisiana raws. At the week-end 78 mills were grinding in Cuba against 100 a year ago at the same time. The movement in refined sugar was slow against the 4.50 c . guaranteed contracts which expire on June 30 . On the 5 th inst. futures closed 1 point net lower to unchanged the 5 th inst. futures closed 1 point net lower to unchanged
for the domestic contracts, with sales totaling 302 lots. The world sugar contract closed unchanged to 1 point higher, with sales totaling 170 lots. The sugar markets were generally steady. The domestic futures were a point higher in quiet trading during early afternoon. The trend of the raw market is the determining factor. Both buyers and sellers were hesitating today after last week's drop of 5 points to 2.80 c . Refiners were reported willing to pay that price. Known offers included Feb. shipment Puerto Ricos at 2.83 c . and prompt Cubas at 1.95 c ., equivalent to 2.85 c . duty paid. It is said that raws are not pressing on the market. In the refined market a substantial quantity of business submitted last month has not yet been confirmed, it was said. Eightyfive Cuban mills, slightly more than half of the total, have begun grinding the Cuban cane crop On the 6 th inst. futures closed unchanged to 2 points net higher for the domestic contract, with sales totaling 201 lots. The world sugar contracts closed 2 points to $1 / 2$ point net lower, with sales totaling only 29 lots. A rise of a point in the raw sugar market late yesterday was reflected in higher domestic futures prices today. The sale of raws referred to, was made at 2.81c. a pound. Futures today responded with sales of May at 1.93 c . also up 1 point. Trade and producer interests were credited with covering. In the raw market offers were liberal, but refiners were indifferent. Sellers wanted 2.83 c ., while refiners were believed willing to pay 2.80 c . From Cuba came word that 102 mills are now grinding sugar cane. In the world sugar market contracts were dull and $1 / 2$ to 1 point lower, with May selling at 1.52 c . It is now believed that the British Government wants additional Cuban sugars, but that no agreement has been reached on price. Yesterday it was disclosed that the United Kingdom had bought 42,000 tons at 1.50 c . a pound. On the 7 th inst. futures closed 1 to 2 points net higher for the domestic contract, with sales totaling 270 lots. The world sugar contract closed $1 / 2$ to 1 point net higher, with sales totaling 66 lots. Sugar markets were firm. The domestic list was 1 to 2 points higher during early afternoon on continued covering in the face of only light offering, with May at $1.94 c .$, up 1 point. Raw sugar was quiet. It was said that a cargo of prompt Cubas was offered at 1.95 c . a pound, but refiners were not interested above 1.90 c . It is estimated that 25,000 tons of Philippines are afloat to this country unsold. They will begin to arrive soon. However no pressure from that source was noted. Refiners were reported to be confirming most of the business recently submitted to them. In the world sugar market prices were steady, with trading light.

On the 8 th inst. futures closed unchanged to 1 point net lower for the domestic contract, with sales totaling 236 lots. The world sugar contract closed 2 to 4 points net higher, with sales totaling 236 lots. Trading in domestic sugar futures was unusually active, but was so evenly balanced that this afternoon prices were unchanged after a turnover of 10,000 tons. While it was assumed that something had been done in the raw sugar market, no sales were confirmed Raws were offered at 2.85 c . and refiners were reported willing to pay 2.80 c . In the refined market as refiners confirm more and more business it is becoming apparent that legitimate trade needs until the end of June are being covered on a basis of $\$ 4.50$ a hundred pounds. In the world sugar market prices advanced 2 points with Mar. at 1.57 c . Producers were light sellers with the result that buyers were forced to bid the market up to obtain even a limited quantity of sugar.

The basis of the market's strength was believed to be rumors that Great Britain is dickering for additional quantities of Cuban sugar. Today futures closed unchanged compared with previous finals in the domestic contract. The world sugar contract closed $1 / 2$ to 1 point down. Trading in sugar futures slackened but prices were steady. Domestic futures were unchanged during early afternoon, with May selling at 1.94c., the previous day's final bid. The raw sugar market was quiet. It was said that a cargo of prompt Cubas, offered earlier in the week, had been withdrawn. Cubas for Feb. and Mar. shipment were offered at 1.95 c . a pound. Puerto Ricos were offered at 2.83 and 2.85 c . for Mar. shipment. Shipments of Puerto Rican sugars this year Mar. shipment. Shipments of Puerto Rican sugars this year have been slow. Refiners were said to be willing to pay It is estimated that fully 125,000 tons of Philippines sugars are afloat for this country and due to arrive within the next six weeks or so. In the refined sugar market withdrawals continued in a routine way. The world sugar market was steady, unchanged to 1 point higher.
Prices closed as follows:


## United States Exports of Refined Sugar in 1939

## Increased 100\% Over 1938

Refined sugar exports by the United States during 1939 totaled 111,211 long tons, as contrasted with 55,202 tons during 1938, an increase of 56,009 tons or a little over $100 \%$, according to Lamborn \& Co. The 1939 exports are the largest since 1934 when the shipments amounted to 121,840 tons. The firm's announcement added:
The refined sugar exports during 1939 went to more than 70 different countries, while in the previous year over 60 countries were included in the list. The United Kingdom topped the list in 1939 with 22,467 tons, being followed by Norway and Finland with 18,374 tons and 13,437 tons respecwhile Panama and Holland with 4,409 tons and 3,253 tons, respectively, followed.

Lard-On the 3 d inst. futures closed unchanged to 7 points higher. The opening range was unchanged to 2 points higher. Trading was light and fluctuations very narrow. There was little feature to the trading. The hog market was quiet today, with scattered sales ranging from market was quiet today, with scattered sales ranging from
$\$ 5$ to $\$ 5.35$. Western hog marketings totaled 17,900 head, against 10,200 head for the same day a year ago. Chicago expects 25,000 head tomorrow and 100,000 head for the entire week. On the 5th inst. futures closed 2 to 7 points net higher. The early range of prices was 2 to 5 points net lower. There was a further decline from these levels. This was followed by a rally of 5 to 10 points from the lows of the day. There was very little feature to the trading, though the market was fairly active. Hog receipts at Chicago today totaled 35,000 head, which was 10,000 more than expected. Western hog receipts today were 111,700 head, against 67,000 head for the same day a year ago. Hog prices at Chicago closed 5 to 10 c . higher. Sales ranged from $\$ 4.60$ to 5.60 . Un the 6 th inst. futures closed 2 to 7 points net lower. The extreme decline for the day was 10 points. The market ruled heavy during most of the session, with trading relatively light. There was nothing in the news of real interest. Lard shipments as reported from New York today were 120,000 pounds, with the destination "Europe." Hog sales at Chicago were scattered and ranged "Europe." Hog sales at Chicago were scattered and ranged
from $\$ 4.50$ to $\$ 555$. Western hog marketings were fairly from $\$ 4.50$ to $\$ 555$. Western hog marketings were fairly
heavy and totaled 89,300 head, against 54,000 head for the same day last year.
On the 8 th inst. futures closed 12 to 15 points net higher. The outstanding news item was the report that Finland was inquiring for 10,000 tons of American lard, with about half the order being filled to date. The latter news influenced considerable new buying for speculative account in lard and as a result of this demand the active deliveries rose 12 to 15 points above previous final quotations. For the past two days there have been no export shipments of American lard reported from the Port of New York. Western hog receipts as reported today were 77,000 head, against 45,500 head for the same day a year ago. Receipts at Chicago totaled 20,500 head and sales were reported there during the early part of the day at prices ranging from $\$ 5.25$ to $\$ 5.55$. Today futures closed unchanged to 2 points net higher. Trading was dull and without particular feature. Curtailed receipts lifted hog prices as much as 10c. today in a fairly active market.
 Pork-(Export), mess, $\$ 17.75$ ( $8-10$ pieces to barrel); family ( $50-60$ pieces to barrel), $\$ 16.25$ ( 200 pound barrel). Beef: (export), steady. Family (export), unquoted. Cut Meats: Pickled Hams: Picnic, Loose, c.a.f. 4 to 6 lbs., $97 / 8 \mathrm{c} \cdot ; 6$ to $8 \mathrm{lbs} ., 93 / 8 \mathrm{c} . ; 8$ to 10 lbs., $93 / 8 \mathrm{c}$. Skinned, Loose, c.a.f. -14 to 16 lbs., $151 / 2 \mathrm{c} . ; 18$ to 20 lbs., 15 c . Bellies: Clear, f.o.b. New York-6 to 9 lbs., $121 / 2 \mathrm{c} . ; 8$ to 10 lbs., $113 / 4 \mathrm{c}$.; 10 to 12 lbs., 103/4c. Bellies: Clear, Dry Salted, Boxed, N. Y. -16 to 18 lbs., $67 / 8 \mathrm{c} . ; 18$ to $20 \mathrm{lbs} ., 63 / 4 \mathrm{c} . ; 20$ to 25 lbs., $63 / 4 \mathrm{c} . ; 25$ to $30 \mathrm{lbs},. 63 / 4 \mathrm{c}$. Butter: Creamery: Firsts to Higher than Extra and Premium Marks: $271 / 2$ to $303 / 4 \mathrm{c}$. Cheese: State, Held '38, 21 to $22 \mathrm{c} . ;$ Held '39, 20 to $201 / 2 \mathrm{c}$.
Eggs: Mixed Colors: Checks to Special Packs: $211 / 2$ to $271 / 4 \mathrm{c}$.

Oils-Linseed oil remains dull at 9.9c. for tank car quantities. Quotations: China wood: Tanks, "regular" trade26 bid; Independent nearby drums-28 bid nominal; Futures Coast-. 26 Coconut: Crude, Tanks-. $031 / 4$ bid; Pacific Coast- $.023 / 4$ bid. Corn: Crude, West, tanks, nearby.06 bid nominal. Olive: Denatured: Drums, spot, afloat95 to 97. Soy Bean: Tanks, West-. $051 / 4$ to $.051 / 2$; New York, 1.c.1., raw-. 075 bid. Edible: Coconut, 76 degrees$.093 / 8$ bid. Lard: Ex. winter prime - $93 / 4$ offer; strained$81 / 2$ offer. Cod: Crude, Norwegian, dark filtered- 64 offer; light- 70 offer. Turpentine: 41 to 43 . Rosins: $\$ 6.15$ to $\$ 7.60$.

Cottonseed Oil zales, yesterday, including switches, 177 contracts. Crude, S. E., val. 6. Prices closed as follows: FebruaryAprill.
May_

Rubber-On the 3d inst. futures closed 4 points higher to 2 points lower. Trading was light, totaling only 380 tons. Outside of some trade switching of the Mar. delivery tons. Outside of some trade switching of the Mar. delivery The outside market was also very quiet. Shipment offerThe outside market was also very quiet. Shipment offer-
ings from the Far East were light and too high for the local ings from the Far East were light and too high for the local
trade. Spot standard No. 1 ribbed smoked sheets in the trade. Spot standard No. 1 ribbed smoked sheets in the trade remained unchanged at $187 / 8 \mathrm{c}$. per pound. Jan. rubber consumption in the United Statis compares with a onsumption of 48,428 tons in Dec and 46,234 tons in Jan: 1939. Local closing: Feb., 18.61; Mar., 18.69• May 18.19; July, 18.01; Sept., 17.83; Dec., 17.62. On the 5th inst. futures closed 3 points up to 4 points net lower. Transactions totaled 50 lots. Rubber futures had a generally steady undertone in sympathy with firm primary markets. The market was quiet, sales to early afternoon totaling only 350 tons. New speculative interest in rubber is small at present, but the outstanding open interest is 3,069 contracts, of which 1,055 are still outstanding in Mar. During early afternoon Sept. stood at 17.80c., off 3 points and Dec. at 17.50 , off 12 points. Certificated stocks of rubber in licensed warehouses have decreased somewhat. They now total 2,860 tons. London closed $1-16 \mathrm{~d}$. lower to $1 / 8 \mathrm{~d}$. higher. Singapore reported the same range. Local closing: Mar., 18.72; May, 18.22; July, 18.04; Sept., 17.80; Dec., 17.58. On the 6 th inst. futures closed 2 to 6 points net lower. Transactions totaled 228 lots. Interest in rubber trading centered upon large exchanges of Mar. contracts for actuals. The total was 690 tons out of total transactions of 1,500 tons to early afternoon. The exchanges were believed to represent accumulations by a consumer interest. Trading in futures was scattered, but prices showed a tendency to firm up. During early afternoon May stood at 18.21c., off 1 point; July, at 18, was off 4 points; but Sept., at 17.80, was unchanged. London and Singapore closed quiet, unchanged to $3-32 \mathrm{~d}$. lower. Local closing: Mar., 18.70; May, 18.22; July, 17.98; Sept., 17.78. ○n the 7th inst. futures closed 1 to 17 points net higher. Transactions totaled 44 Iots. Rubber futures rallied in quiet trading, the feature of which was the scantiness of offerings. During early afternoon the market was 10 to 22 points higher on a turnover of only 260 tons. Mar. then was selling at 18.80c. Dealers and the trade were reported buyers of July, while a London dealer firm was a seller of Mar. London closed unchanged to $7-16 \mathrm{~d}$. higher. Singapore also closed firm. Local closing: Mar., 18.71; May, 18.32; July, 18.10; Sept., 17.95; Dec., 17.65 .

On the 8th inst. futures closed 24 to 15 points net higher. Transactions totaled 225 lots. After hesitation at the outset, prices gained sharply in the rubber futures market, the rise during early afternoon ranging from 20 to 23 points, with March selling at 18.94 cents, up 23 points. Delivery of 290 tons on the Feb. contract was a handicap at the outset. The improvement here followed the London market where prices gained 1-16 to 9-16d. because of growing apprehension over the smallness of stocks in England. Among the trades here today were 150 tons exchanged for physical rubjer. Sales to early afternoon totaled 680 lots. The trade reports that small factories have been buyers of actual rubber. Local closing: March, 19.05; May, 18.55; July, 18.30 Sept., 18.10; Dec., 17.85. Today futures closed 15 to 20 points net higher. Transactions totaled 124 lots. Advances in prices abroad were reflected in higher prices here, with increased activity in trading. Trade interests were reported as buyers of March against sales of May, while others bought May but sold July. Inquiry for actual rubber from factory interests was better. During early afternoon prices were 21 to 23 points higher, with March at 19.28c., May at $18.76 \mathrm{c} .$, and July at 18.51c. The turnover to that time was 830 tons. In London, where scarcity of supplies is a factor, prices closed $1 / 4$ to $3 / 8 \mathrm{~d}$. higher. The Singapore market was closed. Local closing: March, 19.20; May, 18.75; July, 18.46; Sept., 18.25; Dec., 18.02.

Hides- On the 3 d inst. futures closed unchanged to 4 points net lower. Transactions totaled $2,040,000$ pounds. The opening range was 6 points higher to 2 points lower. Trading was fairly active, though without any noteworthy features. The tone of the domestic spot hide market appeared a shade improved, though no substantial sales were recorded. Local closing: Mar., 14.05; June, 14.34; Sept., 14.57; Dec., 14.86. On the 5th inst. futures closed 17 to 19
points net lower. Transactions totaled 78 lots. Raw hide futures ranged from 8 points higher to 9 points lower on the opening. Prices eased off somewhat in later dealings, with transactions totaling $2,240,000$ pounds. During early afternoon Mar. sold at 13.91 , off 14 points; June at 14.19, off 15 points and Sept. at 14.83 , off 19 points. The market weakened under offerings by trade firms and commission houses. Local closing: Mar., 13.88; June, 14.17; Sept., 14.40; Dec., 14.67. On the 6 th inst. futures closed 22 points net higher. Transactions totaled 120 lots. Raw hide futures strengthened during the morning trading, after opening 3 higher to 10 points lower. Transactions totaled $1,840,000$ pounds. March sold at 13.90 e, up 2 points; June at 14.28 ; up 11 points, and Sept. at 14.45 , up 5 points. Trade selling satisfied speculative demand. Certificated stocks of hides in warehouses licensed by the exchange decreased by 1,013 hides to a total of 931,558 hides in store. Local closing: Mar., 14.10; June, 14.39; Sept., 14.62. On the 7th inst. futures closed 1 to 3 points net higher. Transactions totaled 195 lots. Raw hide futures opened 3 to 12 points lower Prices strengthened during the morning on sales of $5,360,000$ pounds. March sold at 14.12 , up 12 points, and June at 14.40, up 1 point. Certificated stock of hides in warehouses licensed by the exchange decreased by 3,185 hides to a total of 928,373 hides in store. 6,000 hides sold at steady prices in the Chicago packer market. Local closing: Mar., 14.11; June, 14.41; Sept., 14.65.

On the 8th inst. futures closed 15 to 20 points net higher. The strength of hides today was attributed largely to the sharp upward-movement in the securities market. Opening prices showed losses ranging from 3 to 11 points, but the list worked steadily higher in spirited trading. Transactions totaled $10,000,000$ pounds. Certificated stocks of hides in warehouses licensed by the exchange decreased by 5,462 hides to a total of 922,911 hides in store. Local closing March, 14.31; June, 14.56; Sept., 14.85; Dec., 15.06. Today futures closed 4 to 6 points net lower, with sales totaling 281 lots. Raw hide futures opened 9 to 1 point higher Prices held firm during the morning on sales of $7,600,000$ pounds. March sold at 14.35 , up 4; June at 14.65, up 9; and Sept. at 14.90, up 5. In the domestic spot markets sales-amounted to about 8,000 hides, including light native cows, Jan.-Feb. take-off, at $131 / 4 \mathrm{c}$. Calfskins sold at ad vances of $1 / 2 \mathrm{c}$. a pound. Local closing: March, 14.27 ; June, 14.52; Sept., 14.79; Dec., 15.01
Ocean Freights-A fairly large amount of tonnage was reported as chartered during the early part of the week. Charters included: Grain: Atlantic range to Denmark, Feb. Mar., no rate given. A steamer, River Plate to Antwerp, Mar., no rate given. A steamer, River Plate to Antwerp, Feb., $\$ 23$ per ton. A steamer, River Plate to Antwerp,
Feb.-Mar., $\$ 24$ per ton. Grain Booked: Three loads New Feb.-Mar., $\$ 24$ per ton. Grain Booked: Three loads New
York to Antwerp, prompt, 65 c . per hundred pounds. Two loads New York to Antwerp, Mar., 65c per 100 pounds. Time: Three to six months general trading, delivery New York Mar. 10-20; $\$ 4.25$ per ton. Round trip East or West Coast South American trade; option round trip transAtlantic trade veutral trading, Feb. 23.24; \$4 per ton. Four to six months general trading, Feb. 15 canceling; $\$ 3.75$ per ton. Delivery Hatteras, redelivery Far East, Feb., $\$ 5$ per ton. Trip up, South Africa to North of Hatteras, Feb., $\$ 5$ per ton
Coal-There were no unusual developments in the coal situation the past week, the change in the weather being reflected in a slight faling off in demand. The Nationaı Coal Association, from incomplete carloading reports from the railroads, estimates bituminous coal production in the United States for the week ended Feb. 3d. as approximately $10,300,000$ net tons. Production for the corresponding week: 1939, $8,138,000$ tons; $1938,7,709,000$ tons. Percentage of change: 1939, increase $26.6 \% ; 1938$, increase $33.6 \%$. The report of the bituminous coal division of the Department of the Interior shows production of $9,920,000$ tons for the week ended Jan. 20th, and $10,320,000$ tons for the week ended Jan. 27, 1940. Alberta coal shipments to Eastern Canada have increased substantially since the war began and probably will increase further, an authoritative source states.

Wool-The wool markets are still sagging to lower levels. There is very little in the picture to stimulate optimism. There is very little in the picture to stimulate optimism. Weakness is especially noticeable in spot wools. With the
1940 clip moving nearer, the prevailing low level on domestic wools and formidable obstacles offered to any advance by comparatively cheap foreign wools, domestic wool growers may become more amenable to the actual situation and find it advisable to relinquish some of their extreme notions as to new clip values. Meanwhile, quotations for Australian wool in bond have for the first time in weeks been revised downward. This group of four standard grades has been nominal for a long time at 70.2 c ., clean basis. The group price now stands at 66.7 c . with further revisions expected. New Zealand $56-58 \mathrm{~s}$ hitherto nominal at 58 to 60 c . are now rated at 55 to 57 e . and are still nominal. In Montevideo wools the primary market has strengthened. Low grade 4 s and 5 s held here have gained 1c. in the grease, while the finer wools are 1c. lower. Low grade Argentines have advanced 1c. in the grease.

Silk-On the 5 th inst. futures closed 2 to $31 / 2$ c. net lower. Transactions totaled 40 lots. Mixed trading was done in the silk futures market. Improvement in Japanese prices was ignored. Prices here eased off after the opening. This afternoon Apr. stood at $\$ 3.05$, off 2 c .; July, at $\$ 2.991 / 2$, was
unchanged. The price of crack double extra silk in the New York spot market advanced $11 / 2 \mathrm{c}$. to $\$ 3.27$ a pound. The Yokohama Bourse closed 29 yen higher to 31 yen lower. Spot grade D silk was 40 yen higher at 1,820 yen a bale. Local closing: No. 1 Contracts: Apr., 3.05; May, 3.031/2; July, 2.96; Aug., 2.94. On the 6th inst. futures closed 3 to 7 points net higher. Transactions totaled 20 lots. Prices were firm in the silk futures market on comparatively light sales. Trade and speculative demand for contracts was reported. In early afternoon sales totaled 170 bales, all on No. 1 contract. May stood at $\$ 3.12$, up $81 / 2$ c., and July, at $\$ 3.041 / 2$, also up $81 / 2 \mathrm{c}$. In the uptown spot market the price of crack extra silk advanced $1 / 2 \mathrm{c}$. to $\$ 3.271 / 2$. The Yokỏhama Bourse closed 1 yen lower to 44 yen higher. Spot grade D silk, however, declined 35 yen to 1,785 yen a bale. Local closing: No. 1 Contracts: Mar., 3.12; Apr., 3.09; May, 3.091/; June, 3.06; July, 3.03. On the 7th inst. futures closed $21 / 2 \mathrm{c}$. to $81 / 2 \mathrm{c}$. net lower. Transactions totaled 62 lots, all in the No. 1 contract. Liquidation and selling by Japanese interests were reported in the raw silk futures market, with short covering offering the principal futures market, with short covering offering the principa support. Prices were weak, losses of 7 to $81 / 2 \mathrm{c}$. being regis tered on a turnover of 420 bales, all in the No. 1 contrac ${ }^{\wedge}$ Tenders of 230 bales in the Feb. No. 1 contract were poste ${ }^{\text {c }}$ making a total of 490 bales so far. The prices of crack double extra silk in the New York spot market droppec $71 / 2 \mathrm{c}$. to $\$ 3.20$ a pound. Yokohama Bourse prices were 56 to 86 yen lower. Spot grade D silk advanced 5 yen to 1,790 yen a bale. Local closing: No. 1 Contracts: Feb., 3.071/2; Mar., 3.07; Apr., 3.041/2; May, 3.01; July, 2.97; Aug., 2.92 .

On the 8th inst. futures closed $1 / 2 \mathrm{c}$. down to 6 c . net higher. Transactions totaled 115 lots. Prices of raw silk futures were fairly steady in trading which was largely local in character Sales to early afternoon totaled 640 bales, all on the No. 1 contract. All that time April stood at $\$ 3.03$, off $11 / 2 \mathrm{c}$. a pound; July at $\$ 2.941 / 2$, off $21 / 2 \mathrm{c}$. The price of crack double extra silk in the New York spot market declined $31 / 2$ c. to $\$ 3.161 / 2$ a pound. Ninety bales were tendered for deliver on the Feb. No. 1 contract, bringing the total so far this month to 580 bales. The Yokohama Bourse closed 7 yen monk to 14 yen The Yot 10 yen higher to 14 yen lower. Spot grade $D$ silk declined 50 yen to 1,740 yen a bale. Local closing: No. 1 Contracts: Feb. 3.07; Mar., 3.08; May, 3.02; July, $2.991 / 2$; Aug., 2.96; Sept. 2.93. Today futures closed 4 to 7 points net lower. Trans actions totaled 83 lots. Prices of silk futures were fairly steady, but trading was quiet, the turnover to early after noon totaling only 220 bales, all on the No. 1 contract. Feb sold at $\$ 3.08$. The price of crack double extra silk in the New York spot market advanced 1c. to $\$ 3.171 / 2$ a pound. The Yokohama Bourse closed 8 to 15 yen higher, while spo Grade D silk was 10 yen higher at 1750 yen a bale. Loce closing: Feb., 3.03; Mar., 3.03; May, 2.97; July, 2.921⁄2; Aug., 2.89.

## COTTON

Friday Night, Feb. 9, 1940. 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 168,665 bales, arainst 137,532 bales last week and 149,768 168,655 ba
bales the ales the $1039,581,032$, Aug. 1, 1939, $5,681,032$ bales, against incoase since Aug. 1 , the same period of $1938-39$
1939 , of $2,572,568$ bales.

| Recsipts at- | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galve | 6,495 | 19,268 | 3,906 | 2,861 | 5,330 | 8,047 | 87 |
| Brownsvil | 4,669 | 6.044 | 13.0052 | $2,94 \overline{2}$ | 3,502 | 14, 4 ¢ $5 \overline{9}$ | 45,068 |
| Corpus Christi- | $10.7 \overline{6} \overline{3}$ | 15.408 | 19,505 |  | 5,0001 | 10,224 | 70. |
| Mobile | ${ }^{1} .586$ |  |  | $6 \overline{56}$ |  |  |  |
| Savannah | 726 | 661 | 344 | 96 | 197 | 289 | $1{ }^{13}$ |
| Chare Char |  |  |  |  |  | 3 |  |
| Wilmingto |  |  |  | 11 | 79 |  | 190 |
| Baltimore. |  |  |  |  |  |  |  |
|  |  |  | 37.02 | 6.666 | 25.318 | 34 | 168.665 |

The following table shows the week's total receipts, the total since Aug. 1, 1939, and the stocks tonight, compared with last year:

| $\begin{gathered} \text { Receipts to } \\ \text { Feb. } 9 \end{gathered}$ | 1939-40 |  | 1938-3 |  | Stock |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This Week | $\left\|\begin{array}{c} \text { Since Aug } \\ 11939 \end{array}\right\|$ | This | $\left.\begin{gathered}\text { SinceA A } \\ 11938\end{gathered} \right\rvert\,$ | 1940 | 1939 |
| Galvesto | 45.90 | 1,450 | 8.512 | 901,767 | 786,167 | 696,903 |
| Brownsvile | 45,688 | 1,686,302 | ${ }_{7} \mathbf{8} 217$ | 935,132 | $720.5 \overline{3} \overline{3}$ | 792.140 |
| Corpus Chāristi | 282 |  | 445 | - ${ }^{2768,542} 1$ | 46,342 94.960 | 57,329 31,849 |
| Beaumont. <br> New Orleans | 70, $\overline{0} \overline{1}$ | 1,910.475 | 9.296 | 692,351 | 795.475 | 659.112 |
| Mobile $\qquad$ | 3,121 | +128,6 | 2,267 | 49.160 9 | 90.114 76.694 | $\xrightarrow{65.211}$ |
| Pensacola | 2313 | 1 <br> 1.792 <br> 56.179 | 531 | 1.872 30.898 | 1.603 122.895 | 15.868 149764 |
| Savannah-- |  | 38,309 | 19 | 15,618 | 144,358 | 136,746 |
| Take Char | 190 | $\begin{array}{r}45.902 \\ 7 \\ \hline\end{array}$ |  | 38,569 10.636 10 | 10,264 | 7,736 |
| Norfolk |  | 13,172 | 450 | 12,146 | 25,782 | 28,748 |
| New Yor |  |  |  |  | ${ }_{1}^{2}, 235$ | 2,058 |
| Baitimore | З $\overline{8} \overline{8}$ | 13.1888 | $4 \overline{16}$ | 15.546 | 1,125 | 1,250 |
| Totals | 168,665 | 5,681,032 | 29,078 | 3.008,46 | 2,815.444 | 2.552.65 |

[^5]In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at- | 1939-40 | 1938-39 | 1937-38 | 1936-37 | 1935-36 | 1934-35 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston | 45.907 | 8,512 | 21,115 | 6.538 | 11,719 | 13,176 |
| Houston--- | 45,068 | 7,217 | 32,565 | 5,962 | 17,514 | 8,673 |
| New Orleans. | 70.901 3.121 | 9,216 2,267 | 51.114 | 35,228 4.047 | 23.458 4.372 | 13,096 |
| Savannä- | 2.313 | 531 | 1,194 | 2.395 | 1,255 | 859 |
| Charleston..- |  | 19 | 1,723 | 2,308 | 1.148 | 1,543 |
| Wilmington | 190 | 2 | 563 | 354 | 688 | 64 |
| Norfolk.-.- | 1,159 | $\begin{array}{r}450 \\ 864 \\ \hline\end{array}$ | 1,055 | $\begin{array}{r}834 \\ 154 \\ \hline\end{array}$ | 526 2,950 | $\begin{array}{r}564 \\ 1,475 \\ \hline\end{array}$ |
| Total this wk. | 168,665 | 29,078 | 112,608 | 57,820 | 63,630 | 40,895 |
| Since Aug. | . 32 | ,008,464 |  |  |  |  |

The exports for the week ending this evening reach a total of 260,235 bales, of which 77,563 were to Great Britain, 53,508 to France, nil to Germany, 29,300 to Italy, 40,943 to Japan, 30,226 to China and 28,695 to other destinations. In the corresponding week last year total exports were 79058 bales. For the season to date aggregate exports have been $4,257,342$ bales, against $2,300,329$ bales in the same period of the previous season. Below are the exports for the week:

| Week Ending Feb. 9, 1940 Exports from- | Exported to- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain | France | $\begin{gathered} \text { Ger- } \\ \text { many } \end{gathered}$ | Italy | Japan | China | Other | Total |
| Galveston. | 7,312 | 1,852 |  | 7,826 | 12,151 | 2,651 | 19,985 | 51,777 |
| Houston...- | 53,003 | 20,153 | ---- | 7.878 | 209 | 8,461 | 4,834 | 94,538 |
| Cospus Christl- |  |  |  | ${ }^{1,643}$ |  |  | 129 | 1,772 |
| New Orleans... | 16,548 | 31,503 |  | $\mathbf{9 , 9 2 8}$ $\mathbf{2 , 0 2 5}$ | -6,194 | 12,134 | 3,697 | 80,004 15.458 |
| Savannah | 300 |  |  |  | 1,908 | 6,4\%0 |  | 15,688 |
| Los Angeles... | 400 |  |  |  | 7,048 | 500 | 50 | 7.998 |
| Total | 77,563 | 53,508 |  | 29,300 | 40,943 | 30.226 | 28,695 | 260,235 |
| Total 1938....- | 10.711 | 5.582 | 10,793 | 8,742 | 8,179 | 444 | 34,607 | 79.058 |
| Total 1937...... | 27.230 | 8.984 | 8,937 | 14,679 | 10,014 | 100 | 7,598 | 77.542 |


| From | Exported to - |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Feb. 9, 1940 Exports from | Great Britain | France | Getmany | Italy | Japan | Chtna | Other | Total |
| Galveston | 273,023 | 108,835 | 286 | 97,098 | 155,156 | 40,452 | 327 | 1002,233 |
| Houston | 392,176 | 110,707 | 8,257 | 143,611 | 179,927 | 155,503 | 300,506 | 1290,687 |
| Corpus Christl | 71,308 | 27,424 | 10,242 | 18.129 | 36,681 | 10,390 | 24,755 | 198,929 |
| Brownsville -- | 8,496 | 6,861 | 4,334 |  | 4,309 |  | 3,922 | 27,922 |
| Beaumont |  |  |  |  |  |  | 185 | 185 |
| New Orleans. | 490,985 | 288,757 | 8,169 | 124,171 | 64,784 | 50,975 | 174,280 | 1202,121 |
| Lake Charles. | 16,290 | 1,135 |  | , 491 | 4,179 |  | 8,234 | 30,329 |
| Mobile --.- | 48,633 | 4,339 |  | 2,63, | 18,994 | 2,959 | 601 | 78.157 |
| Jacksonville--- | 6.182 | 75 | 211 |  |  |  | 50 | 811 |
| Savannah-... | 42,314 |  | 486 | 1,704 | 11.170 | 8,837 | 100 | 64,611 |
| Charleston. | 25,935 | 1,575 |  |  |  |  |  | 27,510 |
| Wilmington. | 6,773 |  |  |  |  |  |  | 6,773 |
| Norfolk | 8,606 | 1,825 | 1,271 |  |  |  | 5,232 | 16,934 |
| Gulfport-1 | 7,834 |  |  |  |  |  | 284 | 8,118 |
| New York...- | 5,193 |  |  | 199 | 1.050 |  | 7,950 | 14,392 |
| Loston Angeles-:- | 41,811 | $\begin{array}{r} 100 \\ 6,871 \end{array}$ | 200 | 50 | 134,328 | 16,197 | +4,605 | 245.389 |
| San Francisco | 9,778 |  | 0 |  | 19,354 | 16,174 | 1,117 | ${ }_{31,023}$ |
| Seatt |  |  |  |  |  |  | 10 | 10 |
| Total | 1455,937 | 558,504 | 33,458 | 388,084 | 629,932 | 286,087 | 905,342 | 4257,342 |
| Total 1938-39 | 331,262 | 339,745 | 333,913 | 214,038 | 570,496 | 47,987 | 888 | 2300,329 |
| Total 1937-38 | 1283,18 | 652,823 | 674,802 | 364.283 | 258,886 | 36,8 | 7.253 | 8,054 |

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

| Feb. 9 at- | On Shipboard Not Cleared for- |  |  |  |  |  | Leaving stock |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain | France | Germany | Other Foreign | Coastwise | Total |  |
| Galvesto | 26,100 | 6,500 |  | 24,500 | 5,000 | 62,100 | 724,067 |
| Houston -.... | 2,789 |  |  | 30,202 | . 605 | 36,596 | 683,937 |
| New Orleans Savannah | 25,073 | 26,687 |  | 10.453 |  | 63,213 | 732.262 |
| Charlesto. |  |  |  |  |  |  | 34.358 |
| Mobile- |  |  |  |  |  |  | 90,114 |
| Other por |  |  |  |  |  |  | $\begin{array}{r}25,782 \\ 240 \\ \hline\end{array}$ |
| Total 1940 |  |  |  |  |  |  |  |
| Total 1939 | 12,993 | 4.533 |  | 65,155 | 8,605 | 161.909 | 2.653,535 |
| Total 1938 | 19,944 | 7.341 | 12.362 | 73.383 | 9.204 | 122.234 | 2,472.828 |

Stamp Plan for Distributing Cotton Goods to Relief Families Announced by Secretary of Agriculture Wallace-To Be Similar to Food Stamp Program and Will Start on Experimental Basis Within Six Weaks
Secretary of Agriculture Henry A. Wallace announced on Feb. 6 that a stamp program for distributing cotton goods to relief families through the normal channels of trade will be put into operation on an experimental basis within six weeks. The announcement followed a series of recent meetings in which farm leaders and trade groups interested in the surplus cotton problem unanimously endorsed the plan. The new program, according to the Department, will be similar in principle to the food stamp program which is now in operation. or scheduled to start soon, in more than 40 areas throughout the country. The cotton stamp plan, the Department adds, will be financed from funds specifically earmarked by Congress as available for increasing the domestic consumption of cotton during the fiscal year. In making the announcement Secretary Wallace said:
The cotton stamp plan will supplement the other programs of the Department which are designed to assist in solving the cotton problem. Under the program being administered by the Agricultural Adjustment
Administration and the Commodity Credit Corporation and throug export Administration and the Commodity Credit Corporation, and through export
subsidies, direct purchases for relief distribution, and the payment of subsidies, direct purchases for relief distribution, and the payment of
indemnities to promote new uses for cotton income for the cotton farmer indemnities to promote new uses for cotton, income for the cotton farmer
has been maintained at a much higher level than otherwise would be has been maintained at a much higher level than otherwise would be
the case. Now through the cotton stamp plan, which utilizes private the case. Now through the cotton stamp plan, which utilizes private
business channels, it is our hope that an even better matket can be
found domestically for our cotton supplies, and that more cotton goods and clothing can be made available to needy families
In the long run the present war is very likely to harm cotton farmer to a greater degree than they were harmed by the last World War. Our export markets may be sharply curtailed is ver. It seems to me there is likely to be even worse when the war is over. It seems to me, there-
fore, that it is very desirable to get an experience record with the cotton stamp plan to determine in practice whether it will provide a practical means of effecting increased domestic consumption. There may come a time when it will be necessary to engage in a program of this kind on a national basis.
In addition to broadening farmers' markets for cotton, providing badly needed cotton goods and clothing for relief families, and stimulating busi ness by increasing the movement of cotton goods through normal trade channels, the program has an important employment feature. Considerably more than half of each dollar spent at retail for articles made from cotton goes directly to pay the wages of labor employed in connection with manufacture, transportation, and distribution. As a result of the operations of the cotton samp plan, jobs will be made available in our cotton mils, in our garment factories, on our railroads, and to some extent in our retail stores for those who would otherwise be unemployed. well as trade groups, and their pledzes of whole-hearted cooperation a well as trade groups, and their pledyes of whole-hearted cooperation have been most helpful and encouragirg to all of us in government. It is only through th
The cotton stamp program, like the food stamp plan, it is noted by the Department, is designed to provide a means of getting agricultural surpluses into the hands of low-income people who need and want the commodities but cannot buy them. It is likewise stated by the Department that there is a large accumulation of cotton in the United States, and a definitely estaplished need for additional cotton goods among a substantial number of people who are now receiving public assistance. The Department has the following to say as to the workings of the plan:
The cotton stamp plan, as is the case with the food stamp program, whe normal channels of trade of surplus cotton goods entirely through the normal channels of trade. The Government will not buy or distribute in the form of special cotton order stamps, and these families will then use the stamps to secure cotton goods at retail stores,
All persons getting work or direct relief (Federal, State, or local), needy persons certified as eligible for such relief but not actually receiving aid, and persons receiving public assistance through the social security pregram who are in need of additional aid will be eligible to participate in the cotton stamp plan in the areas where it is in effect.
Eligible persons will be given the opportunity to buy cotton stamps in an amount approximately equal to their present expenditures for cotton goods. Minimum and maximum limits will be fixed and eligible purchasers will receive $\$ 1.00$ worth of free surplus stamps for each $\$ 1.00$ worth purchased. The cotton stamps, like the food order stamps now in
use, will be issued in denominations of $2 \overline{\mathrm{jo}}$. The stamps to bc purcluascd use, will be issued in denominations of $2 \overline{\mathrm{c}}$ e. The stamps to be purclased
by eligible families will be colored green, and those which will be given
free will ee will be colored brown
Purchases of stamps will be made by the participating families every three months. The minimum and maximum rates of purchase, and free tamp distribution, to be made at these three-month intervals, will be as ollows:
(a) One- and two-person familites could purchase, as a minimum, for each three88 book of stamps for whtch they woulch pay 83 .
(b) Three and four-person famliles could pure.
(b) Three and four-person famulies could purchase, as a minimum for each hree-month period, a $\$ 8$ book of stamps for which they would pay $\$ 3$, or, as a
aximum, $\mathrm{a} \$ 10$ book of stamps for which they would
 three-month period, an 88 book of of taposp for whin they would pay $\$ 4$ or, as a
maximum, a 812 book of stamps for which they would pay 86 maximum, a 812 book of stamps for which they would pay 86 .
Stamp books containing a total of $\$ 4, \$ 6, \$ 8, \$ 10$ and $\$ 12$ worth of
he combined cotton stamps will be made the combined cotton stamps will be made up in order to provide for The stamps will be detached diom the stanp
The stamps will be detached from the stamp books in the presence of the retail dry goods merchant at the time purchases are made. Previously diven by merchants not be honored in retail stores. No change will be surplus stamps. In instances when the delivery of cotton goods for delivered is more than an even multiple of 25 c , the difference must paid with money or the merchant may give the purchaser a credit slip good for future cotton purchases.
The advices from the Department also state:
Cities to Be Named
The cities in which the cotton stamp program is to be tried out will be announced as they are selected. The number of cities will be limited, and it is expected that they will range in population upward from 50,000 . They will be named from among the cities where the food order stamp cotton in operation, and arrangements will be made to administer the coffon stamp plan and to sell the surplus cotton stamps in the local
ofices handling the food stamps.解號 now handing the food stamps.

Cotton Industry Endorses Plan
Trade groups which have most recently endorsed the plan and pledged tl.eir cooperation are the National Retail Dry Goods Association and the adopted the following resolution at a meeting in New Orleans in December: "(a) That the Federal Surplus Commodities Corporation be asked to sive du consideration to the possibility of initiating, in certain carefully selected municipalitites, a Federal cotton stamp plan (similar to the Federal food stamp plan now in operation) that will be thoroughly acceptable to the cotton vending retallers, the cotton purchasing power of the tamilles of these will be intended to stimulate celving pubilic assistance.
FsCC. resultant cotton stamps shall be used in pany may be provided by the FSCC, resultant cotton stamps shall be used in any retail establishment of the factured from cotton, provided sum good be instituted to buy any goods manu,
in the wholly of cotton, produced in the United States., and manutactured in this country
The Cotton Consumption Council is made up of representatives of the Asscciation of Southern Commissioners of Agriculture, cotton growers, cotton manufacturers, and the principal organized retail distribution groups.

Speculation in cotton for future delivery during the past week was moderately active, with the price trend more or less irregular. Demand for March from the trade continued. Leading spot houses were credited with continuing to sell sereral thousand bales of that month at each point of advance. No developments of definite significance to cotton appeared in Washington.

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On the 3 d inst. prices closed 5 points off to 1 point up. Liquidation in the near months had much to do with the heaviness in cotton futures today. The market was steady early, in sympathy with foreign markets, but turned softer under offerings which came chiefly from New Orleans. Opening prices were 1 to 2 points higher and at about the highest levels for the day. The trade was a buyer of nearby deliveries, and Bombay purchased distant months in a small way, as the East Indian broach contract went to a slight premium over the New York market for the first time in 10 days. Outside speculative interest here, however, was small and in the absence of other support, the market soon eased as offerings appeared. Pressure centered in the May position as offerings from New Orleans appeared. Selling from this source continued during most of the session and was estimated to have totaled 10,000 bales. Overnight news of action by the House of Representatives in passing the agricultural department appropriations bill $\$ 66,900,000$ below the budget estimates, had little immediate effect. Spot sales today at reporting markets totaled 8,750 bales compared with 5,319 a year ago. On the 5th inst. prices slightly higher in quiet trading, while waiting on political developments in Washington. In light trading the market opened 4 to 7 points net higher. Strength in the Liverpool market was the chief influence in the improvement. Buying ascribed to cooperatives and spot firms, which absorbed offerings in nearby positions, chiefly May and July, by brokers for Bombay interests, was the feature of the early trading. While Bombay sold nearby positions, it was reported a buyer of new crop months, chiefly October. Brokers with Liverpool connections were fairly active on the buying side. Liverpool cables said that the buying there reflected a good Alexandria and a steady Bombay market. They commented that South American crops aggregating an estimated $2,000,000$ bales would enter world markets in the spring, with the result that larger supplies should be available to the Allies. The American market is regarded as under political influence as traders await outcome of the maneuvering in Washington, where farm appropriations have been cut by the House while the Senate farm bloc is waging a been cut by the House while the Se
fight to restore items eliminated.
On the 6 ht inst. prices closed 10 to 14 points net higher for the old contracts, and unchanged to 12 points net higher for the new contracts. The cotton market tightened up today in quiet trading, prices standing 6 to 10 points net higher during early afternoon. Holidays in Bombay and New Orleans had a tendency to reduce the volume of dealings on the New York Cotton Exchange. Trading was quiet and price fluctuations small. Initial sales were made at virtually unchanged prices. The undertone continued steady in later dealings, with the result that by early afternoon prices were up ceveral points. Reports of new peace proposals were of small market influence. Liverpool was 4 to 8 points better than due. Cables reported a narrow market and an apparent scarcity of contracts. While no new bullish developments were reported, bears were restrained by the possibility that war hazards might cause an upward trend in the market: Sales of spot cotton amounted to 10,058 bales, compared with 5,287 bales a year ago. Middling quotations were 9 to 16 pcints higher. On the 7 th inst. prices closed 1 to 4 points net higher. The opening range was 1 to 4 points ower, and eased to net losses of 2 to 5 points under Southern selling and scattered liquidation. Foreign orders were limited and seemed to be mostly on the buying side. The best demand seemed to come from trade sources, representing foreign and domestic price fixing. Casier foreign markeis had a partial reflection in early trading here. Spot houses continued to supply contracts as March worked up to within 3 points of the 11 -cent level. These offerings were attributed to hedging or liquidacion of long holdings in near months. They have not acted as a depressing influence this week, as they have been executed on a scale up. Such sales are estimated to have amounted to 50,000 bales so far this week. A further decrease occurred in certificated stocks at all delivery points to 3,614 bales. Southern spot markets today were unchanged to 4 points higher, with middling quotations ranging from 10.18 c . up to 10.92 c . Spot sales for the day amounted to 21,245 bales, compared with 7,333 a year ago.
On the 8 th inst. prices closed unchanged to 5 points net higher for the old contracts, while the new contracts closed 3 points down to 2 points up. Demand for cotton, more particularly May and July options, improved this afternoon. with the result that old crop months were bid up 5 to 6 points. Price-fixing by trade interests was the feature. Small initial orders, about evenly distributed among buyers and sellers, caused narrow irregular price fluctuations when the market opened. Trading was of a mixed character. Trade interests were reported buyers of March and May options. Bombay and Liverpool also were reported lined up on the buying side. The South was credited with selling hedges in May and July. Spot firms sold several thousand bales of March. Later in the session mill buying to fix prices was done in both March and May positions, with the effect of steadying prices. Sales in the Southern spot markets picked up yesterday. They were double those of Tuesday, with a total of 21,000 bales. Middling $7 / 8$-inch cotton was quoted at $10.5 \check{5} \mathrm{c}$. a pound.
Today prices closed 5 to 9 points net higher for the old contracts, while the new contracts closed 9 to 4 points up.

The cotton market was bid up 6 to 10 points today to a new high level for the current movement. Trade pricefixing and undoing of hedges furnished the chief demand. Opening prices were 2 to 8 points higher in active trading. Strong markets abroad were a factor. Livernool was 4 to 9 points better than due, and Bombay also was higher. Brokers representing Bombay interests were good buyers, being credited with taking 10,000 bales of near positions. The foreign demand was supplemented by continuance of buying by mills to fix prices. Contracts were supplied by selling of hedges and local offerings. Sentiment was aided by bullish estimates of the East Indian cotton crop. Unofficial information from Bombay was that the crop would amount to $5,960,000$ bales of 400 pounds each, compared with $6,477,000$ bales produced last year. The Western belt reported that some fair-sized holdings of cotton remain in the interior; but that most of this season's production has been sold with the exception of some tinges and stains.
The official quotation for middling upland cotton in the New York market each day for the past week has beed : $\begin{array}{lllllll}\text { Feb. } 3 \text { to Feb. 9- } & & \text { Sat. } & \text { Mon. } & \text { Tues. } & \text { Wed. Thurs. } & \text { Fri. } \\ \text { Middling upland } 7 / 8 \text { (nominal) } & 10.81 & 10.89 & 10.98 & 11.02 & 11.02 & 111.12 \\ \text { Middling upland } 15-16 & \text { (nom'1) } & 11.01 & 11.09 & 11.18 & 11.22 & 11.22 \\ 11.32\end{array}$

Premiums and Discounts 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 Feb. 15, and staple premiums represent $60 \%$ of the average premiums over $7 / 8$-inch cotton at the 10 markets on Feb. 7.

Old Contract-Basis Middling 15-16 inch, established for deliveries on contract on Feb. 15, 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 Feb. 7.

|  | old Contract |  |  | New Contract |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Inch | $\begin{aligned} & 15-16 \\ & \text { Inch } \end{aligned}$ |  | Inch | $\begin{aligned} & 29-32 \\ & \text { Inch } \end{aligned}$ | $\begin{aligned} & \text { Inch } \\ & \hline 16.16 \end{aligned}$ | $\begin{gathered} 31-32 \\ \text { Inch } \end{gathered}$ | $\mathrm{and}^{1} \mathrm{In}^{\text {I }}$ p |
|  |  |  |  |  |  |  |  |  |
|  | . 42 on on | ${ }^{63}$. 57 on | . 61 on | . 340 on |  | ${ }^{.52}$ on | . 57 on ${ }^{\text {on }}$ |  |
| Good Mld | . 41 on | . 51 on | . 60 on |  | ${ }^{3} .31$ | . 41 |  | . 52 on |
| ${ }_{\text {St }}^{\text {Mid }}$ Mld | . 28. | ${ }^{39} 8$ | . 20 |  |  |  |  |  |
| St Low | .44 ott | . 35 ort | ${ }^{2} 27$ on |  | . 550 ort | ${ }_{.48}{ }^{\text {Basis }}$ | . 41 on on |  |
| ${ }_{\text {*St M }}^{\text {Low }}$ Mld | . 97.4 | . 878 | . 81.0 ott | . 14 | 1.07 ort |  | 95 ott |  |
| *Good 0 Ird | 2.05 ott | 1.95 otr | 1.92 ott | 18 of | 2.15 of | 2.07 oft | 2.05 ott |  |
| Good Mid |  |  |  |  |  |  |  |  |
| ${ }^{\text {sti }}$. Mid. | . 28 on | . 39 on | . 48 on | . 11 |  | . 28 on | . 34 on | . 39 on |
| 8t. Low Mid | . 44 | . 35 oft | . 27 on | ${ }^{62}$ oft | : 55 | . 46 off | . 410 on | ott |
| Low M1d | . 97 o | . 87 ots | . 81 oft | 14 otr | . 07 |  |  | ott |
| *St. Good Ord | 1.47 ort | 1.95 off | 1.92 oft |  |  |  |  |  |
| spoted |  |  |  |  |  |  |  |  |
| St. Mid. | . 060 on |  | .24 on | . 210 otr | . 020 otr | $.07 \text { onf }$ | ${ }_{\text {Even }} 12$ on | . 18.0 on |
| ${ }_{*}^{\text {M1d }}$ - ${ }_{\text {Lom }}$ | . 20 ot | 1.12 ott |  |  | 1.33 | 24 |  |  |
| *Low Mid | 1.85 ott | 80 oft | . 78 | . 03 | 2.01 or | 1.95 ott | 1.93 |  |
| Good |  |  |  |  |  |  |  |  |
| St. Mid |  |  | . 53 |  |  |  |  |  |
| Mid | 1.23 | 1.17 ort | 1.17 or | 1.40 ott | 1.38 | 1.3 |  | . 30 ot |
| ${ }_{*}^{\text {*St }}$ Low Mid | 1.79 ort | 26 | 2.26 oft | 2.44 ott | . 4 | . 1 | . 91 | 44 |
| Yellow |  |  |  |  |  |  |  |  |
| Good M10 | ort | or |  |  |  |  |  |  |
| Mid | otr | ort | . 82 | . 00 | . 00 | .98 | 98 | . 99 ott |
| Good |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  | 1.22 ott | 1.1 | 1.12 off | 1.40 otf | 1.36 ott | 1.80 | 1.27 | .25 oft |

* Not deliverable on future contract. a Middiling spotted shall be tenderable only when and if the Secretary establlshes a type for such grade.


## New York Quotations for 32 Years

The quotations for middling upland at New York on Feb. 9 for each of the past 32 years have been as follows:


Market and Sales at New York


Futures-The highest, lowest and closing prices at New York for the past week have been as follows:

|  | $\begin{aligned} & \text { Saturday } \\ & \text { Feb. 3 } \end{aligned}$ | $\begin{aligned} & \text { Monday } \\ & \text { Feb. } 5 \end{aligned}$ | Tuesday <br> Feb. 6 | Wednesday Feb. 7 | $\begin{gathered} \text { Thursday } \\ \text { Feb. } 8 \end{gathered}$ | Friday <br> Feb. 9 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\text { Feb. } \begin{gathered} 1940) \\ (\mathrm{old}) \end{gathered}$Range.- |  |  |  |  |  |  |
|  | $10.76 n$ | $10.84 n$ | $10.93 n$ | $10.97 n$ | 10.97n | $11.02 n$ |
| Feb. (new) |  |  |  |  |  |  |
| $\xrightarrow{\text { Range:- }}$ | 10.91n | $10.97 n$ | $11.08 n$ | $11.12 n$ | $11.12 n$ | $11.17 n$ |
| Mar. (old) | 10.74-10.80 | 10.78-10.84 | 10.83-10.95 | 10.89-10.97 | 10.94-10.99 |  |
| Range ${ }_{\text {Closing }}$ - | 10.76 | 10.84 | 10.93-10.95 | 10.97 | 10.97 | 11.02-11.03 |
| Mar. (new) Range. Closing |  |  |  |  |  |  |
|  | $10.07 n$ | 11.08 | ${ }_{11.15 n}^{11.08-1}$ | $11.18 n$ | ${ }_{11.14 n}^{11.15-15}$ | $\begin{aligned} & 11.14-1 \\ & 11.15 n \end{aligned}$ |
| Apr. (old) |  |  |  |  |  |  |
| Closing, | $10.58 n$ | 10.66n | $10.77 n$ | $10.79 n$ | $10.82 n$ | $10.89 n$ |
| Apr. (new) Range.- |  |  |  |  |  |  |
|  | $10.78 n$ | $10.85 n$ | $10.95 n$ | $10.97 n$ | $10.98 n$ | $11.02 n$ |
| May old | 10.38-10.45 | 10.43-10.48 | 10.47-10.63 | 10.56-10.66 | 10.61-10.70 | 10.71-10.77 |
| Closing.- | 10.41-10.42 | 10.48 | 10.61 | 10 | 10.67 | 10 |
| May (new) Range.Closing . |  | 10.62-10.62 | 10.75-10.75 | 10.78-10.78 |  |  |
|  | $10.56 n$ | $10.63 n$ | 10.75 | 10.7 | $10.81 n$ | 10. |
| June (old) Range.. |  |  |  |  |  |  |
|  | $10.23 n$ | $10.30 n$ | $10.44 n$ | $10.45 n$ | 10.49n | $10.58 n$ |
| June (new) |  |  |  |  |  |  |
| $\begin{gathered} \text { Closing- } \\ \text { July }(\text { old }) \end{gathered}$ | $10.39 n$ | $10.46 n$ | $10.58 n$ | $10.61 n$ | $10.65 n$ | $10.73 n$ |
|  | 10.05-10.12 | 10.10-10.15 | 10.13-10.30 | 10.22-10.34 | 10.26-10.37 | 10.37-10.42 |
| Closing- | 10.06 | 10. | 10.27 | 10.29-10.30 | 10.32-10.33 | 10.41-10.42 |
| $\begin{gathered} \text { July ( } \text { (ew) } \\ \text { Range } \end{gathered}$ | 10.25-10.25 | 10.29-10.30 |  | 10.41-10.41 |  |  |
| Closing. | $10.23 n$ | $10.30 n$ | $10.42 n$ | $10.46 n$ | $10.49 n$ | 10.56 |
| Aug.- |  |  |  |  |  |  |
| Closing- | 10.23n | $10.30 n$ | $10.32 n$ | $10.36 n$ | $10.39 n$ | 0.46n |
| Sept.- |  |  |  |  |  |  |
| $\xrightarrow{\text { Range }}$ Closing | $9.84 n$ | $9.91 n$ | $9.92 n$ | $10.01 n$ | $10.03 n$ | . 10 |
| ct.- |  |  |  |  |  |  |
| Range.- | 9.43-9.49 | 9.50- 9.54 | ${ }_{9}^{9.52-9} 9.63$ | ${ }^{9.57-9.68}$ | ${ }_{9}^{9.63-9} 9.68$ | $9.71-9.76$ |
| Nor.- | 9.47-9.48 | 9.52 |  |  |  | 9.75 |
| Closing. | 9.43n | $9.47 n$ | $9.57 n$ | $9.61 n$ | $9.61 n$ | 9.68 |
| Dec.Range. |  |  |  |  |  |  |
|  | $\begin{aligned} & 9.35-9.40 \\ & 9.40 \end{aligned}$ | $\begin{aligned} & 9.42 \sim 9.45 \\ & 9.43 n \end{aligned}$ | $\begin{aligned} & 9.43-9.54 \\ & 9.53 n \end{aligned}$ | $\begin{aligned} & 9.48-9.56 \\ & 9.56 \\ & \hline \end{aligned}$ | $\begin{aligned} & 9.50-9.57 \\ & 9.56 n \end{aligned}$ | $\begin{aligned} & 9.59-9.63 \\ & 9.62 n \end{aligned}$ |
| $\begin{aligned} & \text { Closing } \\ & \text { Jan. (1941) } \end{aligned}$ |  |  |  |  |  |  |
| Range. Closing - |  |  |  | ${ }_{9.53}^{9.47-9.53}$ | $\begin{aligned} & 9.53-9.53 \\ & 9.52 n \end{aligned}$ | $9.57-9.57$ |
|  | 9.35n | $9.39 n$ | $9.49 n$ | $9.53$ | $9.52 n$ | $9.58 n$ |

". Nominal. Feb.9, 1940, and since trading began on each option:

| -option for- | Range for Week |  | Range Since Beginning of Option |  |
| :---: | :---: | :---: | :---: | :---: |
| $1940-$ |  |  |  |  |
| Feb.-New- |  |  |  |  |
| Mar.-Old - | 10.74 Feb. 3 | 11.03 Feb. 8 | 7.36 Apr. $20-71398$ | 11.28 Dec -131939 |
| Mar ,-New | 11.05 Feb. 5 | 11.15 Feb .8 | 8.19 Aug. 281939 | 11.45 Dec. 131939 |
| Apr.-New. |  |  |  |  |
| May-Old - | 10.38 Feb. | 10.77 Feb . | 7.54 May 171939 | 10.92 Jan. 31940 |
| May-New. | 10.62 Feb. 5 | 10.87 Feb. | 8.05 Sept. 11939 | 11.07 Jan. 31940 |
| June-Old - |  |  |  | -------------- |
| July-old.- | 10.05 Feb. ${ }^{3}$ | 10.42 Feb - 9 | 7.63 sept. ${ }^{1939}$ | $10.60 \mathrm{Jan} .{ }^{-71940}$ |
| July-New- | 10.25 Feb. 3 | 10.56 Feb. | 7.90 Sept. ${ }^{1} 1939$ | 10.82 Jan .31940 |
| Aug. |  |  | 8.08 aug. 311939 | 9.54 Dec. 71939 |
| Oet. | $9.43 \mathrm{Feb}{ }^{3}$ | 9.76 Feb. 9 | 8.25 Nov ${ }^{-71939}$ | 10.14 Jan. ${ }^{3} 1070$ |
| Dec | 35 Feb. 3 | 9.63 Feb. 9 | 9.28 Jan. 297970 | 10.07 Jan, ${ }^{-1970}$ |
| $1941$ | 9.47 Feb. |  | 9.07 Jan. 231940. | 9.69 Jan. 201940 |

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 | Feb. 2 | Feb. 3 | Feb. 5 | Feb. 6 | Feb. 7 | Feb. 8 | $\begin{gathered} \text { Open } \\ \text { Contracts } \\ \text { Feb. } 8 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1940- |  |  |  |  |  |  |  |
| March-Old. | 9,600 200 | 6,200 | 15,000 100 | 29,500 200 | 25,600 | 20,200 800 | 300,200 1,300 |
| May-O-id | 21,200 | 15,800 | 13,800 | 25,100 | 18,8000 | 30,700 | 582,300 |
| New- |  |  | 100 | 200 | 100 |  | 36,100 |
| July-Oid | 21,600 | 3,300 | 16,300 | 18,700 | 17,800 | 19,100 | 599,100 |
| October-0 |  | 100 | 300 |  |  |  | 51,800 |
| New -- | 6,300 | 6,800 | 6,800 | 10,300 | 10,400 | 14,700 | 358,600 |
| December-01 |  |  |  |  | ,500 |  | 200 |
| NeW--- | 6,600 | 1,700 | 3,000 | 5,200 | 2,500 | 6,700 | ,200 |
| January.- |  |  |  |  | 1,200 | 100 | 2,800 |
| Inactive months- |  |  |  |  |  |  |  |
| New |  |  |  |  |  |  | 200 |
| Total all futures...- | 65,500 | 33,900 | 55,400 | 89,200 | 62,200 | 92,700 | 2,010,600 |
| New Orleans | Jan. 31 | Feb. 1 | Feb. 2 | Feb. 3 | Feb. 5 | Feb. 6 | Open Contracts |
| 1940- |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { March-Ol } \\ & \text { New } \end{aligned}$ | 4,200 | 1,550 |  |  | 1,350 |  |  |
| May-Old | 9,150 | 4,200 | 4,350 | 3,100 | 5,800 |  |  |
| July-0 | 5,350 | 2,900 | 6,850 | 750 | 3,700 | $\begin{aligned} & \text { Holl- } \\ & \text { day } \end{aligned}$ | Holi- <br> day |
| New |  |  | 100 |  |  |  |  |
| October New | 5,250 | 1,300 | 2,050 | 00 | 2,000 |  |  |
| December |  | 100 |  | 100 | 300 |  |  |
| Total all futures... | 23,950 | 10,050 | 15,000 | 5,350 | 13,150 |  |  |

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 Bombay and Alexandria and the spot prices at Liverpool.

| Feh. 9- | 1940 | 1939 | 1938 | 1937 |
| :---: | :---: | :---: | :---: | :---: |
| Stock in Bombay, India | 736,000 | 915.000 | 748.000 | 968,000 |
| Stock in Alexandria, Egy | 384.000 | 447,000 | 369,000 | 385,000 |
| Middling uplands, Liverpool | 8.30 d . | 5.07d. | 5.02 d . | 7.30 d . |
| Egypt, good Giza, Liverpool | 11.63d. | 3.97 d d. | 4.30]. | 5.88 |
| Proavian Tanguis, ${ }^{\text {g'd fair, }}$ fool | 8.80 d . | 5.52 d . | 6.27 d . | 9.55 |
| C. P. Oomra No. 1 stapie, super- <br> , Liverpol | 7.40 d . | 4.02 d . | 4.42 d . | 5.90 d . |

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 Feb. 9, 1940 |  |  |  | Movement to Feb. 10, 1939 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Receipts |  | Shipments Week | $\begin{gathered} \text { Stocks } \\ \text { Feb. } \\ 9 \end{gathered}$ | Receipts |  | $\left\lvert\, \begin{aligned} & \text { Ship- } \\ & \text { ments } \\ & \text { Week } \end{aligned}\right.$ | Stocks Feb. 10 |
|  | Week | Season |  |  | Week | Season |  |  |
| a. . Birm'am | $2,013$ | $39,424$ | $1,761$ | 27,211 | 250 | $68,065$ | $1,484$ | $56,773$ |
| Eufaula | $10$ | $\begin{aligned} & 0,5,503 \\ & 150 \end{aligned}$ | $\begin{gathered} 283 \\ 719 \end{gathered}$ | 7,305 | 589 | $\begin{gathered} 12,548 \\ 84948 \end{gathered}$ | $\begin{array}{r} 729 \\ 1.522 \end{array}$ | $8,941$ |
| Montgom'y | 1,370 | 52,020 | $\begin{array}{r}719 \\ \hline 19\end{array}$ | 73,571 | 471 166 | 84,948 43,573 | 1,522 | 90,151 78,490 |
| $\xrightarrow[\text { Selma-...- }]{\text { Ark., Blythev- }}$ | 183 | 165,943 | 2,282 | 168,024 | 182 | 130,642 | 1,145 | 167,146 |
| Forest Clty | 146 | 30,331 | 1,474 | 48,812 | 1 | 38,944 | 40 | 52,100 |
| Helena.... | 160 | 65,895 | 1,660 | 51,671 |  | 59,882 | 270 | 58,992 |
| Hope | 149 | 40,468 | 556 | ${ }_{33}^{39,532}$ | 59 | 38,696 | 96 | 48,441 |
| Jonesboro |  | 8,421 | 354 | 33,235 |  | 19,310 | 181 | 35,984 |
| Little Rock | 1,137 | 95,639 | 4,239 | 148,667 | 174 | 102,203 | 862 | 140,868 |
| Newport. |  | 38,304 | 557 | 40,838 | 171 | 39,855 | 180 | 42,482 |
| Pine Blut | 2,000 | 127,004 | 5,000 | 93,817 | 885 | 131,140 | 2,377 | 128,210 |
| Walnut Rge |  | 62,369 | 442 | 42,691 | 29 31 | 48,499 <br> 12 |  | 44,133 |
| Ga., Albany -. | ${ }_{64}^{512}$ | 13,950 | 181 540 | 16,248 <br> 45 <br> 1 | 31 490 | 12,727 30694 |  | 18,166 41,632 |
| Athens - | - ${ }^{64} 848$ | 39,282 98,604 | - 540 | 122,274 | 490 1,000 | 30,694 102,126 | 225 4,000 | 41,632 130,715 |
| Augusta. | 1,907 | 120,066 | 3,300 | 136,820 | 3,184 | 99,762 | 3,096 | 153,072 |
| Columbus. | 400 | 9,900 | 100 | 31,500 |  | 7,100 |  | 30,900 |
| Macon. | 367 | 34,514 | 585 | 32,931 | 11 | 26,245 | 60 | 36,593 |
| Rome | 0 | 16,154 | 120 | 38,319 | 52 | 16,588 | 20 | 32,845 |
| La., Shrevep't | 319 | 106,745 | 693 | 68,376 | 28 | 85,532 | 869 | 86,421 |
| Miss., Clarksf | 1,319 | 149,104 | 5,027 | 68,986 | 902 | 122,641 | 2,864 | 67.471 |
| Columbus | 220 | 17,966 | 396 | 38,325 | 20 | 26,226 | 180 | 42.005 |
| Greenwood. | 1,772 | 222,713 | 5,947 | 103,008 | 686 | 190,472 | 4,975 | 112,078 |
| Jackson...- | 26 | 31,312 | 1,349 | 21,702 | 125 | 31,603 | 512 | 40,669 |
| Natchez. |  | 7,255 | 139 | 18,847 | 11 | 7,533 |  | 16,243 |
| Vicksburg. | 189 | 26,507 | 676 | 21,957 | 348 | 27,458 | 1,100 | 22,668 |
| Yazoo City | 5 | 47,593 | 1,892 | 48,805 |  | 45,128 | 446 | 49,925 |
| Mo., St. Louls | 11,649 | 227,736 | 11,735 | 5,738 | 5,233 | 113,707 | 5,245 | 3,462 |
| N.C., Gr'boro | 185 | 2,910 | 149 | 1,330 |  | 4,057 | 8 | 3,228 |
| Oklahoma15 towns * |  | 309,020 |  | 259,331 | 292 | 337,093 | 2,842 | 286,332 |
| 8. C., Gr'vill | 3,373 | 89,878 | 3,591 | 78,570 | 3,151 | 66,660 | 2,156 | 75,010 |
| Tenn., Mem's | 61,187 | 2699,046 | 85,612 | 829,056 | 39,019 | 650,112 | 51,047 | 834,439 |
| Texas, Abilene |  | 27,620 | 673 | 10,977 | 7 | 21,944 |  | 13,544 |
| Austin. |  | 7,367 | 128 | 2,293 | 4 | 15,301 | 1 | 4,631 |
| Brenham. | 30 | 15,461 | 200 | 2,123 | 31 | 14,367 | 48 | 3,320 |
| Dallas | 905 | 43,744 | 1,145 | 35,830 | 311 | 43,494 | 658 | 44,400 |
| Paris.- | 147 | 73,008 | 2,497 | 30,863 | 12 | 63,080 | 13 | 43,843 |
| Robstown.. |  | 6,518 |  | 618 | 1 | 6,471 | 10 | 1,260 |
| San Marcos | 67 | 3,889 |  | 1,594 |  | 13,224 | 289 | $\stackrel{2,679}{ }$ |
| Texarkana | 248 | 36,072 | 1,466 | 30,802 | 47 | 27,077 |  | 36.009 <br> 23 |
| Waco | 341 | 55,303 | 673 | 15,519 | 47 | 53,860 | 193 | 23,702 |
| Tot., 56 towns | 99,095 | 5306,741 | 158,800 | 2956.982 | 57,978 | 4080,587 | 91,537 | 212.973 |


| Tot. 56 towns $99,0955306,741158,8002956,982 \quad 57,9784080$ |
| :---: |

Includes the comblats of that the interion stoc decreased during the week 59,705 bales and are tonight 255,991 bales less than at the same period last year. The receipts at all the towns have been 41,117 bales more than in the same week last year.

Overland Movement for the Week and Since Aug. 1We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:


Quotations for Middling Cotton at Other MarketsBelow are the closing quotations for middling cotton at Southern principal cotton markets for each day of the week:

New Orleans Contract Market-The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

|  | $\begin{aligned} & \text { Saturday } \\ & \text { Feb. } 3 \end{aligned}$ | $\begin{gathered} \text { Monday } \\ \text { Feb. } 5 \end{gathered}$ | $\begin{aligned} & \text { Tuesday } \\ & \text { Feb. } 6 \end{aligned}$ | Wednesday Feb. 7 | $\begin{aligned} & \text { Thursday } \\ & \text { Feb. } 8 \end{aligned}$ | Friday <br> Feb. 9 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{array}{\|c} \text { Mar (1940) } \\ \text { (old) } \end{array}$ | 10.86 |  |  |  |  | 11.12 |
| (new) | 10.983 | $11.05 b$ |  | $11.18 b$ | 11.225 | 11.24 b |
| May (old) | 10.50 | 10.59 |  | 10.75 | 10.80 | 10.86-10.87 |
| July (new) | 10.63 b | 10.72 b |  | $10.88 b$ | 10.935 | 10.990 |
| July (old) | 10.16 | $10.24$ | HOLIDAY | 10.39 | 10.45 | 10.51 |
| (new) | $\begin{gathered} 10.30 b \\ 9.49 \end{gathered}$ | ${ }_{9.53 b-9.54 a}^{10.38 b}$ |  | $10.53 b$ | $10.59 b$ | 10.655 |
| December- | $9.38 b-9.40 a$ | 9.43b-9.44a |  | 9.69 | 9.71 | $975 b-977 a$ |
| December- |  | 9.43b-9.44a |  | 9.58b-9.59a | $958 b-958 a$ | 962b-964a |
| Jan. ${ }_{\text {Tone }}$ - | 9.340 | $9.39 b$ |  | 9.52b-9.54a | $950 b-952 a$ | $956 b-958 a$ |
| Spot .-.- | Steady | Steady |  | Steady | Steady. | Steady. |
| Old futures | steady | Steady |  | Steady | Steady. | Steady. |
| New fut'es | Steady | Steady |  | Steady | Steady. | Steady. |

CCC Announces Date for Exchange of Cotton-Exchange Made with FSCC-The Commodity Credit Corporation announced on Feb. 1 that on Feb. 15 it would consider all proposals received up to that date for the exchange of high-grade cotton for low-grade cotton of the 1934 loan stock under the program recently announced. All proposals for the exchange of cotton are to be submitted on printed forms which will be furnished upon request by CCC, Washington, D. C., and such proposals will be considered on the 15 th and ist days of each month, beginning Feb. 15, 1940.

The Corporation also announced that arrangements have been completed for the exchange with the Federal Surplus Commodities Corporation of approximately 65,000 bales of low-grade cotton for the cotton of better grades and staples owned by the FSCC.
Loan Policy on 1937 Cotton Announced by Secretary Wallace Secretary of Agriculture Wallace announced on Feb. 6 that under the program of the Commodity Credit Corporation, any producer who placed cotton grown in 1937 under Federal loan and who had an equity in the cotton on Sept. 1, 1939 the date on which the CCC took title to the 1937 cotton remaining under loan-will be paid the difference between the loan price plus carrying charges and the Sept. 1, 1939, market value of the cotton. Comparatively few producers will be affected, says the Department, since only cotton of exceptionally high quality had a market value in excess of the loan rate and carrying charges. The classing of 1937 crop cotton, which is expected to be completed by July 31, 1940, will indicate those cases in which payments July 31,1940 , will indicate those cases in which payments
are to be made. The Secretary also announced, in response to an inquiry, that loans on cotton now owned by CCC would not be reinstated. The program with regard to the 1937 loan cotton was stated in a letter from Secretary Wallace to Representative McMillan.

Returns by Telegraph-Telegraphic advices to us this evening indicate that there has been considerable rain in the cotton belt and temperatures have ranged from normal to below normal.

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

|  | Feb. $\underset{\text { Feet }}{\text { 9, }} 1940$ | Feb. $\frac{10,1939}{\text { Feet }}$ |
| :---: | :---: | :---: |
| New Orleans | 1.0 | 7.9 |
| Nashyphis-:-.-.....-Above zero of gauge- | 1.9 9.6 | 8 |
|  |  |  |
|  | 3.8 | 26. |

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 Southern consumption; they are simply a statement of the
weekly movement from the plantations of that part 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 | 338 | 1937 | 39 | 1938 | 193 | 1939 | 1938 | 1937 |
| Nov |  |  |  |  |  |  |  |  |  |
|  | 202,576 | ${ }^{92}$ | 245 | 3543,918 | 35 | 238 | 248, | 141 | 406,335 |
| 24. | 178,607 | 88,143 | 160,560 | 3536,990 | 3524,821 | 2501,559 | 166,018 | 133,637 <br> 94 | 202,425 |
| Dee | 22 |  |  |  |  |  |  |  |  |
| 8 | 210,127 | 77,815 | 165,50 | 3498,072 | 3496,222 | 2610 | 173,332 | 65, |  |
| 15 | 257,101 | 64,534 | 169,711 | 3449,968 | 3471,589 | 2640,423 | 208,997 | 39,901 | 19 |
| 22 | 240,68 | 54,236 | 139,333 | 3389,066 | 3448,226 | 2663,852 | 179,786 | -0, 873 | 162,762 |
| 29. | 189,049 | 44,595 | 141,563 | 3346,020 | 3434,970 | 2658,348 | 232,095 | 31,339 | 147,067 |
|  | 1940 | 1939 | 1938 | 1940 | 1939 | 1938 | 1940 | 1939 | 1938 |
|  | 169,951 | 42,596 | 125,656 | 3265,094 | 3400,270 | 2619 |  | 7,896 |  |
| 12. | 181,553 | 38, 227 | 121,714 | 3189.004 | 3369 ,048 | 2613,016 | 105,453 | 7,605 | 128,497 |
| 19. | 196,677 | 37,387 | 116,840 | 3127,764 | 3329,120 | 2629,638 | 135,437 | Nil | 133,463 |
| 26. | 149,768 | 43,199 | 120,588 | 30त̈2,688 | 3291,719 | 2628,795 | 94,69\% | 5,798 | 119,744 |
| 2 | 137,532 | 35,546 | 104,958 | 3016,68، | 3246,532 | 2598,0 | 81,531 | Nil |  |
|  | 168,665 | 29,07 | 112,60 | 2956,982 | 3212,973 | 575,2 | 08,960 | Nil | 35, |

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1939, are 6,275,239 bales in 1938-39 they were $4,392,943$ bales, and in 1937-38 were $8,018,061$ bales. (2) That, although the receipts at the outports the past week were 168,665 bales, the actual movement from plantations was 108,966 bales, stock at interior towns having decreased 59,705 bales during the week.

India Cotton Movement from All Ports-The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled for three years, have been as follows:

| Feb. 8 <br> Receipts at- |  |  | 1939-40 |  | 1938-39 |  | 1937-38 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Week | $\begin{aligned} & \text { Since } \\ & \text { Aug. } 1 \end{aligned}$ | Week | $\begin{aligned} & \text { Since } \\ & \text { Aug. } 1 \end{aligned}$ | Week | $\begin{aligned} & \text { Since } \\ & \text { Aug. } 1 \end{aligned}$ |
| Bo |  |  | 68,000 | a | 73,000 | 1,039,000 | 82,000 1 | 1,016,000 |
| Exports from | For the Week |  |  |  | Since Aug. 1 |  |  |  |
|  | Great Britain | $\underset{\text { Conti- }}{\text { Cent }}\left\|\begin{array}{c} \text { Pap }{ }^{\prime} \mathrm{Cl}_{\ell} \\ \text { China } \end{array}\right\|$ |  | Total | Great Britain | Contenent | Japan \& China | Total |
| Bombay - |  | 8 8,000 | $\begin{gathered} \mathbf{a} \\ 5,000 \\ \mathbf{1 4 ,}, 000 \end{gathered}$ | 50,00014,000 | $\begin{gathered} \mathbf{a} \\ 27,000 \\ 18,000 \end{gathered}$ | $\underset{19, ~}{12,000}$ | $\begin{aligned} & \mathbf{a} \\ & 600,000 \\ & 308,000 \end{aligned}$ | 728,000 450,000 |
| 1939-40-- |  |  |  |  |  |  |  |  |
| 1938-39 | 1,000 4,000 |  |  |  |  |  |  |  |
| Other India: |  | $\begin{array}{r} a \\ 8,00 \\ 18,000 \end{array}$ | a | $\begin{array}{\|c} \mathbf{b 1 2 0 0 0} \\ 26,000 \\ 18,000 \end{array}$ | $\begin{array}{r} \text { a } \\ \mathbf{r} \\ \mathbf{9 0}, 000 \\ \hline \end{array}$ | $\begin{aligned} & \mathbf{a} \\ & 231,000 \\ & 192,000 \end{aligned}$ | a | 571,000 <br> 356,000 <br> 8 |
| 1939-40.. |  |  |  |  |  |  |  |  |
| 1938-39-- | 18,000 |  | ---- |  |  |  |  |  |
| 1937-38..- |  |  |  |  |  |  |  | 282,000 |
| $\begin{array}{r} \text { Total all- } \\ 1939-40- \\ 1938-39 \ldots \\ 1937-38- \end{array}$ | $\begin{array}{r} 19 \\ 19,000 \\ 4,000 \\ \hline \end{array}$ | $\begin{gathered} 18,000 \\ 18,000 \\ \hline \end{gathered}$ | $\begin{gathered} a \\ 5,000 \\ 14,000 \end{gathered}$ | $\begin{aligned} & 76,000 \\ & 40,000 \\ & 36,000 \end{aligned}$ | $\begin{gathered} 152,000 \\ 108,000 \end{gathered}$ | $\begin{gathered} 353,000 \\ 316,000 \end{gathered}$ | $\begin{gathered} a \\ 600,000 \\ 308,000 \end{gathered}$ | $\begin{array}{\|c} 1299,000 \\ 1105,000 \\ 732,000 \end{array}$ |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |

Not avallable. b Week ended Jan. 27.
According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 5,000 bales. Exports from all India ports record an increase of 36,000 bales during the week, and since Aug. 1 show an increase of 194,000 bales.
Alexandria Receipts and Shipments-We have only now received the Alexandria movement for the week ended Jan. 11, which we present below. As these reports have not been coming in regularly, we can only publish them as received.

| Alexandria, Egypt, | 1939-40 |  | 1938-39 |  | 1937-38 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Receipts (cantars) This week Since Aug. 1 | 241,000$5.970,368$ |  | $\begin{array}{r}140,000 \\ 4.849,407 \\ \hline\end{array}$ |  | $\begin{array}{r} 250,000 \\ 6,463,251 \\ \hline \end{array}$ |  |
|  | $\begin{gathered} \text { This } \\ \text { Week } \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { Aug. } 1 \\ & \hline \end{aligned}$ | $\begin{array}{\|c\|} \text { This } \\ \text { Week } \\ \hline \end{array}$ | $\begin{gathered} \text { Since } \\ \text { Aug. } 1 \\ \hline \end{gathered}$ | $\begin{aligned} & \text { This } \\ & \text { Week } \end{aligned}$ | $\begin{gathered} \text { Since } \\ \text { Aug. } 1 \\ \hline \end{gathered}$ |
| $\begin{aligned} & \text { Exports (bales)- } \\ & \text { To Lverpoos.er } \\ & \text { To Manchester \& } \end{aligned}$ | 7,200 | $\begin{aligned} & 104,104 \\ & 95,844 \\ & 0 \end{aligned}$ | 9,100 | $\begin{array}{r}62,862 \\ 783 \\ \hline\end{array}$ | 7,200 | 101.0 |
| To Continent \& Indi | 22,100 | 319.288 <br> 31,780 | 9,600 | 310.522 9,190 | 18,700 | $\begin{array}{r}379,012 \\ 12,725 \\ \hline\end{array}$ |
| Total exports.. | 40,300 | 551,016 | 18,700 | 456,295 | 25,90 | 582,1 |

Note-A cantar is 99 lbs. Egyptian bales weigh about 750 lbs
241,000 This stement shows that the receipts for the week ended Jan. 11 were
Cotton Freights Clirent
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. We are therefore obliged to omit the following tables:

World's Supply and Takings of Cotton.
Liverpool Imports, Stocks, \&c.

Shipping News-As shown on a previous page, the exports of cotton from the United States the past week have reached 260,235 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows: galveston-


HOUsTON-
Bales
To France Britain
53,003
20,153
$\qquad$
To Japan --
To Belyium-:
To south America
CORPUS CHRİSTİ-
To Belgium
To Italy -
MOBILE
MoBILE
To Japy
To Japan
an-…...
To ANGELES--
To Jreat Brian
To China-
Total $\qquad$
Manchester Market-Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for home trade is good. We and cloths of this and last year for comparison:

|  | $\begin{gathered} 32 g \text { Cop } \\ \text { Twist } \end{gathered}$ |  | $1 / 4$ Lbs. Shi nos, Common to Finest |  | Cotton Middl'g Upl'ds | $\underset{\text { Twist }}{32 s \text { Cop }}$ |  | $\begin{aligned} & 1 / \mathrm{S}_{2} \mathrm{Lbs} . \\ & \text { nop, } \\ & \text { to Fin } \end{aligned}$ | Shirt mmon nest | Cotton <br> Middl'g <br> $U p l{ }^{\prime} d s$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | d. | s. | d. |  | d. | d, |  | d. |  |  |
| Nov.10.$17 .$. | 14 @14\% | 11 | 43/1011 |  | 7.01 | 834@ 93/4 | 9 |  | 9 |  |
|  | 14 @141/6 | 11 | 6 ©11 |  | 7.10 | 83/@ 93/4 | 9 |  | 9 | 5.0 |
| 24. | 141/915 |  | 91/2@12 |  | 7.51 | 83/4093/4 | 9 | (9) | 9 | 6.22 |
| Dec | 15 (11515/2 |  | (a) 12 |  | 7.95 | 83/49934 |  |  | 93 | 5.14 |
| 8 | $151 / 916$ | 12 |  |  | 8.19 | 81/19931/2 |  | 10146 | $911 / 2$ | $4 . \%$ |
| 15. | Nominal |  | Nominal |  | 8.59 | $81 / 19915$ |  | 10119 | 913 | $5.10{ }^{5}$ |
| 22.-1 | Nominal $161 / 6163 / 4$ |  | $2{ }_{2}{ }^{\text {Nominal }}$ @ 12 |  | 8.78 8.70 | $81 / 1991 / 9$ 8596 |  | 10\%彦退) | 1313 | 5.24 5.25 |
| ${ }^{\mathrm{Jan}} \mathrm{s}_{\text {S.- }}$ | $16 \mathrm{m@1}{ }^{-18}$ | 40 | 6 6 @13 $11 / 2$ |  |  | 19 | 39 |  |  |  |
|  |  |  |  |  | 9.24 | 8\% ${ }^{161 \%}$ |  | 10119 | $911 / 2$ | 5.35 |
| 12. | 16, ${ }_{\text {coma }}^{\text {Noma }}$ |  |  |  |  |  | 8,98 | 8\%@9\% |  | 101/ ${ }^{\text {d }}$ | $911 / 2$ | 5.19 |
| 19 | Nominal |  |  |  | 8.75 | 876919 |  |  |  | 5.18 6.10 |
| Feb.- |  |  | 11/2912 |  | 8.30 | 81/2(6) 91/2 |  | 9 (1) | 9 | 6.10 |
|  | Unquoted Unquoted |  |  |  | 8.29 | 83/8093/8 | 8 | 9 (a) | 9 | 5.13 |
|  |  |  |  |  | 8.29 | 83/4@93/4 | 8 | 9 (a) | 9 | 5.07 |

Liverpool-The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot | Saturday | Monday | Tuesday | Wednesday | Thursday | Friday |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Market, } \\ \mathbf{1 2 : 1 5} \\ \mathbf{P} . \mathbf{M} . \end{gathered}$ |  | Quiet | Moderate demand | Quiet | Quiet | Quiet |
| Mid. upl'ds | CLOSED | 8.29 d . | 8.33 d . | 8.33 d . | 8.29 d . | 8.30 d . |
| Futures Market opened |  | Q't but st'y 4 to 5 pts. advance | $\begin{aligned} & \text { Quiet; } 1 \text { pt } \\ & \text { adv. to } 1 \\ & \text { decline } \end{aligned}$ | Q't but st'y unch. to 3 dts. decline | Steady; unch to 3 pts. decline | Steady; <br> 1 to 5 pts <br> advance |
| $\begin{gathered} \text { Market, } \\ \quad \begin{array}{c} 4 \\ \text { P. M. } \end{array} \end{gathered}$ |  | Steady; <br> 11 points advance | Q't but st'y 5 to 7 pts. advance | Quiet; <br> 4 to 5 pts decline | Q't but st'y unch. to 1 pt. adv. | Q't but st'y 3 to 9 pts . advance |

Prices of futures at Liverpool for each day are given below:

| $\begin{aligned} & \text { Feb, } \mathbf{c} \\ & \text { Feb. } \\ & \text { Fob. } \end{aligned}$ | $\left\|\frac{\text { sat }}{\text { Close }}\right\|$ | Mon. |  | Tues. |  | wed. |  | Thurs. |  | Fri. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Noon | Close | Noon | Close | Noon | Close | Noon | Close | Noo | Close |
| New Contract | ${ }^{\text {d }}$ | ${ }_{7}{ }^{\text {d }}$ | d. | d. | ${ }^{d}$ | ${ }_{8}^{\text {d. }}$ | ${ }_{8}{ }^{\text {d }}$ | ${ }^{\text {a }}$. ${ }^{\text {a }}$ | ${ }_{\text {d. }}^{\text {a }}$ | ${ }_{8 .}{ }_{8}$ | ${ }^{d .}{ }^{\text {d }}$ |
| $\mathrm{March}_{\text {May }}(1940$ )... |  | 7.98 | 7.99 | 8.03 | ${ }_{8.05}^{8.06}$ | 8.05 | 8.00 | 8.01 | 8.01 | 8.07 |  |
|  |  | 7.93 | 79.4 | 7.98 | 8.00 | 8.00 | 7.95 | 7.97 | 7.96 | 8.82 | 8.85 |
| October |  | 7.73 | 7.74 | 7.77 | ${ }_{7} 7.79$ | 7.79 | 7.75 | 7.77 | 7.76 | 7.82 | 77.85 |
| Deeember- | * | 7.65 | 7.65 | 7.69 | 7.71 | 7.75 | 7.67 | 7.68 | 7.67 | 7.72 | 7.74 |
| March - | * |  | ${ }_{757}^{7.61}$ |  | ${ }_{7}^{7.67}$ |  | ${ }_{759}^{7.63}$ |  | ${ }_{7.59}^{7.63}$ |  | ${ }^{7.70}$ |
| May. | * | .... | ${ }_{7.53}^{7.57}$ |  | ${ }_{7.59}^{7.63}$ | --... | ${ }_{7.55}^{7.59}$ | --.- | ${ }_{7.55}^{7.59}$ |  | ${ }_{7.61}$ |

## BREADSTUFFS

Friday Night, Feb. 9, 1940.
Flour-Demand for flour in the local area continues very sow. However, considerable business was reported done by the Southwestern mills. In the local area sales have been very light and largely small lots. The undertone of the flour market, however, was firmer, in sympathy with grains. In spite of the lack of new business recently the grains. In spite of the lack of new business recently the major mills expect to be kent busy until the end of this
week, as shipping directions thave been running fairly heavy the past few days.

Wheat-On the 3 d inst. prices closed $1 / 4$ to $5 / 8 \mathrm{c}$. net lower. Weather news dominated the trade today. Snows ranging up to four to six inches in depth were reported from Texas northward to the Dakotas, with some rain in the Far South. northward to the Dakotas, with some rain in the Far South. Furthermore, the long range forecast indicated more rain or
snow could be expected Monday or Tuesday, and again snow could be expected Monday or Tuesday, and again
possibly late in the week. Crop experts regarded this weather as about the best that can be expected at this time of year. If temperatures are high enough to pэrmit moisture to soak into the ground, much wheat may be benefited, they said. Ungerminated wheat may not have tims to mature before harvest begins, in about four months, it was said. The trade could not confirm rumors that two cargoes of Gulf wheat had been sold for export, but in view of recent denials
of Government officials that the export subsidy program had been extended beyond the Pacific Coast, little credence was given to the reports. Further inquiry from the Orient for Pacific Coast wheat was reported. On the 5th inst. prices closed $3 / 8$ to $3 / 4 \mathrm{c}$. net higher. The wheat market preined much as a during the session. gained as much as lc. a bushel at one time during the session.Buying based on unfavorable reports of wintercrop conditions in the northern hemisphere, particularly from Europe, bolstered wheat. Coast wheat was sold to the Orient with the help of a Government subsidy. A private crop observer traveling in southwestern Oklahoma found little wheat up and some just sprouting. He said most farmers were pessimistic regarding the outlook. Government authorities reported unofficial advices from Europe indicated that evere winter damage had occurred to crops on the Continent he past month as a result of cold weather and insufficient now covering No estimate of the extent of this injury could be made. On the 6 th inst. prices closed $11 / 8$ to $15 / 8 \mathrm{c}$. net higher. Wheat trade today followed the pattern of yesterday's session, easing early and then turning upward, the market scoring gains of as much as $11 / 2 \mathrm{c}$. in the closing minutes. Buying and short covering were influenced by Southwest reports of flour business and a better tone in the stock market. Quotations opened unchanged to $3 / 8 \mathrm{c}$. lower, but then recovered and advanced as much as $3 / 8 \mathrm{c}$. over previous closing levels May reaching $975 / 8$ and July $947 /$ c. Then buying interest lagged and prices again dipped under esterday's close. Firmness at Winnipeg where prices were fractionally higher, was a strengthening factor here. Light moisture was received overnight in the Southwest, but this and renewed peace talk apparently had little influence on the market. Grain men pointed out that good snow had been received recently in much of the Southwest, but that little could be said about condition of planted wheat, which now is in dormant stage, until another thaw and growing weather ets in. On the 7 th inst. prices closed $3 / 8$ to $5 / 8 \mathrm{c}$. net lower. Wheat prices rallied about a cent at times today strenothhed flour demand and milling ened by reports of improved hour demand and milling activity, but this temporary bulge faded in the final hour and the market closed fractionally lower. A burst of flour business the last weak, principally in the Southwe st hard winter wheat area, imparted some strength to the market. Inasmuch as most sales were booked during the recent price decline, there was little lifting of hedges in this connection today. Most of the selling was associated with modest profit-taking inspired by the price rally oi the last two days as well as prospects of mote rain or snow over much of the prain belt. Wheat dipped about $1 / 2 c$. in early dealings, but then advanced a cent during the first hour to the best levels in more than a week. Milling interests reported flour sales in the Southwest equaled $129 \%$ of milling capacity the last week, a sharp gain compared with only $11 \%$ the previous week and $30 \%$ a year ago. There were reports of large chain bakery sales the last few days.

On the 8 th inst. prices closed $11 / 2$ to $17 / 8 \mathrm{c}$. net higher. Wheat prices reached their highest level in two weeks way as the market advanced 2 c a bushel due to buying today ad the by for inspired partly by forecast of cold weather over the grain belt. Temperatures as low as 10 degrees above zero were predicted for some sections of the hard winter wheat zone Southwest. Some Canadian wheat was sold to Great Britain and the Continent, and Finland took quantities of United States ${ }^{\circ}$ lard. Light rain and snow was scattered over much of the hard and soft winter wheat areas, but because of above freezing temperatures in the Southwest many traders exnressed doubt that snow covering was sufficient to protect the crop acainst bitter cold weather. The ficent mate was quiet although aprroximately 150,000 export market was quiet, af Canadian wheat was sold to the Continent, and bushels of Canadian wheat was shased a cargo for shipment from Vancouver.

Today prices closed $1 / 4 \mathrm{c}$. lower to $1 / \mathrm{sc}$. higher. Wheat prices advanced 1 c . a bushel today to the best level in more than two weeks, but then backed down, giving up all of the session's gains. Improved demand for cash wheat aided the early upturn, while profit-taking, encouraged by the fact that prices were about 5 c. above last week's lows, accelerated the reaction. Some attention was attracted by Washington reports of diplomatic moves which many traders regarded as encouraging peace prospects, but these were offset by news of strained international relations in the Near East. Temperatures in the Southwest showed declines ranging from 20 to 40 degrees from the highs reported Wednesday, but the drop was accompanied by snow, particularly in Kansas, and cold weather generally was less severe than had been expected. Open interest in wheat tonight totaled $79,738,000$ bushels.
datly closing prices of wheat in new york
 DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO May-.....
Sulyte-mber

 DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO May non'\& High and When Made Season's Low nnd When Made May
 DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEC MayJuly

Corn-On the 3 d inst. prices closed $1 / 8 \mathrm{c}$. to $3 / 8 \mathrm{c}$. net lower. Corn prices sagged with wheat, but the market found some support through lifting of hedges in connection with shipping sales of 67,000 bushels. Although terminal market receipts showed considerable expansion this week, bookings in recent days have fallen off, which has lessened the amount of hedging pressure. On the 5 th inst. prices closed $7 / 8 \mathrm{c}$. to $11 / \mathrm{c}$. net higher. Corn prices advanced substantially today, strength ened by reports that sealing of much grain under loans has occurred. An Illinois elevator interest estimated that unless there were an upturn in corn prices before the final date for obtaining loans, indications were that the amount sealed might be 20 to $25 \%$ greater than last year. Market conditions indicated farmers in many sections could obtain 10c ditions indicated farmers in many sections could obtain of corn was sold to Denmark, but aside from this, export business was quiet. On the 6th inst. prices closed $3 / 8 \mathrm{c}$. to $5 / 8 \mathrm{c}$. net higher. Corn prices opened slightly higher in a slow, mixed trade, but then declined fractionally under the previous close, only to recover later and show light net gains in the final range. There were no indications early of any export interest in the grain. On the 7 th inst. prices closed $1 / 4 \mathrm{c}$. to $3 / 8 \mathrm{c}$. net lower. The United Kingdom bought 130,00 of United States corn, which helped to steady the market Receipts of corn and bookings from the country were on a comparatively modest scale, but the volume apparently was large enough to satisfy commercial demand. Active sealing of corn under loan is cutting into market supplies, grain men said.

On the 8 th inst. prices closed $1 / 2$ to $3 / 4 \mathrm{c}$. net higher. The Chicago corn futures market lacked independent feature, wut the strength in other grains and buying by processors and seaboard interests brought in a fair volume of speculative buying and short covering which carried prices 5/8 to $3 / 4 \mathrm{c}$. above the previous close. Today prices closed $1 / 4$ to $1 / 2$ c. net lower. Another reduction in receipts of corn helped to strengthen that market, but export business was renorted to be lagging. Open interest in corn tonight totaled $44,010,000$ bushels.
daily closing prices of corn in new york


Oats-On the 3d inst. prices closed unchanged to $1 / 8 \mathrm{c}$. down. Trading was light, though the market was relatively teady. On the 5 th inst. prices closed $1 / 8 \mathrm{c}$. net higher. Oats prices were steady though there was no development of real interest in the trading or news concerning this grain. On he 6 th inst prices closed $3 / c$. to $1 / 2 c$. net higher. Trading was very light, but the undertone was steady during most of the session. On the 7 th inst. prices closed $1 / \mathrm{sc}$. to $3 / 8 \mathrm{c}$. net higher. Oats showed independent firmness due to the crop damage report. Sales of $56,0 \mathrm{CO}$ bushels of oats to shippers also was a factor.
On the 8th inst. prices closed 1c. net higher. The advance in oats carried May contracts to $40 \% \mathrm{c}$., equal to the season's hioh established early in January. Today price losed $1 / 4$ to $3 / 8 c$. lewer. This market was duil, with the indertone heavy in sympathy with the downward treni of wheat.
daily closing prices of oats futures in chicago

## May Tuly Sept

Tuly-:-....

 September _._ $33^{3 / 4}$ Jan. 3, 1940|September _.. 311/2 Feb. 1, 194 DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG May
July
Octob

Rye-On the 3 d inst. prices closed $1 / 8 \mathrm{c}$. off to $1 / \mathrm{sc}$. up. This market was exceptionally steady in view of the bearish weather news and the heaviness of wheat values. Prices did ease off early, but there was a rally of a cent a bushel from the lows of the day, due apparently to short covering. On the 5 th inst. prices closed $1 / 8$ c. to $1 / 4$ c. net higher. Trading was light, though prices advanced at one time about a cent over previous final quotations, but the improvement was not fully sustained up to the close. On the 6th inst. price rosed 11/ net higher. This market showed early gains then reacted slightly and finally closed with substantial net then reacted slightly and gains for the day. The firm close and net gain of over a cent a bushel was influenced in large measure by the very strong turn of the wheat market at the close. On the 7th inst prices closed $1 / 2 \mathrm{c}$. to $3 / 4 \mathrm{c}$. net lower. Trading was light, with the undertone heavy in sympathy with the heaviness displayed in the wheat markets.

On the 8 th inst. prices closed $11 / 2$ to $13 / 4$ c. net higher. There was good speculative demand and short covering in re tamage in rye South, and Eastern rumors that Finland might be in the market for rye and oats. Today prices closed $3 / 8 \mathrm{c}$. lower
to unchanged. The closing range was $11 / 4$ to $3 / 4 \mathrm{c}$. below the highs of the day, and indicated profit-taking by processionals on the budge.
daily closing prices of rye futures in chicago

## yay

yide
 Hind Season's Hioh and When Marle May.......... $771 / 8$ ade 1939 I Seas
 DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG
May_-
July
Octobe
DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG May...


Closing quotations were as follows:

## FLOUR <br> Spring pat. high protein_6.25@6.45 $\left\lvert\, \begin{array}{ll}\text { Rye flour patents.-.-.-5.20@5.40 }\end{array}\right.$



 Fancy pearl (new) Nos.
$1.2-0.3-0.2 \ldots---4.50 @ 60$ GRAIN



## Orn, New York-

$\qquad$ $733 / 4$ Ohicago, cash $\qquad$ ${ }_{55}^{56}{ }^{66}$
All the statements below regarding the movement of grain -receipts, exports, visible supply, \&e.-are prepared by us from figures collected by the New York Produce Exchange. First we give the reccipts at Western lake and river ports for the week ended last Saturday and Since Aug. 1 ior each of the last three years:

| Receipts at- | Flour | Wheat | Corn | Oats | Rue | Barley |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{r} \text { bis } 196 \mathrm{lbs} \\ 228,000 \end{array}$ | bush 60 lbs 165,000 | $\begin{gathered} \text { bush } 56 \text { lbs } \\ 1,551,000 \end{gathered}$ | $\begin{array}{r} \text { bush } 32 \text { lbs } \\ 310,000 \end{array}$ | $\begin{array}{r} \text { bush } 56 \mathrm{lbs} \\ 24,000 \end{array}$ | $\begin{array}{r} \text { bush } 48 \text { lbs } \\ 263.000 \end{array}$ |
| Minneapolis |  | 807.000 | 248,000 | 263,000 | 160,000 | 600.000 122000 |
| Duluth .-. |  | 278,000 | 111,000 118,000 | 36,000 2,000 | 91,000 85.000 | 122.000 461,000 |
| Milwaukee- | ,000 |  | 118,000 176,000 | 2,000 28,000 | 85.000 3,000 | 2,000 |
| Indianapolis |  | 34,000 | 585,000 | 60,000 | 13.000 |  |
| St. Louls | 139,000 | 144,000 | 154,000 | 92,000 | 7.000 |  |
| Peoria | 46.000 | 5,000 | 463,000 | 44,000 |  |  |
| Kansas C | 26,000 | 437,000 113000 | 241,000 154,000 | 34,000 9800 |  |  |
| Omaha -- |  | 16,000 | 36,000 | 78,000 |  |  |
| St Josep |  | 160,000 | 2,000 | 1,000 |  |  |
| Stoux Cit |  | 26,000 | $\begin{array}{r}23.000 \\ 204 \\ \hline 0000\end{array}$ | 9,000 45,000 | 1.000 | 7,000 30.000 |
| Butfalo |  | 3,000 | 201,000 | 45,000 |  |  |
| Tot.wk | 453,000 | 2,238,000 | 4,06 | 1,100.000 | 400, 000 | 0 |
| Same wk'39 | 5588,000 438,000 | $3,000,000$ $2,108,000$ | $3,229,000$ $5,522,000$ | $1,771,0 \mathrm{CO}$ $1,210,000$ | 1743,00 2460 | 1,658,000 |
| Same wk '38 | 438,000 | 2,108,000 | 5,522,000 |  |  |  |
| Since Aug. 1 | 11.940,000 | 227,139,000 |  | 63,803, | 19,003,000 | 79,317,000 |
| 1938 | 12,051 | 228,579,000 | 172,407,000 | 68,214,00 | 18,820.000 | 66,457,000 |
| 1937 | 10,325,000 | 213,085,000 | 55, | 76,860,0 | .285, | 7,924.000 |
| Total receipt of flour and grain at the seaboard ports for the week ended Saturday, Feb. 3, 1940 follow: |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Receipts at- | lour | Wheat | Corn | Oat | Rye | Barle |
| ew York | bbls 196 lbs 111,000 | $\begin{array}{r} \text { bush } 60 \mathrm{lbs} \\ 62,000 \end{array}$ | $\begin{array}{r} \text { bush } 56 \mathrm{lbs} \\ 2,000 \end{array}$ | bush 32 lbs | $\begin{array}{r} \text { bush } 56 \text { lbs } \\ 53,000 \end{array}$ | bush 48 lbs 2,000 |
| Philacel'ia. | 24.000 | 4 C 9.000 | 463.000 | 4,000 13 | 7.0 | 3,000 |
| Baltimore | 12,000 | 811.000 55.000 | $1,041,000$ 210,000 | 13.000 19,00 | ,0 |  |
| New Orl'ns* | 24,000 | ${ }_{95,000}$ |  |  |  |  |
| St. John- ${ }_{\text {St }}$ |  | 933,000 | 83,000 | 169.000 |  | 183,000 |
| Boston | 28,000 | 204,000 611,000 | $\begin{aligned} & 115,000 \\ & 206,000 \end{aligned}$ | 2.000 |  |  |
| Halifax...- |  | 611,0 |  |  |  |  |
| $\begin{array}{r} \text { Tot. wk '40 } \\ \text { Since Jan. } \\ 1940 \end{array}$ | $\begin{array}{r} 199.000 \\ 1,237,000 \end{array}$ | $\begin{array}{r} 3,180,000 \\ 10,503.000 \end{array}$ | $\begin{gathered} 2,120,000 \\ 5,535,000 \end{gathered}$ | $\begin{aligned} & 359,000 \\ & 926,000 \end{aligned}$ | $\begin{array}{r} 70,000 \\ 263,000 \end{array}$ | $\begin{aligned} & 188,000 \\ & 365,000 \end{aligned}$ |
|  |  |  |  |  |  |  |
| Week 1939 . Since Jan. 1 1939 | $\begin{array}{r\|r\|r} 311,000 \\ \mathbf{1} & 1,523,000 \end{array}$ | $\begin{gathered} 0 \\ 0 \end{gathered} \begin{aligned} & 1,536,000 \\ & 8,096.000 \\ & \hline \end{aligned}$ | $\begin{array}{r} 391,000 \\ 4,334,000 \end{array}$ | $\begin{array}{\|c\|} \hline 71,000 \\ \hline \end{array}$ | $\begin{array}{r} 4,000 \\ 86,000 \end{array}$ | $\begin{array}{r} 0 \\ 0 \end{array} \begin{array}{r} 99,000 \\ 249,000 \\ \hline \end{array}$ |
|  |  |  |  |  |  |  |

on through bills of lading.
The exports from the several seaboard ports for the week ended Saturday, Feb. 3, 1940, are shown in the annexed statement:

| Exports from | Wheat | Corn | Flour | Oats | Rye | Barley |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 708,000 | Bushels | $\underset{\substack{\text { Barrels } \\ 54,815}}{ }$ | Bushels | Bush | $\begin{aligned} & \text { Bushels } \\ & 100,000 \end{aligned}$ |
| New Y Boston | 708,000 161,000 | 88,000 |  |  |  |  |
| Philadelphia | 570.00 | 163.000 680000 |  |  |  | 84,000 |
| $\xrightarrow{\text { Baltimore-- }}$ | 1,060.000 | 680.000 | 3,000 | 1,000 |  |  |
| St. John_ | 95.000 |  |  |  |  | 183,000 |
| St. John | 933,000 611,000 | 203,000 |  | 150,000 |  | 183,00 |
| Total week | 4,138,000 | $220.000$ | $\begin{aligned} & a 57,815 \\ & 107,953 \end{aligned}$ | $\begin{array}{r} 320,000 \\ 12.000 \end{array}$ |  | $\begin{array}{r} 367,090 \\ 99,000 \end{array}$ |

[^6]The destination of these exports for the week and since July 1,1939 , is as follows:

| Exports for Week and Since July 1 to- | Flour |  | Wheat |  | Corn |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{c} \text { Week } \\ F e b . .3, \\ 1940 \end{array}\right\|$ | $\begin{gathered} \text { Stnce } \\ \text { July } 1 . \\ 1939 \end{gathered}$ | $\begin{gathered} \text { Week } \\ \text { Feb. } 3, \\ 1940 \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } \\ & \text { 1939, } \end{aligned}$ | Week Feb. 3. Feb. 1940. | $\begin{aligned} & \text { Since } \\ & \text { July } 1, \\ & 1939 \end{aligned}$ |
|  | Barrels <br> 57,815 | $\underset{\text { Barrels }}{\text { 2,805,436 }}$ | ${ }_{\text {Bushels }}{ }_{\text {d,138.000 }}$ | Burshels 78.088 .000 | $\begin{aligned} & \text { Bushels } \\ & 1.220,030 \end{aligned}$ | $\begin{gathered} \text { Bushels } \\ 17,803,000 \end{gathered}$ |
| Total 1939.-- | 109,953 | 3,234.556 | 2,051.000 | 93.930.00 ${ }^{\text {- }}$ | ${ }^{93,000}$ | 58,256,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 3, were as follows:


 Note-Bonded grain not included above: Oats-Portland, 11,000 bushels; Buffalo,
648,000; Buftalo afloat, 320,000 ; Erie, 120,co0; total, $1,099,000$ bushels, against
 in 1939. Wheat - New York, 3 , 509,000 bushels; Boston, $1,705.000$; Philadelphia, 2,515,000; Baltimore, 7,447, $000 ;$ Portland, 676,$000 ;$ Buftalo, $3,864,000 ;$ Butfalo
afloat, $3,097,000$; Duluth, $2,731,000$; Erie, 25,000 : Erle afloat, $1,034,000$; Albany afloat, 3,097,000; Duluth, 2,731,000; Erie, 25,000: Erie afloat, 1,034,000; Albany.
7,598,000; total, $34,201,000$ bushels, against $6,246,000$ bushels in 1939. $\begin{array}{ccccc}\text { Canadlan- } & \begin{array}{c}\text { Wheat } \\ \text { Buhhels }\end{array} & \begin{array}{c}\text { Corn } \\ \text { Bushels }\end{array} & \begin{array}{c}\text { Oats } \\ \text { Bushels }\end{array} & \begin{array}{c}\text { Rye } \\ \text { Bushels }\end{array} \\ \text { Barley }\end{array}$ Summary-



The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ended Feb. 2 and since July 1, 1939 and July 1, 1938, are shown in the following:

| Exports | Wheat |  |  | Corn |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{r} \text { Week } \\ \text { Feb. } 2, \\ 1940 \end{array}$ | $\begin{aligned} & \text { Since } \\ & \text { July 1, } \\ & 1939 \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1, \\ & 1938 \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { Feb. } 2, \\ 1940 \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1, \\ & 1939 \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1, \\ & 1938 \end{aligned}$ |
|  | Bushels | Bushels | Bushels | Bushel | Bush | Bush |
| No. Amer- | 4,611,000 | 112,629,000 | 148,919,000 | 1,030,000 | 17,415,000 | 62,766,000 |
| Argentina- | 2,408,000 | 105,509,000 | $70,679,000$ $40,159,000$ | 1,819,000 | $\begin{array}{r}2,179,000 \\ \hline 684,000\end{array}$ | $9,902,000$ $91,825,000$ |
| Australia - |  | 11,293,000 | 54,514,000 | 1,819,00 | 6,384,000 | 91,825,000 |
| India-...-- |  |  | 7,344,000 |  |  |  |
| $\begin{aligned} & \text { ther } \\ & \text { countries } \end{aligned}$ | 112,000 | 17,232,000 | 23,352,000 | 523,000 | 31,172,000 | 29,637,000 |
| Total... | 7,939,000 | 273,731,000 | 344,967,000 | 3,595,000 | 120,150.000 | 94,130,000 |

Weather Report for the Week Ended Feb. 7-The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 7, follows:
At the beginning of the week high pressure obtained in the Northeast, was a marked reaction to warmer. In the Northwest the first few days of the period brought quite changeable weather, much warmer on the wise, temperature changes during the week were not marked. In fact, with the exception of rather frequent slightly below zero minima in the Northanywhere after the beginning of the week reported from first-order stations Precipitation was frequent from the R.
during the middle of the weok it was widespread in the interior valleys and the south. Considerable snow occurred in the western mountain districts, but snow storage in the higher elevations is still mostly below normal. At also in the central Gulf area.
The weekly mean temperatures were again much below normal from the in comparison with last week. The greatest minus departures were small he southeastern area where the week was 8 degrees or 9 degrees colder than normal. In the Northeast about-normal warmth prevailed, although where throughout the country an abnormally warm week was experienced, the temperatures being especially high for the season from the Lake region westward over the upper Mississippi Valley and northern Great Plains where plus departures ranged up to 10 degrees to 16 degrees. Also, from the Freezing weather again extended into northern Florida and central Guip districts, but in the west Gulf area the minima ranged from about 40 degrees
to 47 degrees. Subzero temperatures were confined largely to the interior of the Northeast and the extreme upper Lake region. Aside from these areas, the temperature did not reach zero at anytime during the week,
except very locally in the upper Mississippi except very locally in the upper Mississippi Valley and the northwestern
The precipitation was heavy in Pacific Coast States, substantial to rather
heavy for the season in much of the Southwest heavy for the season in much of the Southwest, and heasy in the interior
of the central Gulf area. The largest amount reported for a first-order occurred in southern at Vicksburg, Miss. In Pacific sections heavy rains occurred in southern California, the weekly totals being 3.3 inches at
Los Angeles and 2.3 at San Diego. There was little precipitation in the Atlantic States and the extreme northern portions of the country. east, especially in parts, of Floriderable activity is reported in the Souththe severe freeze of last week. However, except in southern Florida, but little of this work could be done until near the close of the week as ab-
normally cold weather continued until that time normally cold weather continued until that time.
of central and southern Florida, although citrus fruit shipments have ceased pending the determination of frost damage. In Georgia all growing cerops extreme southeastern and southern practically all killed, except in some mates as to the actual amount of damage. In Louisiana late reports
indicate that it was somewhat less than at first throught. In Texas only
hardy truck survived the freeze, the tender varieties being all lilled with cabbage seriously injured, but not as severely as at first thought. In that
State the follow-up rains and warmer weather were helpful in reviving Cabage seriousiy-injured, but not as sever
State the follow and warmer w
crops that had been damaged or stunted.
Moderate precipitation during the week was helpful in the southern Great Plains and highly beneficial from the Rocky Mountains westward. the subsoil continues very dry. Considerable snow disappeared during the week in the interior, with much ground now exposed in the Ohio Valley. the woek, but it still is subnormal rather generally. The warmth and generous, precipitation were highly beneficial in California.
Small Graing-Warmer weather the latter part of the week reduced the
snow cover in winter wheat sections east of the Mississippi River where considerable ground is now bare. In the western belt general snow in the south-central Plains, particularly in Kansas, yielded from $1 / 4$ to $1 / 2$-inch of moisture, but the snow has mostly melted in southern and western sections of that State, with soil-moisture depths now from 2 to 6 inches. Also, in
Nebraska, the snow cover melted slowly, with little runoff. In Oklahoma the freeze damaged oats heavily, but the ext
Wheat is still uncertain. In Texas there was some damage to wheat, but apparently only a small amount was killed outright. Early planted oats precipitation, but the late planted just coming up was badly damased or mostly killed. Some spring oat seeding begun in that State. West of the

## THE DRY GOODS TRADE

New York-Friday Night Feb. 9, 1940
Although weather conditions, as a rule, were more favorable during the past week, retail business experienced a moderate slowing down, notably in the South and in the industrial sections of the country, whereas in the metropolitan area the volume of sales was maintained at previous levels. Interest in apparel lines slackened somewhat, but a continued active demand prevailed for accessories. Homefurnishings, too, enjoyed a slightly inereased call. Department store sales, the country over, for the week ended Jan. 27, according to the Federal Reserve Board, increased $4 \%$ over the corresponding week in 1939. New York and Brooklyn stores revealed a gain of $10.5 \%$. while in Newark establishments an increase of $9.4 \%$ was recorded.
Trading in the wholesale dry goods markets was less active as initial purchases of early Spring and pre-Easter merchandise have, in the main, been completed, and merchants generally are awaiting trade developments before enlarging on their first orders. Newly introduced heavy underwear lines met with satisfactory response, in view of depleted stocks in distributors' hands. Little was done in fall blankets, pending the opening of the new collections. Business in silk goods remained dull, although scattered interest developed in sheer fabrics. Trading in rayon yarns continued active, notwithstanding the fact that weaving operations experienced a decline. While yarn stocks in producers' hands were reported to have increased slightly, the scarcity in the finer counts continued.
Domestic Cotton Goods-Trading in the gray cloths markets started the week in dull fashion, although mills displayed more reluctance in conceding price concessions asked for by prospective buyers. Later in the week sentiment improved noticeably, chiefly as a result of the friendlier tone and greater activity displayed by the security markets, and also in view of a mild upturn in raw cotton values. Somewhat more satisfactory reports from finished goods markets, too, helped to improve sentiment. While actual sales remained small, the fact that most bids were for goods for prompt delivery, was taken to indicate that many users are in real need of goods. Business in fine goods continued quiet although late in the period a better feeling was engendered by reports that several mills planned an early curtailment in the production of combed goods. Slub broadcloths moved in moderate volume, and some interest developed for voiles, on the part of curtain manufacturers. Closing prices in print cloths were as follows: 39 -inch 80's, 7c., 39-inch $72-76$ 's, $63 / 4 \mathrm{c}$., 39-inch $68-72$ 's, $57 / 8 \mathrm{c}$., $381 / 2$-inch $64-60$ 's, $51 / 4$ to $51 / 8 \mathrm{c}$., $381 / 2$-inch $60-48$ 's, $41 / 2 \mathrm{c}$.
Woolen Goods -Trading in men's wear fabrics continued inactive as clothing manufacturers assumed a waiting attitude, pending the forthcoming opening of the new fall lines, and a clarification of the price structure, in view of the ecent depreciation in raw wool values. Mill operations showed a further tapering off as order accumulations, in some instances, approached the vanishing point. Overcoatings continued in active demand, with few spot goods being available. Reports from retail clothing centers made less satisfactory showing although total sales continued to reveal moderate gains over last year. Business in women's wear fabrics turned quiet as a slowing down in the movement of garments in distributive channels induced manufacturers to show increasing caution in adding to their commitments.
Foreign Dry Goods-Trading in linens continued irregular. The increasing discrepancy in the prices between older supplies and new replacements continues to exert a deterring influence on business. Trading in burlap was quiet although shipment orders were reported to have increased somewhat. Prices followd a lower trend early in the week, under the influence of the unexpected increase in Calcutta burlap stocks, but subsequently, staged a mild recovery in sympathy with improved advices from the primary center. Domestically lightweights were quoted at 5.70c., heavies at 7.85 c .

## State and City Department

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## MUNICIPAL BOND SALES IN JANUARY

The fact that sales of long-term State and municipal obligaions during the past month reached the somewhat impressive total of $\$ 85,144,777$ was due in important measure to the activities of the Reconstruction Finance Corporation. This gency accounted for $\$ 25,050,000$ of the month's output as a result of the sale to banking houses of $\$ 20,050,000$ Philadelphia, Pa., gas revenue trust certificates and $\$ 5,000,000$ State of Mississippi bonds. The Philadelphia loan, incidentally, was wholly ineffective as an item of general market interest, as the bankers placed the securities privately. The ther offerings of note during the month were generally well ther od in investment circles, although the response in some instances was not particularly aggressive.
The month's total includes the following items of $\$ 1$, 000,000 or more:
$\$ 20,050,000$ Philadelphia, Pa., $31 / 2 \%$ callable gas revenue trust certificates, due semi-annuaily from 1940 to 1957 , incl., purchased
privately from the RFC at a price of 103 by Smith , Barney privately from the RFC at a price of 103 by Smith, Barney
\& Co. and Harriman Ripley \& Co. Inc., both of N. X. City, The bankers announced that the securities had been placed privately. They were issued by the city in July, 1939 the principal amount
municipality assigned for a period of 18 years the annual
income of $\$ 4,200,000$ derived through leasing for private operation of the municipal gas works. The RFO subscribed of $\$ 20,500,000$, and the other half was taken by Philadelphia institutions. The amount purchased by the investment houses mentioned above representeral agency.
5,500,000 Los Angeles, Calif., Department of Water and Power water works refunding revenue bonds awarded to a syndicate headed by the First Boston Corp., New York, as $2 \frac{3}{4} \mathrm{~s}$ and 314 s , at par, or a net interest cost of about 2.81 1943 to 1959 , incl., and reoffered to yield $1.25 \%$ to $3 \%$. according to coupon rate and date of maturity.
5,000,000 Mississippi (State of) $31 / 2 \%$ highway, third series, bonds sold by the RFC to John Nuven \& Co. of Chicago and associates, at 105.11 , a basis of about $3 \%$. Due $\$ 500,000$ each six months
Reoffered to yield from $2.60 \%$ to Prom 1950 to 1954, incl.
$3 \%$, according to maturity.
3,500,000 Mine $\$ 1,500$ (State of) rural credit certificates or indebtedness, account headed in 1949 and $\$ 2,000,000$ in 1950 , sold to an 100.0799 , a basis of about $1.74 \%$. The maturities were Grays Harbor Crs to yieldublic Utility District No. i Wash., 41/4\% electric revenue bonds due serially from 1942 to 1960 , incl., and callable prior to maturity, sold
2,650,000 Georgia (State of) $2 \%$ highway refunding bonds purchased by Georgia (State of Georiag and associates at 101.13, a basis of reoffered to yield $1.50 \%$
2,200,000 Clifton, N. J., $33 \%$ general refunding bonds purchased by an account managed by B. J. Van Ingen \& Co., Inc., New York. Due annually from 1956 to 1964 , incl. A block of $\$ 976.000$ bonds
to yield $3.50 \%$.
2,200,000 South Dakota (State of) rural credit refunding bonds pub-
licly offered Jan. 3 by Lehman Bros. of New York and associates, at prices to yield from $2.50 \%$ to $2.75 \%$, according to maturity. Due serially from 1950 to 1959, incl. This offering marked the first step in the proposed ref debt. Additional purchases of new securities will be made by the banking group provided that it can arrange for simultaneous surrender to the State for cancellas.
2,200,000
 of about $1.18 \%$ Due serially from 1941 to 1950 , incl. $\mathrm{Re}^{-}$ offered to
2,100,000 Minneapolis, Minn., bonds awarded to Phelps, Fenn \& Co.,
Inc., New York, and associates, as follows: $\$ 1,370,000$ public and work relief and storm drain issues, due from 1941 to 1950 , incl., sold as 1 . fo yiem $0.30 \%$ to $1.85 \%$, according to maturity. An issue of $\$ 730,000$ refunding bonds, also due from 1941 to 1950 , incl., sold as $18 / 4 \mathrm{~s}$, at 100.03 , a basis of about $1.74 \%$.
1,892,000 First National Bank of New York as 3 s at 100.449 , a basis of bout $2.96 \%$. Due serially from 1941 to 1970 , incl. Reof 99.50 for the 1968 to 1970, incl., maturities.
1,770,000 Buffalo, N. Y., bonds awarded to a.syndicate headed by Halsey, Stuart \& Co., Inc., New York, as 2s, at 100.115, a reoffered to yield from $0.35 \%$ to $2.30 \%$, according to date of maturity.
1,700,000 Vermont (State of) storm notes, due from 1942 to 1945, incl., purchased by Lazard Freres 0.03 , basis of about $0.49 \%$. Reoffered to yield from 100.03 , a basis of about $0.49 \%$, Re $0.70 \%$, according to maturity.

1,504,000 Rochester, N. Y., public welfare bonds sold to Adams, Mc Entee \& Co., Inc., New York, as 1.20 s at 100.386 , a basis of about $1.13 \%$. Due from 1941 to 1950 , incl., and rarity.
to yield from $0.20 \%$ to $1.30 \%$, according to matur
1,370,000 Mary yield Maryland (State af) certificates of indebtedness, due from
1943 to 1955 , incl., awarded to an account haded by the Bankers Trust Co. of New York as $11 / 18$ at 101.748 , a basis
Bank of about $1.30 \%$. Reoffered to yield from $0.50 \%$ to $1.40 \%$,

1,115,000 Schenectady, N. Y., bonds purchased by the Chemical Bank ointly, as $11 / 2 \mathrm{~s}$ at 100.57 , a basis of about $1.43 \%$. Due from 1941 to 1955 , incl., and reoffered to yield from $0.20 \%$ to
1,000,000 West Virginia (State of) road bonds awarded to an accoun headed by Lehman Bros., New York, as $13 / 4 \mathrm{~s}$, at 100.449 ,
a basis of about $1.71 \%$. Due annually from 1940 to 1964 ,
incl. incl. Reoffered to yield from $0.15 \%$ to $1.85 \%$, according to
The following are the issues which, for various reasons, were not sold during January. Bonds involved aggregate $\$ 3$, 705,400. Page number of the "Chronicle" is given for reference purposes:
 8 Rate of interest was optional with the bidder. a Sale was called off in order to
clarify provision regarding delivery of bonds. b State Supreme Court was asked to cule on constitutionality of tssue

Temporary borrowing by States and municipalities during January amounted to $\$ 125,509,425$, of which about $\$ 40,-$ 000,000 was accounted for by the Chicago Sanitary District, Ill., and $\$ 35,000,000$ by the City of New York. Also included are $\$ 34,481,000$ notes awarded by a group of local housing authorities to the Chemical Bank \& Trust Co., New York, and associates. This was the second such operation, the first financing in amount of $\$ 50,000,000$ having been completed last November. Interest rate bid on that occasion was $0.60 \%$, while in the recent sale the rate was only $0.45 \%$. Taxing units seeking interim credit continue to be favored by a combination of circumstances which lowers the cost on loans to record low levels. Interest rates have receded to such an extent that, in many instances, it is no longer profitable for investment bankers to compete for such business.

Long-term Canadian municipal financing in the past month was largely made' up of the Dominion Government's first war loan offering in the amount of $\$ 200,000,000$. The operation was completed in short order, cash subscriptions amounting to approximately $\$ 250,000,000$ having been tabulated within two days after the issue was announced The Government loan and the $\$ 12,000,000$ refunding issue marketed by the Province of Quebec accounted for practically all of the month's total output of $\$ 213,472,037$. Temporary borrowing in the amount of $\$ 55,000,000$ was accomplished by the Dominion.

No United States Possession issues were placed in the United States during January.

Below we furnish a comparison of all the various forms of municipal obligations sold in January during the last five years:

| January | 1940 | 1939 | 1938 | 1937 | 1936 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }_{85,144,777}^{8}$ | $\stackrel{8}{8}$ | $\underset{47,888,417}{\$}$ | 207,228,381 | $89,523,614$ |
| ${ }_{*}^{\text {Perm. }}$ Temp. loans (U.S.) | ${ }_{159,990,425}^{88,14,}$ | 90,168,112 | 186,428,161 | 75,207,641 | 173,965,568 |
| Canad'n l'ns (temp.) | 55,000,000 | $55,000,000$ | $50,000,000$ | $55,000,000$ | 25,000,000 |
| Canad'n l'ns (perm.) Placed in Canada. | 213,472,037 | 55,657,500 | a109151900 | 56,016,500 | 549,914 |
| Placed in U. S--- | None | 20,000,000 |  | 85,000.000 | 48,000,000 |
| Bds. U.S. Posses'ns. | None | None |  |  | ------ |

Total $\overline { 5 1 3 , 6 0 7 , 2 3 9 } \longdiv { 3 2 4 . 6 4 8 , 8 0 0 } \overline { 3 9 3 , 4 6 8 , 4 7 8 } \overline { 4 7 8 , 4 5 2 , 5 2 2 } \widetilde { 3 3 7 , 0 3 9 , 0 9 6 } ^ { 3 }$ T5.000,000 in $1939, \$ 42,500,000$ in $1938, \$ 40,600,000 \ln 1937$, and $\$ 54,838,000$ in . Includes issue of $\$ 50,000,000$ underwritten in London, England.
The number of municipalities in the United States emitting permanent bonds and the number of separate issues made during January, 1940, were 308 and 363, respectively. This contrasts with 322 and 362 in January 1939.
For comparative purposes we add the following table showing the aggregate of long-term bonds put out in the United States for January for a series of years. It will be bserved that the 1937 January output was the largest on observed


The following is a detailed list of the municipal bond issues brought out in January:

| Page | , |  | 90, | 100 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 469 | Abington Township S. | 1943-1960 | 290,000 |  |  |
|  | Afton, Okla |  | 79.000 40.000 | 100 |  |
|  | Amp | 1941-1953 | 97,500 |  |  |
|  | Ankeny Consol. S. D .; Iowa...... ${ }^{2}$ | 1940-1951 | 34,000 | 0.44 |  |
|  | Asbury Township. Ill |  |  |  |  |
|  | Attala County, Miss. (3 issues) $31 / 2-3 / 2$ | 1940-1959 | r00,000 |  |  |

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All of the above sales (unless otherwise indicated) are for December, 1939. These additional issues will make the total sales (not including temporary or RFC and PWA loans) for that month $\$ 90,115,445$.
DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JANUARY

 878 Canada (Dominion of) 156 Fredericton, N. B. 726 Nanaimo, B.
726 Quebec (Province of) ${ }_{726}$ Teck Townshp, Ont

| 1945-1969 | 40,000 | 101.08 | 3.91 |
| :---: | :---: | :---: | :---: |
| 1941-1950 | 1,000,000 |  |  |
| 1940-1964 | 153,000 | 91.25 | 4.92 |
| 1940-1952 | \%160,000 |  |  |
| $\begin{aligned} & 3 \text { yrs. } \\ & 441-1950 \end{aligned}$ | $\begin{array}{r} 12,000,000 \\ 93,037 \end{array}$ | 100.2 |  |

a Constituted Dominion's first war loan.
$*$

## News Items

California-Tax Exemption of State and Municipal Bonds Upheld-Fears that California State and municipal bonds might be declared taxable under laws of the State were disposed of over the week-end when State's Attorney General Earl Warren ruled that such income is not subject to taxation under the personal income tax law, according to a dispatch out of San Francisco to the "Wall'Street Journal" of Feb. 6.
The opinion, as prepared by Mr. Warren, contains a veiled criticism of the United States Supreme Court for "veering away . Prom former ings of the Attorney General's office in tax opinions given in the past two years.
Replying to a question asked by Charles J. McColgan, California State
Franchise Tax Commissioner, the attorney general found that recent deReplying to a questionioner, the attorney general found that recent de-
cranchise Tax Commissions of the Federal high court have changed the Federal tax status of cisions of the Federal high court have changed the Federal tax status of
State instrumentalities but are not controlling in the matter of State taxation of state and subsidiary obligations.
Mr. Warren's opinion was hinged on the question of interpretation of the old United States Supreme Court finding that "a tax on income is a
tax on the source." The Federal court, following that reasoning in the case tax on the source." The Federal court, following that reasoning in the case the source (municipal bonds) could
income from such bonds was illegal.
"There can be no doubt," the attorney general's opinion says, "that this view was an accepted theory of taxation throughout this country seven
years later, when, in 1902, the people of the State of California adopted section 13 , of Article 13 of our state Constitution. (This section holds
that all obligations of the State and its political sub-divisions shall be free that all obligations of the Sta
"This being true, it must be concluded that they intended to make not only the corpus of the bonds but also the income therefrom 'free and exempt from taxation'-at least free and exempt from all taxation then in existence
or which was then contemplated or authorized by the constitution. While or which was income tax at that time, yet authority therefor was contained
there was noction 11 of Article 13 of the Constitution."

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New Jersey-Lower Property Tax Rates Predicted-Local property tax rates soon will start on a downward trend, the New Jersey State Chamber of Commerce predicts in a report just issued on New Jersey municipal finances. The study attributes the improved tax picture among New Jersey local government units to better budget-making procedure, to "cash-basis" financing and to the decreasing local debt burden trend.
A majo probiem still to be solved by the municipalities, the report
points out, is that of "lif uidating more than $\$ 85,000,000$ of frozen assets points out, is that of "liquidating more than $885,000,000$ of frozen assets
which exist in the form of taxes charged against property under tax title which, exist in the form of taxes charged against property under tax ned the report declared. The report prepared by Alvin A. Burger and Thomas J. Graves, of the Chamber's department or governmentame general subject, published las ment to a previous bulletin on the same genera, suce got, pernment debt
November, in which it was sown that the total local goter
burden in New Jersey had decreased by hearly $\$ 280.000,000$ since 1932 burden in, New JJersey had decreased by nearly $\$ 280,000,000$ since 1932 ,
and that property tax collections in 1938 were the best in 11 years.
 given by the Chamber to co persistent public pressure since 1932 for sub-
stantial economies in all levels of government in the state, and for more businesslike handling of public finances."
This public pressure "has been implemented by sound, effective, or-
ganized effort by taxpayers' groups. chambers of commerce, leagues of women voters and other civic associations interested in good government, said the study.
The report
The report presents a 10 -year statistical picture of the debt burden Summarizing the various trends prior to 1931, the report "Between 1920 and 1931 .swhile the population of New Jorsey was increasing by $28 \%$ and the assessed valuation of all taxable property was
increased by $100 \%$, the total property tax levy grew to two and a half
times increased by
timess its 19020 size and the that pal debert burden was more than quadrupled.
iThe property tax leve reached an all-time high in 1931, at $\$ 260,413,6 i 5$. which whap a frigure that has not been equaled since, despite the present which was a figure that has not been equaled since, despite the present
heavier debt service requirements and the compulsory setting aside. of
annual sums to offset uncollected taxes under the new cash basis lawe.,
New York, N. Y.- $\$ 4860,196,374$ Value Placed on Tax Exempt Property-Government buildings, schools, churches, hospitals, cemeteries and other property exempt from the tax rolls of New York City during the current fiscal year have a total valuation of $\$ 4,860,196,374$, it was announced on Feb. 5 by William Stanley Miller, president of the Tax Commission. The present total assessed valuation of taxable real estate in the city is $\$ 16,640,632,939$.
The valuation of church property exempt from taxation, Mr. Stanley
reported, is $\$ 364.001,760$, while the exempt property of benevolent associations is valued at $\$ 109,315,800$. The value of other exempt property


 Gas and Electricity property at $\$ 137.146,520$. Mr. Miller said the amount
of exempt property this year is greater than at any time in the history of of exempt property this year is greater than at any time
the city, except during the years between 1920 and 1932 .
U. S. Supreme Court to Hear City Sales Tax Suit-Within a week aîter upholding New York City's $2 \%$ sales tax as applied to goods moving into that jurisdiction in interstate commerce, the United States Supreme Court agreed on Feb. 5 to consider another phase of the levy so far as it might infringe upon Federal law and the Constitution.
The Court in effect reversed an order which it had handed down a few
whe
 a decision aagainst New York City in the New York State coirts, on the
contention that the tax could not be imposed on its sales of oil for use contention that the tax could not be mpany argued that the tax, as applied fot this sortion or its New York City sales, contravened certain provisions
of the Federal tax law as wcll as imposed unconstitutional burdens upon or the rederal commerce.
fowhen the Guif Oil case was before the state Court of Appeals, that tribunal sustained the company's objections but wrote no opinion. Therefore, when the supreme Co rt was first asked to review the Fower issue decision it dismisser the application on the griten opinion, the court reasoned that it would be anable to rule that the state coirt's action was not based on adequate non-Federal grounds.

New York State-Assembly Passes Triborough Bridge Consolidation Bill-A measure to consolidate the Triborough Bridge Authority and the New York City Parkway Authority recommended by Park Commissioner Moses, passed the Assembly on Feb. 5 and was forwarded to the senate, the approving count being 132 to 13 , according to Albany advices.
The consolidation, under which the combined authorities would retain the name Triborough Bridge Authority, would pave the way for construction of the proposed Battery-Brooklyn tunnel or bridge ror it would
permit the refinancing of bond issues of the author and permit the consolidated authority, in anticipation of the refinancing, to borrow mones, Mr. Moses has explained, for improving how owned by the authorities.
the five bridges now
The bill was passed under a homerule message from Mayor F. H. LaThe bill was passed under a home-rule message from Mayor F. H. La-
Guadia and the City Council of New York. The five Assemblymen from
Westhester all Westchester, all Republicans, voted against it after one of their group
Assemblyman Malcolm Wilson, asked if it would mean that the people of Assemblyman Malco im compen, ad to pay tolls "in perpetuity". on such structures as the Henry Hudson Bridge. Robman Robert J. Crews. Brooklyn Republican, and the companion measure
Joseph D. Nunan Jr., Queens Democrat.
SENATE PASSES BILL-Without opposition or debate the Senate on
Feb. 6 passed and sent the above bill to Governor Lehman for signature it is stated. The bill provides unified control of the Triborough Bridge. the Bronx-Whitestone Bridge, the Henry Hudson Bridge, the Cross Bay Pridgeay and the Marine Parkway in Brooklyn. Provision is made for a Park and ass the Gowanus Canal, an elevated highway to to the BrookPark and a street level truck route under
lyn end of the Brooklyn-Battery tunnel.
Three-Year Mortgage Moratorium and Interest Cut Pro-posed-A three-year extension of the mortgage moratorium and reduction of interest rates on past due mortgages to $41 / 2 \%$ is being sought in a bill introduced on Feb. 7 by Senator Carl Pack, Bronx Democrat:
The measure would also require a $21 / 3 \%$ annual amortization payment, bringing the overall payment to approximately $7 \%$. 7 .isting level of a normal return on investments and at the same time provide for amortizations which return satisfactorily reduce the outstanding principal within three years," Mr. Pack said.

Governor Urges Cut in Small-Loan Fees-Governor Lehman recommended on Feb. 8 sharp reduction of the maximum interest rates chargeable by licensed-money lenders to prevent, exploitation of those, he said borrow from

The present law legalizes loans up to $\$ 300$ with maximum interest of $3 \%$
month on that part of the loan not in excess of $\$ 150$ and $21 / 2 \%$ on the a month on that part of the loa
The Governor would make new maximums of $21 / 2 \%$ on any. part of the loan not exceeding \$10 and In a special message, accompanying introduction of two enabling bills the Governor quoted a report of the state Banking superintendent tha fair return.
"The adoption of the rates which 1 recommend will bring about a great saving to $5 c 0,000$ small borrowers in this state," he said. "The new rates
tis estimated will reduce the interest burden on our low income groups by more than $\$ 2,500,000$ a year:"
The Gedernor,' who urged reduction of the interest rates in his annua message to the Lésislature, estimated a $\$ 58,000,000$ indebtedness to licensed

Philadelphia, Pa.-Earnings Tax Unpheld by State Supreme Court-The city's earned income tax was upheld on Feb 5 by the State Supreme Court, according to the Phila delphia "Inquirer." Sustaining the ruling of Common Pleas Court No. 7 that the tax is valid and constitutional, the high court assessed the city for costs of the case.
The $11 / 2 \%$ tax is counted on for $\$ 18,000,000$ in revence. toward the $\$ 82$,
386,461 city budget. Fmployers who deduct the tax from wages are to mare monthly returns, wnile individuals must file returns by March are The suit contesting the validity of the ax was brought in the name of
Mrs. Jenie Dole, a \$10-a-week clothing worker, but it had tne backing of Mapor groups.
liilhert f . Kraus, Attorney for Mrs. Doie, announcod shortly after the decision that he woutd attempt to appeal the case to the United State Supreme Court on the rinand that the tax violates the "due process" clause The order of the court
was contained in one sentence: on the opinion of the court below in dismissing claimant'g bill is affirmed
Philadelphid."

United States-Steady Decline In State Censuses Shown by Survey-Although the constitutions oif at least 22 States provide that State population censuses be made every 10 years-on the interdecennial years ending in " 5 "-no more than five States now make population counts, a survey by the Council of State Governments showed on Feb. 5. The five States, according to the survey based in part on U. S. Bureau
of Census reports, are Massachusetts, Rhode island, Hlorida. Kansas and South Dakota. The other 17 States, eithor never carried out tha constitu-
tional provision, or have dropped the practice within recent years. tional provision, or have droped the practice within recent years. A
sixth state. Indiana, takes a census every six years of all male inhabitants
over 21 years of age.
When morst state. constitutions were drawn up, the States were in the
process of being settled. and wanted state censusess-to be mad process of being settled. and wanted State censupese to to be madere between the
the regular United States censuses-in order to reapportion their legis-
later latures. About half the States, however, provided in their constitutions for apportionment and reapportionmenent provided in theired on constitutions for ap- reaul
census or, as in inive states, on the number of votes cast for a certain ofties census or, as in five States, on the number of votese casu for a certain offices
in the preceding election. As the states became settled and the population
 Among the States dropping their state censuses most recently are New
Jersey, after $1915 ;$ New York, North Dakota, and W yoming, after 1925;
and Iowa, atter delete the provision for Now York amended its constitution in 1931 to 1936. The last state censuses for Minnesota and Montana were reported as around 1905 .
two States-Massachusetts and sousth dite the decinne in the State census, The voters of Massechuchusetts, in 1930 , approved a constitutional amend-
 or the inhabitants of each city and town shall be taken and a special enumeration sham emade of the legal voters therein." South Dakota's con-
stitution was amded in 1936 to provide for a State census in 1945 and every 10 years thereatter.
Alabaram. Ctateoraradich have constitutional provisions for a state census are
Utah, Wash, Mississippi, Nevada, Oregon Alabama, Colorado, Michigan, Mississippi, Nevada, Oregon, Tennessee.
Utah, Waahington, and Wyoming Most of these States never took a Statee' conssus, however, and have relied on the Federal census for legislative
reapportionment. purposes With the exception of the remaining exception of Artizona, Idaho, Maine, Georgia and Vermont, be made on the basis of Federal censuses.
United States Housing Authority-Bids Asked on Bonds of Local Units-The second major step is about to be taken in the financing by private capital of public housing projects under the low-rent housing and slum clearance program of the United States Housing Authority
Local housing authorities in Syracuse, N. Y.; Allentown, Pa., and St. Petersburg, Fla., will award to the best bidder at public sale on the 15 th of this month their long-term bonds maturing over a period of 15 years, or in some cases over a period of 26 years. (These oiferings were reported in detail under their respective captions in our issue of Feb. 3.) This is the first issue or long-term bonds which local housing authoritios
are offering for investment by private capital, and will be sold to the bidders arfering ling for investment by private capital, and will be sold to the bidders
offere of interest. These bonds appear to offer an attractive opportunity for investment and it seoms probable that they will be sold at ratess substantial
the USHA lower than
is required by the United states Housing Act to charge on its loans.
Lower interest rates for long-term borrowing from private capital would mean substantial savings in the cosst of the public housing program. year, when a number of local in November. 1939, and in January of this yar, when a number of local housing authoritiies opened up to private
investment capital the public housing market by offering at public sale
blocks of six months' blocksk of six monthts' temporary loann notes.
at an liast issue of these notes, which was in the amount of $835,000,000$, sold available to private capital long-term investments in local housing authority
securities Usecurilies.
authorities mevisions of the United States Housing Act, local housing of their low-rent housing and slum clearance projects. The development cost of the development cost of such projectes must be raised from sources other than the USHA. Ordinarily, it is contemplated that this will be done by will be known as series A bonds, while those evidencing the remainder of the development cost and to be taken up by the USHA will be known as series
B bonds. So great an interest has already been shown in local housing authority this month-syracuse and Allentown-instead of confining their offerings
 mand 20 aternate public .offerings of series A bonds in the a mount of $11 \% \%$
and
issued will the development cost. The amount of series A bonds actually isssed will be the amount which, on the basis or the bids recisived, will
result in the owest interest cost to these two authorities. Thus, if a $20 \%$
geries A bond series A bond issue will mean a lower interest authorities. Thus, it a
development cost $w i l l$
be financed by the Syracuse sersburg series A bond issue will be in the amount of $\$ 104,000$. and the Allentown series A issue in the amount of either $\$ 342,000$ or
and
$\$ 174,000$.

## Bond Proposals and Negotiations ALABAMA <br> PHENIX CITY, AIa-BOND TENDERS INVITED-It is stated by

 J. S. Bird, City Clerk, that the city has the sum of $\$ 7,000 \mathrm{in}$ a special sinkauthorized by law for the purpose, for the retirement of bonds hereinafter described and that the city will receive tenders until March 10, at noon,from holders of $5 \%, \mathbf{J}$ \& J., Refunding Public Improvement bonds, Series A, Series B, Series C, Series $D$, Series $E$, Series $G$ and Series 7 , dated Jan.
1,1936 . maturing Jan. 1,195 , and from the holders of $\$ 10,000,5 \%$ Girard The tenders must be less than call price of the bonds. The city will accept the lowest tenders.
ADDITIONAL TENDERS ASKED-It is also stated by the above Clerk that he will receive sealed tenders at the same time for the sabove to the city of Series D and Series $G$ Refunding Public Improvement $5 \%$ bonds
dated Jan. 1, 1936, due and payable Jan. 1, 1956, at the Central Hanover Bank \& Trust Co, New York. Bonds of the issue in sufficient amount to retire $\$ 1,000$ principal amount of Series $D$ of the bonds of the date and be delivered to the City Clerk in person or shall be mailed to him and shall not be opened until 30 days from the publication of the notice.

## ARIZONA

COCONINO COUNTY SCHOOL IDSTRICT NO. 1 (P. O. Flagstaff) Ariz.-BOND SALE-The following bonds aggregating \$113,000, offered Christensen of Denver, and associates, as $21 / 48$, paying a premium of $\$ 1$, 212.49, equal to 101.073, a basis of about
$\$ 75,000$ Grade school bonds. Due on Jan. 1 in 1942 to 1950.
38,000 High school bonds. Due on Jan. 1 in 1942 to 1949.

38,000 High school bonds. Due on Jan. 1 in 1942 to 1949.
Other bids were as follows.

 heimer \& Co
Dahlburg Durand \& Co.; Shields \& Co......nd $\{21 / 2 \%$
Brown, Schlessman, Owen \& Co
 A. S. Huyck \& Co. and Season- 1 lat $\$ 75,00021 / 2 \% \mid 100.046$ for 113,000 Bank of Arizona -- -------PHOENIX, Ariz.--BOND SALE-The following issues of $33 / \%$ semi-
nnual bonds aggregating $\$ 150,000$, offered for sale on Feb . $6-\mathrm{V} .150$. p. 870 -were awarded to a syndicate composed of Eldredge \& Co. of New Fork, Sidlo, Simons, Roberts \& Co., and the J. K. Mullen Investment Co. both of Denver, paying a price o
$\$ 125,000$ water works extension bonds.
25,000 seware

The second highest bid for the bonds was an offer of 111.66 , submitted by Shields \& Co. of New York, according to report. There were 10 bids in all rec
WILL
WILLCOX, Ariz.-BOND SALE DETAILS-It is now reported that
he $\$ 20,698.28$ Sanitary Sewer District bonds sold to the Fisher Co. of Phoenix as noted here-V 150, 303-were purchased as 6 ar Co. of Phoenix, as noted here-V. 150, p, 303-were pur
dated Jan. 1, 1940, and mature on Jan. 1 in 1941 to 1950.

## California Municipals BANKAMERICA COMPANY

 485 California Street, San Francisco Bell System Toletype SF 469 OFFICES IN OTHER PRINOIPAL CALIFORNIA CITIES
## CALIFORNIA

CALIFORNIA, State of-WARRANTS SOLD-It is stated that Kaiser \& Co. of San Francisco, at $31 / \% \%$, as follows: $\$ 1,500,000$ unemployment relief warrants, plus a premium of $\$ 3,165$.
2,06,000 cash revolving fund warrants, plus a premium of $\$ 4,235$.
Dated Feb. 7, 1940. Due on or about Feb. 26, 1941. Legal approva by Orrick, Dahlquist, Neff \& Herrington of San Francisco. Legal approva
R. H. Moulton \& Co. were the only other bidders for the warrants offering a premium of $\$ 2,505$ for the unemployment relief issue and a

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles) Clerk, that he will receive sealed bids until $10 \mathrm{a} . \mathrm{m}$ on Feb. 13, for th purchase of the following issues of not to exceed $5 \%$ semi-annual bonds aggregating \$75,00n:
$\$ 65,000$ Downey Scbo

Downey Scbool District onds. Dated Feb. 1, 1940. Due on
Feb. 1 as foinows: $\$ 4,000$ in 1941 to 1445 and $\$ 3,000$ in 1946 to Feb. 3-TVis notice supplements the offering report given here on 10,000 Garvey School District bonds. Dated Aug. 1, 1934. Due $\$ 1,000$ Denom. \$1,000. Prin and int. payabie in lawfil money at the County Treasury. The bonds will be sold for cash only and at not less than par and ofcrued interest. Bids will be received for all or any portion of each iss $x$ portion of the bonds, the bid shall designate specifically the bonds bid for All bonds sold to a oidder bidding for a portion of the bonds shall bear the same rate of interest, and bids for varying rates of interest for the same of the bonds will be made in the office of the Board of Supervisors. Enclos a certified cbeck for not less than $3 \%$ of the amount of the bonds bid for,
payable to the Chairman Board of Supervisors.

## CONNECTICUT

MILFORD, Conn.-BOND ISSUE DENIED-The Board of Finance is reported to have denied a request of the Board of Education for a $\$ 300,000$ requested to submit another plan on the proposed construction program.

## DELAWARE

HARRINGTON SPECIAL SCHOOL DISTRICT, Del.-BONDS VOTED-At an election held recently the voters authorized an issue of
$\$ 190,000$ school improvement bonds.

## FLORIDA

FLORIDA, State of-BOND AND NOTE TENDERS RECEIVEDIn connection with the call for tenders of sealed offerings of matured or warrants, certificates of indebted ress and (or) negotiable notes of various counties, and special road and bridge districts, noted here on Jan. $20-1$ parties offered bonds
MIAMI, Fla.-BONDS NOT SOLD-The following issues of not to
exceed $33 \%$ semi-ann. coupon or registered refunding bonds aggregating
$\$ 28,160,000$, offered on Feb. 5-V. 150, p. 871 -were not sold as the one $\$ 392,000$ Series EH bonds. Due on July 1, 1941.
$27,372,000 \$ 388,000$ in 1942 . $27,372,000$ Series GM bonds. Due July 1 as follows: $\$ 12,000$ in 1942,
$\$ 400,000$ in 1943 and $1944, \$ 500,000$ in 1945 to $1947, \$ 1,000,000$ in $1948, \$ 1,190,000$ in 1949 to $1951, \$ 1,200,000$ in 1952 and 1953,
$\$ 1,300,000$ in 1954 and $1955, \$ 1,400,000$ in 1956 and 1957 ;
$1,500,000$ in 1958 and $1959, \$ 1,600,000$ in 1960 and 1951, $\$ 1,500,000^{-}$in 1958 and $1959, \$ 1,600,000$ in 1960 and 1961 , n 1965. The bonds which mature after 1960 will be subject thereafter prior to their respective maturities, either in whole or
in part, in the inverse order of their maturities, at par and in part, in the inverse order of their maturities, at par and accrued interest and a premium of $3 \%$ if redeemed on or prior
to July $1,1953,2 \%$ if redeemed thereafter and on or prior to
July $1,1956,1 \%$ if redeemed thereafter and on or prior to July 1, 1960, and without premium if redeemed thereafter. It was announced subsequently that the city would invite bids at a later and that in other respects it failed to meet the city's specifications. sue is to refund outstanding $41 / 2 \mathrm{~s}, 43 / 4 \mathrm{~s}, 5 \mathrm{~s}$ rate which was not to exceed $33 \%$
The one bid submitted was the following offer, The one bid submit Ingen \& Co. of New York:
headed by B. J. Van Ingen 98.00


## ILLINOIS

CHICAGO SCHOOL DISTRICT, III.-FUNDING BOND ISSUE HELD YALID-It I is reported that Circuit Court Judad Philit J. Fininean

 issued to fund judgments issued to holders of the unpaid 1929 tax anticipa tion warrants issued by the Board.
COOK COUNTY (P. O. Chicago), III.-WARRANT SALE-A syndicate composed of the Illinois Company of Chicago, John Nuveen \&
Co., Stern, Wampler \& Co., Bartlett, Knight \& Co., Blair, Bonner \& Co. Co., Stern, Wampler \& Co., Bartlett, Knight \& Co., Blair, Bonner \& Co.,
Farwell, Chapman \& Co. and Martin, Burns \& Corbett, all of Chicago
was awarded on Feb, corporate fund at an average rate of $0.10 \% ; 81,926.000$ highway fund tax anticipation at an average rate of $1.16 \%$. Stifel, Nicholaus \& Co. on the way warrants a range of $1.125 \%$ to $1.875 \%$ or an average of about $1.44 \%$. H.C. Speer \& Sons bid a $11 / 2 \%$ rate on the highway warrants only.

ASSESSSED VALUATIONS HIGHER-Value of real estate for taxation purposes in Cook County (Chicago) has been set at $\$ 1,753,880,738$ for the
quadrennial assessment year of 1939 according to John $\$$. Clark, Assessor. This represents a gain of $\$ 55,645,534$ or $3.28 \%$ over 1938 . 2 .
Value of land and buildings in Chicago totals $\$ 1,400,738,228$ and in the rest of the county $\$ 353,142,510$. With the 1939 personal property assess ment of $\$ 581,960,098$, the 1939 property tax roll, exclu
COOK COUNTY SCHOOL DISTRICT NO. 30 (P. O. Northbrook), an issue of $\$ 16,000$ bonds for school building purposes.
IIl.-BOND ISSLE DETACHOOL DISTRICT NO. 75 (P. O. Arcola), - V. 150, p. 871 -were purchased by the Municipal Bond Corp of Chicago, as 5 s , at par.
to 1947 incl. NASHVILLE TOWNSHIP (P. O. Nashville), Ill.-BONDS DE-
FEATED-Leslie H. Paul, Township Clerk, reports that the proposed issue of $\$ 30,000$ road improvement bonds was defeated by the voters at an election on Feb. 3.
OGLESBY, III- - BOND SALE-The H. C. Speer \& Sons Co. of Chicago
purchased an issue of $\$ 36.0002 \%$ sewer bonds at a price of 101.15 . purchased an issue of $\$ 36,0002 \%$ sewer bonds at a price of 101.15 .
RUSHVILLE, III-BOND ISSUE APPROVED-The City Council and sewage disposal plant bonds.
SALEM, III.-BOND ISSUE DETAILS-The $\$ 125,000$ road bonds contracted for by the H. C. Speer \& Sons Co. of Chicago-V. 150 , p. $871-$
will be issued as $31 / 2$ s, at par, dated Jan. 1, 1940 and due serially from will be issued as $31 / 2 \mathrm{~s}$, at par,
1942 to 1951 incl. Interest $J$ J.

VARNA, III--BOND ELECTION-R. J. Gustafson, Village Clerk, reports that on March 5 the roters will be asked to author
obligation and $\$ 15,000$ revenue water works systm bonds.

## INDIANA

EAST CHICAGO, Ind.-WARRANT OFFERING-Albert P. Lesniak City Comptroller, will receive sealed bids until 2 p . m . on Feb. 15 Dated Feb. 1, 1940. Bidders to state denoms. desired. Due on or before Dec. 31, 1940 . Payable with accrued interest at the First, National Bank, East Chicago. Any portion of the issue may be called for redemption at of interest.

ELKHART COUNTY (P. O. Goshen), Ind-BOND OFFERINGon March 8 for the purchase of $\$ 49000$ not 0 sealed bids until $1: 30 \mathrm{p} . \mathrm{m}$, | sariat fund bonds. Durchase of $\$ 49,000$ not to exceed $3 \%$ interest . March 15 . 1940 Denom. $\$ 1,000$. Due $\$ 7,000$ |
| :--- | on Nov. 15 from 1941 to 1947 incl. Bidder to name a single rate of interest payment of cost of operating and manitaining the Commissariat of Concord Townshop and the bonds are obligations of the county, payable from unfor $3 \%$ of the bonds bid for, payable to order of the Board of Commissioners for $3 \%$ of the bonds bild for, payable to order or the Board or Commissioners,

must accompany each proposal. Lepal opinion of Matson, Ross, McCord
I Ice of Indianapoils will be furnished the successful bidder.
INDIANAPOLIS FLOOD CONTROL DISTRICT, Ind.-BOND SALE flood control bonds as 2 s , at a a price of 100.15 a basis of about $1.99 \%$ Dated Jan. 1, 1940. Due Jan. 1 as follows: $\$ 7,000$ from 1442 to 1060 incl McCord \& Clifford of Indianapolis. Other bids:

## Fletcher Tra Jobn Nuveen \& Co-- -- -nion Trust Co. of Indianapolis and Indianapolis Bond  


 MADISON SCHOOL CITY, Ind.-BOND SALE-The $\$ 15,000$ Brown
Memorial school bonds offered Feb. $5-$ V. 150 , p. 719 -were awarded to the Fletcher Trust Co. of Indianapolis, as 214 $\mathbf{2}$, at a price of 102.02 , a basis of about $2.06 \%$. Dated Feb. 1, 1940 and due semi-annually on Feb. was made by Browning, VanDuyn, Tischler \& Co. of Cincinnati.
UNION TOWNSHIP SCHOOL TOWNSHIP (P. O. Memphis), Ind.
BOND $A A L E-T h e ~$
$\$ 9,000$ p. 719 -were awarded to McNurlen \& Huncilman of Indianapolis, as $21 / 4 \mathrm{~s}$

 SCOTT COUNTY (P. O. Davenport), Iowa-BOND. SALE-The
 premium or or 8501 , equal to to 100.3018 a a a asis of
Jan. 1,1900 . Due on May 1 in 1943 to 1952 incl.
SIIOXX CITY, Iowa-BOND OFFERING-rt is stated by Cl. A. Carlson,

 rate and any award or awards will be made on the most favorable bid or bids of not less than par and accrued interest specifying the lowest interest
rate. The city will furnish the bonds and the approving opinion of Chaprate. The city will furnish
man \& Cutler, of Chicago.
STEAMBOAT ROCK, Iowa-BONDS SOLD-It is stated by the Town
Clerk that $\$ 8,900$ water works bonds offered for sale on Feb. 6 and were award that $\$ 8,900$ water works bonds The successful bidder paid a premium of $\$ 48$, equal to 100.528 on 3 s . The second best offer was a
Hanna \& Co. of Burlington
WATERLOO, Iowa-BOND OFFERING-Bids will be received until 8 p. m. on Feb. 12, according to report, by Knapp F. Matthews, Cety Clerk
 bonds will be furnished by the city and the legal o
These bonds are payable from special assessments.
WEST DES MOINES, Iowa-BOND SALE-The $\$ 2.700$ street im provement, special assessment bonds offered for sale on Feb. 5-V. 150 provement, special assessment bonds offered for sale on Feb. 5 - 1.0 . 150 ,
p. 872 -were purchased by the Carleton D. Beh Co. of Des Moines. as
5 s at par.

## KANSAS

DENISON RURAL HIGH SCHOOL DISTRICT NO 2 (P. O. Denison), Kan.- BONDS SOLD-It is stated by the Principal of schools that bian Securities Corp. of Topeka, as $18 / 4 \mathrm{~s}$ and 2 s .
HORTON, Kan.-PURCHASERS-It is now reported that the firms of
the Rhodes-Seltsam Co., and the Columbian Securities Corp., both of the Rhodes-Seltsam Co., and the Columbian Securities Corp., both o
Topeka, were associated with Beecroft, Cole \& Co. of Topeka, an the pur Topeka, were associated with Beecroft, Cole \& Co of Topeka, an the pur-
chase of the $\$ 143,000$ refunding bonds. described in our issue of Feb. $3-$ V. 150, p. 872.

WICHITA, Kan.-BOND ofFERING-It is reported that sealed bids will be received until $7: 30 \mathrm{p} . \mathrm{m}$. on Feb. 19, by C. C. Ellis, City Clerk, for the purchase
1941 to 1950 .

WYANDOTTE COUNTY (P. O. Kansas City), Kan.-BOND SALE DETAILS-It is stated by the County Clerk that the $\$ 60,000$ genera
improvement bonds sold to soden \& Co. of Kansas City, at 100.122 , a noted here-V. 150, p. 872 -were purchased as follows: $\$ 30,000$ as $1 / 1 / \mathrm{s}$, due $\$ 6,000$ on Feb. 1 in 1941 to 1945 ; the remaining $\$ 30,000$ as 114 s, due
$\$ 6,000$ on Feb. 1 in 1946 to 1950 , giving a net interest cost of about $1.30 \%$.

## KENTUCKY

LOUISVILLE, Ky.-CITY PLANS UTILITY PURCHASE-It was indicated on Feb. 5 that the above city is preparing to purchase the proper ties of the Louisvile Gas \& Electric Co., as Mayor Joseph D. Scholtz the State Legislature.
The measure, which was drafted by Dr. John Bauer. the electric rate consultant, permits a city of the first class, which denotes Louisivlle exclusively to acquire any utility subject to divestment under the Pubic Utility Hold
ing Company Act. Purchase may be made by negotiation or through con-
demnation proceedings. The city has been in dispute with the company for some time with respect to rates. In addition, Louisvilie recently started action to break a franchis the Circuit Court
If the property is taken over, the purchase will be financed through the sale of revenue bonds. Operating income of the properties would be pledge ${ }^{\text {mo }}$ mimum interest rate will be $6 \%$ while retirement in 40 years is contemplated.
UNIVERSITY OF LOUISVILLE (P. O. Louisville), Ky.-BONDS SOLD-It is stated by R. A. Kent, President of the University, tha
$\$ 135,000$ First Mortgage Medical School Annex refunding bonds were offered for sale on Feb. 6 and were awarded to Pohl \& Co. of Cincinnati, offered for sale on Feb. 6 and were awarded to $P$ P
paying a premium of $\$ 4,893.75$, equal to 103.625 .

## LOUISIANA

MOREHOUSE PARISH CONSOLIDATED SCHOOL DISTRICT NO. 12 (P. O. Bastrop), La.-BOND SALE-The $\$ 40,000$ school bonds offered for sale on Feb. 6-V. 150, p. 152-were awarded to the Ba
Oak Ridge, paying par for 3s. Due on Dec. 1 in 1940 to 1954, incl.
PLAQUEMINE, La.-BOND OFFERING-It is stated by Mayor
rwin J. Wibur that he will receive sealed bids until $7: 30 \mathrm{p} . \mathrm{m}$. on March 8 , for the purchase of a $\$ 50,000$ issue of not to exceed $6 \%$ semi-ann, town bonds. Dated March 1 , 1940 . Denom, $\$ 1,000$. Due in 1941 to 1965.
Payable at any bank designated by the purchaser. The approving opinion Payable at any bank designated by the purchaser. The approving opinion
of Chapman \& Cutier, of Chicago, will be furnished. Enclose a certified of Chapman \& Cutler, of Chicago, wir
check for $\$ 3,000$, payable to the Mayor

## MARYLAND

MARYLAND (State of)-WOULD ISSUE $\$ 10,000,000$ ROAD BONDS State Roars Commounced by Ezra B. Whitman, Chairman of the Maryland state Roads 810.000000 bond issue for road construction and ins State's asol, the to 5 cents per gallon from the present 4 cents tax state's gasohn tan must first be approved by Governor Herbert O'Connor who opposes any increase in taxation. Mr. Whitman said the one cent pe gallon increase in the gasoline tax would produce an additional $\$ 2,500,000$ a year for road construction and maintenance and with pressent revenues and the bond issue
a four-year period.
POCOMOKE CITY, Md-BOND SALE-The $\$ 35,000$ coupon refunding bonds offered Feb.' 7 - $\mathbf{V}$. 150 , p. 720 were awarded to Alex. Brown $\& \&$ Sons of Batimimore as $22 / 2$ s at a a price of 100.626 , a basis of about $2.70 \%$
D Dated Feb. 1,1940 and 195 to 1958 , incl., and $\$ 5,000$ in 1959 . The purchasers
incl., $\$, 000$ from 1956 to inel, ol the bonds at pric
maturity. Other bids:
Bidder- Int. Rate Rate Bid $\begin{array}{llll}\text { Mercantile Trust Co. of Baltimore and Stein Bros. } & 23 \% & 100.229\end{array}$
 C. T. Williams \& Co-.
Back. Watts \& Co
Mackin Legg

Mackubin, Legg \& Co $\qquad$ WASHINGTON SUBURBAN SANITARY DISTRICT, Md.-

 March as follows: $\$ 15,000,1941$ to 1950 , incl.; $\$ \$ 20,000$ from 1951 too 1970 incl. and $\$ 25,000$ rrom 1971 to 1980 , incl. Principal and interest
$(M-8)$ payable at the Equitable Trust Co., Baltimore, or at the Chemical

Bank \& Trust Co., New York City, The bonds are registerable as to principal alone. General obligations; unlimited tax. Exempt from taxation
by the state of Maryland and by the counties and municipalities in the by the state of Maryland and by the counties and municipalities in the
State; unconditionally guaranteed as to both principal and interest by Montgomery and Prince George's Counties by endorsement on each bond; Porm of bonds substantially the same as bonds of the last preceding series. Bonds will be delivered on or about March 15, at place of purchaser's
choice. Application has been made to the Public Service Commission of Maryland for its approval of this issue of bonds. The approving opinion
of Masslich \& Mitchell, of New York, will be furnished. Enclose a certified of Masslich \& Mitchell, of New York, will be furnished. Enclose a certified

## MASSACHUSETTS

ATTLEBORO, Mass.-NOTE SALE-An issue of $\$ 200,000$ notes was awarded on Feb.' 2 at $0.74 \%$ in equal amounts to the National shaw wat named the same rate in the competition for the loan. Due Nov. 27,1940 . of Boston, 0.125
BROCKTON, Mass.-NOTE SALE-The issue of $\$ 500,000$ notes offered Feb. 8 was awarded to the Second National Bank of Boston at
$0.146 \%$ discount. Due $\$ 300,000$ Nov. 15 and $\$ 200,000$ Nov. 22,1940 . Boston and Merchants' Nationa Bank, jointly, $0.147 \%$; Home National Bank of Brockton,
National Bank of Boston, $0.17 \%$, Jackson \& Curtis, $0.22 \%$.
LEOMINSTER, Mass.-NOTE SALE-The $\$ 500,000$ revenue anticipaNational Bank of Boston, at $0.084 \%$ discount. Dated Feb. 7,1940 and due $\$ 200,000$ Nov. 4 and $\$ 300,000$ Nov. 20,11940 second
$0.10 \%$ was made by Chace, Whiteside \& Symonds of Boston.
LYNN, Mass.-NOTE SALE-The $\$ 500,000$ revenue anticipation notes offered F'eb. 2 were awarded to the Security Trust Co. of Lynn, at $0.12 \%$ discount. Due Nov. 4, 1940. Other bids: Day Trust Co., $0.135 \%$; Na-
tional Shawmut Bank, 0.139; First National Bank of Boston, $0.15 \%$ plus
$\$ 2 ;$ Leavitt \& Coo., New York., $0.169 \%$ and Second Nationai Bank of \$2; Leavitt $\&$
Boston, $0.194 \%$
LYNNFIELD CENTER WATER DISTRICT, Mass.-BOND SALEThe First Boston Corp. of New York was awarded on Feb. 6 an issue of $\$ 200,000$ water bonds as 28 , at a price of 100.66 a basis of about $1.95 \%$.
Dated Jan. 1,1940 and due $\$ 8,000$ on Jan. 1 from 1943 to 1967 incl. Legality approved by Storey, Thorndike, Palmer \& Dodge of Boston. Other bidders were: (for 214s) Whiting, Weeks \& Stubbs and F. L. Doston. \& Co..jointly,
100.326; Second National Bank of Boston, 100.779 ; Harriman Ripley \&
 Co. and Estabrook \& Co., Jointly 100.16: (1943-48 maturity as $23 / 4 \mathrm{~s}$ and
$1949-67$ as 2 s ) Bond, Judge \& Co., 100.038 . NEW BEDFORD, Mass.-NOTE SALE-The issue of $\$ 1,000,000$ notes $0.385 \%$ discount. Dated Feb. 6, 1940 and due $\$ 500,000$ each on Nov. 7 and Nov. 20, 1940.
NEWTON, Mass.- NOTE SALE-The issue of $\$ 500,000$ revenue anicipation notes offered Feb. 8 was awarded to the Boston Safe Deposit
Trust Co, at $0.10 \%$ discount. Payable Nov. 6, 1940. The Second , named a rate of $0.118 \%$
NORTHAMPTON, Mass.-NOTE OFFERING-Albina L. Richard, ity Treasurer, will receive bids unticipation notes of 1940 Dated Fob. 15 1940 and payable Nov. 15 , 1940 at the Merchants National Bank of Bobston. order of the City Council, the legality of which has been approved by Storey, Thorndike, Palmer'\& Dodge of Boston
PEABODY, Mass.-NOTE OFFERING-Patrick M. Cahill, City Treasurer, will receive sealed bids until 11 a. m. on Feb. 13 for the purchase at
discount of $\$ 500.000$ revenue anticipation notes of 1940 Dated Feb. 14 , discount of $\$ 500,000$ revenue anticipation notes of 1940 Dated Feb. 14 ,
1940, and due $\$ 300,000$ Nov. 6 and Nov. 22,1940 , at the National Shawmut Bank of Boston. Notes will be authenticated as to gational shawmut validity by the aforemention
Palmer \& Dodge of Boston.
WALTHAM, Mass.- NOTE SALE-The $\$ 200,000$ revenue anticipation notes offered Feb. 6 were awarded to the Merchants National Bank of
Boston, at $0.12 \%$ discount. Dated Feb. 6.1940 and due Oct. 15,1940 .
Leavitt \& Co. of New York, second high bidder, named a rate of $0.167 \%$

## MICHIGAN

BELDING, Mich.-PROPOSED BOND ISSUE-The city has asked the State Public Debt Commission for permission to issue $\$ 15,000$ not to
exceed $3 \%$ interest bridge construction bonds authorized by the voters at an election on Jan. 9 . Dated April 1 19440 . Denoms. $\$ 1,000$ and $\$ 500$. Due
$\$ 3,000$ on April 1 from 1941 to 1945 incl. Principal and interest (A-O) $\$ 3,000$ on April 1 from 1941 to 1945
BIRMINGHAM, Mich.-BOND SALE-The $\$ 254,592.94$ refunding of First of Michigan Corp. Crouse \& Co. and Campbell a group composed all of Detroit, as 3 s and $31 / 4 \mathrm{~s}$, at a price of 100.061 , a net interest cost of $\$ 39,000.00$ series C-1 bonds. First $\$ 6,000$ as $31 / 4 \mathrm{~s} ;$ balance 3 s . Due Oct. 1 $215,592.94$ series $\mathbf{G}-\mathrm{A}$ bonds. First 190 , inclusive. series G-A bonds. First $\$ 146,592.94$ as $31 / \mathrm{sm}$, balance as 3 s .
Due Oct, 1 as follows: $\$ 7,592.94$ in $1940 ; \$ 14,000,1941 ; \$ 16,000$,
$1942 ; \$ 18,000,1943 ; \$ 20,000,1944 ; \$ 22,000,1945 ; \$ 24,000$, $1942 ; \$ 18,000,1943 ; \$ 20,000,1944 ; \$ 22,000,1945 ; \$ 24,000$,
1946; $\$ 25,000,1947 ; \$ 24,000,1948 ; \$ 23,000$ in 1949 and $\$ 22,000$
in 1950.
All of the bonds are dated Feb. 15, 1940. Second high bid of 100.08 for Sutherland \& Co.; Pohl \& Co., Inc., and Fox, Einhorn \& Cosed of Ryan, BLOOMFIELD, TROY, ROYAL OAK AND SOUTHFIELD TOWN. Mich.-TENDERS WANTED-John H. Rosso, District Treasurer will receive sealed tenders of 1936 refunding bonds, series A to E inelusive,
dated March 2,1936 , until 4 p . m. on Feb. 13. Offerings should be firm for five days.
BURTON AND DAVISON TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 9 (P. O. R. F. D. No. 3, Flint), Mich.- BOND OFFER $5 \mathrm{p} . \mathrm{m}$. (to be opened at $8 \mathrm{p} . \mathrm{m}$.) on Feb. 19 for the purchase of $\$ 18,000$ not to exceed $4 \%$ interest coupon school bonds. Dated Feb. 1,1940 . Denoms
$\$ 1,000$ and $\$ 500$. Due Aug. 1 as follows: $\$ 3,000$ in $1941 ; 3500$ in 1942 and $\$ 1,000$ and $\$ 500$. Due Aug. 1 as follows: $\$ 3,000$ in $1941 ; \$ 3,500$ in 1942 and in multiples of $1 / 4$ of $1 \%$. Principal and interest ( $\mathrm{F}-\mathrm{A}$ ) payable at office of the Treasurer of Board of Education. The district is authorized and reas may be necessary to pay principal and interest on the issue within the as may be necessary to pay principal and interest on the issue within the
limitations prescribed by Section 21 of Article $X$ of the "Michigan Con-
stitution and the Michigan "Proverty Tax Limitation stitution and the Michigan "Property Tax Limitation Act." An additional $12-$ mill levy has been voted by the district for a five-year period from 1940
to 1944 , both inclusive. Bids shall be conditioned upon the unqualified opinion of the purchasers' attorneys approving the legality of the bonds The cost of such opinion shall be paid by the purchaser. The district shali
pay the cost of printing the bonds. Enclose a certified check for $\$ 500$, pay the cost of printing the bond
DEARBORN TOWNSHIP (P. O. Inkster), Mich.-TENDERS SUB-MITTED-In connection with the call for tenders of refunding bonds and received on' Aond Nixon, Township Clerk, reports that tenders were DETROIT, Mich.-BONDS PURCHASED-Donald Slutz, City Controller, reports that $\$ 303,15838$ refunding bonds were purchased at an .
the lack of bids Jan. 30 for the issue of $\$ 135,000$ tax anticipation $n$ with the lack of bids Jan. 30 for the issue of $\$ 135,000$ tax anticipation notes
V. 150, p. 872, we are advised by the City Clerk as follows: On Feb. 1 ,

1940 the Council received an offer Prom the Polish National Alliance o Chicago. III. Tax anticipation notes at $5 \%$ for $1940-41$, said taxes subject
to legal opinion at the city's expense. The above-mentioned offer was temporarily rejected, and the P. N. A. was asked to please hold the offer er notice.
TINDEPENDENCE AND SPRINGFIELD TOWNSHIPS FRAC-SALE-The $\$ 115,000$ coupon refunding bonds offered Feb. 6-V. 150 . and 41, to bear interest at $21 / 2 \%$ to April 1, 1942, $21 / 2 \%$ to April 1, 1947,
Deneafter. Dated March 1, 1940 . Denom. $\$ 1,600$ Due
April 1 as follows: $\$ 3,000$ from 1941 to 1943, incl.; $\$ 4,000$, 1944 to 1952 incl. and $\$ 5,000$ from 1953 to 1966, incl. The $\$ 15,000$ bonds maturing at par and accrued interest, on any interest payment date on and after April 1 . 1945 , upon 30 days' published notice. Crouse \& Co. of Detroit,
second high bidder, offered a price of 100.072 for the same combination of second high
interest rates.
MIDDLEVILLE, Mich-BOND OFFERING-Dora L. White, Village $\$ 20,000$ not to exceed $6 \%$ interest coupon sewer bonds. Dated Marco $\$ 10,000$ Denoms. $\$ 1,000$ and $\$ 500$.. Due Mewer Monds. Das 1 andows: $\$ 500$ from
1940 . 1941 to 1948 , incl., and $\$ 1,000$ from 1949 to 1964 , incl. Prin. and int. 1941 to 1948 , incl., and $\$ 1,000$ from 1949 to 1964 , incl. Prin. and int.
(M-s) payable at the Farmers State Bank, Middlevile. The bonds carry full faith and credit of the village and are not subject to a limited tax full faith and credit of the village and are not subject to a limited tax.
and were approved at an election on Dec. 23,1939 . Application has been
made to the State Public Debt Commission for approyal of the issue made to the State Public Debt Commission for approval of the issue. Vil-
lage will pay cost of printing the bonds. A certified check for $2 \%$ must lage will pay cost of printing the bonds. A certified check for $2 \%$ must
accompany each proposal. Legal opinion of Miller, Canfield, Paddock \& accompany each proposal. Legal opinion of Miller, Can
Stone of Detroit will be furnished the successful bidder.

ORCHARD LAKE, Mich.-BONDS EXCHANGED-Village Clerk reports that $\$ 87,000$ refun.
the original indebtedness.
ORION, OXFORD AND OAKLAND TOWNSHIPS FRACTIONAL The $\$ 97,000$ refunding NO. 3 (P.O. Lake Orion), Mich.-BOND SALEto a group composed of McDonald, Moore \& Hayes, Rathbun \& Co. and at $21 / 2 \%$ to April 1, 1941 and $31 / 2$ or, thereafter. Due April bear interest
 cal order at par and accrued interest on and after April 1, 1950, upon 30 cal order at par and acc.
days' published notice.

## MINNESOTA

FLOODWOOD, Minn.-BONDS SOLD-It is stated by Gordon Dodd Village Recorder, that the following bonds aggregating $\$ 21,500$, were offertd for sale on Feb. 6 and were purchased by Home
Duluth: $\$ 15,000$ water works, and $\$ 6,500$ sewer bonds.
HALLOCK, Minn.-BOND SALE-The $\$ 25,000$ improvement bonds offered for sale on Feb. $5-\mathrm{V}$. 150, p. 466 -were awarded to the Charles A
Fuller Co. of Minneapolis, according to the Village Clerk. Due in 1941 Fuller Co. of
to 1953 incl.
ROCHESTER, Minn.-BOND SALE-The $\$ 48,0002 \%$ semi-annual permanen improvernent, revolving sund bonds offered for sale on Feb. 5 \& Co., Juran, Moody \& Rice, both of Minneapolis, and the Union National Bank of Rochester, paying a premium of $\$ 240$, equal to 100.50, a basis of
about $1.90 \%$. Dated Jan. 2, 1940 . Due on Jan. 1 in 1941 to 1951 , incl.
ST. LOUIS COUNTY (P. O. Duluth), Minn.-CERTIFICATE SALE AUTHORIZED-It is stated by W. A. Newman, Deputy County Auditor, that the Board of county Commissioners on Jan. 24 authorized the sate of $\$ 400,000$ tax anticipation certificates to the first e American Nation
Bank of Duluth, and associates. It is said that these certificates are to be
redeemed in June from tax receipts collectible in May.

## MISSISSIPPI

BILOXI, Miss.-BONDS DEFEATED-At an election held on Feb. 1 the voters are said to
BROOKHAVEN MUNICIPAL SEPARATE SCHOOL DISTRICT P. Brookhaven) Miss.-BOND SALE-The $\$ 65.000$ school bonds offered for sale on Feb. 6 -V. 150 . p. 721 -were awarded to Dane \& Weil
of New Orleans, at par, divided as follows: $\$ 52,000$ as $31 / 4 \mathrm{~s}$, and $\$ 13,000$ of New Orleans, at par, divided as
as 3 s , according to the City Clerk.
The $31 / 4 \%$ bonds mature on Feb. 15 as follows: $\$ 2,000$ in 1941 to 1945 , and $\$ 2,000$ in 1946 to 1959 , while the $3 \%$ bonds mature $\$ 3,000$ in 1960 , National Bank in New York.
ETHEL, Miss.-BONDS VOTED-It is stated by the Town Clerk that
20,000 water works revenue were approved recently by the voters.
NATCHEZ, Miss.-BONDS SOLD TO RFC-It is stated by Lemuel P. Conner, wity Clerk, that surchan Due on Dec. 1, 1956. These bonds are said to be part of an authorized loan of $\$ 1,925.000$. of which $\$ 400,000$ was taken up on Jan. 2,1939 . SCOOBA, Miss.-BONDS $\overline{S O L D-I t ~ i s ~ s t a t e d ~ b y ~ W . ~ S . ~ C a r t e r, ~ T o w n ~}$ Clerk, that the following bonds aggregating $\$ 30,000$, Hickman, Inc. of jointly by Max T. Allen $\&$ Co. of Hazelhurst, and J. G. Hickman, Inc. of
Vicksburg, as $51 / 2 \mathrm{~s}$ at par: $\$ 22,000$ water works improvement, and $\$ 8,000$
street improvement bonds.

## MISSOURI BONDS <br> Markets in all State, County \& Town Issues

## SCHERCK, RICHTER COMPANY <br> LANDRETH BUILDING, ST. LOUIS, MO

## MISSOURI

JEFFERSON CITY, Mo.-BOND ELECTION-It is reported/that an election will be held on $F$ in public building bonds.
SEDALIA, Mo.-BONDS VOTED-At a recent election the voters are
said to have approved the issuance of $\$ 200,000$ in municipal building bonds. WEST WALNUT MANOR SCHOOL DISTRICT (P. O. Clayton) Mo.-BOND OFFERING-Sealed bids will be received until 8 p. m. on purchase of $\$ 30,000$ schoman, Secretary of the Board of Education, Dor the
Denom $\$ 1,000$. Dated Feb. 15.1940 . Due on Feb. 15 as follows: $\$ 1,000$ in 1945 to $1952, \$ 3,000$ in 1953 and
$1954, \$ 4,000$ in 1955 , and $\$ 6,000$ in 1956 and 1957 . Bidders are requested to designate in their' bids a single rate of interest which the bonds are to bear in a multiple of $1 / 8$ of $1 \%$. Prin. and int. (F-A) payable at a place to be cation. No bid for less than par and accrued interest will be considered. These bonds were authorized at an election held on Jan. 16 , by a vote of 107 to 15, and are issued for the purpose of building additions to and resites. The district will furnish the legal opinion of Charles \& Trauernicht, of St. Louis, and will pay for the printing of the bonds and the registration fee at the office of the State Auditor. Bids to be on forms furnished by the

## NEBRASKA

BLOOMFIELD, Neb--BOND SALE DETAILS-It is reported that the $\$ 26,000$ electric light and power plant revenue bonds sold recently,
as noted here-V. 150, p. 873-were purchased as by Steinauer \& Sohweser of Lincoln. Denom. \$1,000. Dated Jan. 1, 1940. Prin. and int. (J-J)
payable at the office of the County Treasurer.
DESHLER, Neb.-BONDS SOLD-It is stated by the Village Clerk that $\$ 30,00031 / 2 \%$ semi-ann. refunding bonds have been purchased at par by
the Walter 1939. Due in 1959.

REPUBLICAN CITY, Neb.- BOND SALE DETAILS-It is stated by the Village Clerk that the $\$ 6,000$ refunding bonds sold recently, as noted Omaha, as $41 / 4 \mathrm{~s}$, at par, and matare $\$ 500$ in 1941 to 1952 incl.

## NEW HAMPSHIRE

 KEENE, N. H.-NOTE SALE-The $\$ 200,000$ tax anticipation notesoffered Feb. 6-V. 150, p. $873-$ Were awarded to the Merchants National
Bank of Boston, at $0.13 \%$ discount. Dated Feb. 9, 1940 and due $\$ 100,000$ each on Aug. 15 and Dec. 16,1940 . R. L. Day \& Co. of Boston and
Leavitt \& Co. of New York each made the same bid of $0.165 \%$, which was the second best offer received by the city.
Other bids:
Bidder-
Endian Head National Bank of Nashua
Second National Bank of Boston..-
W. Horne \& ${ }^{\text {Ballou }} \mathbf{C o}$

First National Bank of Boston-


NEW HAMPSHIRE (State of) $\$ 500,000$ NOTES AUTHORTZ FUNDING IN PROSPECT-State Treasurer Kimball announces that the
Governor and Council has approved a temporary loan of $\$ 500,000$ in
anticipation of taxes, to be paid 60 days after it is issued. This increases anticipation of taxes, to be paid 60 days after it is issued. This increases
the amount of temporary loans outstanding to $\$ 2,949,000$. This latest loan was made necessary because of the elimination of the direct State tax, which makes it necessary to wait until proceeds from the
tobacco tax are received. obacco tax are received.
It is likely that some outstanding loans soon will be funded, including Harbor jetties, $\$ 154,000$; highway program, $\$ 1,500,000$; aerial tramway at

## NEW JERSEY

ATLANTIC COUNTY (P. O. Atlantic City), N. J.-STATE BOARD which has supervised financial operations of Atlantic City during the past two years requested officials of the county to show cause in Trenton on inances, according to report
Since $66.8 \%$ of Atlantic County's tax ratables are in Atlantic City and since the city is behind in its county tax payments, the board expressed The new law, sponsored by Senator Arthur Foran, Republican, of Hunterdon, makes it, mandatory to place a county under the state Board when more than $50 \%$ of its ratables are in a city which is already under State con the county is placed under State supervision, it will be the first in
If tow Jersey to go under what is described by George C. Skillman, Secretary of the State Board, as a "preliminary financial protectorate." Edmund C. Gaskill, County Solicitor, said it would prevent the county from issuing bonds for a proposed $\$ 450,000$ addition to the county hospital The and left 600 families stranded on an island.
The city has a bonded debt of $\$ 26,000,000$, half of which was created by $\$ 100$ of valuation last year, and expect to pay 33 cents less this year through sale of the city's radio station for $\$ 275,000$ and its street lamps for $\$ 176,000$. The county has an indebtedness of $\$ 4,600,000$ and George M. Parker
County Auditor, says it is in "good shape," but Dr. Fred C. Shuckman direccor of the Atlantic City survey Commission, a privateiy sponsored group seeking lower taxes, says
eventually happen to the county
Mr. Gaskill says the county's biggest worry is that Brigantine owes it
557.000 in back taxes-about $\$ 1.500$ for each adult in the town CIT Y PLANS TO FREE SELF FROM BOARD'S CONTROL-Anent the above topic, it is reported that the city is in position to remove itself possibility of the board assuming control of the county's finances. Such action should be taken by the city, according to members of the board, n order to avoid financial embarrassment to the county, which is reported o be planning the sale of two bond issues this year. The board, which ion, but members said the conference went further than that in discussing means of releasing the city. Members felt that the publicity connected with placing restrictions on the county might be detrimental, "especially
HADDON TOWNSHIP (P. O. Westmont), N. J.-BOND OFFERINGLeroy V. Worrell. Acting Township Clerk, will receive sealed bids until
8 p. m . on Feb. 20 for the purchase of $\$ 236,000$ not to exceed $4 \%$ interest coupon or registered refunding bonds. Dated Nov. 1, 1939. Denom. $\$ 1$, N00.
Due as follows: $\$ 6,000$, March 1,$1940 ; \$ 1,000$, Nov. $1.1946 ; \$ 19,000$, Nov.
1,$1947 ; \$ 28,000$, Nov. 1,$1950 ; \$ 3,000$, Nov. $1954 ; \$ 6,000$, Nov, 1955. Due as follows: $\$ 6,000$, March 1,$1940 ; \$ 1,000$, Nov. 1, 1946; $\$ 19,000$, Nov.
1,$1947 ; \$ 28,000$ Nov. 1,$1950 ; \$ 3,000$, Nov. $1954,196,000$, Nov. 1,1955 ;
8,000, Nov. 1,$1956 ; \$ 11,000$, Nov.1, $1957 ; \$ 19,000$, Nov. 1,$1958 ; \$ 44,000$
 multiple of $1 / 4$ of $1 \%$ Principal and interest payable at Fxpressed in a
Bank, Collingswood; the $\$ 6,000$ bonds mational lour-months' coupon. The sum required to be obtained at sale of the bonds
i $\$ 236,000$. The bonds are payable from unlimited ad valorem taxes to is $\$ 236,000$. The bonds are payable from unlimited ad valorem taxes to
be levied on all of the township's taxable property. A certified check for $2 \%$ of the bonds offered, payable to order of the township, is required. Legal opinion of Caldwell \& Raymond of New York City will be furnished the
successful bidder. The statutory 20 -day period for the commencement of successful bidder. The statutory 20-day period for the commencement of 1940 and any award of said refunding bonds will be conditioned upon the 1940 and any award of said refunding bonds will be conditioned upon the
expiration of such statutory period without the commencement of litigation
involving the said refunding bonds.
HIGHLANDS, N. J.-BOND SALE-H. L. Schwamm \& Co. of New
York have purchased $\$ 625,0004 \%$ coupon or registered general refunding York have purchased $\$ 62,0004 \%$ coupon or registered general refunding
bonds. Dated Dec. 1,1939 and due Dec. 1 as follows: $\$ 5.000$ in 1940
 $\$ 10,000,1941$ and $1942 ; \$ 11,000,1943$ and $1944 ; \$ 12,000,1945 ; \$ 13,000$,
1966 and $1947 ; \$ 14,000,1948$ and $1949 ; \$ 15,000,1950 ; \$ 16,000,1951$ and
$1951, \$ 00,000,1953 ; \$ 18,000,1954 ;$ and $1955 \$ 19,000,1956 \$ \$ 0,000,1957 ;$
$\$ 11000,1958 ; \$ 22,000,1959 ; \$ 23,000,1960$ and $1961 ; \$ 24,000,1962$ $21,000,1958 ; \$ 22,000,1959 ; \$ 23,000,1960$ and $1961 ;$, $\$ 24,000,1962 ;$
$25,000,1963 ; \$ 26000,1964 ; \$ 27,000,1965 ; \$ 28,000,1966 ; \$ 29,000.197 ;$
$30,000,1968 ; \$ 32,000,1969 ; \$ 33,000,1970$, and $\$ 30,000$ in 1971 . Prin. option of the holder at the Bank of The Mannhattan Co., New York, LegalHOLMDEL TOWNSHIP SCHOOL DISTRICT (P. O. Centerville), ealed bids until $8 \mathrm{p} . \mathrm{m}$. on Feb. 19 for the purchse of $\$ 29,000$ not to exceed $6 \%$ interest coupon or registered school bonds. Dated Jan. 1 , 1940 . $\$ 1,000$ in 1956 . Bidder to name a single rate of interest, expressed in a of the Custodian of School Moneys of the Township. The bonds are genral obligations of the District, payable from unlimited ad valorem taxes. mentioned Custodian, must accompany each proposal. Legal opinion of Caldwell \& Raymond of N. Y. City will be furnished the successful bidder.
The School District is coterminous with the Township of Holmdel. The 1939 assessed valuation of all taxable property within the township (real and personal) was $\$ 1,021,801$. The township has no bonded debt, and the gross bonded debt of the school District, exclusive of the indebtedness repre-
sented by the above bonds, is $\$ 3,000$. The total gross debt of both the
ownship and the School District after the issuance of the above bonds,
willbe $\$ 32,000$, or $3.13 \%$ of the assessed valuation.
NEWARK, N. J.-CITY MANAGER ELECTION CALLED FOR Feb. 6 that the question of whether the City-Manager form of government Newark Oitizens' Union announced that it would appeal to the Supreme Court to have the election postponed until March 5 , on the ground that the earlier date does not allow sufficient time in which to fully acquaint the
voters "what Council-Manager government means." NORTH BRUNSWICK TOWNSHIP (P. O. New Brunswick), N. J. Jan 29, approved the offer of B. J. Van Ingen \& Co., of New York, to Jan. 29, approved the offer of B. J. Van Ingen \& Co., of New Y ork, to
exchange $\$ 127,000,5 \%$ refunding bonds of 1934 , for $\$ 135,000,4 \%$ general
refunding bonds of 1939 , plus $\$ 575$, in cash and accrued interest.

## NEW MEXICO

ALBUQUERQUE, N. Mex.-BOND SALE-The following coupon bonds aggregating $\$ 90,000$ offered for sale on Feb, $6-$ V. 150 , p. $307-\frac{1}{\text { K. }}$ Mullen Investment Co., both of Denver, at a price of 100.13 : $\$ 60,000$ airport bonds as $21 / 4 \mathrm{~s}$. Due on Jan. 1 in 1942 to 1959 incl.
30,000 fire protection bonds as $21 / 2 \mathrm{~s}$. Due on Jan. 1 in 1942 to 1959 incl. HATCH, N. M.-BONDS SOLD-It is reported that $\$ 55,000$ water Co. of Los Angeles.

## New York State Municipals <br> TILNEY \& COMPANY

76 BEAVER STREET NEW YORK, N. Y.
Tolephone: WHitehall $4-8898$
Bell System Teletype: NY 1-2395

## NEW YORK

ATTICA, N. Y.-BOND SALE-The $\$ 100,000$ coupon or registered


ELMIRA, N. Y.-CERTIFICATE SALE-The $\$ 600,000$ certificates of Co. of New York, as 0.200, at par plos a premium of $\$ 29.960$ Dated
Feb. 1940 and due $\$ 300,000$ on June 1 and Oct. 1, 1940.. Other bids.
also for 0.20 , were Bidder-
Bidder-Midand Trust Co-1.
Marine-Midan $\begin{array}{r}\text { Premium } \\ \$ 124.05\end{array}$ Chase National Bank of Now York
Checmical Bank \& Trust Co
ERIE COUNT Y (P. O. Buffalo) N Y-BOND SAL were warded to syndicate celiof bonds offered Feb. 8-V. 150, , D. 467 , weair \& Co., Inc, Hallgarten \& Co., B. J. Van Ingen \& Co., Inc., Darby
Blat Milwaukee;' Equitable Securities Corp.; Stern, Wampler \& Co., Chicago
 H. C. Wainwright \& Co. Boston; A. Kider \& Co. and F. W. Reichard
\& Co. both of New York Mullaney, Ross \& Co., and V. P. Otis \& Co. plus a premium of $\$ 2,457$, equalto porchased the bonds as 1.908 , at par Feb. 15, 1940 and due $\$ 630,000$ on Feb. 15 from 1941 to 1950 incl.
BONDS PUBLICLY OFFERED-Halsey, stuart \& Co., Inc. and asmaturity, as per the announcement in our advertising columns on page iil The offering was accorded a strong reception in investment circles, orders for two-thirds of the entire foan having been received by the banking group
prior to the close of business on the day of the award. The bonds, regarded by the bankers as legal investment for savings banks and trust funds in New York State, will constitute, in the opinion of counsel, general obligations of the County, payable from unlimited ad valorem taxes. County reports an assessed yaluation 1940 as $\$ 1,300,936,401$ and the net bonded
debt, including this issue, is $\$ 36,493,376$. OTHER BIDS-The following other bids were submitted in competition for the loan:
BidderChase National Bank of New York, Manufacturers \& Traders ${ }_{2 \%} 100.299$

 GARDEN CITY PARK WATER DISTRICT (P. O. Garden City), Town awweded to Tilley \& Co. of New York, as 1.70 , at a price of 100.07 , a basis
of about $1.67 \%$ Dated Feb. 1, 1940 and due Feb. 1 as follows: $\$ 1,000$ of about $1.67 \%$ Dated Feb. 1 . ind and due Feb.
from 1941 to 1944 , incl. and $\$ 500$ in 1945 . Other bids:

 LEWISBORO (P. O. South Salem, N. Y.-BOND OFFERING-
Crus Wussell, Town Clerk will receive sealed bids until 2 p . m. on Fyrus 13, for the purchase of $\$ 27.000$ not to exceed $5 \%$ interest coupon or registered hishway bonds. Dated oct. 1939. Denom. \$1,000. Due Oct. 1 as follows. $\$ 5,000$ from 1940 to 1944 , incl. and $\$ 2,000$ in 1945 .
 bonds are general obligations of the town, payable from unlimited taxes. A certified check for $\$ 540$ payable to order of the town, must accompany each proposal. Leegal opinion will be furnished the sucessful bidder.
LIBERTY, N. Y.-BONDS VOTED-At an election on Jan. 30 the voters


village Cler
NEW YORK MILLS, N. Y-BOND SALE-The $\$ 10,000$ coupon or
 basis of about $1.205 \%$ Dated Feb. 1, 1940 and due $\$ 2,000$ on Feb. rom 1941 to
MIAGARA FALLS, N. Y.-BOND OFFERING-W D. Robbins, City Manager, will receive sealed bids until noon on
of $\$ 839,000$ not to exceed $4 \%$ interest coupon or registered bonds, divided as follows
$\$ 423,000$ Public works bonds, series B. Due Jan. 1 as follows: $\$ 40,000$
from 1941 to 1945 incl.; $\$ 43,000$ in 1946 and $\$ 60,000$ from 1947 216,000 Poublic wellare bonds, series C. Due Jan. 1 as follows: $\$ 18,000$ All of the bonds will be dated Feb. 1, 1940. Denom. \$1,000. Bidder


Prom unlimited ad valorem taxes to be levied on all of its taxable property. The purposes payment required by Section 6 of the General Municipal Law, $\%$ certifind check for $\$ 12,780$, payable to order of the city, must accompany
each proposal. Legal opinion of Dillon, Vandewater \& Moore of N. Y. each proposal, Legal opinion of Dilion,
ONEIDA, N. Y.-BOND ELECTTION CANCELED-The election pro-
posed for Feb. 5 on the question of issuing $\$ 35,000$ sewer improvement posed for Feb. 5 on
OSSINING (P. O. Town of), N. Y.-BOND SALE-The $\$ 88,000$ coupon or registered bonds offered Feb. 5-V 100, p. 874-were awarded 100.42 y , a busis of about $1.84 \%$. Sale consisted of:
$\$ 61,000$ pablic works bonds, series A. Due July 1 as follows: $\$ 3.000$ from 27,000 public works bonds, series B. Due $\$ 3,000$ on July 1 from 1940 to All of the bonds
ds will be dated Jan. 1, 1940. Other bids: Bidder-
Camppell, Pherps
H. I. Allen \& Co $\begin{array}{lll}\text { Union Secirities Corp Buffalo and R. D. White \& } & 2.10 \%\end{array}$ Co Trust Co, of Buffalo and R. D. White \&
 Kidder, Peabody \& Co. and E. H. Rollins \& Sons,
A. ©. Allyn \& Co., Inc.

 OSWEGO, N. Y.-PROPOSED BOND FINANCING-Mayor Willard relief and $\$ 75,000$ Work Projects Administration permanent improvement bonds wi
Feb. 20.
PORT OF NEW YORK AUTHORITY, N. Y.-BOND OFFERINGFrank iverguson, the Authority will receive sealed bids until 11 a. m ,
on page iv that the 19 for the purchase of $\$ 33,000,0003 \%$ fourth series general and refunding bonds. Dated Dec. 15, 1936. Coupon bonds in denoms. of and when so registered reconvertible into coupon form upon payment of a nominal fee. Due Dec. 15, 1976 . Subject to redemption prior to Dec. 15 ,
1950 , only through the operation of the sinking fund. Subject to this 1950, only through the operation of the sinking fund. Subject to this New York Authority on interest payment dates, at $103 \%$ beginning on
Dec. 15, 1941 , and thereafter on or before Dec. 15, $1945 ;$ at $102 \%$ thereafter and on or before Dec. 15, 1950; at $101 \%$ thereafter and on or before Dec. 15,195 ; and at $100 \%$ thereafter to maturity. Payments will be made into
the 'Fourth Series, $3 \%$, Due 1976 , Sinking Fund,' commencing in 1941 .
The moneys in the sinking fund will be applied to the retirement of the bonds The moneys in the sinking fund will be
of the fourth series by purchase or call. Principal and interest (J-D) payable at principal offices of the paying agent or agents of the Port Authority. The bonds will be exempt, in without the consent of the States of New York and New Jersey, and exempt Prom New York State income taxes. They are issued to provide funds to issued for Holland Tunnel purposes. All legal proceedines incident to issuance and sale of the bonds are subject to the approval of Julius Henry Cohen, General Counsel for the Port Authority, and of Thomson, Wood \&
Hoffman, New York, bond counsel. Proposals must be accompanied by a certified check or cashier's check in the amount of $\$ 660,000$. Temporary bonds will be available for delivery on or about March 1, 1940
RICHMONDVILLE, N. Y.-BOND SALE-The $\$ 26,500$ coupon or Campbell, Phelps \& Co., Inc. and Sherwood \& Co.s both of New York, Campbell, Phelps \& Co., Inc. and Sherwood \& Co.s both of New York,
jointly, as 2.30 s, at a price of 100.509 , a basis of about $2.25 \%$ Datid
Jan. 1, 1940 one bond for $\$ 500$ others $\$ 1,000$ each. Due Jan. 1 as
 Legality approved by Dillon, Vandewater \& Moore of N. Y. City. The
village is empored and will be obligated to levy such ad valorem taxes on all of its taxable property as will be necessary to provide for payment

Bidder-
Int. Rate Rate Bid

Marine Trust Co. of Buffal $\qquad$ C. E. Weinig Co-...

RIPLEY CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Ripley), N. Y.-BOND ELECTION-At an election on Feb. 19 the vot

RYE (P. O. Rye), N. Y.-CERTIFICATE SALE-Leavitt \& Co. of New York purchased on Feb. 1 an issue of $\$ 10$
ness at $0.185 \%$ interest. Due Oct. 1,1940 .
RYYE (Village of), N. Y.-SEEKS STATLS OF CITY-The Village of Rye sent its proposed city charter to the oestchester County Board of Legislature for adoption of the document. The Town of Rye, from which the village would secede, opposed the plan successfully a year ago but reversed itself today in a communicacion the County Board.
Frederick G. Schmidt, Supervisor of Rye Township, explained that the town's approval had been won by a new provision in the charter requiring Rye Village to continue paying $39.87 \%$ of town welfare costs until July 1 ,
1947 , although the present villagers make use of only $10 \%$ of the welfare 1947, although the present villagers make use of only $10 \%$ of the welfare
expenditures. Port Chester, constituting the other half of the town. uses expenditures. Port Chester, constituting the other half of the town, uses
the balance and opposes the Rye city charter even in its amended form, Mr. Schmidt said.
The charter was referred to committee. Mr. Schmidt, a Republican
leader of the Board, said the document might be brought out of committee leader of
SCHENECTADY, N. Y.-ADOPTS NEW POLICY IN DELINOC ENT property owners who owe more in delinquent taxes than their real estate is worth, the city expects to collect about three times as much as by its Arrears Board which will administer the new policy, according to the International City Managers Association. The old system of foreclosing
on tax liens and selling the property at auction usually brought the city on tax liens and selling the property at auction usually brought the city
about $25 \%$ of the assessed valuation of the property. The new Board, about $25 \%$ of the assessed valuation of the property. The new Board,
which may settle at a compromise figure the tax bill on property that is delinquent in excess of its value, thus leaving it in the hands of its owners. expects to collect an average gross return of about $75 \%$ of the assessed
valuation.
The first petition to come before the Board requested an adjustment of The first petition to come before the Board requested an adjustment of
taxes on a block of 81 lots assessed for $\$ 48,600$, on which more than $\$ 130,000$ was outstanding in taxes, special assessments and penalties. Interlocked with these lots was a group of 87 parcels also owned by the petitioners, on
which delinquencies totaled $\$ 15,000$. Becuase the lots were intermingled, the petitioners were unable to develop economically the portion on which they could afford to pay back taxes.
the lots included in the petition, with the provision that the other lots had to be cleared by full payment of all delinquent taxes. Since the lots conmore than the usual auction sale would have brought but also meded $50 \%$ able for immediate residential building desirable property on which future

The Board compromises only when delinquent taxes amount to more than and sale by this policy.
Reduction of $\$ 230,000$ in bonded indebtedness, a cut of 40 cents in the tax rate and the collection of $\$ 76,000$ in delinquent taxes and special accomplishments of the city Government during the past year, according to a summary submitted to City Council by City Manager C. A. Harrell. Fire losses we
Mr . Harrell's summary disclosed that the reduction in the bonded
indebtedness brought the total bond reduction to $\$ 1.076 .694$ in thre years, and the tax rate reduction brought the total reduction to $\$ 1.84$ in three years
TOMPKINS COUNTY (P. O. Ithaca) N. Y.-AUTHORI7ED TO the Shaw Bill (A. Int. No. 317, Print No. 319) as Chapter 3 of the Laws of 1940 authorizing the county to refund tax xes illegally levied on property in the City of Ithaca, to levy taxes therefor upon the taxable property in said county outside of said city in annua instalments over a period of not more
than five years, and to borrow moneys therefor on temporary loans in than five years, and to borrow moneys
TRIBOROUGH BRIDGE AUTORITY, N. Y.-CONSOLIDATION BILL APPROVED BY LEGISLATURE-The bill providing for consolidaa permanent funded debt of $\$ 100,000,000$ was approved by both houses of the State Legislature during the past week. The measure was forwarded to Goovernor Herbert Lehman, whose approval was generally expected. The
new agency, to :be known as the Triborough Bridge Authority, would new agency, to be known as the riborough Bridge Authority, would existing Triborough debt and $\$ 18,000,000$ of the Parkway unit. Balance of authorized debt would be used as needed for further improvements in Lhe Metropolitan area. Dillon, Read \& Co. of New York is expected to place on the market sometime in the coming week a bond issue in the amount of close to $\$ 100,000,000$. Bulk of the proceeds of the financing will be used, as already noted, to re-
finance outstanding indebtedness of the Triborough Bridge Authority and the New York City Parkway Authority. The bill combining the two agencies was signed by Governor Herbert H. Lehman on Feb. 8
(WARRENSBURG, THURMAN, CHESTER, BOLTON, CALDWELL,
HORICAN STONEY CREEK AND JOHNSBURG CENTRAI HORICAN STONEY CREEK AND JOHNSBURG CENTRAL TION-N. Aubrey, Clerk of the Board of Education, reports that an school construction purposes.
YONKERS, N. Y.-GOVERNOR REFUSES INQUIRY-For the second time in a week Governor Herbert H. Lehman notified Horace M. Gray,
chairman of the City Manager League of Yonkers, on Feb. 6 that under the law he could not appoint a Moreland Commissioner to make investigations in connection with the fiscal affairs of Yonkers.-V. $150, \mathrm{p}, 875$.

## NORTH CAROLINA

HENDERSON, N. C.-BOND OFFER1NG-Sealed bids will be received until 11 a. m. On Feb. 13, by W. E. Easterling, Secretary of the Local Gov-
 to 1950 incl. There will be no auction. Denom. \$1,00; coupon bonds registerable as to principal alone; principal and interest (JJ-D), payable in
legal tender in N. Y. City; general obligations; unlimited tax; delivery on or
about Feb. 26 at place of purchaser's choice. about Feb. 26 at place of purchaser's choice.
Bidders are requested to name the interest rate or rates, not exceeding
$6 \%$ per annum in multiples of $3 / 6$ of $1 \%$. Each bid may name one rate for $6 \%$ per annum in multiples of $1 / 2$ of $1 \%$. Each bid may name one rate for 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 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. interest wie required on forms to be furnished with additional information
Bids are
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 bank or trust company, payable unconditionally to the order of the State
Treasurer for $\$ 480$. The approving opinion of Masslich \& Mitchell, N. Y. Treasurer for $\$ 480$. The approving .
HICKORY, N. C.-BOND SALE-The $\$ 50,000$ coupon semi-ann. awarded to Kirchofer \& Arnold of Raleigh, as $21 / 2 \mathrm{~s}$, paying a premium of $\$ 93.50$, equal to 100.187, a basis of about 2.48\%. Dated Feb. 1, 1940.
HILLSBORO, N. C.-NOTES SOLD-It is reported that $\$ 4,000$ revenue
notes have been purchased by the Bank of Reidsville, at $6 \%$, plus a premium notes have been purchased by ths.
of $\$ 46.66$. Due in four monthen
ROCKINGHAM COUNTY (P. O. Wentworth), N. C.-BOND SALE Feb. $\$ 45,00 \mathrm{G}$ coupon or registered refunding bonds offered for sale on


## NORTH DAKOTA

JAMESTOWN, N. Dak.-WARRANT SALE-The following paving V. $150, \mathrm{p}, 724$ were purchased by the McElroy Co. of Jamestown, as
53/as. $\$ 25,000$ Paving District P-3-39, and $\$ 3,300$ Paving District P-4-39
warrants. No other bid was recived, according to the City Auditer warrants. No other bid was received, according to the City Auditor.
NORTH DAKOTA, State of-CERTIFICATE SALE-The following report is taken from the "Wall Street Journal"' of Feb. 6: sale of $\$ 300,000$ certificate of indebtedness to the Bank of North Dakota to be secured by $\$ 1,000,000$ of taxes levied for the Real Estate Bond In-
terest Fund. Proceeds will be used to take care of interest due to State terest Fund. Proceeds will be used to take care of interest due to state "'The offering was authorized after it was intimated that the State might estate bonds. Last December, the State Treasurer. anticipating an in-
sufficient cash fund to meet all interest arranged with the Bank of North sufficient cash fund to meet all interest arranged with the Bank of North time as the State Treasurer had cash available for payment. State departments were likewise asked to hold checks given them for interest on regis-
tered bonds for a like period. The delay in cashing the checks was to be in tered bonds for a like period. The delay in cashing the checks was to be in
the form of a loan to the State Treasurer for the Real Estate Bond Interest the for
IIt was anticipated that in excess of $\$ 1,000,000$ of ad valorem taxes
levied in the interim, would be available April 1 and the Treasurer would then jave sufficient funds to take up and pay the coupons and checks. No delay was to be caused in payments on bonds held by the investing public not constitute a technical default.
certificate sale to the ponsiblity the Industrial Commission authorized the to be redeemed April 1.
ROLETTE COUNTY SCHOOL DISTRICT NO. 3 (P. O. St. John), N. Dak.-BONDS SOLD-It is stated by the District Clerk that the at the time, have been sold to local purchasers.
TURTLE LAKE, N. Dak.-BONDSALE-The $\$ 1,0004 \%$ coupon semiann. refunding bonds offered for sale on Jan. $30-\mathrm{V}$. 150 , p. 469 - was pur-
chased by the Bank of North Dakota, of Bismarck, at par. Dated Feb. 1,
1940. Due on Feb. 1, 1943 .

OHIO
AKRON CITY SCHOOL DISTRICT, Ohio-BOND OFFERINGnozen Fleek, Clerk of the Board of Education, will receive sealed bids until
as 26 for the purchase of $\$ 363,0004 \%$ coupon bonds, divided noon on Fs
as follows:
$\$ 300,000$ building and improvement bonds. Due Sept. 1 as follows:
$\$ 23,000$ from 1946 to 1957 , incl. and $\$ 24,000$ in 1958 . A certified
check for $\$ 3,000$ is required. 63,000 final jurgment bonds. Due Nov. 1 as follows: $\$ 12,000$ in 1941
and 1942 and $\$ 13.000$ from 1943 to 1945 , incl. A certified check and $\$ 1942$ and $\$ 13.000$ is required.
All of the bonds will be dated March 1, 1940. Denom. \$1,000. Bidder may name a different rate of interest provided that fractional rates are
expressed in a multiple of 14 of $1 \%$. Legal opinion of Squire, Sanders \& expressed in a multiple of $1 / 4$ of $1 \%$. Legal opinion of Squire,
BELMONT COUNTY (P. O. St. Clairsville), Ohio-FUNDING ISSUE AUTHORIZED-The State Board of Tax Appeals on Feb.
BROOK PARK, Ohio-BOND TENDERS SUBMITTED-In conthat tenders were as follows: $\$ 7,000$ at price of $73 ; \$ 7,000$ at 75 and $\$ 1,000$ at 68 .
COLUMBUS, Ohio-BOND SALE-The $\$ 635,930$ coupon bonds offered Feb. $8-V$ V. 150 , , 469 - were a awarded to a group composed of R.
Pressprich $\&$ Co, Eld
W. Seasongood \& Mayer, both of Cincinnati, at a price of 100.039 for $\$ 334,330$ $\$ 334,330$ refunding 5 bonds
refunding No. 5 bonds. One bond for $\$ 330$, others $\$ 1,000$ each.
Due Sept. 1 as follows: $\$ 24.330$ in $1911 ; \$ 24,000,1942$ to 1952.
 bonds issued in anticipation
and maturing March 1, 1940.
309,600 r
 each. to 1954 , inct. The general tax bonds to be refunded by this All of the bonds will be dated March 1, 1940.
CUYAHOGA COUNTY (P. O. Cleveland), Ohio-NOTE ISSUE DETAILS-In connection with the report in -V. 150 , p. 876 - of the sale iseued as $31 / 2$ s, at par.

FRANKLIN COUNTY (P. O. Columbus), Ohio-bond offering Reedie W. McDonald, Clerk of the Board of County Commissioners, will
receive sealed bids until 10 a. m . on Feb. 24 for the purchase of $\$ 250,000$ $4 \%$ poor rellef delinquent tax bonds. Dated March 15 . 1940. Denom. rates are expressed in a multiple of 13 of $1 \%$. Purchaser must pay charges, if any, for delivery outside of Columbus. Bonds are issued under the
provisions of Section $2293-43$ of the General Code of Ohio, under authority of and pursuant to and in full compliance with the general laws of the State in conformity with the Uniform Bond Act of genioral and the reso-
lution of the Board of County Commissioners ado lution of the Board oo County Commissioners adopted on ${ }^{\circ}$ an. 31 , for the purpose of providing funds for poor relief for the year 1940, in anticipation ceedings had in the mater of authorizing ampertising and awarding the
bonds will be furnished the purchaser at the time of the award, and bids conditioned on the acceptance of bonds bid upon only upon the approval
of the proceedings by the attorney of the bidder will be accepted and considered and a reasonable time will be allowed the purchaser for the examination of the transcrint before requiring compliance with the terms of the notice of sale or any bids thereunder. A certified check for $1 \%$ of the
bonds bid for, payable to order of the Board of Commissioners, is required.
KELLEYS ISLAND, Ohio-BOND OFFERING-The Village Clerk
 payable to order of the village, is required.

LAWRENCE TOWNSHIP RURAL SCHOOL DISTRICT (P. ${ }^{\text {L }}$ O. school bonds offered Dec. 30 - V. 149, p. 4066 - Was awarded to the Provident Savings Bank \& Trust Co of Cincinnati, as 23 s, at a price of 100.08 ,
a basis of about $2.74 \%$. Dated Oct. 1,1939 and due $\$ 500$ On Oct. 1 from 1941 to 1950 incl.
MINSTER, Ohio-BONDS SOLD-The Minster State Bank purchased Nov. 1 from 1940 to 1959 , incl.
NORWOOD, Ohio-BOND OFFERING-A.M. Schoneberger, City Auditor, will receive sealed bids until noon on Feb. 26, for the purchase of
$\$ 15,000$ series No. 2 water works improvement $4 \%$ bonds of 1939 Dated
 interest provided that rractional rates are expressed in a multiple of $z_{4}$
of $1 \%$. Principal and interest (M-s) payable at the First National Bank, Norwood. All blidders must satisfy themselves as to validity of the bonds $\& G$ Gorman of Cincinnati will be furnished to the purchaser at his cost. No conditional bids will be accepted. A A certified check for $5 \%$ of the bonds,
payable to order of the City Treasurer, is required.
NORWOOD, Ohio-BOND SALE—The $\$ 15,000$ building and motor lane equipment bonds offered Feb, 8-V. 150, p. . 876- were awarded to
 \& Co. of Toledo.
OFFERIN BRIDGE COMMISSION (P. O. Columbus), Ohio-BOND will receive sealed bids at Romitrer Ne. T144as. Atate Bridge Commission, unay Bridge revenue refunding bonds. The issue was previously offered Aut. 29, 1939, at which time all bids were rejected because of pencing
itigation-V. i49, p. 1510. They will be Issued to provide funds, together $\$ 1,307,000$ State of Ohio bridge revenue $31 / 2$ bonds, Sandusky Bay
 April 1, 1940 at par plus a premium of $21 / 2 \%$ The honds now offered will be dated Feb. 1,1940 . 19 nenom $\$ 1,000$ and $\$ 500$. Due Oct. 1 as follows:
$\$ 125,000$ from 1940 to 1945 , incl. and $\$ 550.000$ in 1948 . The bonds which mature in 1948 may be redeemed, when selected by lot, on any interest payment date from moneys in the sinking fund for the bonds of this issue
not required for paying (a) the interest payable on such interest payment not required for phayings of this issue then outstanding, (b) the principal, if any, maturing on such interest payment date all co the interest payaiol on then outstanding, a and (d) the next maturing instalment of principal of the
bonds of this issue which mature on or before Oct. 1, 1945. And all of the bonds of this issue at any time outstanding, including the bonds maturing on Oct. 1, 1948, may be redeemed in whole on any interest payment date from the proceeds of new refunding bonds or other moneys made available
for such purpose. Such redemption may be made upon thirty (30) days
dat notice by payment of the principal amount of the bonds to be redeemed and accrued interest, together with a premium of $2 \%$ if redeemed on or prior to Oct. $1,1942,1 \%$ if redeemed thereapter and on or prior to Oct. 1, , 1945, and
without premium if redeemed thereafter. Both principal and interest of the bonds ( A -O) will be payable at the office of the state Treastrer or at the Chemical Bank \& Trust Co. in New York City, at the option or the holder. The bonds will be subject to registration in the names of the holders as to principal alone.
The
chaser bonds will
be delivered and payment therefor made at place of purchaser's choice on or about March 15, 1940 and the proceeds of the bonds,
exclusive of any premium, will be deposited in trust at the Guaranty Trust
 Co. of New York for paying a like amount or tione principal or the out-
standing bonds which will be called for redemption on April 1 , 190. amounts required for paying the redemption premium on the outstanding bonds and the interest payable theren on Aprill. 1940, a bonds pailing
the principal of the remaining 87,000 of said outstanding bond paid from the sinking fund for the outstanding bonds and will be deposited
in trust to meet such payments. Any balance remaining in the sinking fund for the outstanding bonds anter making the foregoing pa

The principal and interest of the bonds now offered will be payable solely secured by a revenue of the Sandusky Bay Bridge. The bonds will be Commission of Ohio and the Commerce Guardian Bank, Toledo. Ohio, as trustee, and the trust indenture securing the bonds now offered will contain substantially the same provisions and covenants as the trust indenture shall be applicable
the publication of agree to pay the expenses of printing the trust indenture preparation of the bonds, the form and terms of which will he substantially the same as the outstanding bonds with such changes as may be necessary
to conform with the provisions of the official offrering notice, and the efees and expenses of Hugh Huntington of Columbus, Ohio and of Masslich and Mitchell. 120 Broadway New York City, for the preparation of the trust indenture and their legal opinions approving the validity of the bonds. A
certified check for $\$ 26000$ payable to order of the State Bridge Commission, is required
Stat petition for writ of mandamus, to compel the Secretary of State of the Court of ohio. In the event that the supreme is dourt of ohio shall not have issued the writ of mandamus requested in said petition prior to the date of redemption of the outstanding bonds must be published nol later that the following day.
PAINESVILLE CITY SCHOOL DISTRICT, Ohio-NOTE SALE$\$ 31,278.94$ refunding notes as 2 s .
RITTMAN, Ohio-BOND SALE-The BancOhio Securities Co. Cof consisted of:
43,662 street improvement bonds. Due Nov. 1 as follows: $\$ 4.662$ in 1941 ;
 All of the 1944, inclusive.
SHALERSVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. R. F. D. Mantua),
 from 1941 to 1952 incl.: $\$ 1,500$ May 15 and Nov. 15 in 1953 and 1954 .
Second high bid of 100.446 for $214 / 4$ was made by Stranahan, Harris \& 0 .
Inc... of Toledo.
(The above sale canceled previous award on Dec. 27-V. 150, p. 309.) Other bids:


TOLEDO, Ohio-BOND SALE-The $\$ 40,890$ coupon or registered property portion street impt. bonds offered Feb. 6-V. 150, ,p, $724-$ were
awarded to stranahan, Harris \& Co., Inc. and Ryan, sutherland $\&$ Co.,
 from 19922 to 1945 incl. Other bids. Stranahan, Harris \& Co., Inc. and Ryan, Sutherland \& $\mathbf{C o}$. $34 \%$ \$0led

 Provident Savings Bank \& Trust Co., Cincinnati, and

51.85
212.63 WEST LAFAYETTE, Ohio-BOND SALE-The issue of $\$ 30,000$ sanitary sewer bondi orati, as 21/5s, at par plus a premium of $\$ 516.75$, equal

 Second high bid of 101.34 for $21 / 28$ was made by Fox, Einhorn $\&$ Co., Inc

## OKLAHOMA

CARMEN SCHOOL DISTRICT (P. O. Carmen), Okla.-BOND OFFERING- Sealed bids will be received until p parm. oo Fen. 13. by Charles
Cox Jr., Clerk of the Board of Education, for the purchase of $\$ 10,000$ building and furniture honds. Due $\$ 2,000$ in 1943 to 1947 . The bonds shanl be ing and furniture honds. Due sold to the bidder offering the lowest rate of interest the bonds shall pear sold to the bidder orfering and accrued interest. The bonds are issued in accordance with Article 5 , Chapter 32 , of the Oklaho
Enclose a certified check for $2 \%$ of the amount of bid.
HARMON COUNTY (P. O. Hollis), Okla.-BONDS SOLD-It is reported that $\$ 4,000$ semi-ann refunding b.
Jan. 24 by C. Edgar Honnold of Okiahoma City.
LAVERNE, Okla.-BONDS DEFEATED-The voters turned down a proposal to issue $\$ 48,000$ in mun
SEMINOLE, Okla.-BOND OFFERING-Sealed bids will be received
until $7: 30$ p. m. On Feb. 13 by Herman C . Sullivan, City Clerk, for the until 7:30 p. m. on Feb. 13, by Herman C. Sullivan, City Clerk, for the 35,000 water works bonds. Due $\$ 3,000$ in 1943 to 1852
40,000 sewer bonds. Due $\$ 4,000$ in 1943 to 1952 incl.
It is stated that these bonds shall be sold to the bidder offering the lowest rate of interest the bonds shall bear and agreeing to pay par and accrued in-
terest. The bonds are issued in accordance with sections 5929 and 5930 , Oklahoma Statutes, 1931. Enclose a certified check for $2 \%$ of the amount of bid.

## OREGON

FREEWATER, Ore.- BOND SALE-The $\$ 20,000$ refunding, series A bonds offered for sale on Feb. 5 -V. 150, p. 876 -were awarded to the State Bond Commission, reports the City Recorder
Due on Aug. 10 in 1941 to 1945; optional on Aug. 10,
1943.
MONMOUTH, Ore.-BOND SALE-The 840,000 issue of light and power bonds offered for sale on Feb. 6-V. ${ }^{150,}$, ${ }^{\text {. }} 876$ was awarded to Tipp \& McClearey of Portland, according to the City Recorder Dated
Feb. 1, 1990. Due on Feb. 1 in 1942 to 1960; optional on or after three
PORTLAND, Ore.-BOND OFFERING-Sealed bids will be received
 of an issue of 8100 ono 0 assessment collection, boonds. Interest rate is not to
 Feb. 1, 1950 , provided that the city reserves the right to redeem the bonds on the last day of any calendar month after the expiration of three years orom that date or the bonds. Prin. and int. payable in lawful money at the
frity Treasurer's office, or at the fiscal agency of the city in N. Y. City. The bonds will be sold to the highest responsible bidder for cash at not less than par and accrued interest. The bonds will be sold subject to the prior approving opinion of storey, Thorndike, Palmer $\&$ Dodge of Boston.
Fnclose a certified check, for $2 \%$ of the par value of the bonds, payable to the
city

## PENNSYLVANIA

BROWNSVILLE, Pa.- BOND OFFERING-T. A. Waggoner, Borough Secretary, will receite sealed bids until 8 p. m, on
chase or $\$ 50,000$ coupon boond dividd as follows:
\$40,000 munctipal building construction bonds.
10, 100 funding bonds
10.000 funding bonds.
 $\$ 2,000$ on May 1 from 1941 to 1965 , incl. Bonds may be registered at
option of he holder. Borough will pay cost of printing the bonds and legal option or the holder. Bormugh will pay cost of printing the bonds and egal
opinion or Reed, smith, Shaw of Meclay or Pittsburgh. A certified check
for $\$ 1,000$, payable to order of the borough, must accompany each profor $\$ 1,000$, payable to order of the borough, must accompany each proCRESCENT TOWNSHIP SCHOOL DISTRICT (P. O. Glenwillard),
 in 1951 and 1952 . ${ }^{\text {Bidder to name one rate of interest expressed in }}$ 3, multiple of $1 /$ of $11 \%$. Bonds will be sold subject to approval of the Department of Internal Affairs of Pennsylvania and the district will furnish the
bonds and legal opinion of Burgwin, Scully \& Churchill of Pittsburgh certified check for $\$ 500$, payable to order of the District Secretary, must

CROSS CREEK TOWNSHIP SCHOOL DISTRICT (P. O. Rea Station) Routes No. 28), Pa.-BOND SALE-The 820,000 coupon school
bonds offered Feb. 7 were awarded to Phillips, Schmertz \& Co. of Pitts-
 Irtirest F-A. Legality approved by Burgwin, Scully \& Churchill of Pitts-
burgh. Second high bid of 100.565 for $2 / 2 \mathrm{~s}$ was made by E . H. Rollins \& Surgh, Inc. of Philadelphia.
Other bids:
 EAST BANGOR SCHOOL DISTRICT, Pa--BOND SALE-The
 $2.84 \%$. Dated Feb. 1. 1940 and due Feb. 1 as foilows:' $\$ 500$ in 1941 and
JENKINTOWN, Pa.- BONDS SOLD-An issue of $\$ 500.000$ refunding
and general improvement bonds was purchased by the sinking fund. LOGAN TOWNSHIP SCHOOL DISTRICT (P. O. Petersburg), Pa
 to 1946 incl.; ; $\$ 1,000$ from 1947 to 1959 incl. and $\$ 500$ in 1960.
NORTHAMPTON, Pa.-BOND SALE-The $\$ 65,000$ coupon refunding

 in 1954 and 1955 to 1947 incl;
Bidder-
Other bids:


PHILADELPHIA, Pa.-WAGE TAX LAW RULED VALID BY STATE upheld the constitutionality of Philadelphia's $11 / \%$ Pennsylvania on Feb. 5
 brought by Mrs. Jennie Dole, a a hirt factory employeo-V. 150 , p. $877{ }^{\circ} \mathrm{F}$.
Counsel for the complaintant announced that the decision will be appealed before the United States supreme Court on the ground that the law vio-
lated the Federal Cont
BORROWS TO MEET PAYROLL-Loss of revenue from the municipal gas plant forced the city to borrow to meet Feb 1 payrolls, it was an-
nounced by Assistant City Treasurer $W$ Carlton H aris guarterly instalment on gas rentals, formerly paid to city, this year went to Fidelity-Philadelphia Trust Co., trustee for gas loan certificates To meet the $\$ 1,300,000$ semi-monthly yayrole city borrowed $\$ 500,000$ from Philadelphia National Bank and $\$ 600,000$ from the Highway Fund. Tax revenue
for first month of the year was $\$ 1,272,567$. slightly higher than in January,
1939.
CONSIDERS \$22,000,000 WATER BOND ISSUE-The Clity Council will receive, next Thursday, an ordinance to add $\$ 22,000,000$ to the city's announced. Whether the city, already overborrowed, may yog Lamberton its debt for the water program is a question now before Common Pleas
Court. The Court has Court. The Court has set Feb. 19 for a hearing to detere Common Pleas
loan may be floated on the ground that it is exempt from the debther the a selp-liquidating obligation. Those at the conference tagreed on limit as a sel-i-luivating obiligation. Those at the conference agreed on serial
wind probstoad of the usual sinking fund form, the Mayor said. Interest will probably be set at a maximum of 4\%, he said, but will depend on bids
to be called for later. .'The bonds, would be sold during the course of
the work, as the money was needed PIT, as tha money was needed, he explained.
PITTSBURGH, Pa.-BOND SALE-The $\$ 2,398.000$ coupon refunding
bonds offered Feb, $6-\mathrm{V}$ bose orfered Finge, Deane \& \& Scribner of Pitre awarded to a syndicate com-
pork; Moinger, Leonard \& Litabrook \& Co., New

 and $\$ 118,00$ ind 1960 . Feb. 1 as Rollows. $\$ 120,000$ from 1941 to 1959 incl.
maturity. Other bids: maturity. Other bids:
Bidder
Int. Rate
 Phelps, Tenn \& Co., Inc.; R. W. Pressprich \& Co., et al.
UnionTrust Co..PitsturghiMellon Securities OO.,en
National City Bank of New York; Harriamn Ripley Rate Bid
100.96
100.815 Harris Trust \& A Savings Bank First Boston Corp., et al $2 \% \quad 100.609$ $\begin{array}{ll}\text { Halsey, Stuart \& Co., Inc.; Ladenburg, Thalmann \& } & 100.439 \\ \text { Chemical Bank \& Trust Co. Salomon Bros \& } & 10.3 \%\end{array}$ Chemical Bank \& Trust Co.; Salomon Bros. \&
Hutzler, et al
Lehman Bros.; ; tone \& Webster and Blodget, Inc.-...- $2.10 \%$

RHODE ISLAND
NEWPORT, R, 1.-BOND OFERING-B. F. Downing, City Treasurer.
inl receive sealed bids until $2: 30$ D. m . on Feb. 20, for the purchase op





132,00, 1970, and $393.000,1971$
NEWPORT, R. I. - NOTE SALE-The $\$ 100,000$ revenue anticipation new York at $0.10 \%$ discount. ${ }^{\text {p. }}$. 877 Dated Feb. 14,1940 and due Aug. 28 , 1940 .

Other hids included the following: First National Bank of Boston,
$0.105 \%$; First Boston Corp., $0.11 \%$, plus $\$ 1 ;$ Bond, Judge $\&$ Co ., $0.114 \%$. WARWICK (P. O. Apponaug), R. I.- BOND OFFERING-G. C. C. for the purchase of $\$ 177,500$ coupon bonds, divided as follo a . m . on Feb. 15 $\$ 27,500$ Gorton School bonds. Due March 1 as follows: $\$ 5,000$ from 1946 110.000 to public works bonds. Due $\$ 5,000$ on March 1 from 1941 to 1962 , 40,000 inclusive. water bonds. Due $\$ 5,000$ on March 1 from 1963 to 1970, incl. All of the bonds will be dated March 1 , 1940 . Bidder to name only one
rate of interest in a multiple of $1 / 4$ of $1 \%$ for the Gorton School bonds and one for the Public Works and Water bonds, with annual net interest cost to the city indicated. Principal and interest (M-s) payable at the Rhode Island Hospital Trust Co., Providence. No bid for less than par and ac-
crued interest to date of delivery will be considered. The bonds will be valid general obligations of the city and all taxable real estate and tangible personal property in the city will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. The rate on tangible as to genuineness by the Rhode Island Hospital Trust Co.. Providence and their Iegality of isyue will be approved by storey, Thorndike, Palmer \&
todge, of Boston, a copy of whose opinion will be furnished. Telephone Dodge, of Bosto

## SOUTH CAROLINA

ORANGEBURG COUNTY SCHOOL DISTRICT (P. O. Orangeburg), S. C. BO BON OFFERED-II is reported that sealed bids were
received until Feb. 9 , by the Board of Trustees, for the purchase of $\$ 10,000$ school bonds.
SOUTH CAROLINA PUBLIC SERVICE AUTHORITY (P. O.
Columbia),
S. C. - BONDS Charles H. Gerald that $\$ 1,000.0004 \%$ semit ann temporary revenue bonds have been purchased by the Public Works Administration. Due on July

## SOUTH DAKOTA

FAITH, S. Dak.-BONDS VOTLD-The City Auditor states that the voters approved recently the issuance of 811,000 in $5 \%$ mumicipal building
bonds. Due annually in 10 years HURON, S. Dak.-BONDS NOT SOLD-The City Auditor states that the $\$ 50,000 \%_{0}$ semi-ann. street improvement bonds offered on Feb. 5 $\overline{\mathrm{V}} \mathrm{V} \cdot 150, \mathrm{p}$. 470 - were not sold as no bids were
BONDS PURCHASED BY PWA-The said bonds were purchased subsequently by the
the above auditor.

## TENNESSEE

It is reported COUNTY (P. O. Cleveland), Tenn.-BONDS SOLDIt is reported that the $\$ 39,000$ refunding bonds offered for sale without suctese \& Co. of Jackson, as 3 nis. Dated July 1, 1939. Due as follows:
Lition $\$ 9,000$ in 1943 and $\$ 10,000$ in 1948 to 1950.
DYERSBURG, Tenn--BONDS SOLD-The $\$ 159,0004 \%$ semi-annual high school bonc, that were oricinally offered for soale on June 7 , as notode
here, are said to have been purchased by the Municipal Bond \& Investment here, are said to
Co. of Memphis.
LAKE COUNTY (P. O. Tiptonville), Tenn--BOND SALE-The D. 725 - - were awarded to the First National Bank of Memphis, as 4 s , at par. Due on Feb. 1 in 1941 to 1963 , incl.
PUTNAM COUNTY (P. O. Cookeville), Tenn.-BONDS SOLD-It is now reported that the $\$ 12,500$ school bonds offered for sale without success on Oct. 24, as noted here, have been purchased by the Cumberland Se-
curities Corp. of Nashville. Dated May 1, 1939. Due on May 1 in 1941
to 1953.

## TEXAS

BELLVILLE, Texas-BOND SALE-The $\$ 15,0004 \%$ semi-ann. street improvement bonds offered for sale on Feb. IV. IS0, p. 878. Were. awarded to the Austin county State Bank of Bellillee, at a price of 110.33 ,
a basis of about $2.61 \%$, according to the City Secretary. Due $\$ 500$ on
 by Rauscher, Percese \& Co., Inc of or oallas while A. W. Snyder \& Co. of
Houston was third, bidding $\$ 976.50$ premium. Houston was third, bidaing $\$ 976.50$ premium.
JEFFERSON COUNTY ( $\mathbf{P}$. O. Beaumont), Texas-BOND SALEThe 875,000 issue of coupon tuberculosis hospital bonds offered for sale on and Mahan, Dittmar \& Co., of San Antonio, as $13 / \mathrm{s}$, according to the
County Judge. Dated Dec. 30,1939 . Due $\$ 7,500$ on Dec. 30 in 1940 to 1949 incl.
MINERAL WELLS SCHOOL DISTRICT (P. O. Mineral Wells), Texas-BONDS DEFEATED-At an election held on Jan. 25 the vorters
rejected a proposal to issue 875,000 in construction bonds, according to rejeport
rent
THROCKMORTON, Texas-BONDS OFFERED-Sealed bids were
 The bonds will mature in such manner that the burden of principal and interest will be approximately uniform, the maximum maturity being no more than 30 years. The bonds are secured by a a 1 t mtget on the physical properti.
TYLER, Texas-BOND SALE DETAILS-It is stated by the City Clerk that the 46,000 .


## UTAH

BOX ELDER COUNTY SCHOOL DISTRICT (P. O. Brigham Clerk until 2 p . m on Feb. 9 . for the purchase of $\$ 90,000$ refunding bonds
Due on Jan. 1in 1943 to 1952 incl.

## WASHINGTON

KELSO SCHOOL DISTRICT (P. O. Kelso), Wash.-BOND SALE-
 eequal to 100.153 .on the bonds divided as follows: $\$ 21,000$ as 3 s s due on Jan. 1 in 1942 to 1950 ; the remaining 844,000 as 3 s 1 , s, due on Jan. 1 in 1991
to 1963 . No other bid was submitted, according to the County Treasurer.

## WYOMING

COWLEY SCHOOL DISTRICT (P. O. Cowley), Wyo--BONDS SOLD The Stockgrowers National Bank of Cheyenne is said to have purchased
$\$ 12,6003 \%$ school bonds.

CANADA
QUEBEC (Province of)-LARGE BOND ISSUE IN PROSPECT-The Province is expected to undertake further bond financing within the near future. Terms are reported under consideration for anc isgee totaling $\$ 25,-$
000,000 , probably a long-term issue with a coupon at a rate that would The Province has maturities of totaling $\$ 22,000,000$ to meet in the latte part of 1940, having already met its first 1940 mato meet in the latter
$\$ 12,000,000$ of $2 \% \%$ debentures last month.-V. 150 , p. 726 .


[^0]:    Total (32 cities)

[^1]:    *"Other cash" does not inolude Federal Reserve notes. $\dagger$ Revised tigures.
    $\times$ These are certer the Reserve Danks when the dollar was devalued trom 100 cents to 59.06 senta on Jan. 31. 1934. these cerutiticates bel

[^2]:    * Bid and asked prices; no sales on this day. $\ddagger$ In receiver

[^3]:    
    
    
     100\% $101 / 2$
    
    

[^4]:    For footnotes see page 984.

[^5]:    Receipts included in Corpus Christ $z$ Gulfport not included

[^6]:    Compte four

